



MI Chelverton Equity Fund

Interim Report 30 June 2024

MI Chelverton Equity Fund

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Directory

Authorised Corporate Director ('ACD') & Registrar

Apex Fundrock Limited
Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY
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Fax: 01245 398951
Website: www.fundrock.com
(Authorised and regulated by the Financial Conduct Authority)

Customer Service Centre

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Telephone: 0345 305 4217
Fax: 0845 280 0188
E-mail: chelverton@apexgroup.com

Directors of the Authorised Corporate Director

A.C. Deptford
P.J. Foley-Brickley
S.J. Gunson (appointed 24 May 2024)
I.T. Oddy (retired 7 March 2024)
C. O'Keeffe (retired 6 May 2024)
D. Phillips (Non-Executive Director)
L.A. Poynter (appointed 18 June 2024)
J. Thompson (Non-Executive Director)

Investment Manager

Chelverton Asset Management Limited
11 Laura Place, Bath BA2 4BL
(Authorised and regulated by the Financial Conduct Authority)

Fund Managers

James Baker
Edward Booth
Henry Botting
David Horner
Oliver Knott
Dale Robertson
Gareth Rudd
David Taylor

Depository

Northern Trust Investor Services Limited ('NTISL')
50 Bank Street, Canary Wharf, London E14 5NT
(Authorised and regulated by the Financial Conduct Authority)

Independent Auditors

Grant Thornton UK LLP
Statutory Auditors
Chartered Accountants
30 Finsbury Square, London EC2A 1AG

MI Chelverton Equity Fund

Basis of Accounting

The interim financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 and the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014 and amended in 2017.

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 31 December 2023.

The financial statements have been prepared on the going concern basis.

Certification of the Interim Report by the Authorised Corporate Director

This report has been prepared in accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes Sourcebook ('the COLL Sourcebook') and the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the IA.



P.J. Foley-Brickley

S.J. Gunson

L.A. Poynter

Directors

Apex Fundrock Limited

28 August 2024

Investment Objective and Policy

The objective of the Sub-fund is to provide a progressive income stream and achieve long-term capital growth by investing primarily in a portfolio of fully listed and AIM traded UK equities.

The Sub-fund will invest primarily in UK companies which aim to provide a high initial dividend; progressive dividend payments, and long-term capital appreciation. The asset classes in which the Sub-fund is permitted to invest includes transferable securities, money market instruments, cash and near cash and deposits as permitted for UCITS schemes under COLL and in accordance with the Sub-fund's investment powers as summarised in Appendix 2 of the Prospectus.

Investment Manager's Report

for the period ended 30 June 2024

In the six months to 30 June 2024, the Sub-fund returned 6.79% v 7.21% for the IA Equity Income sector as a whole (Source: Morningstar NAV to NAV B Shares Accumulation Total Return).

After a positive end to 2023 for UK small and mid-cap equities, 2024 started on a more downbeat note, with investors continuing to debate the timing of economic recovery and when interest rates would begin to reverse their upward trajectory. To that end, a high December inflation print, released in January 2024, combined with the UK economy entering a technical recession, meant the period began in "risk-off" mode for UK equity markets. The negative sentiment was relatively short lived however, with Consumer Price inflation falling towards the Bank of England's 2% target rate over the course of the first 6 months of the year, raising the prospect of interest rate cuts. The timing of the first rate cut remains uncertain, with the combination of the announcement of the General Election and persistent service sector inflation pushing back expectations a little. Overall, the more encouraging macro conditions as the period progressed resulted in more positive investor sentiment and renewed interest in the UK small and midcap equity area of the market in which the Sub-fund invests.

Share buy-backs continued to be a theme in the period, highlighting both the strong underlying cash generation within our investee companies and the relatively attractive valuations the shares trade on. As macro conditions and corporate confidence start to improve, we would expect management teams to begin to allocate this capital more towards growth initiatives, providing an additional source of earnings growth while still maintaining sufficient cash flow to pay dividends. Another indicator of the current value in UK equities is significant increase in corporate bid activity in the first half. Interestingly, the potential acquirers spanned the full gamut of foreign corporates, domestic corporates, Private Equity and Management teams attempting Management Buyouts, indicating a consensus of opinion on current valuation levels. Within the Sub-fund Crest Nicholson, Direct Line Group, Mattioli Woods and Tyman all received takeover approaches in the period.

Over the first half of the year, stocks were generally meeting or beating our expectations with respect to dividends, highlighting the strong underlying cash flows despite the tricky macro conditions. From a capital perspective, there were some large share price moves in the period. There were positive contributions from Keller and XPS Pensions, where continued operational outperformance was rewarded with strong share price increases. Bakkavor and STV Group were also strong however, which was more a reflection of how low share prices had fallen in previous periods despite solid operational delivery. On the downside Close Brothers and Vanquis Bank were negatively impacted by investigations by the regulator into prior lending practices and the costs associated with meeting consumer complaints. In the period we exited a number of positions on yield grounds including Saga and Tatton Asset Management and exited positions in London Metric and Intermediate Capital on size grounds as they exited the small and mid-cap universe the Sub-fund invests in. We added new positions in Healthcare Property investor Assura, Specialist Engineers Dowlais and TI Fluid Systems, Audio Visual distributor Midwich and retailer Card Factory.

Looking forward, we enter the second half of the year with the prospect of interest rate cuts, an improving macro-economic outlook and a new government with a strong majority which seems intent on delivering its growth agenda. Absent of any further shocks, this ought to provide a more stable backdrop for UK equity investors, and allow the underlying improvements which companies have been forced to implement over the past few years to show through in earnings and share prices.

MI Chelverton UK Equity Income Fund

Portfolio Statement

as at 30 June 2024

Holding	Security	Market value £	% of total net assets 2024
	TECHNOLOGY 2.57% (3.49%)		
	Software and Computer Services 1.65% (2.26%)		
2,000,000	Moneysupermarket.com	4,440,000	1.65
	Technology Hardware and Equipment 0.92% (1.23%)		
1,700,000	TT Electronics	2,482,000	0.92
	TELECOMMUNICATIONS 3.28% (2.60%)		
	Telecommunications Service Providers 3.28% (2.60%)		
500,000	Telecom Plus	8,820,000	3.28
	FINANCIALS 23.73% (31.05%)		
	Banks 0.57% (2.30%)		
250,000	Close Brothers	1,059,000	0.39
60,000	Secure Trust Bank	470,400	0.18
		1,529,400	0.57
	Finance and Credit Services 3.02% (3.79%)		
5,000,000	Duke Capital*	1,525,000	0.57
511,307	Mortgage Advice Bureau*	4,110,908	1.53
250,000	Paragon Banking	1,837,500	0.68
1,300,000	Vanquis Banking	651,300	0.24
		8,124,708	3.02
	Investment Banking and Brokerage Services 11.09% (15.36%)		
2,200,000	Ashmore	3,737,800	1.39
400,000	IG	3,274,000	1.22
394,066	Jupiter Fund Management	303,037	0.11
1,200,000	Polar Capital*	6,744,000	2.51
2,850,000	Premier Miton*	1,966,500	0.73
240,345	Rathbone Brothers	4,037,796	1.50
4,782,609	Sancus Lending*	9,565	0.00
2,150,725	TP ICAP	4,297,149	1.60
1,835,500	XPS Pensions	5,469,790	2.03
		29,839,637	11.09
	Life Insurance 5.21% (4.80%)		
3,445,851	Chesnara	8,494,023	3.16
1,800,000	Hansard Global	795,600	0.30
900,000	Phoenix	4,693,500	1.75
		13,983,123	5.21
	Non-Life Insurance 3.84% (4.80%)		
750,000	Conduit	3,701,250	1.38
1,245,000	Personal*	2,116,500	0.79
3,000,000	Sabre Insurance	4,506,000	1.67
		10,323,750	3.84

