



## Monthly Fact Sheet

### 31 December 2023

<b>Launch Date</b>	20 October 2014
<b>Fund Size</b>	£692m
<b>Historic Yield*</b>	1.66%

#### Share Price (as at 31.12.23)

<b>Shares</b>	<b>Income</b>	<b>Accumulation</b>
B Shares	279.59p	300.72p

### 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

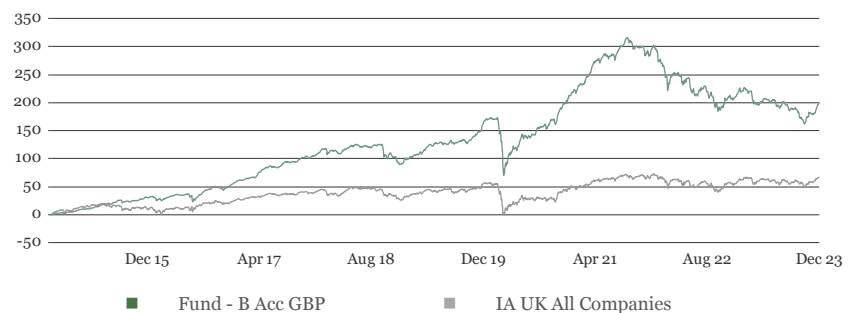
## Monthly Manager Commentary

December was another strong month for equity markets, particularly UK indices, which enjoyed a Santa rally in the run up to Christmas. After a series of upside surprises, key UK inflation measures all came in below expectations in November, including month-on-month core inflation turning negative for the first time since February 2021. The trend over the past few months suggests inflationary pressures are fading quickly, easing pressure on the BoE and allowing room for interest rate cuts in 2024. According to UK PMI data, which rose to a six-month high in December, the UK economy narrowly avoided entering recession in 2023, although manufacturing data continues to exhibit weakness. UK employment, whilst remaining robust in 2023, has begun to show signs of softening as higher rates take hold.

Our best contributors at the individual stock level were GlobalData, which reacted positively to news of a £434m investment in its healthcare business by Private Equity, and Bowling operator Ten Entertainment, which rose on the back of a recommended cash offer. Also strong in the period were several of the Fund's more cyclical holdings, with Tremor, Stelrad and Somero rebounding from recent lows. Detractors this month included Diversified Energy, which received a request for information from Congress regarding well retirement and emissions. The company has already taken significant steps to address these issues in recent years by scaling up well monitoring and substantially reducing methane emissions. Also weak were two of the Fund's media stocks, Future and LBG Media, as they reported soft consumer advertising outlooks.

The past couple of months have brought some welcome respite for UK equities after a difficult year. Despite the recent bounce, we feel the Fund continues to trade at a very attractive valuation range, especially in the context of cyclically low earnings. The resilience of the UK economy (particularly compared to many of our European peers), an improving cost of living outlook and the potential for rate cuts bode well for UK equities in 2024, but we remain mindful of both the uncertain employment and political outlook.

## Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.12.2023

## Cumulative Performance

	1 m	3 m	1 yr	3 yrs	5 yrs	Since Launch
Fund (%)	7.07	5.83	-3.86	-3.66	57.01	201.03
Rank in sector	31/214	48/214	205/212	182/205	6/199	1/173
Quartile	1st	1st	4th	4th	1st	1st
IA UK All Companies (%)	5.44	4.50	7.36	14.16	31.07	66.36

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.12.2023

## Calendar Year Performance (%)

	2023	2022	2021	2020	2019	2018
Fund	-3.86	-22.16	28.73	15.93	40.58	-8.91
IA Sector (%)	7.36	-9.23	17.14	-6.17	22.37	-11.15

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.12.2023

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**31 December 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](mailto:chelverton@springcapitalpartners.com)

Visit [springcapitalpartners.com](http://springcapitalpartners.com)



# MI Chelverton UK Equity Growth Fund

## Top 20 Holdings

Holding	Sector	% of Portfolio
1. Sigmaroc	Construction	3.4
2. Globaldata	Media	2.5
3. Gamma Communications	Technology	2.4
4. Tyman	Construction	2.0
5. Premier Foods	Consumer	1.9
6. Ascential	Media	1.8
7. Alpha Group	Financials	1.7
8. Conduit Re	Financials	1.7
9. RWS Holdings	Support Services	1.6
10. Accesso Technology Group	Technology	1.6
11. Auction Technology Group	Technology	1.6
12. Foresight Group	Financials	1.6
13. Inchcape	Support Services	1.5
14. Brooks MacDonald	Financials	1.5
15. Alpha FMC	Support Services	1.5
16. Next 15 Group	Media	1.4
17. Mattioli Woods	Financials	1.4
18. Big Technologies	Technology	1.4
19. Ten Entertainment Group	Consumer	1.3
20. Future plc	Media	1.3

Source: Chelverton Asset Management Limited

## Sector Breakdown

	% of Portfolio
Technology	26.9
Financials	14.3
Construction	12.6
Support Services	12.2
Media	11.0
Consumer	7.5
Healthcare	4.5
Industrials	3.2
Resources	1.9
Property	0.8
Aerospace & Defence	0.3
Telecoms	0.3
Cash	4.5

## Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	19.1	18
£500m - £1bn	24.2	22
£250m - £500m	24.5	27
£100m - £250m	20.0	26
Below £100m	7.7	38
Cash and Income	4.5	N/A
<b>Total</b>	<b>100.0</b>	<b>131</b>

Source: Chelverton Asset Management Limited

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](mailto: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.