

This is a marketing communication.



Monthly Fact Sheet

31 December 2024

Launch Date	20 October 2014	
Fund Size	£575m	
Historic Yield*	1.50% (e)	
Share Price (as at 31.12.24)		
Shares	Income	Accumulation
B Shares	300.46p	328.72p

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.

(e) is estimated

MI Chelverton UK Equity Growth Fund

Monthly Manager Commentary

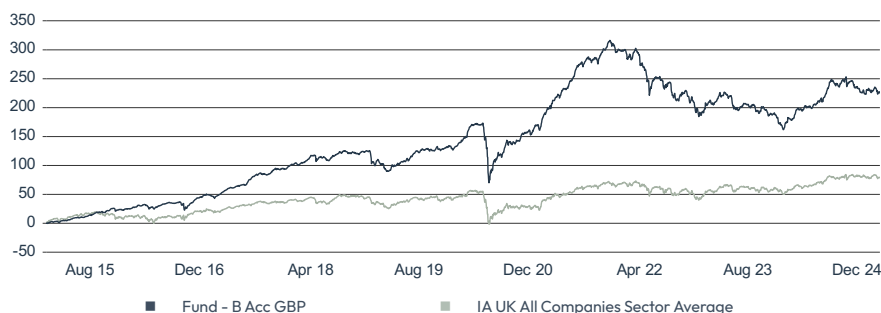
A dull December capped off a disappointing second half of 2024 for UK small and mid-cap investors, particularly for AIM listed growth stocks. In the first half of the year, the Fund enjoyed a strong recovery with falling inflation, real wage growth and a return to modest economic growth painting a helpful backdrop for the domestic economy with the prospect of rate cuts driving an uplift in equity valuations. With the new government coming in, bringing with it the prospect of some long overdue political stability, we had felt the UK mid and small cap market was well-placed for the second half.

As it turned out the new government quickly dampened confidence, identifying the need to raise taxes through an increase in employers' National Insurance payments, a move which is likely to squeeze margins and profits in sectors where businesses lack pricing power and increase price and inflation where they enjoy it, whilst also deterring employment. Additionally, plans for significantly higher unfunded public spending caused an adverse reaction in the bond market so reducing the scope for further rate cuts in the short-term. The final headwind for small cap investors were concerns regarding the possible removal of Inheritance Tax Relief on AIM share investments, causing the AIM market, where the Fund is 50% invested, to materially underperform the Main List in the run up to the budget. All of these factors help peg the Fund's return back to 9.3% for the year, having returned 12.7% in the first half.

The Fund's performance flatlined in December, with no material outperformers or underperformers, with most companies reporting in line trading, albeit with fairly muted outlook statements reflecting the economic tone described earlier. During the month the Fund supported a placing by Warpaint to help finance the acquisition of Brand Architekts, a beauty products business, to complement its cosmetic products offering. We trimmed the Fund's holding in Gamma Communications, taking advantage of its recent price strength, and also exited Marlowe, after its recent de-merger, both on valuation grounds. We also sold down holdings in Eckoh and Equals, both the subject of recommended bids, to provide liquidity.

As we move into the New Year, we expect the market should adjust to the Budget news. From the Fund's perspective, given its focus on higher margin businesses with pricing power and its relatively low exposure to low margin labour intensive businesses, we're not expecting a material headwind from higher employment taxes. It should also become clear whether Trump's tariff agenda is more posturing to get better terms or whether it will actually happen and depress economic growth amongst the USA's trading partners. In the meantime, inflation remains relatively subdued, so the outlook for rates remains downward, albeit at a slower pace than originally hoped. In our view the Fund's universe of UK small and mid-cap stocks, whilst unloved, offer great value; witness the level of takeover activity with the Fund seeing 10 holdings subject to recommended offers last year.

Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.12.2024

Cumulative Performance

	1m	3m	1yr	3 yrs	5 yrs	Since Launch
Fund (%)	-0.63	-1.65	9.31	-18.19	22.09	229.06
Rank in sector	32/201	125/201	58/202	187/197	80/189	1/158
Quartile	1st	3rd	2nd	4th	2nd	1st
IA UK All Companies (%)	-1.39	-1.24	7.95	5.19	15.62	79.58

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.12.2024

Calendar Year Performance (%)

	2024	2023	2022	2021	2020	2019
Fund	9.31	-3.86	-22.16	28.73	15.93	40.58
IA UK All Companies	7.95	7.35	-9.23	17.14	-6.17	22.37

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.12.2024

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Monthly Fact Sheet

31 December 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

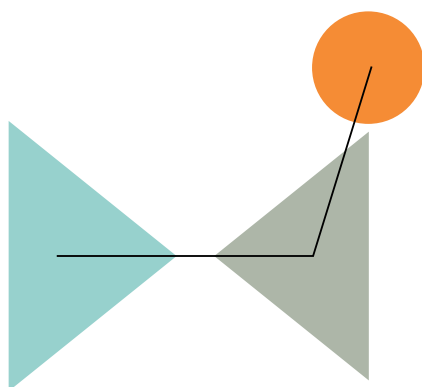
Minimum Investment	
B Shares	£1,000

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	3.3
2. Globaldata	Media	2.5
3. Alpha Group	Financials	2.4
4. Gamma Communications	Technology	2.2
5. GB Group	Technology	2.1
6. Spirent Communications	Technology	1.9
7. Conduit Re	Financials	1.8
8. Premier Foods	Consumer	1.8
9. Big Technologies	Technology	1.7
10. Coats Group	Consumer	1.7
11. Auction Technology Group	Technology	1.7
12. Future plc	Media	1.7
13. RWS Holdings	Support Services	1.6
14. Brooks MacDonald	Financials	1.5
15. Restore	Support Services	1.5
16. Inchcape	Support Services	1.5
17. Stelrad Group	Construction	1.5
18. Eurocell	Construction	1.5
19. Foresight Group	Financials	1.4
20. Advanced Medical Solutions	Healthcare	1.4

Source: Chelverton Asset Management Limited

Sector Breakdown

	% of Portfolio
Technology	24.9
Financials	13.6
Construction	11.4
Support Services	10.6
Media	10.0
Consumer	9.2
Industrials	7.2
Healthcare	4.2
Resources	2.0
Property	1.0
Telecoms	0.3
Utilities	0.3
Aerospace & Defence	0.2
Cash	5.1

Source: Chelverton Asset Management Limited

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	24.2	21
£500m - £1bn	23.3	21
£250m - £500m	22.5	25
£100m - £250m	16.9	20
Below £100m	8.0	42
Cash and Income	5.1	N/A
Total	100.0	129

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.