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
REAL ESTATE 2.53% (3.35%)			
Real Estate Investment and Services Development 0.00% (0.35%)			
Real Estate Investment Trusts 2.53% (3.00%)			
7,000,000	Assura	2,819,600	1.05
5,800,000	Regional REIT	904,800	0.34
4,250,000	Supermarket Income REIT	3,072,750	1.14
		6,797,150	2.53
CONSUMER DISCRETIONARY 13.13% (14.33%)			
Automobiles and Parts 2.06% (0.00%)			
4,000,000	Dowlais	2,924,000	1.09
2,000,000	TI Fluid Systems	2,604,000	0.97
		5,528,000	2.06
Consumer Services 0.41% (0.32%)			
1,380,000	RM	1,110,900	0.41
Household Goods and Home Construction 0.80% (4.25%)			
838,676	Headlam	1,136,406	0.42
2,278,719	Watkin Jones*	1,023,145	0.38
		2,159,551	0.80
Media 3.04% (3.25%)			
3,800,000	ITV	3,057,100	1.14
1,485,000	STV	3,950,100	1.47
294,827	Wilmington	1,146,877	0.43
		8,154,077	3.04
Retailers 6.04% (5.38%)			
7,000,000	Brown (N)*	1,354,500	0.50
2,300,000	Card Factory	2,136,700	0.80
2,400,000	DFS Furniture	2,640,000	0.98
400,000	Dunelm	4,244,000	1.58
1,500,000	Halfords	2,106,000	0.78
2,827,514	Wickes	3,760,594	1.40
		16,241,794	6.04
Travel and Leisure 0.78% (1.13%)			
3,500,000	Marston's	1,088,500	0.40
1,500,000	Rank	1,020,000	0.38
		2,108,500	0.78
CONSUMER STAPLES 4.95% (3.80%)			
Food Producers 3.87% (2.98%)			
5,008,075	Bakkavor	7,111,466	2.65
366,177	Hilton Food	3,284,608	1.22
		10,396,074	3.87
Personal Care, Drug and Grocery Stores 1.08% (0.82%)			
857,666	Kitwave*	2,898,911	1.08

MI Chelverton UK Equity Income Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
INDUSTRIALS 32.24% (31.38%)			
Construction and Materials 9.50% (10.74%)			
600,000	Alumasc*	1,122,000	0.42
5,174,469	Epwin*	4,450,043	1.66
1,494,000	Eurocell	1,927,260	0.72
511,186	Keller	6,277,364	2.33
1,150,000	Marshalls	3,363,750	1.25
100,000	Morgan Sindall	2,530,000	0.94
7,750,000	Severfield	5,874,500	2.18
		25,544,917	9.50
Electronic and Electrical Equipment 1.72% (2.03%)			
1,019,955	Morgan Advanced Materials	3,151,661	1.17
100,000	XP Power	1,476,000	0.55
		4,627,661	1.72
General Industrials 0.95% (0.26%)			
482,500	Hargreaves Services*	2,557,250	0.95
Industrial Engineering 3.43% (4.13%)			
960,000	Somero Enterprises*	3,196,800	1.19
1,150,000	Vesuvius	5,307,250	1.97
250,000	Videndum	712,500	0.27
		9,216,550	3.43
Industrial Support Services 10.71% (9.00%)			
1,020,010	FDM	4,187,141	1.56
1,469,520	Gattaca*	1,351,958	0.50
500,000	Inchcape	3,720,000	1.38
791,088	Midwich*	3,045,689	1.13
850,000	PageGroup	3,615,900	1.35
1,050,000	Paypoint	6,667,500	2.48
1,494,641	RWS*	2,806,936	1.04
3,500,000	Smiths News	2,044,000	0.76
335,876	Sthree	1,382,130	0.51
		28,821,254	10.71
Industrial Transportation 5.93% (5.22%)			
250,000	Ocean Wilsons	3,225,000	1.20
2,315,000	Redde Northgate	9,746,150	3.62
450,000	VP	2,992,500	1.11
		15,963,650	5.93
BASIC MATERIALS 3.59% (3.75%)			
Industrial Metals and Mining 2.09% (2.45%)			
500,000	Bodycote	3,405,000	1.26
3,112,678	Ecora Resources	2,222,452	0.83
		5,627,452	2.09

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
	Chemicals 1.50% (1.30%)		
75,000	Johnson Matthey	1,174,500	0.44
250,000	Victrex	2,855,000	1.06
		<hr/>	<hr/>
		4,029,500	1.50
	ENERGY 2.47% (2.40%)		
	Oil, Gas and Coal 2.47% (2.40%)		
390,000	Diversified Energy	4,095,000	1.52
12,217,139	Pharos Energy	2,565,599	0.95
		<hr/>	<hr/>
		6,660,599	2.47
	UTILITIES 0.82% (0.95%)		
	Electricity 0.82% (0.95%)		
450,000	Drax	2,213,100	0.82
		<hr/>	<hr/>
	Investment assets	240,199,508	89.31
	Net other assets	28,759,947	10.69
		<hr/>	<hr/>
	Net assets	268,959,455	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.12.23.

*Quoted on AIM.

At the period end the Sub-fund did not hold shares in any of the other Sub-funds within the MI Chelverton Equity Fund.

Total purchases for the period: £35,113,296
 Total sales for the period: £105,439,406

MI Chelverton UK Equity Income Fund

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share	Operating Charge Figure*
B Income	£203,945,162	197,835,599	103.09p	0.93%
B Accumulation	£65,014,293	24,803,448	262.12p	0.93%

*Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated by annualising the expenses incurred against the average Net Asset Value for the accounting period.

Risk and Reward Profile

The risk and reward indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the risk and reward indicator.



