This is a marketing communication.

Chelverton
UK EQUITY INCOME FUND

Monthly Fact Sheet
31 October 2026

Launch Date	4 December 2006
Fund Size	£117m
Historic Yield	5.27% (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 31.10.26)

Shares	Income	Accumulation
B Shares	114.62p	333.09p

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
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

On the 27th of the month the new Chancellor unveiled his inaugural budget which was received with a degree of relief by the market as bond yields fell marginally in response to the absence of any major 'surprises'. The immediate reaction can best be summed up by the 'is that it' barb from the leader of the opposition. The new PM obviously has ambitions that were not addressed in this budget, such as those surrounding social care, but we will have to wait another day to hear more about those and how increased spending on the likes of defence will be funded. At the time of writing the results from the US mid-terms are largely known, and as the US voters have moved in significant numbers to support the Democrats, the US President's powers are set to be restricted. One immediate consequence of this has been a $10 fall in the oil price as hopes of a peace deal in the Gulf have increased. Undoubtably the war has contributed to rising inflation at home and the Bank of England has just raised interest rates for the first time in three years, with the Governor implying that at least one more rise will be necessary next year. Interestingly, the market seems to be already pricing in another two rises next year, which is less than was the case a couple of months ago. The disconnect between top-down gloom and the bottom-up performance of our companies continues suggesting a level of resilience that is currently undervalued by investors.

Speaking of bottom-up performance, in October our top contributors were Wickes Group, who released a reassuring trading update and PayPoint, who set out their growth plans in their capital markets day at the end of September. MONY's share price also rallied, recovering from its dip in September caused by renewed disintermediation concerns. Detractors included Polar Capital, whose performance reflected a volatile month for AI and tech stocks, IG Group, who released a disappointing trading update, and Duke Capital, over concerns of meeting full year expectations. Regarding portfolio construction, we exited our positions in Johnson Matthey and Victrex during the month.

Cumulative Performance

	1 m	3 m	1 yr	3 yrs	5 yrs	10 yrs
Fund (%)	0.91	5.22	19.15	52.75	21.88	77.41
Rank in sector	47/62	6/62	13/62	42/62	58/62	45/53
Quartile	4th	1st	1st	3rd	4th	4th
IA UK Equity Income (%)	1.87	1.31	14.42	57.53	54.92	95.46

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.10.2026

Calendar Year Performance (%)

	YTD	2025	2024	2023	2022	2021
Fund	18.25	5.24	7.94	2.38	-12.16	22.68
IA UK Equity Income	11.99	18.37	8.66	7.08	-2.18	18.35

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.10.2026

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

© Morningstar 2026. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is no guarantee of future results.

Chelverton
UK EQUITY INCOME FUND

MI Chelverton UK Equity Income Fund

Monthly Fact Sheet

31 October 2026

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	3.20
2.	Chesnara	Insurance	3.15
3.	ZIGUP	Ground Transportation	2.94
4.	Polar Capital Holdings	Capital Markets	2.54
5.	PayPoint	Financial Services	2.28
6.	Ashmore Group	Capital Markets	2.18
7.	Diversified Energy	Oil, Gas & Consumable Fuels	2.11
8.	PHP	Health Care REITs	2.08
9.	Hilton Foods	Food Products	2.05
10.	MONY Group	Interactive Media & Services	2.02
11.	Vesuvius	Machinery	2.01
12.	Sabre Insurance Group	Insurance	1.91
13.	RS Group	Trading Companies & Distributors	1.88
14.	Wickes	Specialty Retail	1.80
15.	Hargreaves Services	Oil, Gas & Consumable Fuels	1.79
16.	Personal Group Holdings	Insurance	1.79
17.	Serica Energy	Oil, Gas & Consumable Fuels	1.64
18.	Bodycote	Machinery	1.64
19.	Vp plc	Trading Companies & Distributors	1.62
20.	XPS Pension Group	Capital Markets	1.62

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

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	43.51	31
£500m - £1bn	24.39	17
£250m - £500m	12.83	11
£100m - £250m	11.22	11
Below £100m	4.85	8
Cash and Income	3.20	-
Total	100.00	78

Source: Chelverton Asset Management Limited

FURTHER INFORMATION

Please contact Spring Capital Partners, in the first instance.

Tel +44 (0)20 3307 8086

Email chelverton@springcapitalpartners.com

Visit springcapitalpartners.com

springcapital

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).