

Monthly Fact Sheet

31 March 2024

Launch Date	20 October 2014
Fund Size	£629m
Historic Yield*	1.65%

Share Price (as at 31.03.24)

Shares	Income	Accumulation
B Shares	286.14p	313.07p

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.

MI Chelverton UK Equity Growth Fund

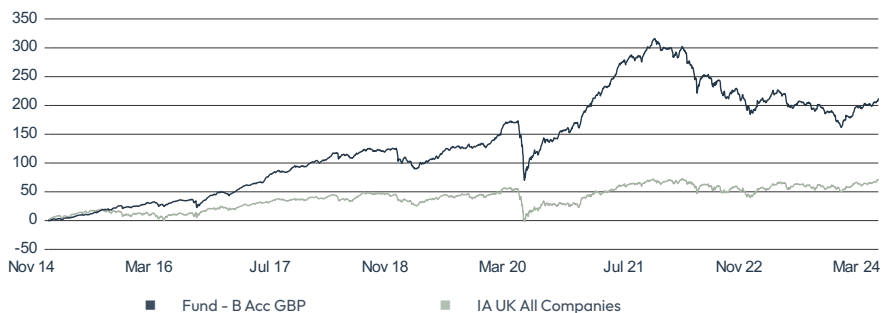
Monthly Manager Commentary

The UK market outperformed its international peers in March, although performance was skewed towards large and mid-cap equities. Whilst the MPC voted to keep rates unchanged in March, the tone of the minutes suggested policymakers were comfortable with the rapidly falling path of inflation and intensified the probability of rate cuts in the Summer months. March was a busy period for corporate results, which were in line with expectations for the majority of the Fund's holdings. Outlook statements for 2024 were mixed, with sectors like RMI and consumer discretionary yet to see a pickup in demand. Green shoots have emerged in other areas, such as housing transactions, but most corporates don't anticipate an improvement in trading until the second half of the year.

Performance benefitted from bids for two of the Fund's core holdings, Spirent and Mattioli Woods. Spirent has received opportunistic bids from two competing US trade buyers, with the shares depressed since the company reported its key telecoms customers were deferring the rollout of their 5G networks. Mattioli Woods was the recipient of a recommended offer by private equity, who continue to take advantage of depressed UK equity multiples. Leading detractors in the period were RWS, where the price was depressed by a large seller exiting their holding, Inspired was weak following in-line results and Future sold off in absence of any newsflow.

During the month we realised some profits from Mattioli Woods following the bid and trimmed Sigmaroc and Gamma into share price strength to manage position sizes. We topped up holdings in Morgan Advanced, Bodycote and GB Group at attractive levels and started a new position in Keywords Studios, the leading outsourcer to the video game industry.

Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.03.2024

Cumulative Performance

	1 m	3 m	1 yr	3 yrs	5 yrs	Since Launch
Fund (%)	4.32	4.11	3.91	-11.27	48.80	213.39
Rank in sector	82/209	49/209	180/208	186/201	7/194	1/168
Quartile	2nd	1st	4th	4th	1st	1st
IA UK All Companies (%)	3.91	2.89	7.62	11.06	23.68	71.16

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.03.2024

Calendar Year Performance (%)

	YTD	2023	2022	2021	2020	2019
Fund	4.11	-3.86	-22.16	28.73	15.93	40.58
IA Sector	2.89	7.35	-9.23	17.14	-6.17	22.37

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.03.2024

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31 March 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

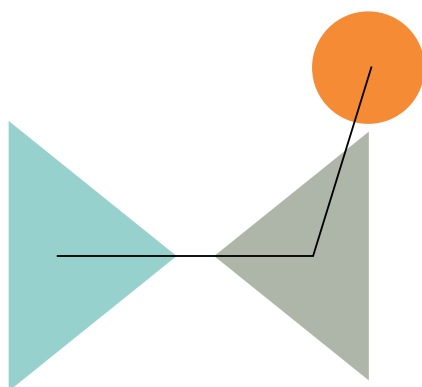
Minimum Investment	
B Shares	£1,000

Ongoing Charge (%)	
B Shares	0.86

*or any such lower amount agreed with the ACD

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FURTHER INFORMATION

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MI Chelverton UK Equity Growth Fund

Top 20 Holdings

Holding	Sector	% of Portfolio
1. Sigmaroc	Construction	3.3
2. Gamma Communications	Technology	2.8
3. Globaldata	Media	2.4
4. Premier Foods	Consumer	2.1
5. Spirent Communications	Technology	2.1
6. Alpha Group	Financials	2.0
7. Auction Technology Group	Technology	2.0
8. Tyman	Construction	1.8
9. Conduit Re	Financials	1.7
10. Mattioli Woods	Financials	1.7
11. Inchcape	Support Services	1.7
12. Next 15 Group	Media	1.6
13. Brooks MacDonald	Financials	1.6
14. Accesso Technology Group	Technology	1.6
15. Foresight Group	Financials	1.5
16. Clarksons	Support Services	1.5
17. Ascential	Media	1.5
18. GB Group	Technology	1.5
19. RWS Holdings	Support Services	1.4
20. Vesuvius	Industrials	1.3

Source: Chelverton Asset Management Limited

Sector Breakdown

	% of Portfolio
Technology	29.0
Financials	15.0
Construction	12.2
Support Services	11.8
Media	10.6
Consumer	6.3
Healthcare	4.4
Industrials	3.8
Resources	1.9
Property	0.8
Telecoms	0.4
Aerospace & Defence	0.3
Cash	3.5

Source: Chelverton Asset Management Limited

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	24.6	22
£500m - £1bn	25.1	21
£250m - £500m	20.4	25
£100m - £250m	19.2	24
Below £100m	7.2	38
Cash and Income	3.5	N/A
Total	100.0	130

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.