This Sub-fund is ranked at 6 because funds of this type have experienced high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Sub-fund:

- This Sub-fund's strategy may cause its volatility to be higher than its peers.
- Smaller company shares can be more difficult to buy and sell as they may trade infrequently, in small volumes and their share price may fluctuate more than that of a larger company.
- In difficult market conditions, the value of some investments may be less predictable than normal and the Sub-fund may not be able to buy and sell these investments at the best time or at a fair price. This could affect the Sub-fund's performance, potentially reducing your returns.
- The level of targeted income is not guaranteed and may not be achieved.
- For further risk information please see the Prospectus.

Risk warning

An investment in an Open-Ended Investment Company with Variable Capital should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the revenue from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

Statement of Total Return

for the period ended 30 June 2024

	30.06.24		30.06.23	
	£	£	£	£
Income				
Net capital gains/(losses)		9,654,868		(21,439,324)
Revenue	9,593,629		10,609,363	
Expenses	(1,393,597)		(1,638,203)	
Net revenue before taxation	8,200,032		8,971,160	
Taxation	(84,309)		(118,662)	
Net revenue after taxation		8,115,723		8,852,498
Total return before distributions		17,770,591		(12,586,826)
Distributions		(9,367,730)		(10,354,181)
Change in net assets attributable to Shareholders from investment activities		8,402,861		(22,941,007)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 June 2024

	30.06.24		30.06.23	
	£	£	£	£
Opening net assets attributable to Shareholders		309,841,018		371,408,913
Amounts receivable on issue of shares	47,181,919		27,285,476	
Less: Amounts payable on cancellation of shares	(98,624,495)		(56,128,432)	
		(51,442,576)		(28,842,956)
Dilution levy		124,663		-
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		8,402,861		(22,941,007)
Retained distribution on accumulation shares		2,033,482		2,703,892
Unclaimed distributions		7		6
Closing net assets attributable to Shareholders		268,959,455		322,328,848

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

MI Chelverton UK Equity Income Fund

Balance Sheet

as at 30 June 2024

	30.06.24		31.12.23	
	£	£	£	£
ASSETS				
Fixed Assets				
Investments		240,199,508		300,866,352
Current Assets				
Debtors	18,146,437		1,521,764	
Cash and bank balances	28,364,190		10,662,728	
Total current assets		46,510,627		12,184,492
Total assets		286,710,135		313,050,844
LIABILITIES				
Creditors				
Distribution payable	(4,538,349)		(2,479,751)	
Other creditors	(13,212,331)		(730,075)	
Total creditors		(17,750,680)		(3,209,826)
Total liabilities		(17,750,680)		(3,209,826)
Net assets attributable to Shareholders		268,959,455		309,841,018

Distribution Tables

for the period ended 30 June 2024

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2024 p	Distribution paid 2023 p
A*	First interim	Group 1	-	-	-	0.8323
		Group 2	-	-	-	0.8323
	Second interim	Group 1	-	-	-	1.8405
		Group 2	-	-	-	1.8405
B	First interim	Group 1	0.8932	-	0.8932	0.9360
		Group 2	0.4562	0.4370	0.8932	0.9360
	Second interim	Group 1	2.2940	-	2.2940	2.0722
		Group 2	0.3403	1.9537	2.2940	2.0722

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2024 p	Amount reinvested 2023 p
A*	First interim	Group 1	1.8205	-	1.8205	1.8119
		Group 2	0.8217	0.9988	1.8205	1.8119
	Second interim	Group 1	-	-	-	4.0421
		Group 2	-	-	-	4.0421
B	First interim	Group 1	2.2013	-	2.2013	2.1742
		Group 2	1.0769	1.1244	2.2013	2.1742
	Second interim	Group 1	5.7101	-	5.7101	4.8621
		Group 2	2.1522	3.5579	5.7101	4.8621

*Share class A Income and A Accumulation closed on 23 January 2024 and 08 April 2024 respectively.

First interim period: 01.01.24 - 31.03.24

Second interim period: 01.04.24 - 30.06.24

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents accrued revenue included in the purchase price of the shares. After averaging, it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

MI Chelverton UK Equity Growth Fund

Investment Objective and Policy

The objective of the Sub-fund is to achieve long-term capital growth by investing primarily in a portfolio of fully listed and AIM traded UK small and medium sized market capitalised companies equities.

The asset classes in which the Sub-fund is permitted to invest includes transferable securities, money market instruments, warrants, convertibles, cash and near cash and deposits as permitted for UCITS schemes under COLL and in accordance with the Sub-fund's investment powers as summarised in Appendix 2 of the Prospectus.

Investment Manager's Report

for the period ended 30 June 2024

In the six months to 30 June 2024, the Sub-fund returned 12.72% v 6.86% for the IA UK All Companies sector as a whole (Source: Morningstar NAV to NAV B Shares Accumulation Total Return).

Rapidly declining inflation bringing with it the prospect of interest rate cuts was helpful for UK small and mid-cap equities where the Sub-fund invests, enabling a strong rebound in performance through most of the first half. After a strong run, the recovery petered out somewhat towards the end of the period, with the announcement of the General Election and persistent service sector inflation putting a dampener on the likelihood of a summer base rate cut, despite Consumer Price Inflation falling to the Bank of England's 2% target rate.

Throughout the first half, we continued to see more and more share buy-backs announced by management teams of cash rich companies, as they looked to take advantage of their company's depressed valuation. In a similar vein, there was a continuation of takeover activity with private equity and overseas trade buyers keen to snap up seemingly cheap UK listed assets. The Sub-fund had agreed offers announced for 4 holdings in the period; Alpha Financial Markets, Tyman, Mattioli Woods and Spirent Communications, the latter of which attracted two competing offers. Additionally, Keywords Studios announced a possible offer in the period, with an agreed bid announced in early July 2024.

At a sector level, the Sub-fund's performance was driven by its technology and media exposure, which the managers had increased over the prior two years. Six of the top fifteen contributors to returns came from these sectors, namely Gamma Communications, Team Internet, Future, Pulsar, Accesso Technology and GB Group. The Sub-fund's largest holding, SigmaRoc, was also its largest contributor, as it re-rated after the transformational acquisition of CRH's European limestone assets. Takeover activity (see above) also provided five of the Sub-fund's top returning stocks. The main detractors to returns were YouGov, the market research business, which fell very sharply after a surprise profits warning, and RWS, which continued to de-rate on lower earnings expectations. The only other theme was the poor performance of several of the Sub-fund's pre-profit concept stocks. Individually the Sub-fund only has very small weightings in these companies, but in aggregate their performance had some bearing on returns, with Oxford Biodynamics, Surface Transforms, Arecor Therapeutics, Creo Medical and Seeing Machines all suffering as investors fought shy of pre-profit companies, many of them with funding requirements, in a risk-off environment.

