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Monthly Fact Sheet

30 September 2026

Launch Date 4 December 2006

Fund Size £122m

Historic Yield 5.25% (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 30.09.26)

Shares	Income	Accumulation
B Shares	115.10p	330.07p

SEDOL Codes

	Income	Accumulation
Sedol	B1FD646	B1Y9J57
ISIN	GB00B1FD6467	GB00B1Y9J570

Income Paid Quarterly

XD Dates 31 Mar, 30 Jun, 30 Sep, 31 Dec

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

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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

September was party conference season, and the reality is that the opposition parties can say pretty much what they like and markets will shrug it off. Although the Labour party pronouncements were likely to be more price sensitive, all major initiatives appear to be deferred until next parliament and therefore had little short-term impact. The key macro sensitivity for the UK market at the moment is the budget later this month, and the Chancellor does appear to be making a better job of containing rumours and speculation than his predecessor, which is welcome. An interesting area of debate has centred around the prospect of temporarily retaining a lower level of headroom versus fiscal commitments than has been the norm in recent years. For some years UK Gilt markets appear to have been comfortable with a safety net of around £24bn and we are currently running at about half of that if numbers are to be believed. Two of the main reasons behind the fall are rising inflation and increased Government borrowing costs which are Global trends and which may prove to be relatively short lived. The need for increased defence spending however is a policy area that has yet to be addressed.

We have for some time now highlighted the cash 'value' that we believe is present within our small and mid-cap universe, and it is reassuring to see positive performance despite continued indifference from the wider investment community. Increased bid activity is a natural result of this, and it is interesting to note that our relatively strong portfolio performance year to date has only benefitted from three takeovers, the latest of which was an approach to Vesuvius at the end of the month. That is three stocks out of a portfolio of around 80, which means that despite all of the gloom the other 77 stocks must in aggregate be getting something right. They are - they are busy getting on with the day job and continuing to adapt to whatever is thrown at them. Speaking of our stocks, in September we started new positions in Fonix, the mobile payments business for media, and Persimmon, the UK housebuilder. As well as Vesuvius' share price appreciation from the takeover bid, Hilton Food Group and Zigup both performed well in the month on the back of positive trading updates. In terms of detractors MONY's share price fell on the back of renewed AI disintermediation concerns following the release of Meta's Muse AI agent, and Chesnara gave up some of the gains it has made over recent months.

Cumulative Performance

	1m	3m	1yr	3yrs	5yrs	10yrs
Fund (%)	0.79	9.27	18.82	42.83	19.57	74.03
Rank in sector	2/62	3/62	20/62	43/62	58/62	44/53
Quartile	1st	1st	2nd	3rd	4th	4th
IA UK Equity Income (%)	-1.34	3.69	16.06	47.87	52.77	91.66

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.09.2026

Calendar Year Performance (%)

	YTD	2025	2024	2023	2022	2021
Fund	17.17	5.24	7.94	2.38	-12.16	22.68
IA UK Equity Income	9.94	18.37	8.66	7.08	-2.18	18.35

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.09.2026

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	1.49p (e)		

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.



FURTHER INFORMATION

Please contact Spring Capital Partners, in the first instance.

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MI Chelverton UK Equity Income Fund

Top 20 Holdings

Holding	Industry	% of Portfolio
1. Chesnara	Insurance	3.13
2. Standard Life	Insurance	3.04
3. ZIGUP	Ground Transportation	2.90
4. Polar Capital Holdings	Capital Markets	2.71
5. PayPoint	Financial Services	2.26
6. Ashmore Group	Capital Markets	2.08
7. Kainos	IT Services	2.01
8. Hilton Foods	Food Products	2.01
9. PHP	Health Care REITs	1.96
10. Bodycote	Machinery	1.95
11. Vesuvius	Machinery	1.95
12. RS Group	Trading Companies & Distributors	1.89
13. Sabre Insurance Group	Insurance	1.87
14. Personal Group Holdings	Insurance	1.86
15. Diversified Energy	Oil, Gas & Consumable Fuels	1.86
16. Hargreaves Services	Oil, Gas & Consumable Fuels	1.85
17. Wickes	Specialty Retail	1.79
18. MONY Group	Interactive Media & Services	1.70
19. Grafton Group	Trading Companies & Distributors	1.61
20. ITV	Media	1.54

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

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	40.04	29
£500m - £1bn	24.21	18
£250m - £500m	16.05	14
£100m - £250m	11.83	12
Below £100m	3.97	7
Cash and Income	3.90	-
Total	100.00	80

Source: Chelverton Asset Management Limited

Disclaimer: Fund comparisons in terms of performance are for comparative purposes only. The fund does not have a formal benchmark. This fund invests in smaller companies and carries a higher degree of risk than funds investing in larger companies. The shares of smaller companies may be less liquid and their performance more volatile over shorter time periods. The fund can also invest in smaller companies listed on the Alternative Investment Market (AIM) which also carry the risks described above. Fund performance figures are net of the ongoing charges and portfolio transaction costs unless otherwise stated. This document is provided for information purposes only and should not be interpreted as investment advice. If you have any doubts as to the suitability of an investment, please consult your financial adviser. The information contained in this document has been obtained from sources that Chelverton Asset Management Limited ("CAM") considers to be reliable. However, CAM cannot guarantee the accuracy or completeness of the information provided, and therefore no investment decision should be based solely on this data. Past performance is not a guide to future performance. This document is issued by CAM, authorised and regulated by the Financial Conduct Authority. This document does not represent a recommendation by CAM to purchase shares in this Fund. This is a marketing communication and is intended for Professional Investors and Eligible Counterparties only. We recommend private investors seek the services of a Financial Adviser. Apex Fundrock Ltd are the Authorised Corporate Director of this fund and prospectuses for the fund are obtainable directly from them. Please email chelverton@apexgroup.co.uk or call +44 (0)345 305 4217. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Spring Capital Partners Limited is an Appointed Representative of Robert Quinn Advisory LLP, which is authorised and regulated by the Financial Conduct Authority (FRN 548030).