



## Monthly Fact Sheet

### 30 November 2023

<b>Launch Date</b>	20 October 2014
<b>Fund Size</b>	£657m
<b>Historic Yield*</b>	1.35%

#### Share Price (as at 30.11.23)

Shares	Income	Accumulation
B Shares	261.13p	280.87p

### 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

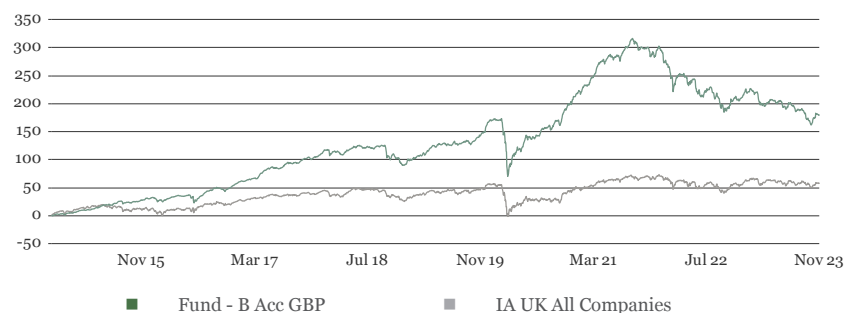
## Monthly Manager Commentary

A strong month for equity markets, as a below consensus US inflation reading was followed by a below consensus UK inflation figure (with the headline number moving to 4.6%, from 6.7% in September). This shifted the market focus from whether rates would move higher to when the first cuts would be, which was supportive to equity sentiment. This reduction in inflation has so far been achieved without mass unemployment and there are signs of improving economic sentiment, with the UK Services PMI now positive (above the “neutral” level) and manufacturing PMIs rising from recent lows (but still negative). The main fiscal event of the month was the Autumn Statement, with the Chancellor opting to lower National Insurance Contributions and make it more tax efficient for businesses to invest, a welcome move given the low productivity growth in the UK.

From a performance perspective, there was broad strength in the portfolio as a result of the more buoyant market. Of particular note, Sopheon bounced strongly as it disclosed a potential offer for the company by Private Equity at a 104% premium. Also strong was Ashtead Technology, announcing both that they were trading “comfortably” ahead of current market expectations and the materially earnings enhancing acquisition of ACE Winches, and Mattioli Woods, bouncing from recent lows. From a negative perspective, Team 17 warned as their higher margin own-IP games underperformed expectations in a competitive video gaming market and the Pebble Group warned of lower spend on their promotional products by Technology and Consumer clients, given the difficult economic environment. On the trading front, we supported the fundraise by Zegona to purchase the Spanish Operations of Vodafone, and added to our Auction Technology holding on weakness, as they reduced organic growth forecasts for the current year. We trimmed our Foresight, Eco Animal Health and Alpha Financial Markets holdings and exited our holding in Renew to reinvest elsewhere.

Despite the recent bounce, the fund continues to trade below its historic valuation range, on cyclically depressed earnings, and we expect to see continued interest in the fund’s holdings as the economic outlook begins to improve, with a further bid for one of our portfolio companies (Ten Entertainment) at the start of December.

## Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.11.2023

## Cumulative Performance

	1 m	3 m	1 yr	3 yrs	5 yrs	Since Launch
Fund (%)	5.33	-3.55	-9.65	-3.67	39.02	181.16
Rank in sector	62/215	198/215	208/214	181/207	10/200	1/175
Quartile	2nd	4th	4th	4th	1st	1st
IA UK All Companies (%)	4.38	-0.27	0.58	13.08	18.51	57.77

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.11.2023

## Calendar Year Performance (%)

	YTD	2022	2021	2020	2019	2018
Fund	-10.20	-22.16	28.73	15.93	40.58	-8.91
IA Sector (%)	1.82	-9.23	17.14	-6.17	22.37	-11.15

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.11.2023

© Morningstar 2023. 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.



Monthly Fact Sheet  
**30 November 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	3.2
2. Gamma Communications	Technology	2.4
3. Globaldata	Media	2.1
4. Tyman	Construction	2.1
5. Premier Foods	Consumer	1.9
6. Ascential	Media	1.8
7. Conduit Re	Financials	1.8
8. Alpha Group	Financials	1.8
9. Brooks MacDonald	Financials	1.7
10. Foresight Group	Financials	1.7
11. RWS Holdings	Support Services	1.6
12. Future plc	Media	1.6
13. Accesso Technology Group	Technology	1.6
14. Mattioli Woods	Financials	1.5
15. Auction Technology Group	Technology	1.5
16. Incheape	Support Services	1.4
17. Next 15 Group	Media	1.4
18. Alpha FMC	Support Services	1.4
19. Big Technologies	Technology	1.4
20. Restore	Support Services	1.3

Source: Chelverton Asset Management Limited

## Sector Breakdown

	% of Portfolio
Technology	26.8
Financials	14.8
Support Services	12.3
Construction	11.9
Media	10.8
Consumer	7.0
Healthcare	4.6
Industrials	3.1
Resources	2.0
Property	0.7
Aerospace & Defence	0.3
Telecoms	0.3
Cash	5.4

Source: Chelverton Asset Management Limited

## Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	18.7	18
£500m - £1bn	21.6	19
£250m - £500m	23.6	25
£100m - £250m	20.4	28
Below £100m	10.3	41
Cash and Income	5.4	N/A
<b>Total</b>	<b>100.0</b>	<b>131</b>

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.