

Monthly Fact Sheet 30 April 2019

| | |
|----------------------------|-------------------|
| Launch Date | 20th October 2014 |
| Fund Size | £341m |
| Historic Yield (%)* | 1.03 |

Share Price (as at 30.04.19)

| | | |
|---------------|---------------|---------------------|
| Shares | <i>Income</i> | <i>Accumulation</i> |
| B Shares | 215.55p | 225.17p |

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

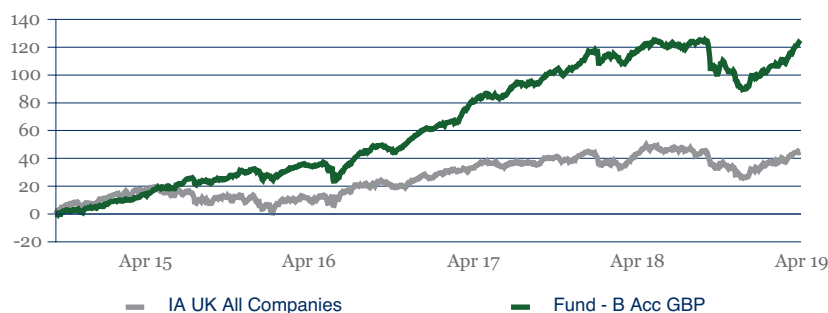
Monthly Manager Commentary

The Fund enjoyed another good month in April, comfortably outperforming its IA UK All Companies benchmark, helped to some extent by its small and mid-cap bias, with those segments outperforming large caps as some of the more defensive large cap sectors got left behind in the rising market. Newsflow from portfolio companies was generally supportive with the outperformance driven by a wide selection of holdings. The stand-out contributor was JTC, the Fund, Corporate and Private Wealth administration group, which having sold off heavily in Q1 2019 rallied strongly on the back of reassuring results and outlook comments.

During the month we continued to build up several of the Fund's existing holdings such as Euromoney, Elementis, SThree and Volution, where we felt the valuations were attractive. We started a holding in Learning Technology Group (LTG), an acquisitive B2B online training business. Having followed LTG for several years, we took advantage of recent share price weakness which had brought the valuation down to what we felt was an interesting level. We took the top off a number of holdings where strong performance had started to stretch valuations, namely Boku, dotDigital and Oxford Metrics Group. Finally, we sold out of Spectris on valuation grounds and exited Gama Aviation which had proved to be a disappointing investment after a number of profit warnings, on the back of weak trading, and accounting issues which undermined investor confidence in the shares, with no immediate resolution of its problems in sight.

The market, having continued to rally strongly in April, seemingly oblivious to the unresolved issues of BREXIT and trade wars, received a timely shock with Trump's recent escalation of the trade dispute with China, which caused a renewed bout of market jitters over the risks to economic growth and a return of volatility. At the same time the equity tap has been turned back on with a pick-up in the number of IPOs and fund raisings. The combination of these issues may well cause the market to pause for breath over the summer.

Performance Since Launch (%)



Source: Lipper, NAV to NAV, B Shares Acc, Total Return to 30.04.2019

Cumulative Performance

| | YTD | 1 m | 3 m | 6 m | 1 yr | 3 yrs | Since Launch |
|-------------------------|--------|--------|--------|--------|--------|-------|--------------|
| Fund (%) | 17.57 | 7.02 | 12.08 | 10.42 | 4.00 | 66.61 | 125.17 |
| Sector Rank | 34/258 | 34/258 | 18/258 | 29/256 | 42/251 | 1/239 | 1/229 |
| Quartile Ranking | 1st | 1st | 1st | 1st | 1st | 1st | 1st |
| IA UK All Companies (%) | 13.78 | 4.44 | 7.98 | 6.70 | 0.82 | 28.32 | 43.62 |

Source: Lipper, NAV to NAV, B Shares Acc, Total Return to 30.04.2019

Discrete Annual Performance

| | 30.04.18 | 30.04.17 | 30.04.16 | 30.04.15 | 30.04.14 |
|-------------------------|----------|----------|----------|----------|----------|
| Fund (%) | 4.00 | 20.03 | 33.47 | 18.56 | - |
| IA UK All Companies (%) | 0.82 | 7.19 | 18.77 | -3.50 | - |

Source: Lipper, NAV to NAV, B Shares Acc, Total Return to 30.04.2019

Monthly Fact Sheet
30 April 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

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FURTHER INFORMATION

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springcapital

MI Chelverton UK Equity Growth Fund

Top 20 Holdings

| Holding | Sector | % of Portfolio |
|-------------------------------------|---------------------|----------------|
| 1. Future plc | Media | 2.5 |
| 2. Clinigen | Healthcare | 2.0 |
| 3. Strix | Industrials | 1.9 |
| 4. Restore | Support Services | 1.9 |
| 5. Tarsus Group | Media | 1.8 |
| 6. Alliance Pharma | Healthcare | 1.7 |
| 7. Volution Group | Construction | 1.7 |
| 8. Castleton Technology | Technology | 1.6 |
| 9. Euromoney Institutional Investor | Media | 1.6 |
| 10. XPS Pensions Group | Support Services | 1.6 |
| 11. Morgan Advanced Materials | Industrials | 1.6 |
| 12. XP Power | Industrials | 1.6 |
| 13. IMImobile | Technology | 1.6 |
| 14. JTC | Financials | 1.6 |
| 15. Elektron Technology | Industrials | 1.5 |
| 16. Liontrust Asset Management | Financials | 1.5 |
| 17. Tyman | Construction | 1.5 |
| 18. Ultra Electronics | Aerospace & Defence | 1.5 |
| 19. Brooks MacDonald | Financials | 1.5 |
| 20. Diversified Gas & Oil | Resources | 1.5 |

Source: Chelverton Asset Management Limited

Sector Breakdown

Market Cap Breakdown

| | % of Portfolio | % of Portfolio | No. of Stocks | |
|---------------------|----------------|-----------------|---------------|-----|
| Technology | 24.9 | Above £1bn | 12.3 | 11 |
| Industrials | 16.2 | £500m - £1bn | 17.7 | 15 |
| Financials | 11.0 | £250m - £500m | 32.7 | 28 |
| Support Services | 10.0 | £100m - £250m | 18.5 | 24 |
| Healthcare | 9.7 | Below £100m | 15.2 | 25 |
| Media | 6.3 | Cash and Income | 3.6 | N/A |
| Construction | 5.5 | Total | 100.0 | 103 |
| Consumer | 5.1 | | | |
| Resources | 4.6 | | | |
| Aerospace & Defence | 3.1 | | | |
| Cash | 3.6 | | | |

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.