



CHELVERTON
ASSET MANAGEMENT

Monthly Fact Sheet
30 June 2023

Launch Date	20 October 2014
Fund Size	£841m
Historic Yield*	1.28%

Share Price (as at 30.06.23)

Shares	Income	Accumulation
B Shares	275.39p	296.21p

Investment Objective and Policy

The objective of the Fund is to achieve long-term capital growth by investing primarily in a portfolio of small and medium sized fully listed and AIM traded UK equities.

Fund Managers



James Baker

a history graduate from Cambridge University, has over 30 years of equity market experience on both buy and sell sides, specialising for all of his career in UK Small and Mid caps stock selection. He has

worked for several organisations over the years, but most notably spent 11 years from 1999 to 2011 as part of the ABN Amro, Small Mid cap sales team, which was consistently top ranked by Extel. Prior to joining Chelverton he worked as the Assistant fund manager on the Rathbone UK Recovery Fund.



Edward Booth

graduated from the London School of Economics with a degree in Economics with Economic History, and qualified as a Chartered Accountant at Deloitte, where he focused on the Insurance sector. Prior to

joining Chelverton, he worked as a Business Analyst for Barclays, focusing on a number of areas including Investment Bank Revenue and Group Capital performance.



Henry Botting

joined Chelverton Asset Management in August 2021 as an Assistant Fund Manager. Prior to joining, Henry worked on the Equity Sales team at finnCap, where he specialised in UK small and micro-cap

companies. He has a degree in Economic and Social History from the University of Edinburgh and prior investment management experience at Rathbones and OLIM. Henry is a CFA Charterholder.

*The historic yield reflects distributions over the past 12 months as a percentage of the bid 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.

MI Chelverton UK Equity Growth Fund

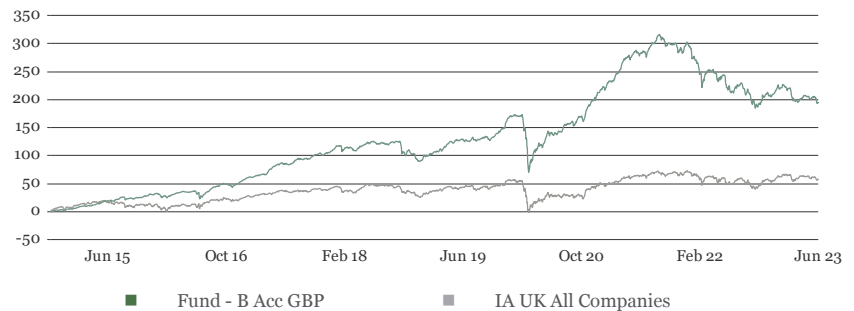
Monthly Manager Commentary

UK markets were down again in June, missing out on the AI-driven US rally. The picture remains dominated by inflation and a surprisingly strong UK number, showing an acceleration in core inflation, prompting a 50bps hike by the Bank of England, driving up expectations for both the peak rate and the duration of higher rates. Whilst the Fed paused their rate hike cycle in the US, both they and the ECB highlighted that more increases were coming. PMIs across Europe indicated a gloomy picture for manufacturing but a more positive outlook for Services, driven by wage inflation and relatively full employment, alongside the drawdown of pandemic savings. The UK continues to trade at a material discount to broader Global Equities, but we believe more evidence is needed of a downward path of inflation before we will see a re-rating.

From a performance perspective, Brooks MacDonald and Foresight Group bounced from recent lows, Alphawave was driven higher by the AI theme given its exposure to data-centres and Futura Medical was strong as they received FDA approval for their MED3000 over-the-counter medical product, which they will now look to partner in the US. On the negative side, Alpha Financial Markets sold off after flagging longer sales cycles and higher levels of competition in the consultancy space, despite trading in-line with market expectations. Also weak were GB Group, as brokers downgraded forecasts post their full-year results, GlobalData, on a director share sale, and Mortgage Advice Bureau, given the impact on the housing market of the increase in interest rate expectations.

We continued to add to our new holding in JTC, using their fundraise to acquire a competitor in the US personal trust sector to purchase more shares. We also added a holding in Bango, a leading alternative payments provider. On the sell side, we exited our Sureserve holding (subject to a recommended takeover bid), and trimmed Alphawave and Brooks into the recent strength.

Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.06.2023

Cumulative Performance

	1 m	3 m	1 yr	3 yrs	5 yrs	Since Launch
Fund (%)	-1.65	-1.68	-6.58	25.49	33.68	196.52
Rank in sector	179/219	170/219	209/218	107/210	5/202	1/179
Quartile	4th	4th	4th	3rd	1st	1st
IA UK All Companies (%)	-0.51	-0.88	5.97	23.39	7.40	57.77

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.06.2023

Calendar Year Performance (%)

	YTD	2022	2021	2020	2019	2018
Fund	-5.30	-22.16	28.73	15.93	40.58	-8.91
IA Sector (%)	1.72	-9.23	17.14	-6.17	22.37	-11.15

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.06.2023

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30 June 2023

ACD
Maitland Institutional Services Limited

Investment Advisor
Chelverton Asset Management Limited

Administrator
Maitland Administration Services Ltd

Income Paid Annually

XD Dates 31 December

Valuation 12 Noon

Codes (B Shares)

	Income	Accumulation
Sedol	BP85595	BP855B7
ISIN	GB00BP855954	GB00BP855B75

Initial Charge (%)
B Shares 5.0*

Annual Management Fee (%)
B Shares 0.75

Minimum Investment
B Shares £1,000

Ongoing Charge (%)
B Shares 0.86

*or any such lower amount agreed with the ACD

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FURTHER INFORMATION

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MI Chelverton UK Equity Growth Fund

Top 20 Holdings

Holding	Sector	% of Portfolio
1. Sigmaroc	Construction	3.2
2. Foresight Group	Financials	2.4
3. Globaldata	Media	2.3
4. Premier Foods	Consumer	2.2
5. Gamma Communications	Technology	2.0
6. Accesso Technology Group	Technology	2.0
7. Big Technologies	Technology	2.0
8. Tyman	Construction	1.9
9. Alpha Group	Financials	1.8
10. Brooks MacDonald	Financials	1.7
11. CentralNic	Technology	1.7
12. Spirent Communications	Technology	1.7
13. Alpha FMC	Support Services	1.6
14. Conduit Re	Financials	1.6
15. Auction Technology Group	Technology	1.4
16. Incheape	Support Services	1.4
17. Mattioli Woods	Financials	1.3
18. RWS Holdings	Support Services	1.3
19. Vesuvius	Industrials	1.2
20. Bytes Technology Group	Technology	1.2

Source: Chelverton Asset Management Limited

Sector Breakdown

	% of Portfolio
Technology	26.7
Financials	17.2
Support Services	11.4
Construction	10.8
Media	9.4
Consumer	7.4
Healthcare	4.7
Industrials	4.4
Resources	2.9
Property	1.2
Aerospace & Defence	0.2
Cash	3.7

Source: Chelverton Asset Management Limited

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	16.0	16
£500m - £1bn	23.8	22
£250m - £500m	28.6	32
£100m - £250m	20.0	35
Below £100m	7.9	41
Cash and Income	3.7	N/A
Total	100.0	146

Disclaimer: 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. The contents of this document are intended for Professional Investors and Eligible Counterparties only. We recommend private investors seek the services of a Financial Adviser. Maitland Institutional Services Limited are the Authorised Corporate Director of this fund and prospectuses for the fund are obtainable directly from them. Please email Chelverton@maitlandgroup.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.