

Monthly Fact Sheet

30 April 2024

Launch Date	20 October 2014
Fund Size	£638m
Historic Yield*	1.60%

Share Price (as at 30.04.24)		
Shares	Income	Accumulation
B Shares	294.85p	322.60p

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

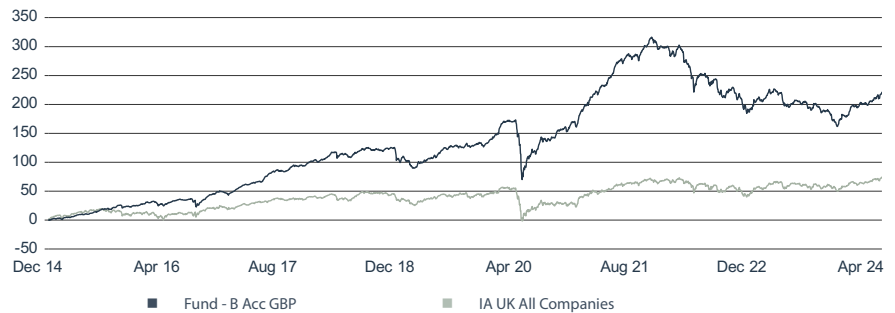
Monthly Manager Commentary

April was a positive month for the fund, with the continued downward path of UK inflation (to 3.2% in March) and upwards on GDP numbers (with early signs that the economy has emerged from the Q4 recession) proving supportive for domestic markets. Rising real wages and an improving property market appear to be contributing towards the economy gaining some momentum and, whilst company forecasts for 2024 broadly assume no H2 recovery, sustained economic improvement could drive upgrades in the latter half of the year. In the US, continued strength has driven market volatility, with inflation readings ahead of expectations and a strong labour market calling into question the size and timing of potential rate cuts by the Fed.

As with March, our top performer in the month was the subject of an agreed offer for the company. This month, Tyman, a US focused market leader in the supply of fenestration components, recommended a bid from an American peer for a 35% premium. We also saw a strong performance from GlobalData, from oversold levels, and Accesso and Severfield, which both issued reassuring updates. Our main detractor to performance was Auction Technology, which disappointed the market again by downgrading their organic growth and EBITDA expectations. Whilst the company continue to have success with Value Added Services, it saw higher than expected churn in its Proxibid business after adjusting pricing (which has now been reversed). Also weak were Alphawave, as it downgraded partly on an accelerated transition away from China, and Sigmaroc, despite an in-line AGM statement.

During April, we continued to add to our position in Keywords Studios, and bought RWS, YouGov, Learning Tech and LBG Media on weakness. On the sell side, we exited our position in Diversified Energy, and trimmed some Advanced AdvT on share price strength. We also reduced our holdings in Tyman and Spirent to manage risk, post the bids.

Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.04.2024

Cumulative Performance

	1 m	3 m	1 yr	3 yrs	5 yrs	Since Launch
Fund (%)	3.05	5.79	5.32	-14.57	43.27	222.93
Rank in sector	56/207	104/207	143/206	185/199	8/193	1/166
Quartile	2nd	2nd	3rd	4th	1st	1st
IA UK All Companies (%)	1.82	5.69	6.82	8.53	20.53	74.26

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.04.2024

Calendar Year Performance (%)

	YTD	2023	2022	2021	2020	2019
Fund	7.28	-3.86	-22.16	28.73	15.93	40.58
IA UK All Companies	4.76	7.35	-9.23	17.14	-6.17	22.37

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.04.2024

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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

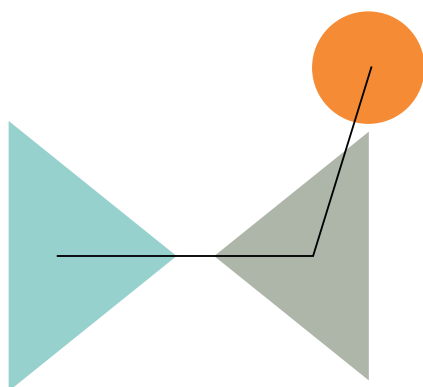
Minimum Investment
B Shares £1,000

Ongoing Charge (%)
B Shares 0.87

*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	3.1
2. Globaldata	Media	2.7
3. Gamma Communications	Technology	2.5
4. Tyman	Construction	2.2
5. Alpha Group	Financials	2.2
6. Premier Foods	Consumer	2.2
7. Accesso Technology Group	Technology	1.8
8. Spirent Communications	Technology	1.8
9. Inchcape	Support Services	1.8
10. Conduit Re	Financials	1.7
11. Mattioli Woods	Financials	1.6
12. GB Group	Technology	1.6
13. Auction Technology Group	Technology	1.6
14. Brooks MacDonald	Financials	1.6
15. Next 15 Group	Media	1.5
16. Ascential	Media	1.5
17. RWS Holdings	Support Services	1.4
18. Clarksons	Support Services	1.4
19. Severfield	Construction	1.4
20. Foresight Group	Financials	1.4

Source: Chelverton Asset Management Limited

Sector Breakdown

	% of Portfolio
Technology	28.1
Financials	14.7
Construction	12.6
Support Services	12.2
Media	10.7
Consumer	6.4
Healthcare	4.2
Industrials	3.8
Resources	1.7
Property	0.9
Telecoms	0.4
Aerospace & Defence	0.4
Cash	3.9

Source: Chelverton Asset Management Limited

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	23.1	21
£500m - £1bn	26.4	23
£250m - £500m	22.6	25
£100m - £250m	16.2	21
Below £100m	7.8	38
Cash and Income	3.9	N/A
Total	100.0	128

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.