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Chelverton
UK EQUITY INCOME FUND

Monthly Fact Sheet
31 July 2026

Launch Date	4 December 2006
Fund Size	£122m
Historic Yield	5.56% (e)

The historic yield reflects distributions over the past 12 months as a percentage of the price of the B share class as at the date shown. It does not include any initial charge and investors may be subject to tax on their distributions. (e) is estimated

Share Price (as at 31.07.26)

Shares	**Income**	**Accumulation**
B Shares	110.39p	316.57p

SEDOL Codes

	Income	**Accumulation**
Sedol	B1FD646	B1Y9J57
ISIN	GB00B1FD6467	GB00B1Y9J570

Income Paid	Quarterly
XD Dates	31 March, 30 June, 30 September, 31 December
Valuation	**12 Noon, Daily**

Initial Charge (%)	5.0*
Annual Management Fee (%)	0.75
Minimum Investment	£1,000
Ongoing Charge (%)	0.99

Charges are for B share class.
*or any such lower amount agreed with the ACD

ACD
Apex Fundrock Ltd

Investment Advisor
Chelverton Asset Management Limited

Administrator
Apex Fundrock Ltd

Dealing Details

Dealing Line	0345 305 4217
Dealing Fax	0845 280 0188

MI Chelverton UK Equity Income Fund

Investment Objective and Policy

The objective of the Fund is to provide a progressive income stream and achieve long-term capital growth by investing primarily in a portfolio of fully listed and AIM traded UK equities. The Fund will invest in UK companies which aim to provide a high initial dividend, progressive dividend payments and long term capital appreciation.

Monthly Manager Commentary

Global equity markets continue to be volatile, still driven by the ever-changing narrative about the situation in the Gulf and short-term shifts in investor sentiment towards AI equity valuations. Interestingly in the last month the US treasury's support of the falling yen, whilst flying somewhat under the radar, did add to the general feeling of macro uncertainty amongst some commentators. UK market data looked better in June with signs of improving confidence though from a low base, and the inflation rate also surprising to the downside. We have always pointed to cash returns as a good long-term arbiter of equity valuations and the sheer scale of current and forecast share buybacks, takeovers and dividend payments across the UK market represent in our view tangible evidence of its relative attraction. Whilst the 'bad' news is already known and probably reflected in prices the major unknown at the moment in the UK is the first budget under the new prime minister. There have already been hints of further tax increases in the next budget and a number of spending pledges with no corresponding indications as to where the money to pay for them is to come from. This has inevitably led to endless speculation in the press as to the magnitude of impending tax increases and where they will fall. Unfortunately, we have been here before and the speculation serves to undermine confidence. In the meantime though we expect the return of cash from UK PLC to its shareholders through dividends, takeovers and buybacks will continue apace.

At the portfolio level the improved sentiment towards UK SMID in the month resulted in some large share price movements. Shares in Michael Page and SThree were both strong as sentiment towards the Staffers improved on the back of a positive trading update from peer Hays. Victrex and RS Group both provided trading statements which pointed to continued positive market momentum, in-line with a global PMI picture which is slowly improving. UK Consumer stocks also enjoyed a good month, with Dunelm and Pets at Home contributing positively. On the downside, Vesuvius was weak as operational issues prevented the company from taking advantage of more favourable market demand, Polar Capital shares fell on the readthrough from the fall in US technology stocks and Luceco gave up some if its recent gains after an in-line trading update did not result in further upgrades. On the trading front we took some profits in Polar Capital, prior to the share price fall and continued to build our positions in Nichols and Wilmington.

