

Maitland

MI Chelverton Equity Fund

Interim Report 30 June 2018

MI Chelverton Equity Fund

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Directors of the Authorised Corporate Director

R. Ackermann
J. Clark
P.J. Foley-Brickley
S. Georgala
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G. Kok

Investment Manager

Chelverton Asset Management Limited
11 Laura Place, Bath BA2 4BL
(Authorised and regulated by the Financial Conduct Authority)

Fund Managers

James Baker
Edward Booth
David Horner
Dale Robertson
Gareth Rudd
David Taylor

Depositary

Northern Trust Global Services PLC
50 Bank Street, Canary Wharf, London E14 5NT
(Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority)

Independent Auditor

KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square, Canary Wharf, London E14 5GL

Basis of Accounting

The interim financial statements have been prepared under the historical cost basis, as modified by revaluation of investments and in accordance with FRS102 and the Statement of Recommended Practice (SORP) for the Financial Statements of UK Authorised Funds issued by the Investment Association (IA) in May 2014.

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 31 December 2017.

The financial statements have been prepared on the going concern basis.

Certification of the Interim Report by the Authorised Corporate Director

This report has been prepared in accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes sourcebook ("the COLL sourcebook") and the Statement of Recommended Practice issued by the Investment Association.

R. Ackermann

D. Jones

Directors

Maitland Institutional Services Ltd

30 August 2018

Investment Objective and Policy

The objective of the Sub-fund is to provide a progressive income stream and achieve long-term capital growth by investing primarily in a portfolio of fully listed and AIM traded UK equities.

The Sub-fund will invest primarily in UK companies which aim to provide a high initial dividend; progressive dividend payments, and long-term capital appreciation. The asset classes in which the Sub-fund is permitted to invest includes transferable securities, money market instruments, cash and near cash and deposits as permitted for UCITS schemes under COLL and in accordance with the Sub-fund's investment powers as summarised in the Prospectus.

Investment Adviser's Report

for the period ended 30 June 2018

In the last six months the Sub-fund produced a total return of 2.77% compared to an average of 1.50% for the IA UK Equity Income sector as a whole.*

At the macro level the first half of our year has been characterised by heightened political uncertainty and more recently a growing rhetoric with respect to global trade wars. This has led to increased volatility in our domestic equity market. As UK small and mid cap investors it has been evident for some time that there is a widening valuation gap between those stocks that are geared to the UK consumer and the rest which is largely a result of the number of earnings disappointments emanating from UK centric companies. Whilst we have retained our 'balanced' approach to portfolio construction we are closely monitoring the prospects for 'real' wage growth as we move through the year because if it becomes a reality it could prove to be a much needed catalyst for an improvement in domestic consumer spending. This would be positive for domestic valuations in a low interest rate, full employment economy. Interestingly the Sub-fund has not invested in a single IPO in the last six months as we have not seen any that are of the requisite quality that fulfil our investment requirements.

At the portfolio level the top contributors to performance over the six months were Fenner and Fidessa, both of whom were the subject of bids. Other positives included Ultra Electronics which recovered very strongly after a series of earnings downgrades and STV which responded well to the results of a strategic review of the business by management. Diversified Gas and Oil, a new holding rose strongly and we have since committed to backing a further equity issue. Other fund raisings that the Sub-fund backed were placings by Dairy Crest and Flowtech Fluidpower and Rights Issues by Phoenix and Galliford Try, the latter after continued problems in their contracting division had undermined share price performance. Other poor performers included Brown (N), Gattaca and Connect. The Sub-fund invested in a number of new stocks in the period, Costain, Rank, Redde, John Wood, Bellway and Aggreko. Money was raised from the sale of Hogg Robinson, Lancashire, Computacenter and RWS, the latter two being amongst the Sub-fund's lowest yielding holdings.