During the period the managers added to several of the Sub-fund's holdings on valuation grounds, including GB Group, Alfa Financial Software, RWS and Learning Technologies Group. New positions included Keyword Studios and Tate and Lyle (the latter has previously been owned by the Sub-fund). Towards the end of the period, the manager started to re-build the Sub-fund's exposure to Industrials as over-stocking caused by post COVID-19 supply chain issues showed signs of correcting, adding Spectris to the Sub-fund after a long period of absence, and topping up existing positions in Bodycote, Essentra and Morgan Advanced Materials. On the sell side the manager used holdings subject to agreed takeover offers as a source of liquidity, trimming holdings in Mattioli Woods, Alpha Financial Markets and Spirent. The manager also top-sliced the Sub-fund's holding in SigmaRoc as the shares rallied, for risk management purposes. The manager reduced holdings in Bytes Technology and Ashtead Technologies on valuation grounds and exited both Team17, on concerns over its cash conversion, as well as a small position in Bango, after a series of earnings disappointments undermined confidence in its business model.

We enter the second half of the year with a new government with a substantial majority, which should provide some much-needed political stability, after the recent merry-go-round of Chancellors and Prime Ministers. This, coupled with the likelihood of lower interest rates before too long, will help provide a more supportive backdrop for domestic equity investors. A manifesto commitment to increase UK pension fund investment in UK markets would be a welcome change from the steady disinvestment we've seen for many years, and provide a real liquidity boost for the Sub-fund's small and mid-cap end of the market.

Portfolio Statement

as at 30 June 2024

Holding	Security	Market value £	% of total net assets 2024
TECHNOLOGY 20.14% (21.62%)			
Software and Computer Services 17.76% (19.11%)			
1,675,000	Accesso Technology*	12,160,500	1.84
3,169,590	Alfa Financial Software	5,882,759	0.89
252,857	Altitude*	108,729	0.02
704,487	Ascential	2,405,823	0.36
1,750,000	Auction Technology	8,767,500	1.33
5,125,000	Big Technologies*	7,892,500	1.20
15,975,107	Blackbird*	718,880	0.11
750,000	Bytes Technology	4,155,000	0.63
2,385,712	Celebrus Technologies*	5,534,852	0.84
156,380	Cerillion*	2,455,166	0.37
5,207,901	Checkit*	1,197,817	0.18
8,127,626	dotDigital*	7,518,054	1.14
1,160,997	Eagle Eye Solutions*	5,456,686	0.83
16,000,000	Eckoh*	6,560,000	0.99
3,375,000	GB Group*	11,400,750	1.73
8,206,192	Learning Technologies*	6,934,232	1.05
3,317,134	Made Tech*	563,913	0.09
20,000,000	Mirriad Advertising*	140,000	0.02
4,264,887	Oxford Metrics*	4,222,238	0.64
7,818,925	Pulsar*	6,958,843	1.06
5,316,284	Redcentric*	7,123,821	1.08
271,939	Silver Bullet Data Services*	203,954	0.03
4,875,000	Team Internet*	8,765,250	1.33
		117,127,267	17.76
Technology Hardware and Equipment 2.38% (2.51%)			
3,500,000	Alphawave	5,033,000	0.76
3,492,469	Nexteq*	4,435,436	0.67
76,720,203	Seeing Machines*	3,452,409	0.53
1,895,506	TT Electronics	2,767,439	0.42
		15,688,284	2.38
TELECOMMUNICATIONS 4.44% (4.13%)			
Telecommunications Equipment 1.64% (1.35%)			
1,421,629	Aferian*	56,865	0.01
5,869,048	Spirent Communications	10,728,620	1.63
		10,785,485	1.64
Telecommunications Service Providers 2.80% (2.78%)			
1,100,000	Gamma Communications*	15,510,000	2.35
1,122,226	Zegona Communications	2,962,677	0.45
		18,472,677	2.80
HEALTH CARE 5.40% (5.63%)			
Health Care Providers 1.18% (1.27%)			
312,738	Craneware*	7,161,700	1.09
4,274,364	Induction Healthcare*	470,180	0.07
741,363	Renalytix AI*	74,136	0.01
2,577,158	Trellus Health*	38,657	0.01
		7,744,673	1.18

MI Chelverton UK Equity Growth Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
Medical Equipment and Services 2.22% (2.00%)			
4,317,568	Advanced Medical Solutions*	9,239,596	1.40
5,750,000	Creo Medical*	1,840,000	0.28
8,465,154	GENinCode*	550,235	0.08
8,055,897	Polarean Imaging*	132,922	0.02
6,663,120	Venture Life*	2,931,773	0.44
		14,694,526	2.22
Pharmaceuticals and Biotechnology 2.00% (2.36%)			
1,200,000	Amryt Pharma Revenue**	-	-
10,000,030	Angle*	1,350,004	0.20
1,350,548	Arecor Therapeutics*	1,553,130	0.24
2,961,727	Eco Animal Health*	3,642,924	0.55
11,846,907	Evgen Pharma*	94,775	0.01
4,500,000	Futura Medical*	1,642,500	0.25
21,324,433	Immupharma*	426,489	0.07
2,727,273	Immupharma Warrants 23.12.31^	-	-
900,365	MaxCyte*	2,827,146	0.43
2,298,300	Oncimmune*	243,620	0.04
11,579,889	Ondine Biomedical*	868,492	0.13
7,250,000	Oxford Biodynamics*	522,000	0.08
		13,171,080	2.00
FINANCIALS 14.82% (14.99%)			
Finance and Credit Services 0.86% (0.95%)			
4,857,232	Lendinvest*	1,360,025	0.21
537,507	Mortgage Advice Bureau*	4,321,556	0.65
		5,681,581	0.86
Investment Banking and Brokerage Services 11.43% (11.66%)			
1,540,098	AJ Bell	5,836,971	0.89
641,509	Alpha Group International	14,433,953	2.19
536,902	Aquis Exchange*	2,501,963	0.38
540,000	Brooks Macdonald*	10,530,000	1.60
8,055,897	Duke Royalty*	2,457,049	0.37
2,075,000	Foresight	9,752,500	1.48
779,440	JTC	7,482,624	1.13
331,714	Liontrust Asset Management	2,272,241	0.35
1,400,000	Man Group	3,388,000	0.51
750,000	Mattioli Woods*	5,895,000	0.89
15,000,000	Mercia Asset Management*	4,500,000	0.68
625,000	Tatton Asset Management*	4,200,000	0.64
1,061,483	TP ICAP	2,120,843	0.32
		75,371,144	11.43
Open End and Miscellaneous Investment Vehicles 0.94% (0.70%)			
4,427,380	AdvancedAdvT***	6,198,332	0.94
Nonlife Insurance 1.59% (1.68%)			
2,125,000	Conduit	10,486,875	1.59

