



CHELVERTON ASSET MANAGEMENT

Monthly Fact Sheet 31 January 2023

Launch Date	20 October 2014
Fund Size	£1,043m
Historic Yield*	1.17% (e)

Share Price (as at 31.01.23)

Shares	Income	Accumulation
B Shares	299.68p	322.28p

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 August 2021 as an Assistant Fund Manager. 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

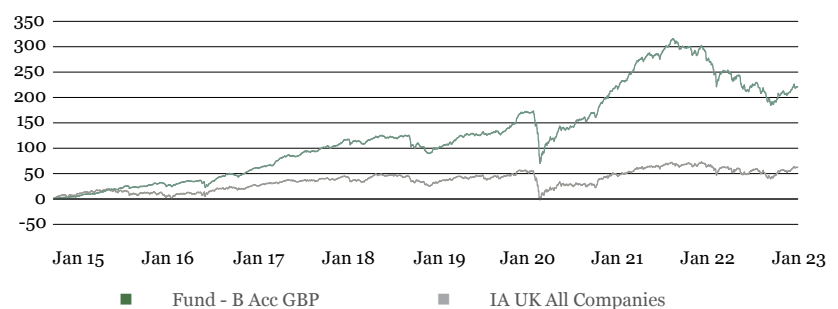
Monthly Manager Commentary

Equities rallied in January as the consensus shifted towards an expectation that the worst fears for the economic downturn will not materialise. Central Banks continued to move rates up as forecast, but the signs are that inflation levels have now peaked and will fall back over the course of 2023.

The Fund itself moved ahead, but lagged its IA UK All Companies benchmark. With investors taking a more sanguine view of the economic outlook, over-sold value stocks led the rally, with growth remaining relatively out of favour. Apart from Amryt Pharma, the largest contributor to the Fund's returns in January after a recommended takeover approach at a 107% premium, the largest contributors to performance were its more cyclically exposed names, led by Future (online consumer publishing) and Tyman (building materials), bearing out the aforementioned theme. The main detractor to returns was Spirent (mobile telecoms testing), where an in-line year end trading update left analysts, who'd been expecting an upgrade, underwhelmed, with the company also warning of slower capital spending by its customers because of the economic slowdown. Other significant detractors included Devolver Digital (online video games) which warned on its trading outlook again, and IOG, the gas developer, which continued to experience technical problems on its important Southwark asset.

During the month we continued to increase the Fund's exposure to out of favour growth names, adding to its Globaldata, Craneware and Blanco Technology holdings on share price weakness. We added two new holdings to the portfolio, buying back into Bytes (the UK Microsoft software reseller), which we'd held at IPO then sold on valuation grounds after it performed strongly, and AJ Bell the investment platform, taking advantage of both stock's currently more subdued valuations. On the sell-side we continued to take some profits on less economically correlated shares that have outperformed during the sell-off, reducing our positions in Man Group and Balfour Beatty, amongst others. We also took advantage of the rapid appreciation in Wandisco's share price on the back of several contract wins for its data migration software to realise some profits. Overall we continue to re-position the Fund towards what we regard as quality cash generative growth assets at more subdued valuations than we've seen for some years that we believe represent increasingly good value relative to their long-term growth prospects, providing the foundations for the Fund's own longer-term capital growth.

Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.01.2023

Cumulative Performance

	1 m	3 m	1 yr	3 yrs	5 yrs	Since Launch
Fund (%)	3.04	9.71	-14.25	19.06	48.49	222.61
Rank in sector	198/228	158/228	209/226	23/219	5/210	1/190
Quartile	4th	3rd	4th	1st	1st	1st
IA UK All Companies (%)	4.49	10.98	-1.56	6.79	14.30	61.92

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.01.2023

Calendar Year Performance (%)

	YTD	2022	2021	2020	2019	2018
Fund	3.04	-22.16	28.73	15.93	40.58	-8.91
IA Sector (%)	4.49	-9.23	17.14	-6.17	22.37	-11.15

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.01.2023

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Monthly Fact Sheet

31 January 2023

ACD
Maitland Institutional Services Limited

Investment Advisor
Chelverton Asset Management Limited

Administrator
Maitland Administration Services 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 0.85

*or any such lower amount agreed with the ACD

Dealing Line 0345 305 4217

Dealing Fax 0845 280 0188

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	2.5
2. Foresight Group	Financials	2.1
3. Premier Foods	Consumer	2.0
4. Globaldata	Media	1.9
5. Big Technologies	Technology	1.9
6. Accesso Technology Group	Technology	1.9
7. Future plc	Media	1.8
8. CentralNic	Technology	1.8
9. Spirent Communications	Technology	1.7
10. Gamma Communications	Technology	1.7
11. Tyman	Construction	1.7
12. Brooks MacDonald	Financials	1.6
13. Amryt Pharma	Healthcare	1.6
14. RWS Holdings	Support Services	1.5
15. Conduit Re	Financials	1.5
16. Alpha Group	Financials	1.3
17. Vesuvius	Industrials	1.3
18. Alpha FMC	Support Services	1.3
19. Wickes	Consumer	1.3
20. Inchcape	Support Services	1.2

Source: Chelverton Asset Management Limited

Sector Breakdown

	% of Portfolio
Technology	23.9
Financials	15.8
Support Services	11.6
Construction	9.9
Media	9.2
Consumer	7.3
Healthcare	6.7
Industrials	6.0
Resources	4.0
Property	1.0
Aerospace & Defence	0.8
Cash	3.8

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	18.3	18
£500m - £1bn	25.8	28
£250m - £500m	26.4	31
£100m - £250m	17.5	32
Below £100m	8.2	46
Cash and Income	3.8	N/A
Total	100.0	155

Source: Chelverton Asset Management Limited

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. Maitland Institutional Services Limited are the Authorised Corporate Director of this fund and prospectuses for the fund are obtainable directly from them. Please email Chelverton@maitlandgroup.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.