**Source : Lipper, NAV to NAV, B shares Accumulation.*

MI Chelverton UK Equity Income Fund

Portfolio Statement

as at 30 June 2018

Holding	Security	Market value £	% of total net assets 2018
	OIL & GAS 3.31% (0.61%)		
	Oil & Gas Producers 1.92% (0.61%)		
7,150,000	Diversified Gas & Oil*	8,508,500	1.26
4,630,000	Soco International	4,463,320	0.66
		<hr/>	
		12,971,820	1.92
	Oil Equipment, Services & Distribution 1.39% (0.00%)		
1,500,000	John Wood	9,417,000	1.39
	BASIC MATERIALS 1.29% (1.34%)		
	Chemicals 1.29% (1.34%)		
300,000	Victrex	8,736,000	1.29
	INDUSTRIALS 31.79% (33.02%)		
	Construction & Materials 6.50% (5.52%)		
626,000	Alumasc	832,580	0.12
1,600,000	Costain	7,040,000	1.04
4,250,000	Epwin*	3,272,500	0.49
2,433,000	Eurocell	6,374,460	0.94
639,469	Kier	6,138,902	0.91
350,167	Morgan Sindall	5,035,401	0.75
2,000,000	Polypipe	7,696,000	1.14
2,279,479	Tyman	7,510,883	1.11
		<hr/>	
		43,900,726	6.50
	Aerospace & Defense 1.61% (1.26%)		
660,000	Ultra Electronics	10,883,400	1.61
	General Industrials 0.78% (0.77%)		
11,000,000	Low & Bonar	5,258,000	0.78
	Electronic & Electrical Equipment 6.77% (7.30%)		
2,068,614	discoverIE	9,039,843	1.34
2,500,000	Morgan Advanced Materials	8,155,000	1.21
4,995,000	Strix*	8,171,820	1.21
4,191,809	TT Electronics	10,165,137	1.50
288,750	XP Power	10,192,875	1.51
		<hr/>	
		45,724,675	6.77
	Industrial Engineering 3.02% (4.07%)		
2,875,000	Flowtech Fluidpower*	4,772,500	0.71
850,000	IMI	9,613,500	1.42
7,000,000	Severfield	6,006,000	0.89
		<hr/>	
		20,392,000	3.02
	Industrial Transportation 0.65% (0.75%)		
1,525,000	Braemar Shipping Services	3,827,750	0.57
5,775,000	DX*	550,935	0.08
		<hr/>	
		4,378,685	0.65

MI Chelverton UK Equity Income Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2018
Support Services 12.46% (13.35%)			
1,050,000	Aggreko	7,095,900	1.05
1,350,000	Babcock International	11,037,600	1.63
4,500,000	BCA Marketplace	9,877,500	1.46
6,000,000	Connect	1,851,000	0.28
1,700,000	De La Rue	9,452,000	1.40
350,252	Electrocomponents	2,653,509	0.39
1,700,000	Essentra	8,163,400	1.21
1,569,520	Gattaca*	1,812,796	0.27
4,300,000	Harvey Nash*	4,773,000	0.71
2,316,000	Northgate	9,421,488	1.40
2,881,228	RPS	7,361,538	1.09
3,250,000	St.Ives	3,334,500	0.49
2,000,000	Sthree	7,290,000	1.08
		84,124,231	12.46
CONSUMER GOODS 11.70% (12.32%)			
Food Producers 4.99% (4.93%)			
2,850,000	Bakkavor	5,472,000	0.81
1,900,000	Dairy Crest	9,329,000	1.38
490,000	Devro	974,120	0.14
750,000	Hilton Food	7,410,000	1.10
1,624,969	Tate & Lyle	10,510,299	1.56
		33,695,419	4.99
Household Goods & Home Construction 4.91% (4.71%)			
130,000	Bellway	3,905,200	0.58
2,000,000	Crest Nicholson	7,796,000	1.15
1,003,038	Galliford Try	8,746,491	1.30
1,560,000	Headlam	7,612,800	1.13
2,500,200	Watkin Jones*	5,062,905	0.75
		33,123,396	4.91
Leisure Goods 1.80% (2.68%)			
406,323	Games Workshop	12,149,058	1.80
CONSUMER SERVICES 22.41% (21.16%)			
Food & Drug Retailers 1.33% (1.76%)			
4,390,000	McColl's Retail	8,999,500	1.33
General Retailers 6.27% (6.26%)			
4,000,000	Brown (N)	6,772,000	1.00
10,000,000	Debenhams	1,490,000	0.22
4,000,000	DFS Furniture	8,220,000	1.22
2,707,520	Halfords	9,395,094	1.39
4,849,600	Moss Bros	2,192,019	0.32
6,750,000	Saga	8,471,250	1.26
3,128,300	Shoe Zone*	5,787,355	0.86
		42,327,718	6.27