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
REAL ESTATE 0.99% (0.78%)			
Real Estate Investment and Services Development 0.99% (0.78%)			
11,199,000	Inland Homes**	-	-
1,972,274	LSL Property Services	6,547,950	0.99
CONSUMER DISCRETIONARY 14.57% (14.53%)			
Automobiles and Parts 0.03% (0.18%)			
17,500,000	Surface Transforms*	210,000	0.03
Leisure Goods 1.70% (0.55%)			
4,738,763	Devolver Digital*	1,374,241	0.21
425,863	Keywords Studios*	9,837,435	1.49
		11,211,676	1.70
Personal Goods 0.57% (0.26%)			
284,326	Inspecs*	147,850	0.02
1,500,000	Revolution Beauty*	360,750	0.06
531,605	Warpaint London*	3,242,790	0.49
		3,751,390	0.57
Media 9.84% (9.09%)			
1,875,000	Dianomi*	843,750	0.13
5,250,000	Ebiquity*	2,047,500	0.31
1,075,000	Future	11,266,000	1.71
7,500,000	Globaldata*	16,275,000	2.47
6,750,000	LBG Media*	7,155,000	1.08
1,000,000	Next Fifteen Communications*	7,970,000	1.21
7,250,000	Pebble*	4,132,500	0.62
254,401	System1*	1,297,445	0.20
2,024,661	Tremor International*	4,565,611	0.69
1,435,879	Wilmington	5,585,569	0.85
925,000	Yougov*	3,755,500	0.57
		64,893,875	9.84
Retailers 2.28% (2.95%)			
4,738,763	CMO*	663,427	0.10
5,212,639	DFS Furniture	5,733,903	0.87
2,712,500	Itsarm**	-	-
6,871,206	Topps Tiles	2,803,452	0.42
4,400,000	Wickes	5,852,000	0.89
		15,052,782	2.28
Travel and Leisure 0.15% (1.50%)			
59,302	Domino's Pizza	181,939	0.03
4,133,873	Safestay*	785,436	0.12
		967,375	0.15
CONSUMER STAPLES 3.08% (2.59%)			
Food Producers 3.08% (2.59%)			
460,000	MP Evans*	3,910,000	0.59
8,000,000	Premier Foods	12,688,000	1.92
625,000	Tate & Lyle	3,737,500	0.57
		20,335,500	3.08

MI Chelverton UK Equity Growth Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
INDUSTRIALS 29.75% (27.87%)			
Construction and Materials 10.92% (11.25%)			
771,719	Balfour Beatty	2,816,774	0.43
1,175,000	Breedon	4,541,375	0.69
5,000,000	Eurocell	6,450,000	0.98
1,675,000	Genuit	7,227,625	1.09
217,057	Marshalls	634,892	0.10
13,031,598	Severfield	9,877,951	1.50
30,000,000	SigmaRoc*	19,920,000	3.02
6,348,410	Stelrad	6,919,767	1.05
3,749,996	Tyman	13,593,735	2.06
		71,982,119	10.92
Aerospace and Defense 0.31% (0.32%)			
550,000	Chemring	2,046,000	0.31
Electronic and Electrical Equipment 2.08% (0.72%)			
8,621	discoverIE	57,761	0.01
6,521,739	Invinity Energy Systems*	1,239,130	0.19
2,000,000	Morgan Advanced Materials	6,180,000	0.93
225,000	Spectris	6,250,500	0.95
		13,727,391	2.08
General Industrials 1.29% (0.51%)			
10,750,000	Coats	8,503,250	1.29
Industrial Engineering 2.51% (3.14%)			
1,950,000	Somero Enterprises*	6,493,500	0.98
1,705,955	Vesuvius	7,872,982	1.19
776,190	Videndum	2,212,141	0.34
		16,578,623	2.51
Industrial Support Services 10.08% (9.57%)			
1,625,000	Alpha Financial Markets*	8,043,750	1.22
875,000	Boku*	1,575,000	0.24
5,750,000	Equals*	6,325,000	0.96
1,894,748	Essentra	3,001,281	0.46
521,264	FDM	2,139,789	0.32
1,400,000	Inchcape	10,416,000	1.58
945,778	Marlowe*	4,066,845	0.62
4,264,887	Public Policy*	5,757,597	0.87
3,601,460	Restore*	9,507,854	1.44
5,250,000	RWS*	9,859,500	1.50
1,166,663	Sthree	4,800,818	0.73
232,003	Water Intelligence*	939,612	0.14
		66,433,046	10.08
Industrial Transportation 2.56% (2.36%)			
225,000	Clarkson	9,315,000	1.41
1,137,304	VP	7,563,072	1.15
		16,878,072	2.56

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
	BASIC MATERIALS 2.01% (1.09%)		
	Industrial Metals and Mining 2.01% (1.08%)		
1,421,629	Adriatic Metals	2,878,799	0.44
1,047,625	Bodycote	7,134,326	1.08
85,297,729	Savannah Resources*	3,241,314	0.49
		13,254,439	2.01
	Chemicals 0.00% (0.01%)		
	ENERGY 1.51% (2.51%)		
	Oil, Gas and Coal 0.62% (1.56%)		
500,000	Ashtead Technologies*	3,795,000	0.58
437,459,934	Reabold Resources*	284,349	0.04
		4,079,349	0.62
	Alternative Energy 0.89% (0.95%)		
10,273,800	AFC Energy*	1,699,287	0.26
5,725,000	Inspired*	4,179,250	0.63
		5,878,537	0.89
	Investment assets	637,753,298	96.72
	Net other assets	21,606,951	3.28
	Net assets	659,360,249	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.12.23.

^Intrinsically zero priced.

*Quoted on AIM.

**Contingent Value Rights from corporate event.

***These are suspended securities and have been valued at the Managers best assessment of their fair value.

At the period end the Sub-fund did not hold shares in any of the other Sub-funds within the MI Chelverton Equity Fund.

Total purchases for the period: £72,120,954

Total sales for the period: £158,172,755

MI Chelverton UK Equity Growth Fund

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share	Operating Charge Figure*
A Accumulation	£1,380,789	574,148	240.49p	1.62%
B Income	£127,602,216	41,634,347	306.48p	0.87%
B Accumulation	£530,377,244	158,171,549	335.32p	0.87%

*Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated by annualising the expenses incurred against the average Net Asset Value for the accounting period.

Risk and Reward Profile

The risk and reward indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the risk and reward indicator.



This Sub-fund is ranked at 6 because funds of this type have experienced high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Sub-fund:

- Smaller company shares can be more difficult to buy and sell as they may trade infrequently, in small volumes and their share price may fluctuate more than that of a larger company.
- In difficult market conditions, the value of some investments may be less predictable than normal and the Sub-fund may not be able to buy and sell these investments at the best time or at a fair price. This could affect the Sub-fund's performance, potentially reducing your returns.
- The level of targeted income is not guaranteed and may not be achieved.
- For further risk information please see the Prospectus.

