

Monthly Fact Sheet 31 January 2019

Launch Date	20th October 2014
Fund Size	£286m
Historic Yield (%)*	1.16

Share Price (as at 31.01.19)

<i>Shares</i>	<i>Income</i>	<i>Accumulation</i>
B Shares	192.32p	200.90p

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

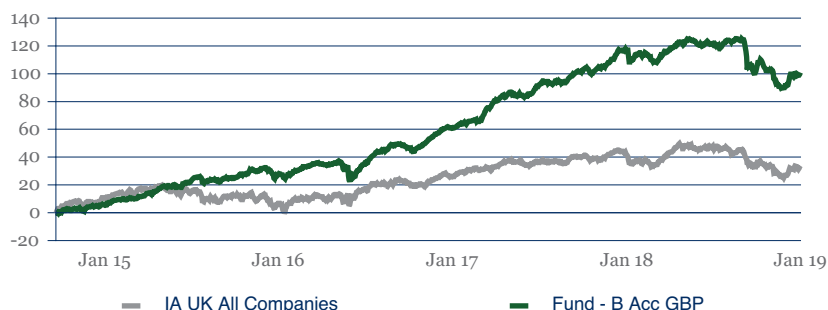
Monthly Manager Commentary

After a torrid end to 2018, markets started the new year on a more positive note. The Fund itself enjoyed a good rebound, just slightly underperforming its IA UK All Companies benchmark. Its best performing stocks were Cloudcall, which recovered from a prolonged sell-off on the back of a positive trading update, and Angle, which rose on the back of news of a potential new oncology application for its blood biopsy technology. Some of the best contributors to the Fund's performance were domestic earners with Polypipe, the plastics drainage products business, forging ahead, On The Beach, the online travel agent, rallying on the back of a reassuring trading update and Brooks MacDonald rebounding after announcing a cost cutting programme. On the negative tack, modest downgrades after trading updates by both Quixant and Restore caused their shares to sell-off sharply, whilst yet another warning from Gama Aviation, where the Fund now only has a modest holding, further undermined its share price.

During the month we topped up a large number of holdings across the Fund, which we felt looked oversold after the market correction at the end of 2018. We built up our holding in Euromoney, where the valuation in our view does not yet reflect the work management have undertaken to upgrade the quality of the group's asset base. We also added to Quixant and Restore after their sell-offs, because we still like both businesses and we felt the share reactions were overblown. Finally, we participated in a fund raising by Altitude to finance the potentially transformational acquisition of a key US business partner. On the sell-side, we trimmed holdings in Ashmore, Oxford Metrics and Aquis Exchange on valuation grounds. We also exited Hollywood Bowl after a strong run in the share price.

For the immediate future, the high level of political uncertainty surrounding trade wars and BREXIT will continue to dominate the market. Hopefully, we might have more clarity on these matters by the end of the first quarter, but in the meantime, we will try to take advantage of the volatility by building up holdings in some of our favourite screened stocks at attractive valuations to lay the foundations for the Fund's future capital growth.

Performance Since Launch (%)



Source: Lipper, NAV to NAV, B Shares Acc, Total Return to 31.01.2019

Cumulative Performance

	YTD	1 m	3 m	6 m	1 yr	3 yrs	Since Launch
Fund (%)	4.90	4.90	-1.49	-9.45	-7.43	57.85	100.90
Sector Rank	140/259	140/259	162/258	150/257	175/252	2/239	2/231
Quartile Ranking	3rd	3rd	3rd	3rd	3rd	1st	1st
IA UK All Companies (%)	5.37	5.37	-1.21	-9.58	-5.99	23.52	32.62

Source: Lipper, NAV to NAV, B Shares Acc, Total Return to 31.01.2019

Discrete Annual Performance

	31.01.18	31.01.17	31.01.16	31.01.15	31.01.14
	31.01.19	31.01.18	31.01.17	31.01.16	31.01.15
Fund (%)	-7.43	34.52	26.77	20.25	-
IA UK All Companies (%)	-5.99	12.11	17.38	-2.76	-

Source: Lipper, NAV to NAV, B Shares Acc, Total Return to 31.01.2019

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31 January 2019

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	2.0
2. Future plc	Media	1.9
3. Elektron Technology	Industrials	1.8
4. Strix	Industrials	1.8
5. Polypipe Group	Construction	1.8
6. Clinigen	Healthcare	1.8
7. Castleton Technology	Technology	1.7
8. dotDigital	Technology	1.7
9. Brooks MacDonald	Financials	1.6
10. CentralNic	Technology	1.6
11. Alliance Pharma	Healthcare	1.6
12. Quixant	Technology	1.6
13. Eco Animal Health Group	Healthcare	1.6
14. Renew Holdings	Support Services	1.6
15. Alpha FX	Financials	1.5
16. XPS Pensions Group	Support Services	1.5
17. Tyman	Construction	1.5
18. IMImobile	Technology	1.5
19. XP Power	Industrials	1.4
20. Diversified Gas & Oil	Resources	1.4

Source: Chelverton Asset Management Limited

Sector Breakdown

	% of Portfolio
Technology	24.9
Industrials	17.1
Financials	11.2
Support Services	9.3
Healthcare	8.3
Consumer	6.9
Construction	5.5
Media	5.3
Resources	4.0
Aerospace & Defence	2.7
Cash	4.8

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	12.8	11
£500m - £1bn	12.5	11
£250m - £500m	29.7	25
£100m - £250m	22.8	25
Below £100m	17.4	26
Cash and Income	4.8	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.