MI Chelverton UK Equity Income Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2018
Media 6.03% (5.23%)			
3,445,000	Bloomsbury Publishing	8,095,750	1.20
8,535,897	Centaur Media	3,977,728	0.59
1,400,000	Daily Mail & General Trust	10,367,000	1.54
1,641,365	STV	7,189,179	1.06
1,683,713	Tarsus	4,798,582	0.71
2,600,000	Wilmington	6,266,000	0.93
		40,694,239	6.03
Travel & Leisure 8.78% (7.91%)			
525,000	Go-Ahead	8,316,000	1.23
850,000	Greene King	4,889,200	0.73
800,000	GVC	8,408,000	1.25
2,200,000	Hostelworld	6,930,000	1.03
7,900,000	Marston's	7,860,500	1.16
2,004,771	National Express	8,031,113	1.19
3,329,651	Rank	6,372,952	0.94
3,000,000	Restaurant	8,442,000	1.25
		59,249,765	8.78
TELECOMMUNICATIONS 2.19% (1.77%)			
Fixed Line Telecommunications 2.19% (1.77%)			
7,500,000	Kcom	7,260,000	1.08
4,250,000	Manx Telecom*	7,522,500	1.11
		14,782,500	2.19
UTILITIES 1.42% (1.26%)			
Gas, Water & Multi-utilities 1.42% (1.26%)			
1,206,802	Pennon	9,586,835	1.42
FINANCIALS 18.88% (19.74%)			
Banks 1.15% (1.11%)			
525,000	Close Brothers	7,796,250	1.15
Non-life Insurance 1.45% (1.52%)			
1,350,000	Personal Group*	6,399,000	0.95
1,250,000	Sabre Insurance	3,375,000	0.50
		9,774,000	1.45
Life Insurance 2.84% (2.99%)			
2,102,557	Chesnara	7,611,256	1.13
1,800,000	Hansard Global	1,044,000	0.15
1,400,000	Phoenix	9,471,000	1.40
653,333	Phoenix Nil Paid Rights	1,058,530	0.16
		19,184,786	2.84

MI Chelverton UK Equity Income Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2018
Real Estate Investment & Services 0.95% (1.18%)			
3,500,000	Foxtons	1,981,000	0.30
1,260,000	Palace Capital	4,410,000	0.65
		6,391,000	0.95
Real Estate Investment Trusts 1.41% (1.58%)			
950,000	Mucklow (A&J)	5,225,000	0.78
4,500,000	Regional REIT	4,270,500	0.63
		9,495,500	1.41
Financial Services 11.08% (11.36%)			
2,610,000	Ashmore	9,730,080	1.44
2,000,000	Brewin Dolphin	7,104,000	1.05
4,800,000	GLI Finance*	408,000	0.06
638,867	Intermediate Capital	7,033,926	1.04
1,600,000	Jupiter Fund Management	7,136,000	1.06
1,500,000	Mortgage Advice Bureau*	9,390,000	1.39
1,500,000	Numis*	6,210,000	0.92
1,050,000	Polar Capital*	7,539,000	1.12
2,356,818	Premier Asset Management*	6,363,409	0.94
4,012,798	Redde*	7,062,524	1.04
522,241	River & Mercantile	1,399,606	0.21
2,330,000	Tatton Asset Management*	5,452,200	0.81
		74,828,745	11.08
TECHNOLOGY 3.59% (4.63%)			
Software & Computer Services 3.59% (4.63%)			
800,000	FDM	7,832,000	1.16
266,192	Fidessa	10,275,011	1.52
2,800,000	RM	6,160,000	0.91
		24,267,011	3.59
Investment assets		652,132,259	96.58
Net other assets		23,071,446	3.42
Net assets		675,203,705	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.12.17.