Risk warning

An investment in an Open-Ended Investment Company with Variable Capital should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the revenue from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

Statement of Total Return

for the period ended 30 June 2024

	30.06.24		30.06.23	
	£	£	£	£
Income				
Net capital gains/(losses)		69,401,028		(58,218,447)
Revenue	9,098,626		12,713,137	
Expenses	(2,830,615)		(4,065,576)	
Interest payable and similar charges	(9)		(3)	
Net revenue before taxation	6,268,002		8,647,558	
Taxation	(223,332)		(273,367)	
Net revenue after taxation		6,044,670		8,374,191
Total return before distributions		75,445,698		(49,844,256)
Distributions		(120,935)		(451,737)
Change in net assets attributable to Shareholders from investment activities		75,324,763		(50,295,993)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 June 2024

	30.06.24		30.06.23	
	£	£	£	£
Opening net assets attributable to Shareholders		683,499,044		1,003,779,746
Amounts receivable on issue of shares	63,768,550		85,011,342	
Less: Amounts payable on cancellation of shares	(163,232,108)		(206,443,709)	
		(99,463,558)		(121,432,367)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		75,324,763		(50,295,993)
Closing net assets attributable to Shareholders		659,360,249		832,051,386

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

MI Chelverton UK Equity Growth Fund

Balance Sheet

as at 30 June 2024

	£	30.06.24	£	£	31.12.23	£
ASSETS						
Fixed Assets						
Investments			637,753,298			654,350,267
Current Assets						
Debtors	7,231,017			1,472,285		
Cash and bank balances	22,050,849			31,622,890		
Total current assets			29,281,866			33,095,175
Total assets			667,035,164			687,445,442
LIABILITIES						
Creditors						
Distribution payable	-			(2,015,813)		
Other creditors	(7,674,915)			(1,930,585)		
Total creditors			(7,674,915)			(3,946,398)
Total liabilities			(7,674,915)			(3,946,398)
Net assets attributable to Shareholders			659,360,249			683,499,044

Investment Objective and Policy

The objective of the Sub-fund is to achieve long-term capital growth.

The Sub-fund will invest primarily in a portfolio of fully listed companies that trade on Continental European stock exchanges.

The policy will be to select a focused portfolio across all ranges of capitalisation, business sectors and countries of Europe.

The asset classes in which the Sub-fund may invest includes transferable securities, money market instruments, warrants, convertibles, cash and near cash and deposits as permitted for UCITS schemes under COLL and in accordance with the Sub-fund's investment powers as summarised in Appendix 2 of the Prospectus.

Investment Manager's Report

for the period ended 30 June 2024

Over the 6 months to 30 June 2024, the Sub-fund's return was +6.3% (Source: Morningstar, NAV to NAV, B Shares Acc). The MSCI Europe X-UK was +7.1 and the MSCI Europe Ex-UK Small cap was +2.8% over the half year.

A significant event for the Sub-fund in the period was the takeover of Pagero. The 3-way takeover battle for Pagero started towards the end of 2023 and ended with Thomson Reuters buying this Swedish regulatory software provider. This stock alone contributed 1.7% to the performance in the period. We were satisfied with the exit valuation in Pagero, less so in Visiativ. Visiativ is a French technology service company where we reluctantly had to accept a modest premium and exit valuation, as management agreed to a takeover from a domestic corporate. The defence contractor, Rheinmetall and semi-capex equipment company ASM International were also strong contributors to performance in the period.

The other notable feature of the period was of course French politics. This manifested in five of the bottom ten performers being French. France is a significant geographic exposure for us – 21.7% of the portfolio on 30 June 2024. However, it is worth noting that our French economic exposure is significantly lower than this suggests. Stripping out the aforementioned Visiativ, we estimate that 'only' c.8% of the portfolio revenues are in France.

Gaztransport Technigaz and Vallourec are two cases in point, both companies have zero and negligible business activities in France. We deemed the share price falls as opportunities, and both were topped up on this weakness. On the back of French market underperformance, we have also initiated a new holding in France and are monitoring for other opportunities.

On politics more generally, we do not think we would be credible or indeed it would be an effective use of time, if we produced a decision tree of probabilities attached to political outcomes, from which policy responses, from which company responses and made macro-based decisions this way. We will continue to look upon the volatility as an opportunity where market reactions make little sense.

We expect our portfolio to deliver double digit underlying growth over the coming years – in line with what it has delivered over the last few years and despite a tricky economic backdrop. This growth is self-funded from cash flows and has the added comfort of being supported by a net cash aggregate balance sheet (i.e., Net Debt/EBITDA is now negative at -0.2x). The Free Cash Flow Yield ('FCFY') we are paying for this is around 6% - a level significantly cheaper than the market.

From the 11/12% sales growth, in aggregate, we expect operational leverage from sales to the cash flow line, in other words we expect cash flow growth will be greater than the 11/12% pa. Compared to the (all-cap) market we are compounding growth at a materially higher level – 11.6% compared to 6.9%. Over time the effects of compounding this gap will make a significant difference. As an aside, fully 2.1% of the market's 6.9% comes from just two large cap stocks, neither of which we currently hold - ASML and Novo Nordisk.

We hence believe that we have a margin of safety on two levels – valuation and balance sheet.

We believe the fundamental profile of the portfolio to be an attractive one – healthy growth, cheap cash flows and attractive valuations. This is possible as European small-caps are an out of favour asset class. It is not a completely free lunch of course. The downside to the equation is, that an investor must accept potentially higher volatility of share prices. We are living in a large cap world with many unable or unwilling to allocate money to this segment of the market – at least for now. For a long-term investor we believe this is not a free lunch but a rather good value one.

MI Chelverton European Select Fund

Portfolio Statement

as at 30 June 2024

Holding	Security	Market value £	% of total net assets 2024
TECHNOLOGY 34.10% (33.38%)			
Software and Computer Services 27.67% (26.43%)			
1,380,000	4C	2,338,459	1.16
83,000	Admicom	3,166,596	1.57
25,000	All For One	1,250,530	0.62
1,873,548	Avensia	1,121,667	0.56
945,000	Bouvet	4,408,911	2.19
174,550	CAG	1,374,666	0.68
596,000	CTAC	1,566,426	0.78
405,839	Cyberoo	1,152,658	0.57
54,399	Digital Value	2,771,835	1.38
29,000	Esker	4,317,423	2.15
309,984	Fabasoft	4,835,698	2.40
85,000	Infotel	3,012,293	1.50
90,000	Lime Technologies	2,348,089	1.17
800,000	Neosperience	929,207	0.46
510,000	Serviceware	5,188,639	2.58
249,060	Silli Solutions	1,659,696	0.82
1,603,068	SmartCraft	3,686,061	1.83
113,000	Sword	3,027,384	1.51
153,447	TXT e-solutions	3,154,803	1.57
140,000	Visiativ	4,356,083	2.17
		55,667,124	27.67
Technology Hardware and Equipment 6.43% (6.95%)			
8,400	ASM International	5,067,774	2.52
37,400	BE Semiconductor Industries	4,949,674	2.46
840,000	EuroGroup Laminations	2,915,608	1.45
		12,933,056	6.43
TELECOMMUNICATIONS 1.99% (1.26%)			
Telecommunications Equipment 1.99% (1.26%)			
15,446,005	Huddly	595,756	0.30
103,000	INIT Innovation in Traffic Systems	3,405,680	1.69
		4,001,436	1.99
HEALTH CARE 3.91% (5.30%)			
Pharmaceuticals and Biotechnology 3.91% (5.30%)			
9,191	Limes Schlosskliniken	2,758,469	1.37
22,400	Roche	4,920,585	2.45
6,200	Sandoz	177,626	0.09
		7,856,680	3.91
FINANCIALS 3.15% (1.24%)			
Investment Banking and Brokerage Services 3.15% (1.24%)			
152,000	JDC	2,706,231	1.35
560,000	Kinnevik	3,630,636	1.80
		6,336,867	3.15

