

## Monthly Fact Sheet

### 31 August 2024

<b>Launch Date</b>	20 October 2014
<b>Fund Size</b>	£676m
<b>Historic Yield*</b>	1.49%

#### Share Price (as at 31.08.24)

Shares	Income	Accumulation
B Shares	317.61p	347.49p

### 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

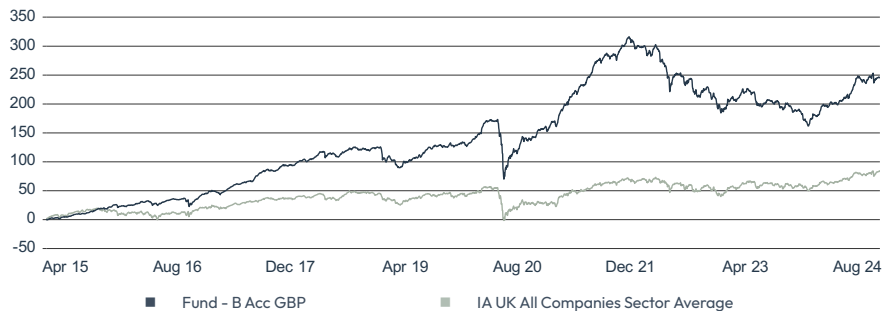
## Monthly Manager Commentary

In a seasonally quiet month for company results, August saw UK mid-caps give up some of their recent strong performance. The month endured a volatile start, triggered by the Bank of Japan's decision to raise interest rates for the first time since 2007. In the US, jobs data helped allay concerns that the US labour market was rapidly deteriorating, alongside improving business and consumer confidence. Closer to home, the newly elected Chancellor's depiction of economic misery would appear to be out of step with the current data, with the UK reporting Q2 GDP growth of 0.6% alongside strong PMI data, positioning the UK as one of the fastest growing G7 economies in 2024.

The Fund's top performer by contribution was its second-largest holding GlobalData, on limited newsflow, whilst Coats rose following interim results ahead of expectations. Restore, which has been driving group wide cost efficiencies, was strong on the back of in-line results. Detractors to performance included the Fund's exposure to Industrials, where expectations for a recovery in the latter half of the year have receded, and the technology sector, which underperformed the wider market. Team Internet, a technology-enabled marketing platform, produced in-line results but slowing marketing revenue growth was not received well by the market. Accesso Technology was weak on a downgrade, citing lower transactional revenues and customer delays, whilst Auction Technology shares fell on poor competitor data read across.

From a trading perspective, we reduced positions in Cerillion and Nexxen on valuation grounds and added to DiscoverIE and Big Technologies, which were weak during the month and presented an opportunity to recycle some of the Tyman bid proceeds.

## Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.08.2024

## Cumulative Performance

	1m	3m	1yr	3yrs	5yrs	Since Launch
Fund (%)	-1.41	0.17	19.33	-15.15	51.93	247.85
Rank in sector	187/204	187/204	42/203	183/199	16/190	1/162
Quartile	4th	4th	1st	4th	1st	1st
IA UK All Companies (%)	0.07	2.50	16.52	8.33	30.51	84.34

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.08.2024

## Calendar Year Performance (%)

	YTD	2023	2022	2021	2020	2019
Fund	15.55	-3.86	-22.16	28.73	15.93	40.58
IA UK All Companies	10.81	7.35	-9.23	17.14	-6.17	22.37

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.08.2024

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31 August 2024

### ACD

Apex Fundrock Ltd

### Investment Advisor

Chelverton Asset Management Limited

### Administrator

Apex Fundrock Ltd

<b>Income Paid</b>	Annually
<b>XD Dates</b>	31 December
<b>Valuation</b>	12 Noon

### Codes (B Shares)

	Income	Accumulation
Sedol	BP85595	BP855B7
ISIN	GB00BP855954	GB00BP855B75

<b>Initial Charge (%)</b>	
B Shares	5.0*

<b>Annual Management Fee (%)</b>	
B Shares	0.75

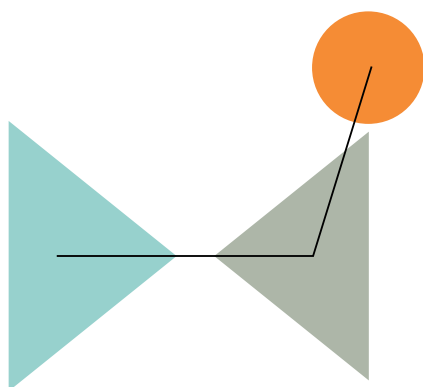
<b>Minimum Investment</b>	
B Shares	£1,000

<b>Ongoing Charge (%)</b>	
B Shares	0.87

\*or any such lower amount agreed with the ACD

<b>Dealing Line</b>	0345 305 4217
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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	3.2
2. Globaldata	Media	2.5
3. Gamma Communications	Technology	2.5
4. Alpha Group	Financials	2.2
5. Premier Foods	Consumer	2.1
6. Inchcape	Support Services	1.8
7. GB Group	Technology	1.8
8. Future plc	Media	1.7
9. Conduit Re	Financials	1.7
10. Spirent Communications	Technology	1.7
11. Brooks MacDonald	Financials	1.6
12. Foresight Group	Financials	1.6
13. Severfield	Construction	1.6
14. Coats Group	Consumer	1.6
15. Advanced Medical Solutions	Healthcare	1.5
16. Restore	Support Services	1.5
17. RWS Holdings	Support Services	1.4
18. Keywords Studios	Consumer	1.4
19. Accesso Technology Group	Technology	1.4
20. Stelrad Group	Construction	1.3

Source: Chelverton Asset Management Limited

## Sector Breakdown

	% of Portfolio
Technology	24.5
Financials	13.5
Media	11.9
Support Services	11.7
Construction	11.2
Consumer	9.7
Industrials	5.9
Healthcare	4.2
Resources	1.5
Property	1.0
Telecoms	0.4
Aerospace & Defence	0.3
Cash	4.2

Source: Chelverton Asset Management Limited

## Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	30.3	27
£500m - £1bn	23.4	24
£250m - £500m	20.0	24
£100m - £250m	14.6	20
Below £100m	7.5	38
Cash and Income	4.2	N/A
<b>Total</b>	<b>100.0</b>	<b>133</b>

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.