* Quoted on the Alternative Investment Market.

Total purchases for the period: £128,694,980

Total sales for the period: £47,704,213

MI Chelverton UK Equity Income Fund

Comparative Tables

Change in net assets per share

	A Income			
	30.06.18 p	31.12.17 p	31.12.16 p	31.12.15 p
Opening net asset value per share	120.99	102.73	104.70	94.84
Return before operating charges [^]	4.75	25.47	4.04	16.45
Operating charges	-1.93	-1.86	-1.64	-1.73
Return after operating charges [^]	2.82	23.61	2.40	14.72
Distributions	-2.19	-5.35	-4.37	-4.86
Closing net asset value per share	121.62	120.99	102.73	104.70
[^] After direct transaction costs of	-0.16	-0.29	-0.22	-0.24
Performance				
Return after charges	2.33%	22.98%	2.29%	15.52%
Other Information				
Closing net asset value	£45,902	£38,727	£84,092	£19,907,508
Closing number of shares	37,743	32,009	81,854	19,014,220
Operating charges	1.61%	1.62%	1.65%	1.67%
Ongoing operating charges*	1.61%	1.61%	1.64%	1.67%
Direct transaction costs	0.13%	0.25%	0.22%	0.23%
Prices				
Highest share price	126.07	123.69	104.55	108.75
Lowest share price	112.50	103.32	86.66	94.08

	A Accumulation			
	30.06.18 p	31.12.17 p	31.12.16 p	31.12.15 p
Opening net asset value per share	211.72	171.80	172.20	148.88
Return before operating charges [^]	8.43	43.08	2.28	26.07
Operating charges	-3.39	-3.16	-2.68	-2.75
Return after operating charges [^]	5.04	39.92	-0.40	23.32
Distributions	-3.84	-9.06	-7.22	-7.73
Retained distributions on accumulation shares	3.84	9.06	7.22	7.73
Closing net asset value per share	216.76	211.72	171.80	172.20
[^] After direct transaction costs of	-0.27	-0.49	-0.36	-0.38
Performance				
Return after charges	2.38%	23.24%	-0.23%	15.66%
Other Information				
Closing net asset value	£4,060	£3,966	£3,218	£9,097,347
Closing number of shares	1,873	1,873	1,873	5,283,121
Operating charges	1.61%	1.62%	1.65%	1.67%
Ongoing operating charges*	1.61%	1.61%	1.64%	1.67%
Direct transaction costs	0.13%	0.25%	0.22%	0.23%
Prices				
Highest share price	222.13	212.79	172.52	174.00
Lowest share price	197.78	172.77	141.23	147.67

MI Chelverton UK Equity Income Fund

Comparative Tables

continued

Change in net assets per share

	B Income			
	30.06.18 p	31.12.17 p	31.12.16 p	31.12.15 p
Opening net asset value per share	130.84	110.26	110.09	98.97
Return before operating charges [^]	4.66	27.42	6.21	17.21
Operating charges	-1.12	-1.08	-0.96	-1.00
Return after operating charges [^]	3.54	26.34	5.25	16.21
Distributions	-2.19	-5.76	-5.08	-5.09
Closing net asset value per share	132.19	130.84	110.26	110.09
[^] After direct transaction costs of	-0.17	-0.31	-0.23	-0.25
Performance				
Return after charges	2.71%	23.89%	4.77%	16.38%
Other Information				
Closing net asset value	£486,820,915	£435,921,073	£334,954,510	£311,079,590
Closing number of shares	368,264,442	333,175,583	303,798,230	282,559,833
Operating charges	0.86%	0.87%	0.90%	0.92%
Ongoing operating charges*	0.86%	0.86%	0.89%	0.92%
Direct transaction costs	0.13%	0.25%	0.22%	0.23%
Prices				
Highest share price	136.85	133.99	112.66	113.88
Lowest share price	121.95	110.90	93.04	98.19

