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Chelverton
UK EQUITY INCOME FUND

Monthly Fact Sheet
31 August 2026

Launch Date	4 December 2006
Fund Size	£123m
Historic Yield	5.38%

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.

Share Price (as at 31.08.26)

Shares	Income	Accumulation
B Shares	114.19p	327.49p

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 (%)	0.95

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

It is interesting to note that the positive performance of the fund in the last month happened against a background of rising UK gilt yields, which remain the highest in the G7. The experience of the last few years is that our investible universe should struggle in 'risk off' markets, which are commonly defined by investors according to the direction of travel of gilt yields. There also appears to be further headwinds on the horizon with respect to our portfolio of UK small and mid-caps in the form of the 'macro', with continued volatility in the oil price and uncertainty over the budget on 28th October given the diminished fiscal headroom. We have noted on many occasions before that the companies that we invest in are able in a lot of instances to adapt quite quickly to shifts in their operating environment. We saw this in company meetings in the aftermath of the national insurance increases which became 'yesterday's news' quite quickly as company Boards just got on with their day jobs of managing their assets on behalf of all stakeholders, adapting to the new circumstances. Small and mid-caps can have the flexibility to move quickly to both threats and opportunities, and we would contend that we own stocks that are better businesses now than they were a few years ago, despite the relative lack of interest in our sector. Perhaps it is this that has started to drive recent positive price moves.

At portfolio level these price moves were particularly evident in Halfords and Kainos Group, as they bounced on the back of positive trading statements and upgraded guidance. Bodycote's share price also jumped on receiving takeover bids from two private equity houses. On the downside, Gattaca lost some of the gains it made over recent months, as they announced an in-line update in August and FDM Group similarly lost its gains following the release of in-line interim results. ITV's share price softened from its highs in July, when the company announced the sale of its media and entertainment division to Sky. In terms of new holdings, we took the opportunity to start a position in Alfa Financial Software Holdings, the provider of software to auto, equipment and wholesale finance businesses across the globe, following its share price dip earlier in the year.

Cumulative Performance

	1 m	3 m	1 yr	3 yrs	5 yrs	10 yrs
Fund (%)	3.45	9.02	17.24	39.13	15.29	72.86
Rank in sector	6/62	3/62	37/62	51/62	58/62	45/53
Quartile	1st	1st	3rd	4th	4th	4th
IA UK Equity Income (%)	0.80	6.41	18.84	51.88	52.88	94.90

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.08.2026

Calendar Year Performance (%)

	YTD	2025	2024	2023	2022	2021
Fund	16.26	5.24	7.94	2.38	-12.16	22.68
IA UK Equity Income	11.43	18.37	8.66	7.08	-2.18	18.35

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.08.2026

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.	Chesnara	Insurance	3.18
2.	Standard Life	Insurance	3.18
3.	Polar Capital Holdings	Capital Markets	2.79
4.	ZIGUP	Ground Transportation	2.68
5.	PayPoint	Financial Services	2.17
6.	Ashmore Group	Capital Markets	2.10
7.	Kainos	IT Services	2.02
8.	PHP	Health Care REITs	2.02
9.	Diversified Energy	Oil, Gas & Consumable Fuels	1.98
10.	MONY Group	Interactive Media & Services	1.94
11.	Bodycote	Machinery	1.94
12.	RS Group	Trading Companies & Distributors	1.84
13.	Sabre Insurance Group	Insurance	1.81
14.	Hargreaves Services	Oil, Gas & Consumable Fuels	1.79
15.	Hilton Foods	Food Products	1.73
16.	Grafton Group	Trading Companies & Distributors	1.70
17.	Personal Group Holdings	Insurance	1.69
18.	Wickes	Specialty Retail	1.66
19.	ITV	Media	1.62
20.	Vesuvius	Machinery	1.61

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

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	40.78	29
£500m - £1bn	24.28	17
£250m - £500m	15.16	13
£100m - £250m	11.36	11
Below £100m	3.90	7
Cash and Income	4.52	-
Total	100.00	77

Source: Chelverton Asset Management Limited

FURTHER INFORMATION

Please contact Spring Capital Partners,
in the first instance.

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