

This is a marketing communication.



Monthly Fact Sheet

31 March 2025

Launch Date	20 October 2014
Fund Size	£470m
Historic Yield*	1.67%(e)

Share Price (as at 31.03.25)

Shares	Income	Accumulation
B Shares	269.49p	299.31p

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.

(e) is estimated

MI Chelverton UK Equity Growth Fund

Monthly Manager Commentary

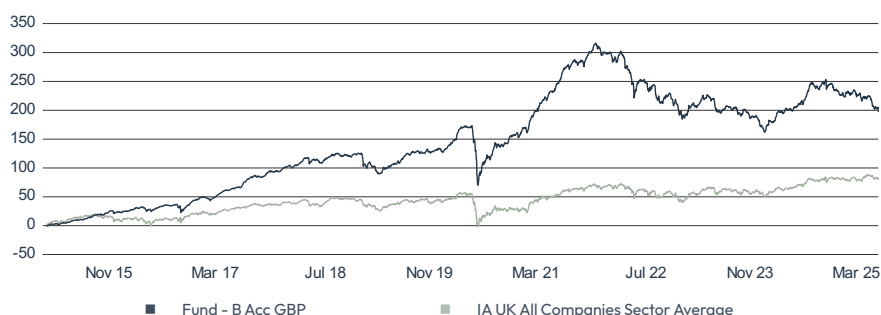
A poor month for the Fund, capping off a difficult first quarter with UK small and mid-cap equities underperforming the wider market in a risk-off environment brought on by concerns over Trump's America First economic agenda and its impact on the global economy. At home, domestic cyclicals were still reeling from the impact of the autumn budget's National Insurance tax raid on business confidence and profitability, whilst the AIM market has been undermined by the partial loss of its IHT tax relief status.

At the Fund level the general weakness in small and mid-cap equities was exacerbated by three stock specific events. Severfield, the UK's leading structural steel business, was impacted by the deferral of major contracts, leaving it unable to recover factory overheads. Big Technologies fell sharply when the board suspended its CEO over concerns surrounding her evidence given in litigation with former shareholders. Underlying trading was reported to be in line with expectations and the company reported it had won a 5-year contract with the Department of Justice. Finally, Team Internet's share price collapsed when a potential bidder withdrew its interest after Google changed its advertising monetisation methodology, undermining the profitability of the company's Online Marketing division. From a sector standpoint the Fund's Industrial exposure performed poorly, given the threat of tariffs impacting global supply chains and industrial production.

Moving into April, the Fund's poor start to the year has been overshadowed by the wholesale sell-off across global equity markets, with Trump's tariff announcement turning out to be far more extensive than expected. With contradictory messaging from the US Administration, it's not clear whether the initial tariff levels are posturing to get better terms from international trading partners, or designed to dismantle a world trading system that has been in place since the Second World War. Trump's desire to bring manufacturing back to the US and eliminate the trade deficit in physical goods seems ill-founded, paying no heed to the large trade surplus the US enjoys in services. It also doesn't take account of labour availability in the US market. Whatever happens in the long term, given the complex global supply chains now in place and the time it will take to unwind them and re-shore production, the US will have to keep buying from existing suppliers with the additional cost from tariffs for some time, thus fuelling US inflation. The impact on business confidence and investment outside the US will result in lower global GDP growth and quite probably a recession. Low-cost Asian suppliers with surplus capacity will look to offload their products in other developed markets which, alongside falling energy prices, should bring down inflation outside the US. Coupled with the prospect of slower economic growth, lower inflation should presage earlier than anticipated rate cuts in economies like the UK.

From the Fund's perspective, its primary exposure to tariffs is its industrial holdings, but these generally enjoy pricing power thanks to their competitive position and in many cases have a US manufacturing presence to service local demand. Other key sectors such as technology and media are far less exposed. Whilst it's unavoidable that most stocks will be impacted by a general economic slowdown, in our view much of this is already reflected in valuations, given that the Fund was already trading on a historically low earnings valuation even before the latest sell-off. Domestic earners should be well placed to benefit from earlier than expected rate cuts, on the back of lower inflation and growth.

Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.03.2025

Cumulative Performance

	1m	3m	1yr	3yrs	5yrs	Since Launch
Fund (%)	-4.99	-8.95	-4.39	-15.37	54.66	199.31
Rank in sector	173/198	195/198	183/197	185/195	115/187	1/155
Quartile	4th	4th	4th	4th	3rd	1st
IA UK All Companies (%)	-3.37	0.10	5.02	10.78	60.70	79.23

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.03.2025

Calendar Year Performance (%)

	YTD	2024	2023	2022	2021	2020
Fund	-8.95	9.31	-3.86	-22.16	28.73	15.93
IA UK All Companies	0.10	7.95	7.35	-9.23	17.15	-6.17

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.03.2025

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Monthly Fact Sheet

31 March 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

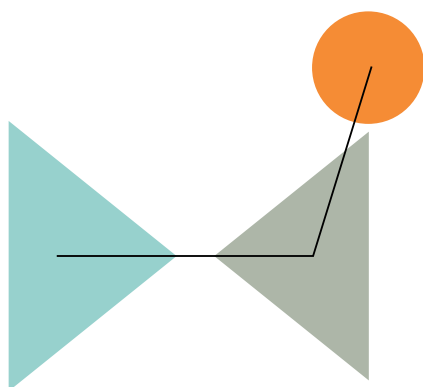
Minimum Investment	
B Shares	£1,000

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

Please contact Spring Capital Partners, in the first instance.

Tel +44 (0)20 3307 8086

Email chelverton@springcapitalpartners.com

Visit springcapitalpartners.com



MI Chelverton UK Equity Growth Fund

Top 20 Holdings

Holding	Sector	% of Portfolio
1. Sigmaroc	Construction	2.8
2. Gamma Communications	Technology	2.3
3. Alpha Group	Financials	2.2
4. GB Group	Technology	2.1
5. Spirent Communications	Technology	2.0
6. Auction Technology Group	Technology	2.0
7. Premier Foods	Consumer	1.9
8. Advanced Medical Solutions	Healthcare	1.8
9. Restore	Support Services	1.8
10. Brooks MacDonald	Financials	1.7
11. Future plc	Media	1.7
12. Globaldata	Media	1.7
13. Coats Group	Consumer	1.6
14. Stelrad Group	Construction	1.5
15. Eurocell	Construction	1.5
16. Ashtead Technology	Support Services	1.5
17. Dotdigital Group	Technology	1.5
18. JTC	Financials	1.5
19. Accesso Technology Group	Technology	1.4
20. Spectris	Industrials	1.4

Source: Chelverton Asset Management Limited

Sector Breakdown

	% of Portfolio
Technology	25.1
Financials	13.4
Construction	10.6
Consumer	10.0
Support Services	9.7
Media	9.5
Industrials	6.8
Healthcare	3.9
Resources	1.8
Property	0.9
Utilities	0.8
Cash	7.5

Source: Chelverton Asset Management Limited

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	26.1	20
£500m - £1bn	19.5	19
£250m - £500m	17.5	21
£100m - £250m	21.0	24
Below £100m	8.4	37
Cash and Income	7.5	N/A
Total	100.0	121

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.