	B Accumulation			
	30.06.18 p	31.12.17 p	31.12.16 p	31.12.15 p
Opening net asset value per share	244.58	196.98	187.75	161.12
Return before operating charges [^]	8.84	49.56	10.90	28.27
Operating charges	-2.10	-1.96	-1.67	-1.64
Return after operating charges [^]	6.74	47.60	9.23	26.63
Distributions	-4.11	-10.42	-8.73	-8.40
Retained distributions on accumulation shares	4.11	10.42	8.73	8.40
Closing net asset value per share	251.32	244.58	196.98	187.75
[^] After direct transaction costs of	-0.32	-0.56	-0.41	-0.41
Performance				
Return after charges	2.76%	24.16%	4.92%	16.53%
Other Information				
Closing net asset value	£188,332,828	£152,909,756	£109,062,488	£102,188,971
Closing number of shares	74,938,724	62,519,670	55,366,716	54,429,501
Operating charges	0.86%	0.87%	0.90%	0.92%
Ongoing operating charges*	0.86%	0.86%	0.89%	0.92%
Direct transaction costs	0.13%	0.25%	0.22%	0.23%
Prices				
Highest share price	257.45	245.80	197.80	189.70
Lowest share price	228.86	198.11	161.42	159.83

*The ACD believes that this operating charge is representative of charges going forward.

Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated by annualising the expenses incurred against the average Net Asset Value for the accounting period.

The return after charges is calculated as the closing net asset value per share plus the distributions on income shares minus the opening net asset value per share as a % of the opening net asset value per share.

Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments, which are offset (where applicable) against any dilution levies charged within the accounting period. The figures used within the table have been calculated against the average Net Asset Value for the accounting period.

Comparative Tables

continued

Risk and reward profile

The risk and reward indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the risk and reward indicator.

Typically lower rewards, lower risk			Typically higher rewards, higher risk			
←						→
1	2	3	4	5	6	7

The Sub-fund is ranked 4 because funds of this type have experienced medium to high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Sub-fund:

- This Sub-fund's strategy may cause its volatility to be higher than its peers.
- Smaller company shares can be more difficult to buy and sell as they may trade infrequently, in small volumes and their share price may fluctuate more than that of a larger company.
- In difficult market conditions, the value of some investments may be less predictable than normal and the Sub-fund may not be able to buy and sell these investments at the best time or at a fair price. This could affect the Sub-fund's performance, potentially reducing your returns.
- The level of targeted income is not guaranteed and may not be achieved.
- For further risk information please see the prospectus.

Risk warning

An investment in an Open Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the revenue from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

MI Chelverton UK Equity Income Fund

Statement of Total Return

for the period ended 30 June 2018

	30.06.18		30.06.17	
	£	£	£	£
Income				
Net capital gains		6,684,372		43,529,968
Revenue	14,535,367		12,556,576	
Expenses	(2,680,621)		(2,094,893)	
Interest payable and similar charges	(7)		–	
Net revenue before taxation	11,854,739		10,461,683	
Taxation	(1,357)		23,462	
Net revenue after taxation		11,853,382		10,485,145
Total return before distributions		18,537,754		54,015,113
Distributions		(10,450,142)		(8,281,920)
Change in net assets attributable to Shareholders from investment activities		8,087,612		45,733,193

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 June 2018

	30.06.18		30.06.17	
	£	£	£	£
Opening net assets attributable to Shareholders		588,873,522		444,104,308
Amounts receivable on issue of shares	130,752,015		63,655,985	
Less: Amounts payable on cancellation of shares	(55,492,278)		(69,106,580)	
		75,259,737		(5,450,595)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		8,087,612		45,733,193
Retained distribution on accumulation shares		2,982,834		2,030,459
Closing net assets attributable to Shareholders		675,203,705		486,417,365

