



Monthly Fact Sheet

31 October 2023

Launch Date	20 October 2014	
Fund Size	£643m	
Historic Yield*	1.43%	
Share Price (as at 31.10.23)		
Shares	Income	Accumulation
B Shares	247.93p	266.67p

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 Exel. 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

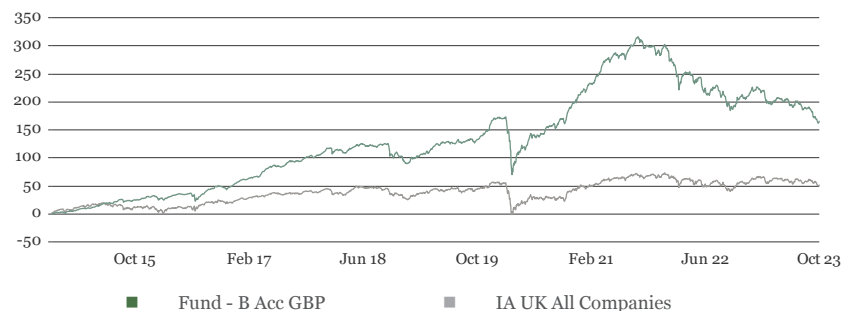
A difficult month for the equity market and small and mid-caps, where the Fund invests, in particular, with strong US non-farm payroll data for September and "hawkish noises" from the Fed about the duration of the interest rate cycle pushing up bond yields and reducing the appetite for equities. Against this backdrop, the outbreak of conflict in the Middle East pushed markets back into risk-off mode, compounding the sell-off seen across equities.

The Fund saw a broad list of holdings de-rate in the absence of any stock specific newsflow and, with no real sectoral theme, the main detractors from a returns perspective were Tyman, Foresight Group, Alpha Group International, Restore and Auction Technology Group. However the worst offender from a returns perspective was CAB Payments, the FX trading and payments provider for emerging market currencies, which only recently came to the market. Its share price collapsed on a severe profits downgrade, as its business was impacted by regulation changes in two of its main currencies in its peak fourth quarter trading period. Another major offender was Spirent, which warned on profits again, as its telecom network customers continued to hold off spending on their 5G networks. Finally, R&Q, where we had been in the process of selling out of the Fund's position, sold off materially on the announcement of the sale of its attractive capital light programme management business for a disappointing valuation, with investors underwhelmed by the prospects for its remaining legacy insurance run-off business. On the positive side, the only notable return came from Ascential, as they announced the sale of two rather than just one of its three divisions at attractive valuations.

From a dealing perspective we raised money across a broad range of holdings. We exited Kier, the contractor, after a strong run, sold down R&Q prior to the already flagged disposal of its programme management business, and reduced the Fund's holding in Ashtead Technology into ongoing strength. We also trimmed holdings in Ascential, on the back of the sharp rally on the disposal newsflow, and Alfa Financial Markets as its price recovered from a recent sell-off and reduced holdings in TT Electronics, Kistos and Mortgage Advice Bureau. On the buy side we added to Bodycote, Alpha Group International and Oxford Metrics, taking advantage in each instance of their recent share price weakness.

Looking forward after such a difficult period, we would note that inflation continues to fall, meaning we should be getting closer to monetary policy being eased, a key ingredient for an equity market rebound, particularly in small and mid-caps. The most recent US payroll data was more subdued and this, coupled with more dove-ish Fed commentary, lead to a welcome rebound in the market. We believe UK small and mid-cap shares are oversold with valuations being low from a historical perspective, based on relatively depressed earnings, which makes them doubly attractive. In our view as managers, the ongoing de-rating is now more down to liquidity and redemption driven, than based on outlook and valuation. These low valuations present a compelling opportunity for when rates turn, and returns from cash and bonds become less attractive.

Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.10.2023

Cumulative Performance

	1 m	3 m	1 yr	3 yrs	5 yrs	Since Launch
Fund (%)	-6.15	-11.68	-9.23	2.15	30.77	166.94
Rank in sector	167/216	206/216	206/215	174/208	12/201	1/176
Quartile	4th	4th	4th	4th	1st	1st
IA UK All Companies (%)	-5.06	-6.56	3.60	23.48	11.72	51.15

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.10.2023

Calendar Year Performance (%)

	YTD	2022	2021	2020	2019	2018
Fund	-14.75	-22.16	28.73	15.93	40.58	-8.91
IA Sector (%)	-2.46	-9.23	17.14	-6.17	22.37	-11.15

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.10.2023

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31 October 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

Dealing Line 0345 305 4217

Dealing Fax 0845 280 0188

FURTHER INFORMATION

Please contact Spring Capital Partners, in the first instance.

Tel +44 (0)20 3307 8086

Email chelverton@springcapitalpartners.com

Visit springcapitalpartners.com



MI Chelverton UK Equity Growth Fund

Top 20 Holdings

Holding	Sector	% of Portfolio
1. Sigmaroc	Construction	3.3
2. Gamma Communications	Technology	2.4
3. Globaldata	Media	2.2
4. Tyman	Construction	1.9
5. Premier Foods	Consumer	1.8
6. Ascential	Media	1.8
7. Alpha FMC	Support Services	1.8
8. Conduit Re	Financials	1.7
9. Foresight Group	Financials	1.7
10. Future plc	Media	1.7
11. Accesso Technology Group	Technology	1.7
12. Alpha Group	Financials	1.6
13. Brooks MacDonald	Financials	1.6
14. Auction Technology Group	Technology	1.5
15. Inchcape	Support Services	1.5
16. RWS Holdings	Support Services	1.4
17. Big Technologies	Technology	1.4
18. Severfield	Construction	1.3
19. Team Internet Group	Technology	1.3
20. GB Group	Technology	1.3

Source: Chelverton Asset Management Limited

Sector Breakdown

	% of Portfolio
Technology	26.1
Financials	14.0
Support Services	12.1
Construction	11.3
Media	10.9
Consumer	7.2
Healthcare	4.9
Industrials	3.1
Resources	2.1
Property	0.8
Aerospace & Defence	0.3
Cash	7.2

Source: Chelverton Asset Management Limited

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	18.5	17
£500m - £1bn	16.8	17
£250m - £500m	25.5	26
£100m - £250m	21.0	29
Below £100m	11.0	44
Cash and Income	7.2	N/A
Total	100.0	133

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.