

Monthly Fact Sheet 30 April 2017

Launch Date	20th October 2014
Fund Size	£68.7m

Share Price (as at 30.04.17)

<i>Shares</i>	<i>Income</i>	<i>Accumulation</i>
B Shares	176.51p	180.39p

Codes (B Shares)

	<i>Income</i>	<i>Accumulation</i>
Sedol	BP85595	BP855B7
ISIN	GB00BP855954	GB00BP855B75

Annual Management Fee (%)

<i>B Shares</i>	0.75
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Minimum Investment

<i>B Shares</i>	£1,000
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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.



David Taylor

began his career as an analyst in the research department at Wedd Durlacher and moved into fund management in 1987 with the Merchant Navy Officers Pension Fund. He joined Gartmore Investment Limited in 1991, during this

time, he ran a combination of institutional funds and investment trusts, namely the Clydesdale Investment Trust and London & Strathclyde Trust. In 1995, he moved to LGT to manage small cap retail funds and latterly spent nearly seven years as head of UK smaller companies at HSBC Asset Management. He joined Chelverton Asset Management in January 2006 and has co-managed the Chelverton UK Equity Income Fund since launch.

MI Chelverton UK Equity Growth Fund

Investment Objective and Policy

The objective of the Fund is to achieve long-term capital growth by investing primarily in a portfolio of fully listed and AIM traded UK equities.

Investment Approach

The Fund Managers are looking for companies that can both grow faster than the market and are highly cash generative enabling them to fund their own growth. Typically these companies will have some form of sustainable competitive advantage, such as a unique product, or a dominant position in a particular market, leading to high margins and the ability to generate surplus cash.

Monthly Manager Commentary

The Fund enjoyed a very strong April, as UK small and mid caps, where the Fund is focused, performed strongly, outshining large caps. The outperformance was broadly based with a third of the portfolio returning over 10% in the month. The outstanding performer was Statpro, which rallied sharply from a period of weakness caused by a stock overhang, returning over 40% in the month after it reported good figures followed by an earnings enhancing acquisition. Other notable winners were WS Atkins, which was on the receiving end of a recommended takeover bid, whilst IMIMobile and XP Power both responded well to positive trading updates. Finally Alpha FX, an IPO the Fund participated in, got off to a very strong start. There were no underperformers of note in April.

During the month we continued the process of selling down holdings where we felt that their valuations were becoming too stretched, exiting our holdings in both Bioventix and ULS Technology. We started three new investments, buying Alpha FX, a fast growing differentiated forex trading business, which helps medium-sized businesses manage their currency risk in a systematic way. We bought Euromoney Institutional Investors, a market leading subscription publication and events business selling into the financial services and metals markets, which have been subdued for some time, causing Euromoney's shares to de-rate against its peer group, but where we're now starting to see more signs of life. Finally we have invested in Ashmore Group, the emerging markets debt fund manager, where after a sustained period of fund outflows, the company has recently reported a pick-up in new business activity as its asset classes seem to have come back into vogue.

With the Conservatives ahead in the polls in the UK, Macron winning in France and the UK domestic economy still performing robustly, despite heightened sabre rattling over BREXIT, the market back-drop has been helpful for UK small and mid caps, with little to detract from generally improving bottom-up newsflow from companies themselves. However after such a strong period it wouldn't be surprising to see a period of consolidation at some point, as valuations have obviously been pushed up and as we're seeing an increasing level of fund raising activity both by existing quoted companies and new IPOs, which at some point may dent the available liquidity at the small and mid cap end of the market.

Cumulative Performance

	YTD	1 m	3 m	6 m	1 yr	Since Launch
Fund (%)	14.40	8.02	11.81	22.91	33.47	80.39
Sector Rank	7/259	1/260	13/260	3/257	3/255	1/244
Quartile Ranking	1st	1st	1st	1st	1st	1st
IA UK All Companies (%)	5.98	1.48	5.43	9.38	18.40	32.16

Source: Lipper, NAV to NAV, B Shares Inc, Total Return to 30.04.2017

Discrete Annual Performance

	30.04.16	30.04.15	30.04.14	30.04.13	30.04.12
	30.04.17	30.04.16	30.04.15	30.04.14	30.04.13
Fund (%)	33.47	18.56	-	-	-

Source: Lipper, NAV to NAV, B Shares Inc, Total Return to 30.04.2017

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30 April 2017

ACD
Maitland Institutional Services Limited

Investment Advisor
Chelverton Asset Management Ltd

Administrator
Maitland Institutional Services Limited

Income Paid Annually

XD Dates 31 December

Valuation 12 Noon

Dealing Line 0345 305 4217

Dealing Fax 0845 280 0188

MI Chelverton UK Equity Growth Fund

Top 20 Holdings

Holding	Sector	% of Portfolio
1. StatPro Group	Technology	2.7
2. Atkins (WS)	Support Services	2.3
3. IMImobile	Technology	2.1
4. XP Power	Industrials	2.0
5. Tyman	Construction	1.9
6. Avon Rubber	Industrials	1.9
7. Revolution Bars	Consumer	1.9
8. Acal	Industrials	1.8
9. Games Workshop Group	Consumer	1.8
10. Equiniti Group	Support Services	1.8
11. On the Beach	Consumer	1.8
12. Eckoh	Technology	1.7
13. Liontrust Asset Management	Financials	1.7
14. Quixant	Technology	1.7
15. Gamma Communications	Technology	1.7
16. Coats Group	Industrials	1.6
17. Tarsus Group	Media	1.6
18. Wilmington	Media	1.6
19. Hollywood Bowl	Consumer	1.5
20. Auto Trader Group	Consumer	1.5

Source: Chelverton Asset Management Limited

Sector Breakdown

	% of Portfolio
Technology	23.7
Consumer	16.3
Industrials	14.8
Support Services	8.5
Financials	8.5
Construction	7.8
Media	5.8
Healthcare	5.5
Resources	1.1
Property	0.6
Cash	7.4

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	12.6	11
£500m - £1bn	17.8	12
£250m - £500m	24.1	19
£100m - £250m	24.9	20
Below £100m	13.2	14
Cash and Income	7.4	N/A
Total	100.0	76

Source: Chelverton Asset Management Limited

FURTHER INFORMATION

Please contact Spring Capital Partners, in the first instance.

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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. 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. 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 pfsenquiries@phoenixfundservices.com or call +44 (0) 1245 459 962.