

Monthly Fact Sheet

31 May 2024

Launch Date	20 October 2014
Fund Size	£687m
Historic Yield*	1.49%

Share Price (as at 31.05.24)		
Shares	Income	Accumulation
B Shares	317.06p	346.90p

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

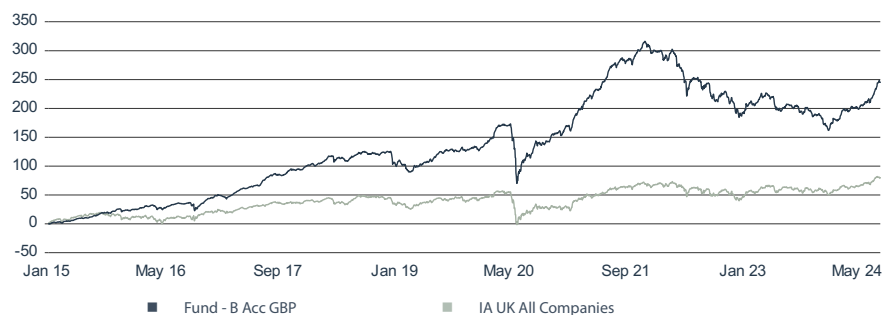
Monthly Manager Commentary

May was another positive month for Equity markets, with both European and US business activity accelerating and the announcement of a General Election doing little to deter renewed enthusiasm for UK equities. UK Consumer confidence rose again, as the impact of wage rises and easing energy costs benefitted sentiment, the latter of which helped drive inflation down sharply to 2.3% in April. Services inflation, a measure closely followed by the BoE and a reflection of wage inflation, remained stubbornly high at 5.9% and the prospect of interest rate cuts over the Summer will likely hinge on this number falling. Since the lows of October, the Fund has enjoyed a strong period of performance, rallying 32% to the end of May. Whilst upward revisions to earnings forecasts have yet to materialise in a meaningful way, recent share price movements would suggest the market has started to price in an economic recovery.

The two stand-out performers in the month were Future and Keywords Studios. Keywords, the video game services outsourcer the Fund started buying in February, confirmed it was in discussions with private equity regarding a possible takeover at a 73% premium. Meanwhile, Future staged a share price recovery alongside robust interim results, with particularly good trading from its price comparison business. We also witnessed strong performances from several of the Fund's other Media holdings, notably Team Internet and LBG Media, alongside widespread improvements in consumer sentiment. The main detractor to performance was Eckoh, which reported full year revenue marginally behind expectations, blaming elongated customer sales cycles.

During the month we exited our position in Team17 after a recovery in the share price, and built up our industrials exposure, adding to Coats and Bodycote, and buying back into Spectris after a period of underperformance. We also restarted a position in Tate & Lyle.

Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.05.2024

Cumulative Performance

	1 m	3 m	1 yr	3 yrs	5 yrs	Since Launch
Fund (%)	7.53	15.60	15.18	-10.10	52.88	247.25
Rank in sector	9/208	7/208	58/207	183/200	9/194	1/165
Quartile	1st	1st	2nd	4th	1st	1st
IA UK All Companies (%)	3.20	9.18	13.51	10.32	28.44	79.84

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.05.2024

Calendar Year Performance (%)

	YTD	2023	2022	2021	2020	2019
Fund	15.36	-3.86	-22.16	28.73	15.93	40.58
IA UK All Companies	8.11	7.35	-9.23	17.14	-6.17	22.37

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.05.2024

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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

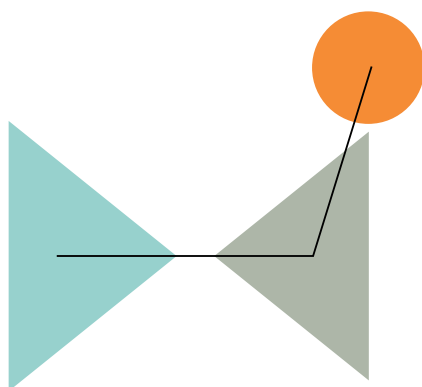
Minimum Investment
B Shares £1,000

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	2.9
2. Globaldata	Media	2.4
3. Gamma Communications	Technology	2.3
4. Alpha Group	Financials	2.2
5. Premier Foods	Consumer	2.0
6. Tyman	Construction	2.0
7. Accesso Technology Group	Technology	1.8
8. GB Group	Technology	1.7
9. Future plc	Media	1.7
10. Conduit Re	Financials	1.6
11. Inchcape	Support Services	1.6
12. Brooks MacDonald	Financials	1.6
13. Next 15 Group	Media	1.6
14. Spirent Communications	Technology	1.6
15. Mattioli Woods	Financials	1.5
16. Restore	Support Services	1.4
17. Team Internet Group	Media	1.4
18. Keywords Studios	Consumer	1.4
19. Foresight Group	Financials	1.4
20. Severfield	Construction	1.4

Source: Chelverton Asset Management Limited

Sector Breakdown

	% of Portfolio
Technology	25.3
Financials	14.4
Media	12.5
Support Services	12.1
Construction	11.7
Consumer	7.6
Industrials	4.6
Healthcare	4.4
Resources	1.5
Property	0.9
Telecoms	0.4
Aerospace & Defence	0.3
Cash	4.3

Source: Chelverton Asset Management Limited

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	27.0	25
£500m - £1bn	25.9	24
£250m - £500m	19.2	22
£100m - £250m	15.5	22
Below £100m	8.1	39
Cash and Income	4.3	N/A
Total	100.0	132

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@apexgroup.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.