Cumulative Performance

	1 m	3 m	1 yr	3 yrs	5 yrs	10 yrs
Fund (%)	4.80	10.35	13.62	31.94	16.13	77.24
Rank in sector	19/62	8/62	46/62	55/62	58/62	44/53
Quartile	2nd	1st	3rd	4th	4th	4th
IA UK Equity Income (%)	4.21	8.08	18.16	48.04	55.72	98.66

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.07.2026

Calendar Year Performance (%)

	YTD	2025	2024	2023	2022	2021
Fund	12.38	5.24	7.94	2.38	-12.16	22.68
IA UK Equity Income	10.49	18.37	8.66	7.08	-2.18	18.35

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.07.2026

Dividend History

		Q1	Q2	Q3	Q4	Total
2022	B Income	0.79p	2.30p	1.55p	1.07p	5.71p
2023	B Income	0.94p	2.07p	1.75p	1.05p	5.81p
2024	B Income	0.89p	2.29p	1.67p	1.14p	6.00p
2025	B Income	0.97p	2.56p	1.59p	1.16p	6.28p
2026	B Income	1.20p	2.19p			

History of dividends declared per share. Source: Chelverton Asset Management Limited
(e) is estimated

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Fund Managers

David Taylor
began his career as an analyst in the research department at Wedd Durlacher and moved into fund management in 1987 with the Merchant Navy Officers Pension Fund. He joined Gartmore Investment Limited in 1991, during this time, he ran a combination of institutional funds and investment trusts, namely the Clydesdale Investment Trust and London & Strathclyde Trust. In 1995, he moved to LGT to manage small cap retail funds and latterly spent nearly seven years as head of UK smaller companies at HSBC Asset Management. He joined Chelverton Asset Management in January 2006 and has co-managed the Chelverton UK Equity Income Fund since launch.

Oliver Knott
joined Chelverton Asset Management in January 2020 as an Assistant Fund Manager. He has extensive experience in UK small and mid cap equities having joined Brewin Dolphin as a generalist salesman after graduating from the University of Essex with a 1st class honours degree in Politics, Philosophy and Economics. Prior to joining Chelverton, he worked as an equity analyst for N+1 Singer, in their highly respected technology research franchise. Oliver is a CFA Charterholder.

Investment Analysts

Phoebe Baker
joined Chelverton in March 2023 as a Responsible Business Trainee in the ESG Team. She has been promoted to Investment Analyst joining the Quoted team. She has a 1st class honours degree in Biomedical Sciences from The University of Edinburgh. Prior to working for Chelverton, Phoebe worked for socially and environmentally driven start-ups and scale-ups in an account management capacity.

Top 20 Holdings

	Holding	Industry	% of Portfolio
1.	Standard Life	Insurance	3.28
2.	Chesnara	Insurance	3.06
3.	ZIGUP	Ground Transportation	2.89
4.	Polar Capital Holdings	Capital Markets	2.52
5.	Halfords	Specialty Retail	2.48
6.	PayPoint	Financial Services	2.17
7.	MONY Group	Interactive Media & Services	2.09
8.	PHP	Health Care REITs	2.04
9.	Ashmore Group	Capital Markets	1.97
10.	Sabre Insurance Group	Insurance	1.96
11.	Diversified Energy	Oil, Gas & Consumable Fuels	1.79
12.	Hargreaves Services	Oil, Gas & Consumable Fuels	1.75
13.	ITV	Media	1.75
14.	RS Group	Trading Companies & Distributors	1.74
15.	Wickes	Specialty Retail	1.70
16.	Personal Group Holdings	Insurance	1.69
17.	Hilton Foods	Food Products	1.61
18.	Grafton Group	Trading Companies & Distributors	1.59
19.	Dunelm	Specialty Retail	1.59
20.	Bodycote	Machinery	1.57

Source: Chelverton Asset Management Limited, Sector and Industry information per GICS

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	39.73	28
£500m - £1bn	25.53	18
£250m - £500m	14.38	13
£100m - £250m	11.81	10
Below £100m	4.75	8
Cash and Income	3.80	-
Total	100.00	77

Source: Chelverton Asset Management Limited

FURTHER INFORMATION

Please contact Spring Capital Partners,
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