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
	CONSUMER DISCRETIONARY 12.27% (9.15%)		
	Automobiles and Parts 2.26% (2.18%)		
27,100	D'ieteren	4,549,216	2.26
	Household Goods and Home Construction 1.83% (2.18%)		
170,000	Kaufman & Broad	3,682,493	1.83
	Leisure Goods 5.46% (1.81%)		
3,371,702	Enad Global 7	3,463,319	1.72
650,000	Technogym	5,301,399	2.63
24,000	Trigano	2,226,028	1.11
		10,990,746	5.46
	Personal Goods 1.80% (2.17%)		
12,600	Kering	3,616,024	1.80
	Media 0.92% (0.81%)		
180,611	Alkemy	1,852,813	0.92
	INDUSTRIALS 28.62% (29.42%)		
	Construction and Materials 7.31% (8.02%)		
23,500	Ackermans & Van Haaren	3,215,685	1.60
104,000	Arcadis	5,215,430	2.59
58,000	Assystem	2,596,354	1.29
26,784	Deme	3,683,226	1.83
		14,710,695	7.31
	Electronic and Electrical Equipment 2.19% (1.07%)		
1,000,000	Capsol Technologies	1,142,272	0.57
2,600	LEM	3,273,464	1.62
		4,415,736	2.19
	Aerospace and Defense 3.76% (2.12%)		
670,000	Mildef	3,305,987	1.64
10,600	Rheinmetall	4,266,961	2.12
		7,572,948	3.76
	General Industrials 2.82% (3.63%)		
246,000	Recticel	2,590,352	1.28
21,000	Siemens	3,092,938	1.54
		5,683,290	2.82
	Industrial Engineering 4.48% (6.06%)		
177,000	Danieli & C Officine	3,999,195	1.99
187,900	ErreDue	1,529,326	0.76
327,000	Tecnicas Reunidas	3,493,175	1.73
		9,021,696	4.48
	Industrial Support Services 6.73% (7.23%)		
58,000	Amadeus Fire	5,202,543	2.59
500,000	Brunel International	4,239,084	2.11
356,587	Rejlers	4,083,342	2.03
		13,524,969	6.73

MI Chelverton European Select Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
	Industrial Transportation 1.33% (1.29%)		
96,000	Frequentis	2,669,606	1.33
	BASIC MATERIALS 4.17% (5.98%)		
	Industrial Metals and Mining 2.57% (2.56%)		
417,000	Vallourec	5,177,588	2.57
	Precious Metals and Mining 1.60% (3.42%)		
113,000	Imerys	3,217,075	1.60
	ENERGY 8.18% (10.76%)		
	Oil, Gas and Coal 7.05% (5.12%)		
54,000	Gaztransport Technigaz	5,580,840	2.78
57,000	Schoeller-Bleckmann Oilfield Equipment	1,824,291	0.91
470,000	TGS-NOPEC Geophysical	4,469,251	2.22
820,000	Var Energi	2,292,392	1.14
		14,166,774	7.05
	Alternative Energy 1.13% (5.64%)		
94,000	La Française de l'Energie	2,279,271	1.13
	Investment assets	193,926,103	96.39
	Net other assets	7,267,183	3.61
	Net assets	201,193,286	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.12.23.

At the period end the Sub-fund did not hold shares in any of the other Sub-funds within the MI Chelverton Equity Fund.

Total purchases for the period: £70,383,145

Total sales for the period: £55,215,633

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share	Operating Charge Figure*
A Income	£12,852,033	7,885,450	162.98p	0.50%
A Accumulation	£84,499,046	67,097,111	125.94p	0.50%
B Income	£23,271,495	16,492,836	141.10p	0.95%
B Accumulation	£70,322,244	43,789,936	160.59p	0.95%
C Accumulation	£10,248,468	9,097,090	112.66p	0.85%

*The Investment Manager currently rebates the Sub-fund's operating charges on A Income and A Accumulation, excluding the Investment Manager's fee in order for them not to exceed 0.20% of the Net Asset Value of the share class.

Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated by annualising the expenses incurred against the average Net Asset Value for the accounting period.

Risk and Reward Profile

The risk and reward indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the risk and reward indicator.



This Sub-fund is ranked at 6 because funds of this type have experienced high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Sub-fund:

- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may cause the value of the investment to decrease or increase.
- For further risk information please see the Prospectus.

Risk warning

An investment in an Open-Ended Investment Company with Variable Capital should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the revenue from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

MI Chelverton European Select Fund

Statement of Total Return

for the period ended 30 June 2024

	30.06.24		30.06.23	
	£	£	£	£
Income				
Net capital gains		9,323,393		4,083,516
Revenue	3,997,551		3,816,026	
Expenses	(694,471)		(652,018)	
Interest payable and similar charges	–		(2)	
Net revenue before taxation	3,303,080		3,164,006	
Taxation	(285,045)		(320,959)	
Net revenue after taxation		3,018,035		2,843,047
Total return before distributions		12,341,428		6,926,563
Distributions		(3,000,659)		(2,843,001)
Change in net assets attributable to Shareholders from investment activities		9,340,769		4,083,562

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 June 2024

	30.06.24		30.06.23	
	£	£	£	£
Opening net assets attributable to Shareholders		175,573,753		154,457,785
Amounts receivable on issue of shares	33,153,899		41,892,990	
Less: Amounts payable on cancellation of shares	(19,332,901)		(20,492,775)	
Dilution levy	–		57,088	
		13,820,998		21,457,303
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		9,340,769		4,083,562
Retained distribution on accumulation shares		2,457,766		2,508,915
Closing net assets attributable to Shareholders		201,193,286		182,507,565

