

Monthly Fact Sheet

29 February 2024

Launch Date	20 October 2014
Fund Size	£620m
Historic Yield*	1.69% (e)

Share Price (as at 29.02.24)

Shares	Income	Accumulation
B Shares	274.28p	300.09p

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 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. (e) is estimated

MI Chelverton UK Equity Growth Fund

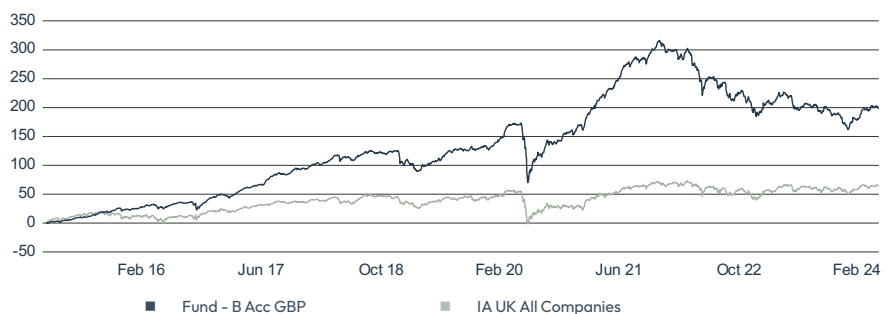
Monthly Manager Commentary

A directionless month for UK equities, which were left behind by their international counterparts, as investors focused on the slowing domestic economy with no clear steer on the timing of interest rate cuts. In this environment, the Fund gave up some of its recent recovery. The most notable detractors were Globaldata, which fell back after a strong run prompted by the partial disposal of its healthcare division. Both RWS and Future de-rated despite in-line AGM trading updates whilst Severfield and Spirent sold-off in the absence of any newsflow, with the latter the subject of an agreed takeover bid post month-end. The Fund's main positive contributors were Alphawave, on the prospect of AI-driven demand for its data centre connectivity products, Auction Technology recovered from its recent sell-off caused by reducing its growth outlook and Conduit performed well on the back of strong 2023 profits and an upbeat trading outlook.

During the month we trimmed the Fund's holdings in Sigmaroc and Alphawave into share price strength. We continued to take profits in Ashtead Technology and reduced the Fund's holding in Ascential after the recent rally on the back of its demerger. We topped up holdings in Bodycote, Eurocell and Advanced Medical Solutions on valuation grounds. Finally, we built up a new holding in Alfa Financial Software, a global market leader in asset finance software.

Since the month end the Budget passed with minimal fanfare, with the state of public finances affording the Chancellor little room for manoeuvre. Whilst it's too early to judge the impact of the British ISA allowance, it's at least a first move in the right direction to re-kindle interest in the domestic equity market, which has become unpopular with a large part of the UK investment community, despite its valuation attractions. In the meantime, private equity and trade buyers continue to target UK listed small and mid-cap stocks at the bottom of their earnings cycle, with a flurry of recent bids for Direct Line, Wincanton and Virgin Money, as well as Spirent and Mattioli Woods, two of the Fund's holdings.

Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 29.02.2024

Cumulative Performance

	1m	3m	1yr	3yrs	5yrs	Since Launch
Fund (%)	-1.59	6.84	-6.72	-9.78	45.97	200.40
Rank in sector	196/211	26/211	195/210	185/203	6/196	1/170
Quartile	4th	1st	4th	4th	1st	1st
IA UK All Companies (%)	-0.11	4.40	0.08	10.92	21.13	64.71

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 29.02.2024

Calendar Year Performance (%)

	YTD	2023	2022	2021	2020	2019
Fund	-0.21	-3.86	-22.16	28.73	15.93	40.58
IA Sector	-0.99	7.35	-9.23	17.14	-6.17	22.37

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 29.02.2024

© Morningstar 2024. 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

29 February 2024

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

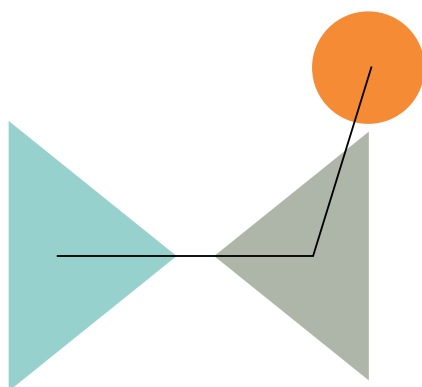
Minimum Investment	
B Shares	£1,000

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	3.4
2. Gamma Communications	Technology	2.8
3. Globaldata	Media	2.5
4. Premier Foods	Consumer	2.0
5. Auction Technology Group	Technology	1.9
6. Conduit Re	Financials	1.9
7. Tyman	Construction	1.9
8. Alpha Group	Financials	1.9
9. Next 15 Group	Media	1.6
10. Inchcape	Support Services	1.6
11. Accesso Technology Group	Technology	1.6
12. Ascential	Media	1.6
13. Clarksons	Support Services	1.5
14. Foresight Group	Financials	1.5
15. Brooks MacDonald	Financials	1.5
16. RWS Holdings	Support Services	1.4
17. Mattioli Woods	Financials	1.4
18. Restore	Support Services	1.3
19. GB Group	Technology	1.3
20. Vesuvius	Industrials	1.3

Source: Chelverton Asset Management Limited

Sector Breakdown

	% of Portfolio
Technology	29.1
Financials	14.5
Construction	12.3
Support Services	12.0
Media	10.8
Consumer	6.1
Healthcare	4.3
Industrials	3.3
Resources	1.8
Property	0.7
Telecoms	0.4
Aerospace & Defence	0.3
Cash	4.4

Source: Chelverton Asset Management Limited

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	21.9	21
£500m - £1bn	23.5	19
£250m - £500m	21.5	26
£100m - £250m	19.6	24
Below £100m	9.1	41
Cash and Income	4.4	N/A
Total	100.0	131

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.