

Monthly Fact Sheet 31 December 2018

Launch Date	20th October 2014
Fund Size	£263m
Historic Yield (%)*	1.20 (e)

Share Price (as at 31.12.18)

Shares	Income	Accumulation
B Shares	185.57p	191.52p

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.
(e) is estimated

MI Chelverton UK Equity Growth Fund

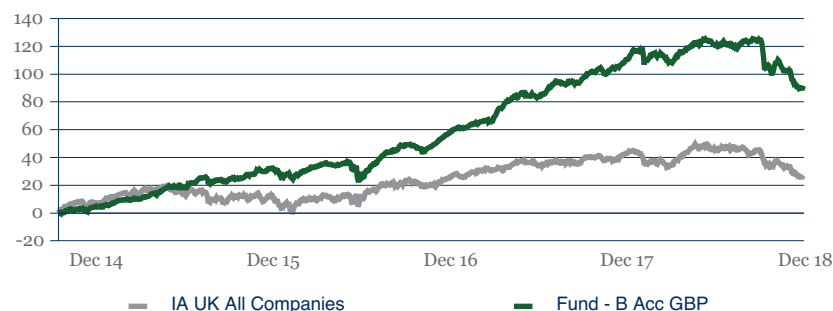
Monthly Manager Commentary

After a brief respite in November, the Fund had a difficult end to the year as the equity market resumed its downward trend with some gusto. There were no particular themes in the sell-off with a wide range of portfolio holdings being impacted. Amongst the Fund's worst fallers were a number of our more highly valued stocks like Ideagen, Tatton Asset Management and Future, which all experienced a de-rating. B&M European Value Retail fell after reporting flattening organic sales growth, Boku fell sharply on the back of a poorly received acquisition whilst On the Beach retreated despite reassuring full year results at the end of November, as investors worried about the outlook for large ticket consumer spending. On a positive note, Amerisur Resources responded well to an oil discovery, Hollywood Bowl rallied on the back of good results and JTC recovered strongly from an earlier sell-off.

During the month we didn't add any new positions to the Fund but focused on top-slicing holdings which had held up well and were becoming relatively expensive like Hollywood Bowl, Oxford Metrics, Coats and Ashmore and recycling the proceeds into holdings which we felt were becoming oversold, like Elementis, Synthomer, Brooks MacDonald, Boku, Volution and Tyman.

Going into 2019, the market faces a high degree of political uncertainty. On the home front, there's still no clarity on BREXIT with the government quite possibly losing control of the process to a parliamentary free-for-all as the clock ticks down. At the global level, trade tariffs are beginning to bite and cause a slowdown in industrial production. However, with an eye to the next election, it would make sense for Trump to herald "another great deal" having wrung some concessions from the Chinese (who have been making conciliatory noises), on the back of which any industrial slowdown could be quite shallow with growth possibly resuming in the latter half of 2019. Whatever happens, after the remorseless sell-off over the last quarter, the Fund's overseas industrial holdings are, in our view, already discounting quite a meaningful slowdown on an EV/sales basis. The next issue to worry investors could be the US Federal government shut-down, which if unresolved will start to impact government suppliers and regulated entities ability to do business in the USA. Notwithstanding these issues it's worth reflecting that global inflation remains low, and monetary policy is still relatively benign and neither suggest a sharp slowdown in growth is likely, let alone inevitable. On this basis, equities, particularly UK listed ones which have sold-off particularly severely, in our view look attractive. The Fund itself is trading on its lowest forward aggregated PER valuation since launch.

Performance Since Launch (%)



Source: Lipper, NAV to NAV, B Shares Acc, Total Return to 31.12.2018

Cumulative Performance

	YTD	1 m	3 m	6 m	1 yr	3 yrs	Since Launch
Fund (%)	-8.91	-5.20	-14.42	-13.57	-8.91	44.71	91.52
Sector Rank	64/252	185/259	198/259	145/258	64/252	2/239	2/231
Quartile Ranking	2nd	3rd	4th	3rd	2nd	1st	1st
IA UK All Companies (%)	-11.51	-4.70	-12.53	-13.62	-11.51	11.15	25.90

Source: Lipper, NAV to NAV, B Shares Acc, Total Return to 31.12.2018

Discrete Annual Performance

	31.12.17	31.12.16	31.12.15	31.12.14	31.12.13
Fund (%)	31.12.18	31.12.17	31.12.16	31.12.15	31.12.14
Fund (%)	-8.91	33.35	19.14	26.67	-
IA UK All Companies (%)	-11.51	13.64	10.68	5.48	-

Source: Lipper, NAV to NAV, B Shares Acc, Total Return to 31.12.2018

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31 December 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

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FURTHER INFORMATION

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MI Chelverton UK Equity Growth Fund

Top 20 Holdings

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

Source: Chelverton Asset Management Limited

Sector Breakdown

	% of Portfolio
Technology	24.2
Industrials	17.4
Financials	11.7
Support Services	10.0
Healthcare	8.3
Consumer	7.3
Media	5.4
Construction	5.1
Resources	4.0
Aerospace & Defence	2.9
Cash	3.7

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	10.9	10
£500m - £1bn	12.6	10
£250m - £500m	31.8	27
£100m - £250m	21.2	22
Below £100m	19.8	29
Cash and Income	3.7	N/A
Total	100.0	98

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.