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

Balance Sheet

as at 30 June 2024

	30.06.24		31.12.23	
	£	£	£	£
ASSETS				
Fixed Assets				
Investments		193,926,103		169,410,224
Current Assets				
Debtors	6,912,456		913,585	
Cash and bank balances	8,114,974		6,441,812	
Total current assets		15,027,430		7,355,397
Total assets		208,953,533		176,765,621
LIABILITIES				
Creditors				
Bank overdrafts	(52,307)		(656,249)	
Distribution payable	(533,555)		(15,049)	
Other creditors	(7,174,385)		(520,570)	
Total creditors		(7,760,247)		(1,191,868)
Total liabilities		(7,760,247)		(1,191,868)
Net assets attributable to Shareholders		201,193,286		175,573,753

MI Chelverton European Select Fund

Distribution Tables

for the period ended 30 June 2024

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2024 p	Distribution paid 2023 p
A	Interim	Group 1	2.6422	–	2.6422	2.7511
		Group 2	1.6902	0.9520	2.6422	2.7511
B	Interim	Group 1	1.9718	–	1.9718	2.0694
		Group 2	0.6090	1.3628	1.9718	2.0694

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2024 p	Amount reinvested 2023 p
A	Interim	Group 1	2.0085	–	2.0085	2.0486
		Group 2	1.6567	0.3518	2.0085	2.0486
B	Interim	Group 1	2.2029	–	2.2029	2.3131
		Group 2	0.8381	1.3648	2.2029	2.3131
C*	Interim	Group 1	1.5991	–	1.5991	–
		Group 2	1.3191	0.2800	1.5991	–

*C Accumulation shares launched 24 August 2023.

Interim period: 01.01.24 - 30.06.24

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents accrued revenue included in the purchase price of the shares. After averaging, it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

General Information

Authorised status and structure of the Company

MI Chelverton Equity Fund (the 'Company') is structured as an Investment Company with Variable Capital ('ICVC'), under regulation 12 (Authorisation) of the OEIC Regulations (Open-Ended Investment Companies Regulations 2001 (SI 2001/1228)).

The Company does not intend to have an interest in immovable property.

The Company is authorised and regulated in the UK by the Financial Conduct Authority ('FCA') as a UK UCITS scheme and 'Umbrella Company' under the COLL Sourcebook.

The Company was incorporated in England and Wales on 04 April 2006 under registration number IC000431. The Shareholders are not liable for the debts of the Company.

The Company currently has 3 Sub-funds, which are detailed below:

MI Chelverton UK Equity Income Fund
 MI Chelverton UK Equity Growth Fund
 MI Chelverton European Select Fund

Head Office

Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY

Address for Service

The Head Office is the address in the United Kingdom for service on the Company of notices or other documents required or authorised to be served on it.

Base Currency

The base currency of the Company is pounds sterling.

Share Capital

The minimum share capital of the Company is £1 and the maximum is £100,000,000,000. Shares in the Company have no par value. The share capital of the Company at all times equals the sum of the Net Asset Value of the Sub-fund.

Classes of Shares

The Instrument of Incorporation allows the Company to issue different classes of shares in respect of any Sub-fund.

The Sub-funds currently have the following classes of shares available for investment:

	Share Class					
	A		B		C	
Sub-funds	Inc	Acc	Inc	Acc	Inc	Acc
MI Chelverton UK Equity Income Fund	✓*	✓*	✓	✓	N/A	N/A
MI Chelverton UK Equity Growth Fund	-	✓	✓	✓	N/A	N/A
MI Chelverton European Select Fund	✓	✓	✓	✓	✓**	✓***

*A Income and A Accumulation closed on 23 January 2024 and 08 April 2024 respectively.

**C Income share class currently not invested.

***C Accumulation share class launched 24 August 2023.

The Company may issue both Income and Accumulation shares.

Holders of Income shares are entitled to be paid the revenue attributable to such shares in respect of each annual accounting period in the currency of the relevant share class.

Holders of Accumulation shares are not entitled to be paid the revenue attributable to such shares, but that revenue is retained and accumulated for the benefit of Shareholders and is reflected in the price of shares.

MI Chelverton Equity Fund

General Information

continued

Valuation Point

The scheme property of the Company and each Sub-fund will normally be valued at 12:00 on each dealing day for the purpose of calculating the price at which shares in the Company may be issued, sold, repurchased or redeemed.

For the purpose of the pricing of shares, a business day is defined as a day on which the dealing office of the ACD is open for the buying and selling of shares. The ACD may at any time during a business day carry out an additional valuation of the property of a Sub-fund if the ACD considers it desirable to do so, with the Depositary's approval.

Buying, Redeeming and Switching of Shares

The ACD will accept orders for the purchase, sale and switching of shares on normal business days between 08:30 and 16:30. Instructions to buy or sell shares may either be in writing to:

Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY

Or by telephone to: 0345 305 4217

The ACD has the right to establish facilities for recording telephone calls made or received on this telephone line.

A contract note giving details of the shares purchased will be issued no later than the next business day after the business day on which an application to purchase shares is received and instrumented by the ACD. Certificates will not be issued in respect of shares. Ownership of shares will be evidenced by an entry on the register of Shareholders.

Pricing Basis

There is a single price for buying, selling and switching shares for each share class in a Sub-fund which represents the Net Asset Value of the share class concerned. The share price is calculated on a forward pricing basis, that is at the next Valuation Point after the purchase or redemption is deemed to be accepted by the ACD.

The prices of shares are published daily on www.fundrock.com. Neither the Company nor the ACD can be held responsible for any errors in the publication of the prices. The shares in the Company will be issued and redeemed on a forward pricing basis which means that the price will not necessarily be the same as the published price.

Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Document and the most recent interim and annual reports may be inspected at the office of the Company which is also the Head Office of the Company. Copies may be obtained free of charge upon application. They are also available from the website of the Company, the details of which are given in the directory of this report.

Shareholders who have complaints about the operation of the Company should in the first instance contact the ACD, or, following that, may make their complaint direct to the Financial Ombudsman Service, Exchange Tower, London E14 9SR.

Significant Information

The ACD has assessed implications of current world geopolitical tensions and conflicts. The current crises have and will have a wider impact in terms of market performance.

On MI Chelverton UK Equity Income Fund, the A Income and A Accumulation share classes closed on 23 January 2024 and 08 April 2024 respectively, following a full redemption.

Task Force on Climate-Related Financial Disclosures ('TCFD')

The ACD is required to publish a public TCFD product report in respect of each Sub-fund. The report is designed to provide investors with transparency into their portfolios' climate-related risks and opportunities according to the recommendations from the TCFD and aims to help investors understand their exposure to these risks and opportunities.

Reports for each Sub-fund are published on www.fundrock.com/mi-funds/ and can be found under Task Force on Climate-Related Financial Disclosures ('TCFD') by selecting the relevant Fund Manager and Sub-fund.

Risk Warning

An investment in an Open-Ended Investment Company with Variable Capital should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the revenue from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.



Apex Fundrock Limited

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