

This is a marketing communication.



Monthly Fact Sheet

31 January 2025

Launch Date	20 October 2014
Fund Size	£544m
Historic Yield*	1.54% (e)

Share Price (as at 31.01.25)

Shares	Income	Accumulation
B Shares	292.33p	324.68p

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

January was marked by a volatile small and mid-cap market driven by the macro narrative. Rising global bond yields, driven by sticky inflation, deficit financing and concerns about the potential for trade wars, raised concerns about the Labour government's ability to meet its self-imposed fiscal rules, and the potential for further tax rises and/or cuts to government spending. Furthermore, weakness in the pound raised concerns about imported inflation, and helped drive strong relative performance from the large caps, with their less domestic focus. Gilt yields have pulled back since their January highs, helped partly by a below expectations UK CPI print of 2.5% for December, and the government has been on the front-foot promoting their "growth agenda", in stark contrast to their gloomy narrative in the second half of 2024. President Trump's inauguration also came in January, adding to the aforementioned volatility with his swift imposition of swingeing tariffs on Canada and Mexico, equally swiftly postponed upon concessions from those countries' governments.

From a company perspective, there was lots of newsflow as corporates reported year-end trading updates and this has been broadly positive. To demonstrate this, of our top 20 holdings, excluding those 2 subject to bids, we have had updates from 15 of them, with 2 ahead of expectations, 1 trading at the upper end of expectations and the remaining 12 trading in-line. With regards to our main contributors in the month, Inspired was strong after the business was refinanced in December, removing concerns over its balance sheet. Also strong was Alpha Group after reporting an in-line trading update, with 23% revenue growth from underlying activities. From a detractor perspective, RWS was weak despite a lack of newsflow, and Gamma Communications was also soft, despite an in-line trading statement and a growth enhancing deal in Germany, as was Big Technologies, which also announced an in-line performance for 2024. From a trading perspective, we exited our Inspired holding on the move, given the change in working capital dynamic since investment, and trimmed SigmaRoc to manage the position weighting. On the buy side, we added to our Telecom Plus holding on weakness, and restarted a holding in 4Imprint, the US focused promotional products company, before a trading update drove a re-rating in the shares.

Looking forward, despite the depressed valuations across the portfolio, our companies continue to trade well, the UK economy is still forecast to grow and monetary policy is expected to ease as we move through the year, which has historically been beneficial for small and mid-cap equities.

Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.01.2025

Cumulative Performance

	1m	3m	1yr	3yrs	5yrs	Since Launch
Fund (%)	-1.23	-2.25	6.48	-13.61	19.95	225.02
Rank in sector	200/201	196/200	183/200	189/196	118/189	1/157
Quartile	4th	4th	4th	4th	3rd	1st
IA UK All Companies (%)	4.23	5.11	13.51	13.79	23.45	87.18

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.01.2025

Calendar Year Performance (%)

	YTD	2024	2023	2022	2021	2020
Fund	-1.23	9.31	-3.86	-22.16	28.73	15.93
IA UK All Companies	4.23	7.95	7.35	-9.23	17.14	-6.17

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.01.2025

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Monthly Fact Sheet

31 January 2025

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

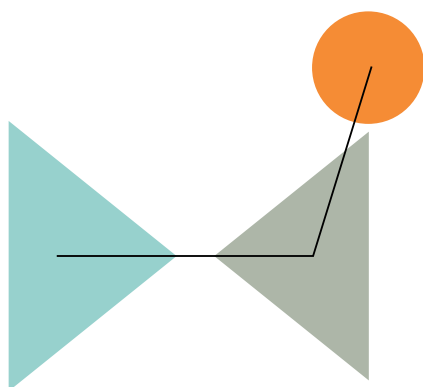
Minimum Investment	
B Shares	£1,000

Ongoing Charge (%)	
B Shares	0.87

*or any such lower amount agreed with the ACD

Dealing Line	0345 305 4217
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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	2.9
2. Alpha Group	Financials	2.3
3. Globaldata	Media	2.1
4. Spirent Communications	Technology	2.1
5. Gamma Communications	Technology	2.1
6. GB Group	Technology	2.1
7. Auction Technology Group	Technology	1.9
8. Conduit Re	Financials	1.8
9. Premier Foods	Consumer	1.7
10. Coats Group	Consumer	1.7
11. Future plc	Media	1.7
12. Stelrad Group	Construction	1.6
13. Big Technologies	Technology	1.6
14. Brooks MacDonald	Financials	1.5
15. Dotdigital Group	Technology	1.4
16. Advanced Medical Solutions	Healthcare	1.4
17. Restore	Support Services	1.4
18. LTG	Technology	1.4
19. JTC	Financials	1.3
20. Ashtead Technology	Support Services	1.3

Source: Chelverton Asset Management Limited

Sector Breakdown

	% of Portfolio
Technology	24.5
Financials	12.8
Construction	10.9
Media	10.2
Consumer	9.2
Support Services	8.9
Industrials	6.6
Healthcare	4.2
Resources	2.1
Property	0.9
Utilities	0.6
Aerospace & Defence	0.2
Telecoms	0.2
Cash	8.7

Source: Chelverton Asset Management Limited

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	26.2	24
£500m - £1bn	18.3	17
£250m - £500m	22.6	26
£100m - £250m	15.6	19
Below £100m	8.6	41
Cash and Income	8.7	N/A
Total	100.0	127

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.