

## Monthly Fact Sheet 30 November 2018

<b>Launch Date</b>	20th October 2014
<b>Fund Size</b>	£278m
<b>Historic Yield (%)*</b>	1.03

### Share Price (as at 30.11.18)

<i>Shares</i>	<i>Income</i>	<i>Accumulation</i>
B Shares	195.75p	202.03p

### 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.

### 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.

\*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.

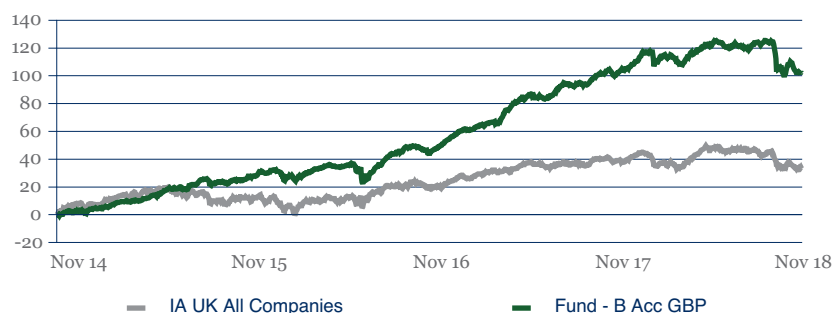
## MI Chelverton UK Equity Growth Fund

### Monthly Manager Commentary

November provided some respite from the sharp sell-off in October with the Fund falling only marginally and outperforming its IA UK All Companies benchmark. The performance was helped by several holdings, in particular Elektron Technology, Hill and Smith and Future, rallying sharply from the October sell-off, on the back of positive trading news. However, December has seen a resumption of the market's downward trend, as the implications of tariff wars, after only a brief respite, continue to undermine investors' confidence in global equities, whilst the lack of progress on a BREXIT solution that can make its way through parliament is holding back oversold UK domestic earners. Beneath the headlines of equal concern is the flattening yield curve, usually seen as evidence of a slowing economy and a precursor to recession. This backdrop, coupled with low trading volumes (which tend to accentuate short-term share price movements) and with the market in risk-off mode, has created the perfect storm for UK mid and small caps, with high levels of individual share price volatility on any newsflow set against a fairly remorseless underlying downward trend. From the Fund's perspective the worst performing holdings have been AIM stocks, not helped by the market's perception that they're high risk, and overseas industrials, which are unloved because of fears of the impact of tariffs and an economic slowdown on industrial production. Notwithstanding this, management teams across our portfolio, outside the structurally challenged areas like retail, continue to report robust trading at a time when their shares in our view are already beginning to price in a meaningful slowdown.

On the trading front we continued to trim holdings, which have held up well through the sell-off and on a relative basis were starting to look expensive, like Liontrust and Ashmore. We took advantage of the very strong recovery in Future and Polypipe to trim our positions and to exit our holding in Hill and Smith as in our view it no longer represented good value relative to other industrials. We recycled cash into holdings we felt were looking oversold. In particular, we have taken advantage of recent weakness to build larger holdings in some of our favourite tech growth investments, like dotDigital and Quixant, which pre the sell-off been looking quite fully valued.

### Performance Since Launch (%)



Source: Lipper, NAV to NAV, B Shares Acc, Total Return to 30.11.2018

### Cumulative Performance

	YTD	1 m	3 m	6 m	1 yr	3 yrs	Since Launch
Fund (%)	-3.91	-0.93	-9.86	-8.66	-1.02	55.84	102.03
Sector Rank	42/252	72/258	187/258	126/257	32/252	2/239	2/231
Quartile Ranking	1st	2nd	3rd	2nd	1st	1st	1st
IA UK All Companies (%)	-7.14	-1.60	-8.75	-9.56	-4.53	16.26	32.14

Source: Lipper, NAV to NAV, B Shares Acc, Total Return to 30.11.2018

### Discrete Annual Performance

	30.11.17	30.11.16	30.11.15	30.11.14	30.11.13
	30.11.18	30.11.17	30.11.16	30.11.15	30.11.14
Fund (%)	-1.02	36.62	15.24	25.96	-
IA UK All Companies (%)	-4.53	14.73	6.25	5.42	-

Source: Lipper, NAV to NAV, B Shares Acc, Total Return to 30.11.2018

Monthly Fact Sheet  
**30 November 2018**

**ACD**  
Maitland Institutional Services Limited

**Investment Advisor**  
Chelverton Asset Management Ltd

**Administrator**  
Maitland Institutional Services Limited

**Income Paid** Anually

**XD Dates** 31 December

**Valuation** 12 Noon

**Codes (B Shares)**

	Income	Accumulation
Sedol	BP85595	BP855B7
ISIN	GB00BP855954	GB00BP855B75

**Annual Management Fee (%)**

B Shares 0.75

**Minimum Investment**

B Shares £1,000

**Ongoing Charge (%)**

B Shares 1.00

**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 3195 0076

**Email** chelverton@springcapitalpartners.com

**Visit** springcapitalpartners.com

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## MI Chelverton UK Equity Growth Fund

### Top 20 Holdings

Holding	Sector	% of Portfolio
1. Future	Media	2.1
2. Clinigen	Healthcare	2.0
3. Tarsus Group	Media	1.9
4. Elektron Technology	Industrials	1.8
5. Castleon Technology	Technology	1.8
6. dotDigital	Technology	1.8
7. Strix	Industrials	1.8
8. CentralNic	Technology	1.7
9. Polypipe Group	Construction	1.7
10. Alliance Pharma	Healthcare	1.7
11. XPS Pensions Group	Support Services	1.6
12. Alpha FX	Financials	1.6
13. Brooks MacDonald	Financials	1.6
14. Quixant	Technology	1.6
15. Coats Group	Industrials	1.6
16. Renew Holdings	Support Services	1.5
17. XP Power	Industrials	1.5
18. Eco Animal Health Group	Healthcare	1.5
19. Equiniti Group	Support Services	1.4
20. Restore	Support Services	1.4

Source: Chelverton Asset Management Limited

### Sector Breakdown

	% of Portfolio
Technology	24.3
Industrials	20.1
Financials	12.0
Support Services	10.1
Healthcare	8.0
Consumer	7.4
Media	5.5
Construction	5.1
Resources	3.7
Cash	3.8

### Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	14.4	12
£500m - £1bn	11.7	10
£250m - £500m	28.5	24
£100m - £250m	22.9	25
Below £100m	18.7	26
Cash and Income	3.8	N/A
<b>Total</b>	<b>100.0</b>	<b>97</b>

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. 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 Chelverton@maitlandgroup.co.uk or call +44 (0) 1245 459 962.