



CHELVERTON
ASSET MANAGEMENT

Monthly Fact Sheet
30 September 2023

Launch Date	20 October 2014
Fund Size	£731m
Historic Yield*	1.34%

Share Price (as at 30.09.23)		
Shares	Income	Accumulation
B Shares	264.19p	284.15p

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

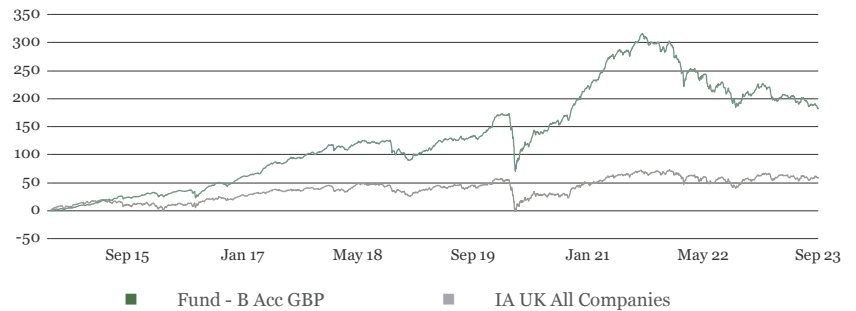
Monthly Manager Commentary

Equity market weakness persisted in September amidst growing concerns around the health of the Chinese real estate sector. The US economy continued its resilient trend, in contrast to the subdued economic sentiment in Europe. Encouragingly, core inflation rates declined in both regions, with UK core inflation running at 6.2% in August. In response to this downward surprise, the UK's MPC voted in favour of holding rates at 5.25%. It would appear policymakers are growing more cautious to the economic risks associated with higher rates, although central bank commentary suggested rates may stay at elevated levels for longer than anticipated, which has impacted market sentiment. Meetings with corporates this month chimed with recent inflation data; input costs continue to show signs of stabilising or in some cases deflating, whilst wage rises have trended towards the 3-5% range. Although the recent rise in the oil price may mean higher fuel prices, a -7% reduction in the energy price cap in October should help alleviate some UK consumer cost pressures. De-stocking and cautious customer behaviour has continued to impact some of our more cyclical corporates, who expected an improvement in trading conditions in the second half. Elevated corporate buyback activity remained a prevalent theme amongst the Fund's holdings, as boards looked to extract value from depressed valuations.

Restore was our best performer at the individual stock level, rebounding on the announcement of a large digital contract win with HMRC and a return to the helm from former CEO Charles Skinner. Oxford Biodynamics reacted positively to news of its Prostate Cancer screening test becoming available to patients in the UK and US earlier than expected. Also strong was Future, after it reported full year trading in line with expectations. Our main detractor in the month was Videndum, a market leader in audio visual equipment that has been severely impacted by the Actors and Writers' strikes and may require an equity raise. Big Technologies was also weak in the absence of any major contract news in its interim figures, where it also guided margins to the lower end of market expectations.

On the dealing front, we added to YouGov, Team17, Advanced Medical Solutions, Alpha Group and Inspired on weakness. We raised money by reducing our holdings in Argentex, Big Technologies, Team Internet, Curtis Banks, Foresight and GlobalData.

Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.09.2023

Cumulative Performance

	1 m	3 m	1 yr	3 yrs	5 yrs	Since Launch
Fund (%)	-2.42	-4.07	-2.96	10.17	26.97	184.45
Rank in sector	204/218	211/218	213/217	165/209	17/201	1/177
Quartile	4th	4th	4th	4th	1st	1st
IA UK All Companies (%)	0.63	0.90	12.61	25.86	9.76	59.20

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.09.2023

Calendar Year Performance (%)

	YTD	2022	2021	2020	2019	2018
Fund	-9.15	-22.16	28.73	15.93	40.58	-8.91
IA Sector (%)	2.74	-9.23	17.14	-6.17	22.37	-11.15

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.09.2023

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30 September 2023

ACD

Apex Fundrock Ltd

Investment Advisor

Chelverton Asset Management Limited

Administrator

Apex Fundrock 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	3.5
2. Gamma Communications	Technology	2.2
3. Globaldata	Media	2.1
4. Tyman	Construction	2.0
5. Foresight Group	Financials	2.0
6. Premier Foods	Consumer	1.8
7. Accesso Technology Group	Technology	1.8
8. Alpha FMC	Support Services	1.8
9. Conduit Re	Financials	1.7
10. Future plc	Media	1.7
11. Inchcape	Support Services	1.6
12. Alpha Group	Financials	1.5
13. Big Technologies	Technology	1.5
14. Auction Technology Group	Technology	1.5
15. Team Internet Group	Technology	1.5
16. RWS Holdings	Support Services	1.4
17. Ascential	Media	1.4
18. Spirent Communications	Technology	1.4
19. Brooks MacDonald	Financials	1.3
20. Ashtead Technology	Support Services	1.3

Source: Chelverton Asset Management Limited

Sector Breakdown

	% of Portfolio
Technology	26.9
Financials	15.9
Support Services	12.6
Construction	11.3
Media	10.1
Consumer	7.0
Healthcare	4.6
Industrials	3.6
Resources	2.4
Property	0.7
Aerospace & Defence	0.2
Cash	4.7

Source: Chelverton Asset Management Limited

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	16.2	15
£500m - £1bn	25.7	27
£250m - £500m	23.6	22
£100m - £250m	20.4	33
Below £100m	9.4	42
Cash and Income	4.7	N/A
Total	100.0	139

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. Apex Fundrock Ltd 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.