

This is a marketing communication.



Monthly Fact Sheet

30 November 2024

Launch Date	20 October 2014
Fund Size	£600m
Historic Yield*	1.56%

Share Price (as at 30.11.24)

Shares	Income	Accumulation
B Shares	302.36p	330.81p

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 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

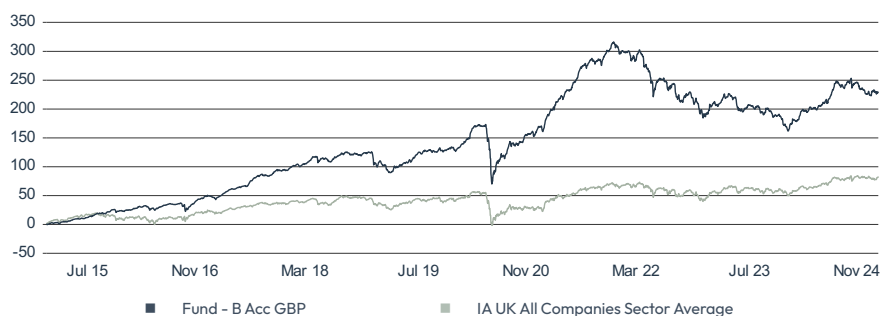
Monthly Manager Commentary

Domestically, the focus in November was on the impact of the Budget announced at the end of October. From a corporate perspective, this composed of companies updating guidance for the impact of the changes to National Insurance, which in some cases, notably in Leisure and Retail, was severe. From a portfolio perspective, we have very limited exposure to these sectors, and given their pricing power, most of our holdings expect to pass on any impact through price increases, alongside internal efficiencies. Consumer and Business confidence remains muted, and inflation increased, as expected, as the energy price cap increased. The US election saw the Republicans assume control of the House and Senate and Donald Trump take the presidency. His agenda of tax cuts and trade tariffs is likely to drive economic growth at the cost of additional inflationary pressure in the short term, whilst potentially impacting growth in its main trading partners' economies.

From a stock perspective, our worst performer was Severfield, the structural steel fabricator. Two factors caused it to warn with its interim results. Firstly, it had seen some general market weakness, with some large projects being delayed or cancelled. This was compounded by some specific issues on certain projects which required remediation. Team Internet was also soft, on weakness in advertising pricing and poor performance from a recent acquisition, Shinez. Additionally, Genuit was weak, as it announced that it expected current soft market conditions to continue into 2025. From a positive perspective, Aquis was a strong performer, thanks to a recommended cash bid for the company at a 120% premium. Also strong was GB Group, on reiteration of its full year outlook (and expectation of high-single digit growth in adjusted operating profit) and Auction Technology, on a positive outlook statement alongside its full year results.

From a trading perspective, we restarted a holding in Team 17, the indie video games publisher, on valuation grounds, and added to Ashtead Tech, Conduit and Foresight on share price weakness. From a sell perspective, we trimmed Gamma Communications to manage position size, Alphawave into strength and VP, given its exposure to a weak spending environment in the rail industry.

Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.11.2024

Cumulative Performance

	1m	3m	1yr	3yrs	5yrs	Since Launch
Fund (%)	-0.41	-4.80	17.78	-14.17	33.27	231.15
Rank in sector	196/203	191/203	39/203	188/198	35/191	1/160
Quartile	4th	4th	1st	4th	1st	1st
IA UK All Companies (%)	2.25	-1.22	15.41	11.43	21.64	82.09

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.11.2024

Calendar Year Performance (%)

	YTD	2023	2022	2021	2020	2019
Fund	10.01	-3.86	-22.16	28.73	15.93	40.58
IA UK All Companies	9.46	7.35	-9.23	17.14	-6.17	22.37

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.11.2024

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Monthly Fact Sheet

30 November 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

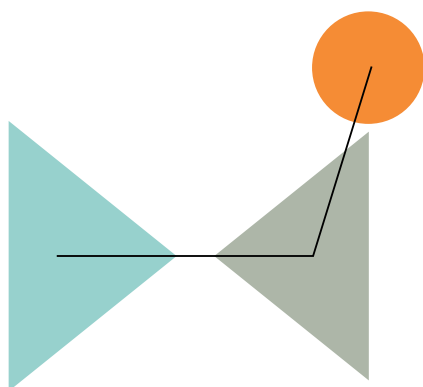
Minimum Investment	
B Shares	£1,000

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	3.4
2. Globaldata	Media	2.5
3. Gamma Communications	Technology	2.4
4. GB Group	Technology	2.2
5. Alpha Group	Financials	2.2
6. Premier Foods	Consumer	1.9
7. Spirent Communications	Technology	1.8
8. Conduit Re	Financials	1.8
9. Inchcape	Support Services	1.7
10. Big Technologies	Technology	1.7
11. Coats Group	Consumer	1.7
12. Auction Technology Group	Technology	1.7
13. Future plc	Media	1.6
14. Restore	Support Services	1.6
15. Eurocell	Construction	1.5
16. Advanced Medical Solutions	Healthcare	1.4
17. Brooks MacDonald	Financials	1.4
18. Clarksons	Support Services	1.4
19. Foresight Group	Financials	1.4
20. Stelrad Group	Construction	1.4

Source: Chelverton Asset Management Limited

Sector Breakdown

	% of Portfolio
Technology	26.2
Financials	13.1
Construction	11.3
Support Services	11.1
Media	9.7
Consumer	9.3
Industrials	6.8
Healthcare	4.1
Resources	2.0
Property	0.8
Aerospace & Defence	0.5
Telecoms	0.3
Utilities	0.3
Cash	4.5

Source: Chelverton Asset Management Limited

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	22.4	21
£500m - £1bn	26.3	24
£250m - £500m	21.1	24
£100m - £250m	17.8	22
Below £100m	7.9	42
Cash and Income	4.5	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. This is a marketing communication and is 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.