The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

MI Chelverton UK Equity Income Fund

Balance Sheet

as at 30 June 2018

		30.06.18		31.12.17	
	£	£	£	£	£
ASSETS					
Fixed assets					
Investments		652,132,259		564,447,899	
Current assets					
Debtors	9,662,630		4,831,523		
Cash and bank balances	24,338,016		28,645,643		
Total current assets		34,000,646		33,477,166	
Total assets		687,358,985		597,925,065	
LIABILITIES					
Investment liabilities		–		–	
Creditors					
Distribution payable	(5,156,231)		(8,270,414)		
Other creditors	(5,772,969)		(781,129)		
Total creditors		(10,929,200)		(9,051,543)	
Total liabilities		(10,929,200)		(9,051,543)	
Net assets attributable to Shareholders		675,203,705		588,873,522	

MI Chelverton UK Equity Income Fund

Distribution Tables

for the period ended 30 June 2018

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2018 p	Distribution payable 2017 p
A	First interim	Group 1	0.7900	–	0.7900	0.7800
		Group 2	–	–	– [^]	– [^]
	Second interim	Group 1	1.4000	–	1.4000	1.2500
		Group 2	0.3800	1.0200	1.4000	– [^]
B	First interim	Group 1	0.7900	–	0.7900	0.7800
		Group 2	0.4390	0.3510	0.7900	0.7800
	Second interim	Group 1	1.4000	–	1.4000	1.2500
		Group 2	0.2247	1.1753	1.4000	1.2500

[^] No Group 2 Income Shares held in A Income at each distribution point.

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2018 p	Amount reinvested 2017 p
A	First interim	Group 1	1.3822	–	1.3822	1.3040
		Group 2	–	–	– [^]	– [^]
	Second interim	Group 1	2.4667	–	2.4667	2.1049
		Group 2	–	–	– [^]	– [^]
B	First interim	Group 1	1.4766	–	1.4766	1.3933
		Group 2	0.7176	0.7590	1.4766	1.3933
	Second interim	Group 1	2.6336	–	2.6336	2.2479
		Group 2	0.3164	2.3172	2.6336	2.2479

[^] No Group 2 Accumulation Shares held in A Accumulation at each distribution point.

First interim period: 01.01.18 - 31.03.18

Second interim period: 01.04.18 - 30.06.18

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents accrued revenue included in the purchase price of the shares. After averaging, it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

Investment Objective and Policy

The objective of the Sub-fund is to achieve long-term capital growth by investing primarily in a portfolio of fully listed and AIM traded UK small and medium sized market capitalised companies equities.

The asset classes in which the Sub-fund is permitted to invest includes transferable securities, money market instruments, warrants, convertibles, cash and near cash and deposits as permitted for UCITS schemes under COLL and in accordance with the Sub-fund's investment powers as summarised in the Prospectus.

Investment Adviser's Report

for the period ended 30 June 2018

In the last six months the Sub-fund produced a total return of 5.38% compared to an average of 2.50% for the IA UK All Companies sector as a whole¹.

We entered 2018 with robust global GDP growth, aided by the US tax cuts which came into effect in January. However, this early enthusiasm petered out as investors focused on what the implications of this growth would be on inflation and interest rates, and we saw an equity market sell-off in early February. Furthermore, we had seen heightened volatility, as the rhetoric with respect to a global trade war grew. Domestically, there continues to be uncertainty with regards to Brexit. Additionally, UK centric companies were further impacted by the severe weather in March. This, combined with weaker sentiment in Q1, meant we did not see the expected base rate rise in H1. We continue to review relative valuations, and lowly rated domestic cyclicals may present an opportunity for the Sub-fund should we see any acceleration in real wage growth, as they begin to lap weak comparable periods.

