

Monthly Fact Sheet 31 March 2019

Launch Date	20th October 2014
Fund Size	£316m
Historic Yield (%)*	1.10

Share Price (as at 31.03.19)

Shares	Income	Accumulation
B Shares	201.41p	210.40p

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

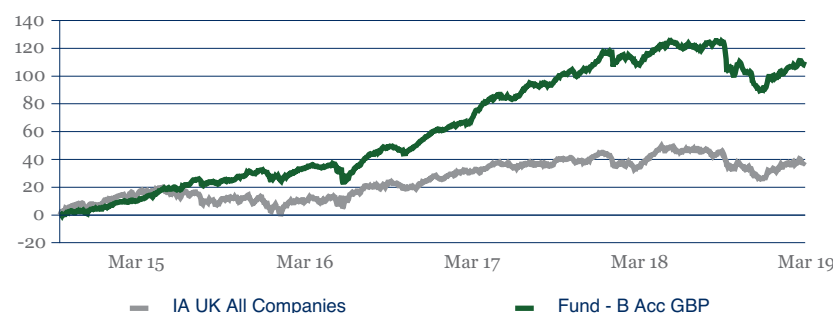
The UK Equity market continued to rally in March, capping off a strong 1st quarter with investors looking through BREXIT and trade wars and focusing on underlying company fundamentals, with most corporates reporting robust results, and attractive valuations, post the sell-off at the end of last year. The Fund, having lagged the market early in the year, had a good month, picking up some relative performance versus its IA UK All Companies benchmark, to the extent that it marginally outperformed over the first quarter - a satisfactory outcome given that smaller companies generally, where the Fund is overweight, have underperformed large and mid-caps.

At the individual stock level, the Fund's performance was driven by a strong rebound across a number of holdings which had sold off heavily in Q4 2018, with the likes of Tarsus, RPS, IMIMobile, XP Power and dotDigital rallying strongly. Two of our largest holdings, Future and Clinigen, also rose sharply on the back of well-received acquisitions, whilst Dairy Crest and IFG Group announced agreed take-over approaches (the Fund having had no bids in the whole of 2018). On the negative side, Proactis Holdings collapsed after a surprise profits warning caused by ongoing issues at its late 2016 US acquisition. Quixant fell on the back of an underwhelming trading update that highlighted that some of its customers were losing market share, impinging on Quixant's own growth rate.

During the 1st quarter we added to a broad number of holdings which we felt looked over-sold following the Q4 sell-off, including Tyman, Clinigen, XP Power, Volution, Restore, SThree and Alliance Pharma. We also started a number of new holdings from our screened universe where we felt valuations had come back to an attractive level, buying back into GB Group, IMIMobile and Victrex, which we had exited on valuation grounds in 2018, and Clipper Logistics, which we held when the Fund first launched. We also started holdings in Instem and Aptitude (formerly Microgen), two Tech companies we have monitored for a number of years without owning until now. In a couple of instances, these new holdings rallied sharply before we managed to buy a full weighting, so we will be reviewing such positions over the coming months.

Going forward the market has obviously enjoyed a strong rally whilst many of the issues that spooked investors at the end of 2018 remain unresolved. However, underlying company news flow for the most part remains robust and valuations in our view, whilst no longer acutely oversold, still look attractive. If anything we have used the weak phase in the equity market to increase our exposure to structural growth and other less economically correlated stocks, at what we feel are attractive valuations.

Performance Since Launch (%)



Source: Lipper, NAV to NAV, B Shares Acc, Total Return to 31.03.2019

Cumulative Performance

	YTD	1 m	3 m	6 m	1 yr	3 yrs	Since Launch
Fund (%)	9.86	2.34	9.86	-5.99	0.70	57.57	110.40
Sector Rank	77/257	98/257	77/257	181/256	172/251	1/238	1/229
Quartile Ranking	2nd	2nd	2nd	3rd	3rd	1st	1st
IA UK All Companies (%)	8.85	1.67	8.85	-4.80	2.39	23.31	37.15

Source: Lipper, NAV to NAV, B Shares Acc, Total Return to 31.03.2019

Discrete Annual Performance

	31.03.18	31.03.17	31.03.16	31.03.15	31.03.14
Fund (%)	0.70	25.12	25.06	21.34	-
IA UK All Companies (%)	2.39	2.39	17.78	-2.16	-

Source: Lipper, NAV to NAV, B Shares Acc, Total Return to 31.03.2019

Monthly Fact Sheet
31 March 2019

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

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

springcapital

MI Chelverton UK Equity Growth Fund

Top 20 Holdings

Holding	Sector	% of Portfolio
1. Future plc	Media	2.4
2. Tarsus Group	Media	2.2
3. Clinigen	Healthcare	2.0
4. Restore	Support Services	1.9
5. Strix	Industrials	1.9
6. IMImobile	Technology	1.8
7. Alliance Pharma	Healthcare	1.7
8. dotDigital	Technology	1.6
9. Ultra Electronics	Aerospace & Defence	1.6
10. Castleton Technology	Technology	1.6
11. RPS Group	Support Services	1.6
12. XP Power	Industrials	1.6
13. Tyman	Construction	1.5
14. XPS Pensions Group	Support Services	1.5
15. Renew Holdings	Support Services	1.5
16. Volution Group	Construction	1.5
17. IFG Group	Financials	1.5
18. Brooks MacDonald	Financials	1.5
19. Quixant	Technology	1.5
20. Diversified Gas & Oil	Resources	1.4

Source: Chelverton Asset Management Limited

Sector Breakdown

	% of Portfolio
Technology	24.9
Industrials	15.1
Financials	11.1
Support Services	10.7
Healthcare	8.4
Consumer	6.6
Media	6.1
Construction	5.6
Resources	4.6
Aerospace & Defence	3.1
Cash	3.8

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	11.7	11
£500m - £1bn	15.5	14
£250m - £500m	33.1	28
£100m - £250m	19.2	22
Below £100m	16.7	28
Cash and Income	3.8	N/A
Total	100.0	103

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.