

Monthly Fact Sheet

30 June 2024

Launch Date	4 December 2006
Fund Size	£276m
Historic Yield	5.62% (e)

The historic yield reflects distributions over the past 12 months as a percentage of the 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.

Share Price (as at 30.06.24)		
Shares	Income	Accumulation
B Shares	106.48p	264.84p

SEDOL Codes		
	Income	Accumulation
Sedol	B1FD646	B1Y9J57
ISIN	GB00B1FD6467	GB00B1Y9J570

Income Paid	Quarterly
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XD Dates	31 March, 30 June, 30 September, 31 December
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Valuation	12 Noon, Daily
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Initial Charge (%)	5.0*
Annual Management Fee (%)	0.75
Minimum Investment	£1,000
Ongoing Charge (%)	0.91

Charges are for B share class.
*or any such lower amount agreed with the ACD

ACD	Apex Fundrock Ltd
Investment Advisor	Chelverton Asset Management Limited
Administrator	Apex Fundrock Ltd

Dealing Details

Dealing Line	0345 305 4217
Dealing Fax	0845 280 0188

MI Chelverton UK Equity Income Fund

Investment Objective and Policy

The objective of the Fund is to provide a progressive income stream and achieve long-term capital growth by investing primarily in a portfolio of fully listed and AIM traded UK equities. The Fund will invest in UK companies which aim to provide a high initial dividend, progressive dividend payments and long term capital appreciation.

Monthly Manager Commentary

The run up to the UK election dominated news flow in June and without any fresh commentary from the Bank of England on the direction of interest rates the UK market lacked impetus to make further headway. The Fund gave up some of the gains made in April and May.

Key positive contributors to fund performance came from a variety of sectors: XPS Pensions Group rose following full year results which showed good growth across the board and evidence of market share gains and included a healthy double-digit increase in the dividend. PayPoint (business and consumer payment transactions) gained following resilient full year results in a difficult trading environment. Severfield (structural steel) continued to move ahead on good full year results, modestly ahead of market expectations. N Brown (retail) rallied despite challenging market conditions as the company is showing signs of strategic progress. We are encouraged to see several forgotten smaller companies starting to perform well.

The main detractors from performance were Telecom Plus (bundled utility services), which had already performed strongly ahead of good full year results. Similarly, Keller (construction) saw profit taking following a period of strong share price performance reflecting a second strong trading update. Ashmore (emerging market fund manager) drifted lower reflecting further relative fund performance weakness.

We bought one new holding this month, Card Factory (retail), which following the resumption of a dividend payment offers an attractive combination of self-help and organic growth at a low valuation.

The new government's sizeable majority should presage political stability and initial indications from the new administration suggest a pragmatic, moderately business friendly approach – no doubt recognising that engaging with the private sector will be necessary to fund their growth ambitions. We wait to see if they make good on their manifesto commitment to increase investment from domestic pension funds into UK markets which would be positive. In the meantime, despite the terrible summer weather dampening retail sales, we anticipate better news from the Bank of England on interest rates will allow the UK market to make further progress in the second half of the year.

Cumulative Performance

	1 m	3 m	1 yr	3 yrs	5 yrs	10 yrs
Fund (%)	-2.03	7.29	13.62	0.02	15.46	63.49
Rank in sector	55/72	3/72	50/72	68/71	64/69	35/58
Quartile	4th	1st	3rd	4th	4th	3rd
IA UK Equity Income (%)	-1.26	4.64	14.60	18.50	28.22	67.97

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.06.2024

Calendar Year Performance (%)

	YTD	2023	2022	2021	2020	2019
Fund	6.79	2.38	-12.16	22.68	-14.45	24.59
IA UK Equity Income	7.21	7.08	-2.18	18.30	-10.91	20.12

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.06.2024

Dividend History

		Q1	Q2	Q3	Q4	Total
2020	B Income	0.24p	0.55p	0.97p	0.70p	4.46p
2021	B Income	0.65p	1.64p	1.56p	0.95p	4.80p
2022	B Income	0.79p	2.30p	1.55p	1.07p	5.71p
2023	B Income	0.94p	2.07p	1.75p	1.05p	5.81p
2024	B Income	0.89p	2.28 (e)			3.17p (e)

History of dividends declared per share. Source: Chelverton Asset Management Limited (e) is estimated

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Fund Managers



David Horner

joined 3i Corporate Finance Limited in 1986 where he was a manager giving corporate finance advice. In May 1993 he joined Strand Partners Limited, and was appointed a director in January 1994, where he carried out a range of corporate finance assignments identifying, structuring and managing investments in quoted and unquoted companies. In October 1997 he left to set up Chelverton Asset Management Limited and was responsible for setting up, in May 1999, the Small Companies Dividend Trust, which he still manages. He has co-managed the Chelverton UK Equity Income Fund since launch.



David Taylor

began his career as an analyst in the research department at Wedd Durlacher and moved into fund management in 1987 with the Merchant Navy Officers Pension Fund. He joined Gartmore Investment Limited in 1991, during this time, he ran a combination of institutional funds and investment trusts, namely the Clydesdale Investment Trust and London & Strathclyde Trust. In 1995, he moved to LGT to manage small cap retail funds and latterly spent nearly seven years as head of UK smaller companies at HSBC Asset Management. He joined Chelverton Asset Management in January 2006 and has co-managed the Chelverton UK Equity Income Fund since launch.



Oliver Knott

joined Chelverton Asset Management in January 2020 as an Assistant Fund Manager. He has extensive experience in UK small and mid cap equities having joined Brewin Dolphin as a generalist salesman after graduating from the University of Essex with a 1st class honours degree in Politics, Philosophy and Economics. Prior to joining Chelverton, he worked as an equity analyst for N+1 Singer, in their highly respected technology research franchise. Oliver is a CFA Charterholder.



FURTHER INFORMATION

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MI Chelverton UK Equity Income Fund

Top 20 Holdings

Holding	Industry	% of Portfolio
1. ZIGUP	Ground Transportation	3.53
2. Telecom Plus	Multi-Utilities	3.21
3. Chesnara	Insurance	3.15
4. Bakkavor Group	Food Products	2.65
5. Keller Group	Construction & Engineering	2.49
6. PayPoint	Financial Services	2.47
7. Polar Capital Holdings	Capital Markets	2.44
8. Severfield	Construction & Engineering	2.23
9. Vesuvius	Machinery	2.20
10. XPS Pensions Group	Capital Markets	2.06
11. Dunelm	Specialty Retail	1.85
12. Phoenix Group	Insurance	1.72
13. Mortgage Advice Bureau	Financial Services	1.72
14. Epwin Group	Building Products	1.65
15. MONY Group	Interactive Media & Services	1.64
16. Sabre Insurance Group	Insurance	1.64
17. TP ICAP	Capital Markets	1.61
18. Rathbones	Capital Markets	1.55
19. Bodycote	Machinery	1.54
20. FDM	IT Services	1.52

Source: Chelverton Asset Management Limited, Sector and Industry information per GICS

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	28.92	20
£500m - £1bn	23.87	15
£250m - £500m	20.71	18
£100m - £250m	14.04	16
Below £100m	4.22	9
Cash and Income	8.24	-
Total	100.00	78

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@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.