Performance in H1 came from several different sources. The Sub-fund's best performer was Alliance Pharma, which traded strongly as it added to its international growth brand portfolio with the acquisition of Vamousse and Nizoral and the UK marketing authorisation of Diclectin (a treatment for morning sickness) after an earlier set back. Liontrust Asset Management performed well as it continued to see strong fund inflows, as did Castleton Technology as its efforts to develop an integrated product to sell to Social Housing providers and their suppliers were successful. The Sub-fund also saw good performance from two IPOs from the end of 2017: Keystone Law, the disruptive law firm, and Boku, a leading mobile payments platform.

From a negative perspective, the Sub-fund was hit by a number of profit warnings. Photo-Me International sold off heavily after it warned of the effect over-capacity in the Japanese photo booth market was having on profitability. Proactis was also weak after it announced early contract terminations in the recently acquired Perfect Commerce business and a slowdown in new orders only two months after a more positive trading update. Finally, Stride Gaming shares fell as it announced that tightening regulation in the UK online bingo space would reduce profitability.

From a trading perspective, concerns about the UK online bingo market prompted us to exit the position in Jackpotjoy, the UK's leading online bingo operator, crystallising a substantial gain. The Sub-fund also exited Greencore, the producer of convenience foods, after issues in the group's US business. Furthermore, the Sub-fund exited Craneware on valuation grounds after a sustained period of outperformance. The Sub-fund added a new position in Elektron Technology, a market leader in hermetically sealed components for extreme environments together with a nascent business in real time operations management. The Sub-fund bought back into both Renew, the provider of multidisciplinary engineering services, which has attractive revenue visibility and is well positioned to take advantage of increased spending on rail maintenance and nuclear decommissioning and Clinigen, the outsourced pharmaceutical service provider, after a period of share price weakness.

¹Source : Lipper, NAV to NAV, B shares Accumulation.

MI Chelverton UK Equity Growth Fund

Portfolio Statement

as at 30 June 2018

Holding	Security	Market value £	% of total net assets 2018
	OIL & GAS 0.68% (0.94%)		
	Oil & Gas Producers 0.68% (0.94%)		
12,000,000	Amerisur Resources*	1,776,000	0.68
	BASIC MATERIALS 2.17% (2.75%)		
	Chemicals 1.64% (2.75%)		
525,000	Synthomer	2,764,125	1.06
52,500	Victrex	1,528,800	0.58
		4,292,925	1.64
	Mining 0.53% (0.00%)		
7,000,000	Harvest Minerals*	1,379,000	0.53
	INDUSTRIALS 37.86% (31.10%)		
	Construction & Materials 5.13% (5.12%)		
625,000	Melrose Industries	1,328,750	0.51
1,200,000	Polypipe	4,617,600	1.76
1,375,000	Tyman	4,530,625	1.73
1,500,000	Volution	2,947,500	1.13
		13,424,475	5.13
	Aerospace & Defense 3.46% (3.26%)		
197,500	Avon Rubber	2,824,250	1.08
1,325,000	Chemring	2,948,125	1.12
200,000	Ultra Electronics	3,298,000	1.26
		9,070,375	3.46
	General Industrials 1.70% (0.80%)		
5,750,000	Coats	4,456,250	1.70
	Electronic & Electrical Equipment 9.79% (8.11%)		
713,980	DiscoverIE	3,120,093	1.19
10,000,000	Elektron Technology*	3,600,000	1.37
1,250,000	Morgan Advanced Materials	4,077,500	1.56
100,000	Spectris	2,609,000	1.00
3,000,000	Strix*	4,908,000	1.87
1,450,000	TT Electronics	3,516,250	1.34
40,000	XP Power	1,412,000	0.54
546,000	Zytronic*	2,402,400	0.92
		25,645,243	9.79
	Industrial Engineering 4.75% (4.51%)		
340,000	Bodycote	3,330,300	1.27
300,000	IMI	3,393,000	1.30
700,000	Porvair	3,416,000	1.30
625,000	Somero Enterprises*	2,312,500	0.88
		12,451,800	4.75

