



**CHELVERTON**  
ASSET MANAGEMENT

**Monthly Fact Sheet**  
**31 January 2024**

<b>Launch Date</b>	20 October 2014
<b>Fund Size</b>	£685m
<b>Historic Yield*</b>	1.67%

**Share Price** (as at 31.01.24)

<b>Shares</b>	<b>Income</b>	<b>Accumulation</b>
B Shares	278.78p	304.93p

**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 2021 and was appointed co-manager in August 2022. 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.

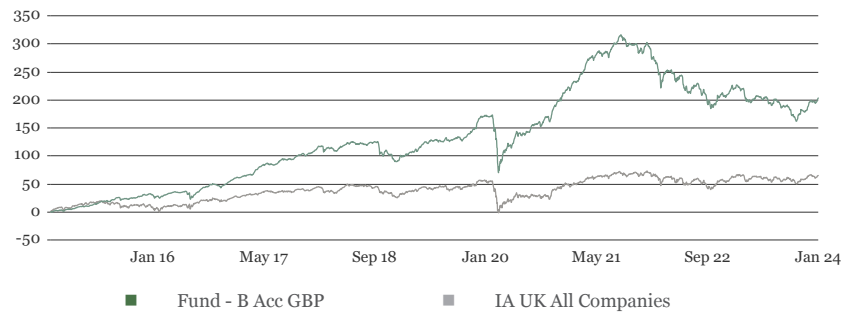
**MI Chelverton UK Equity Growth Fund**

**Monthly Manager Commentary**

Markets paused for breath in January, after the strong run into the year-end, as expectations about the size and speed of rates cuts, which had grown increasingly bullish through November and December, were scaled back. UK inflation figures saw a surprise uptick in January, but still remain below the Bank of England's expectations and whilst Central Bankers cautioned against cutting rates too quickly, the talk of further tightening has largely disappeared from their narrative. The UK economy continues to avoid a recession with decent growth in November, unemployment remains flat, and pay growth shows signs of moderating. We also continue to be cognisant of geopolitics, and the impact prolonged disruption in the Red Sea may have on our companies and inflation.

Our top contributor in the month was SigmaRoc, with a strong move upwards as the first phase of the transformational acquisition of assets from CRH completed and they issued a trading update with 2023 results ahead of consensus. Craneware was also strong on a positive trading update, referencing their confidence in returning to double digit growth rates in the near term. On the negative side, Bango, a small holding, performed poorly on delayed customer launches and unplanned cost related to their integration of Docomo Digital, and Future was weak despite a lack of newsflow. On the trading front, we added to Alpha Group and Big Technologies on weakness post trading updates, trimmed our SigmaRoc into the move upwards and continued to sell Bytes and Ashtead Tech into strength.

**Performance Since Launch (%)**



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.01.2024

**Cumulative Performance**

	1 m	3 m	1 yr	3 yrs	5 yrs	Since Launch
Fund (%)	1.40	14.35	-5.39	-4.48	51.78	205.24
Rank in sector	7/213	28/213	201/212	181/205	5/198	1/172
Quartile	1st	1st	4th	4th	1st	1st
IA UK All Companies (%)	-0.87	9.09	1.83	14.18	23.27	64.90

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.01.2024

**Calendar Year Performance (%)**

	YTD	2023	2022	2021	2020	2019
Fund	1.40	-3.86	-22.16	28.73	15.93	40.58
IA Sector (%)	-0.87	7.35	-9.23	17.14	-6.17	22.37

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.01.2024

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**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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Visit springcapitalpartners.com



## MI Chelverton UK Equity Growth Fund

### Top 20 Holdings

Holding	Sector	% of Portfolio
1. Sigmaroc	Construction	3.5
2. Gamma Communications	Technology	2.6
3. Globaldata	Media	2.6
4. Tyman	Construction	2.0
5. Premier Foods	Consumer	2.0
6. Alpha Group	Financials	1.8
7. Auction Technology Group	Technology	1.7
8. Conduit Re	Financials	1.7
9. Ascential	Media	1.7
10. Accesso Technology Group	Technology	1.6
11. RWS Holdings	Support Services	1.6
12. Next 15 Group	Media	1.6
13. Inchcape	Support Services	1.5
14. Foresight Group	Financials	1.5
15. Brooks MacDonald	Financials	1.5
16. Clarksons	Support Services	1.4
17. Mattioli Woods	Financials	1.4
18. Restore	Support Services	1.4
19. Ten Entertainment Group	Consumer	1.4
20. Alpha FMC	Support Services	1.3

Source: Chelverton Asset Management Limited

### Sector Breakdown

	% of Portfolio
Technology	27.9
Financials	14.4
Construction	12.4
Support Services	12.0
Media	10.8
Consumer	7.3
Healthcare	4.4
Industrials	3.2
Resources	1.7
Property	0.8
Aerospace & Defence	0.3
Telecoms	0.3
Cash	4.5

### Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	20.3	19
£500m - £1bn	25.6	21
£250m - £500m	21.9	28
£100m - £250m	19.2	24
Below £100m	8.5	40
Cash and Income	4.5	N/A
<b>Total</b>	<b>100.0</b>	<b>132</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 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.