

Monthly Fact Sheet

31 July 2024

Launch Date	20 October 2014
Fund Size	£689m
Historic Yield*	1.47%

Share Price (as at 31.07.24)

Shares	Income	Accumulation
B Shares	322.16p	352.47p

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

A positive month for the fund, and for the broader UK Equity markets. The election of a Labour government with a large majority at the start of the month was followed by positive PMI data and GDP growth data for May which was ahead of market expectations. This domestic economic strength drove an outperformance of more domestically oriented mid-caps, where we are less exposed given our holdings' greater geographic diversity.

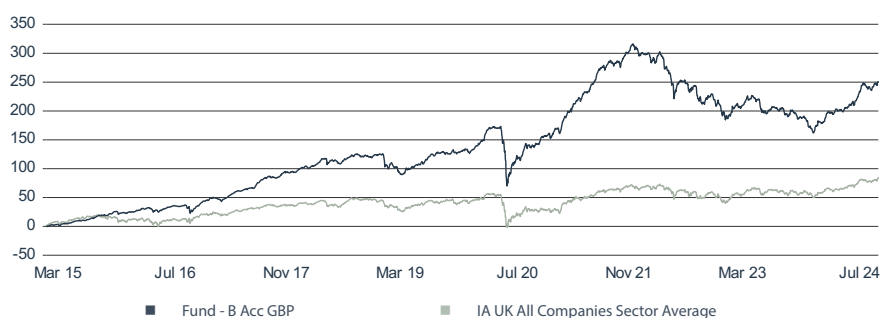
From a monetary perspective, despite a small beat in inflation (albeit, still at the MPC's target of 2%), labour market data suggested the jobs market is loosening and pay growth is easing. The latter prompted the MPC to lower interest rates for the first time in the cycle, by 25bps to 5.00%, albeit voted for by a narrow majority of members.

From a performance perspective, Alpha Group International and SigmaRoc, 2 of our top 5 holdings, were our top contributors to performance, as they both issued in-line trading updates, with the former growing revenue by 16% in the first half, whilst the latter showed good progress in the integration of the European lime businesses acquired from CRH. Tyman, which is subject to an agreed takeover, performed well as the shares of their purchaser Quanex, which form part of the consideration, performed strongly. Also positive were Premier Foods and Ascential, with the latter subject to an agreed bid by Informa, a larger Events competitor. On the negative side, Nexteq was poor, as the company warned on softness in its end markets, which was accompanied by wholesale management change. Pulsar was also weak, giving up some of its recent gains, as was Learning Technologies, as the company downgraded full-year expectations on subdued transactional revenues.

On the trading front, we started two new holdings in the month. Moonpig, the leading online greeting cards and gifting business, was added after full-year results demonstrated a return to new customer growth. We also started a position in DiscoverIE, the industrial electronics business which we have owned before, on share price weakness prompted by customer destocking. Additionally, we increased our Nexteq holding post the profit warning on valuation grounds. On the sale side, we sold down holdings which are subject to agreed bids including Mattioli Woods, Alpha Financial Markets and Ascential.

August has begun with a sharp market sell-off amid fears of a US recession following weak jobs data. We have been using this risk-off period in the market to selectively add to favoured names where we feel the shares have been oversold.

Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.07.2024

Cumulative Performance

	1 m	3 m	1 yr	3 yrs	5 yrs	Since Launch
Fund (%)	3.98	9.26	16.74	-10.09	51.83	252.83
Rank in sector	71/204	19/204	50/203	181/198	9/190	1/162
Quartile	2nd	1st	1st	4th	1st	1st
IA UK All Companies (%)	3.62	5.70	13.88	11.76	26.17	84.20

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.07.2024

Calendar Year Performance (%)

	YTD	2023	2022	2021	2020	2019
Fund	17.21	-3.86	-22.16	28.73	15.93	40.58
IA UK All Companies	10.73	7.35	-9.23	17.14	-6.17	22.37

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.07.2024

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31 July 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

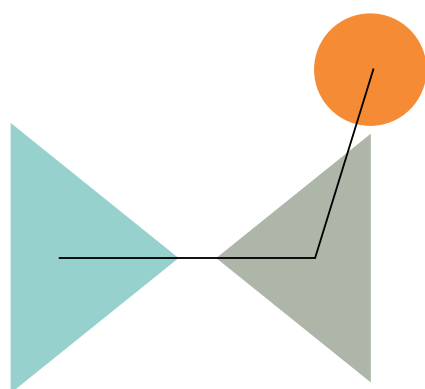
Minimum Investment	
B Shares	£1,000

Ongoing Charge (%)	
B Shares	0.87

*or any such lower amount agreed with the ACD

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Dealing Fax	0845 280 0188
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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	2.4
3. Gamma Communications	Technology	2.4
4. Alpha Group	Financials	2.2
5. Tyman	Construction	2.2
6. Premier Foods	Consumer	2.1
7. Future plc	Media	1.7
8. GB Group	Technology	1.7
9. Inchcape	Support Services	1.7
10. Accesso Technology Group	Technology	1.7
11. Conduit Re	Financials	1.6
12. Brooks MacDonald	Financials	1.6
13. Foresight Group	Financials	1.6
14. Severfield	Construction	1.5
15. Advanced Medical Solutions	Healthcare	1.5
16. Spirent Communications	Technology	1.5
17. Clarksons	Support Services	1.4
18. RWS Holdings	Support Services	1.4
19. Keywords Studios	Consumer	1.4
20. Coats Group	Consumer	1.4

Source: Chelverton Asset Management Limited

Sector Breakdown

	% of Portfolio
Technology	24.1
Financials	13.5
Construction	12.6
Media	12.0
Support Services	11.7
Consumer	9.1
Industrials	5.6
Healthcare	4.3
Resources	1.4
Property	1.0
Telecoms	0.4
Aerospace & Defence	0.3
Cash	4.0

Source: Chelverton Asset Management Limited

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	28.2	26
£500m - £1bn	25.3	24
£250m - £500m	20.2	25
£100m - £250m	15.0	21
Below £100m	7.3	37
Cash and Income	4.0	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.