

Monthly Fact Sheet

30 June 2024

Launch Date	20 October 2014
Fund Size	£667m
Historic Yield*	1.53%

Share Price (as at 30.06.24)

Shares	Income	Accumulation
B Shares	309.82p	338.98p

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 cap 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

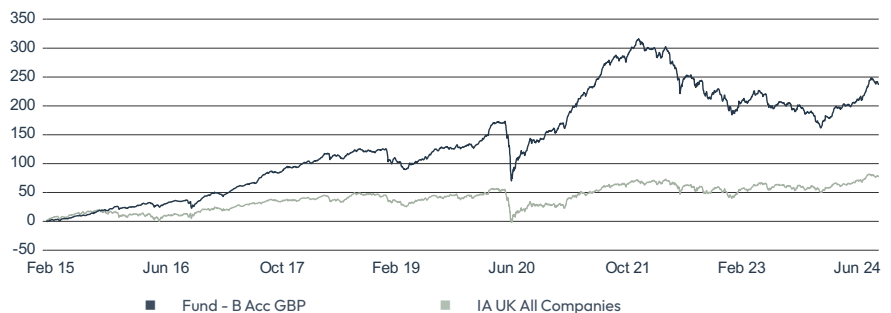
Monthly Manager Commentary

After a sustained recovery from its lows last October, the Fund gave up some of its gains in June as it and the wider market paused in the absence of any meaningful commentary on the direction of interest rates from the Bank of England ahead of the election. The main detractors to the Fund's performance were Next Fifteen and YouGov, both of which highlighted ongoing softness in marketing spend in Europe and North America, with YouGov warning of a material profits miss. The main positive contributor was Alpha Financial Markets Consulting, where a Private Equity approach led to a recommended offer for the business.

On the trading front we continued to re-build the Fund's exposure to Industrials, from a relatively low weighting, adding to Spectris, Essentra and Bodycote. We also added to Coats, as its share price drifted back, and to YouGov, after the sharp fall in its share price following its profits warning. We used Mattioli Woods and Alpha Financial Markets, both trading near their recommended offer prices, as a source of liquidity.

We go into the second half of the year with a new government with a sizeable majority, which should help provide some stability after the frequent changes of leadership under the Conservatives. Given the fiscal constraints, it will be interesting to see how the new government can fund its growth agenda, but the dialogue around engaging with the private sector to drive growth suggests a reasonably business friendly approach. The manifesto commitment to increase investment from domestic pension funds in UK markets, suggest an appreciation that healthy economies benefit from successful local equity markets. Any reversal of the trend of consistent outflows from the London equity market would benefit the UK market's performance.

Performance Since Launch (%)



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

Cumulative Performance

	1 m	3 m	1 yr	3 yrs	5 yrs	Since Launch
Fund (%)	-2.28	8.28	14.44	-11.88	50.87	239.33
Rank in sector	168/207	8/207	59/206	184/201	5/193	1/164
Quartile	4th	1st	2nd	4th	1st	1st
IA UK All Companies (%)	-1.16	3.85	12.66	9.25	23.80	77.76

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

Calendar Year Performance (%)

	YTD	2023	2022	2021	2020	2019
Fund	12.72	-3.86	-22.16	28.73	15.93	40.58
IA UK All Companies	6.86	7.35	-9.23	17.14	-6.17	22.37

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

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30 June 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

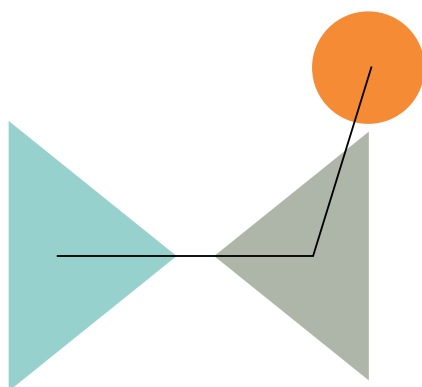
Minimum Investment	
B Shares	£1,000

Ongoing Charge (%)	
B Shares	0.87

*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	3.0
2. Globaldata	Media	2.5
3. Gamma Communications	Technology	2.3
4. Alpha Group	Financials	2.2
5. Tyman	Construction	2.0
6. Premier Foods	Consumer	1.9
7. Accesso Technology Group	Technology	1.8
8. Future plc	Media	1.7
9. GB Group	Technology	1.7
10. Spirent Communications	Technology	1.6
11. Inchcape	Support Services	1.6
12. Conduit Re	Financials	1.6
13. Brooks MacDonald	Financials	1.6
14. Severfield	Construction	1.5
15. RWS Holdings	Support Services	1.5
16. Keywords Studios	Consumer	1.5
17. Foresight Group	Financials	1.4
18. Restore	Support Services	1.4
19. Clarksons	Support Services	1.4
20. Advanced Medical Solutions	Healthcare	1.4

Source: Chelverton Asset Management Limited

Sector Breakdown

	% of Portfolio
Technology	25.4
Financials	13.8
Support Services	12.2
Media	12.1
Construction	11.9
Consumer	8.4
Industrials	5.2
Healthcare	4.3
Resources	1.6
Property	1.0
Telecoms	0.4
Aerospace & Defence	0.3
Cash	3.4

Source: Chelverton Asset Management Limited

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	26.8	25
£500m - £1bn	23.6	21
£250m - £500m	22.5	27
£100m - £250m	15.9	21
Below £100m	7.8	39
Cash and Income	3.4	N/A
Total	100.0	133

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.