MI Chelverton UK Equity Growth Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2018
Industrial Transportation 1.53% (2.07%)			
40,000	Clarkson	916,000	0.35
1,525,000	Gama Aviation*	3,095,750	1.18
		4,011,750	1.53
Support Services 11.50% (7.23%)			
1,841,436	Altitude*	1,620,464	0.62
2,500,000	Boku*	2,575,000	0.98
2,425,000	Equiniti	5,989,750	2.28
660,000	Keystone Law*	2,191,200	0.84
425,000	Maintel *	3,400,000	1.30
1,129,000	Renew*	4,470,840	1.71
1,500,000	RPS	3,832,500	1.46
560,000	RWS *	2,402,400	0.92
1,000,000	Sthree	3,645,000	1.39
		30,127,154	11.50
CONSUMER GOODS 2.79% (7.89%)			
Automobiles & Parts 0.00% (0.18%)			
Food Producers 1.12% (3.30%)			
600,000	Dairy Crest	2,946,000	1.12
Leisure Goods 1.49% (3.65%)			
87,500	Games Workshop	2,616,250	1.00
1,265,000	Photo-me International	1,290,300	0.49
		3,906,550	1.49
Personal Goods 0.18% (0.76%)			
425,000	InnovaDerma	476,000	0.18
HEALTH CARE 7.01% (5.23%)			
Health Care Equipment & Services 0.18% (0.00%)			
132,000	Bioquell	481,800	0.18
Pharmaceuticals & Biotechnology 6.83% (5.23%)			
3,703,943	Alliance Pharma*	3,578,009	1.36
1,575,000	Angle*	834,750	0.32
122,500	Anpario *	563,500	0.21
525,000	Clinigen*	4,809,000	1.84
750,000	Eco Animal Health*	3,900,000	1.49
940,000	Ergomed*	1,645,000	0.63
4,032,258	Motif Bio*	1,350,806	0.51
500,000	Oxford Biodynamics*	1,040,000	0.40
497,436	Summit Therapeutics *	174,103	0.07
		17,895,168	6.83

MI Chelverton UK Equity Growth Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2018
CONSUMER SERVICES 10.86% (12.97%)			
General Retailers 2.71% (2.00%)			
875,000	B&M European Value Retail	3,535,000	1.35
875,000	DFS Furniture	1,798,125	0.69
2,750,000	Topps Tiles	1,762,750	0.67
		7,095,875	2.71
Media 4.28% (5.25%)			
185,000	Euromoney Institutional Investor	2,479,000	0.95
300,000	Next Fifteen Communications*	1,473,000	0.56
1,400,000	Tarsus	3,990,000	1.53
1,350,000	Wilmington	3,253,500	1.24
		11,195,500	4.28
Travel & Leisure 3.87% (5.72%)			
840,000	Hollywood Bowl	1,915,200	0.73
675,000	On the Beach	3,381,750	1.29
663,401	Rank	1,269,750	0.49
1,600,000	Revolution Bars	2,316,800	0.89
875,000	Stride Gaming*	1,242,500	0.47
		10,126,000	3.87
TELECOMMUNICATIONS 0.00% (0.28%)			
Mobile Telecommunications 0.00% (0.28%)			
FINANCIALS 12.25% (10.67%)			
Financial Services 12.25% (10.67%)			
538,000	Alpha FX*	2,851,400	1.09
425,000	Aquis Exchange*	1,891,250	0.72
905,000	Ashmore	3,373,840	1.29
200,000	Brooks Macdonald*	3,870,000	1.48
925,000	Curtis Banks *	2,775,000	1.06
875,000	JTC	3,360,000	1.28
675,000	Liontrust Asset Management	4,212,000	1.61
3,250,000	Park*	2,405,000	0.92
1,075,000	Tatton Asset Management *	2,515,500	0.96
3,075,000	Tungsten*	1,599,000	0.61
1,750,000	Xafinity	3,220,000	1.23
		32,072,990	12.25
TECHNOLOGY 18.21% (19.55%)			
Software & Computer Services 14.04% (16.43%)			
1,267,500	Alfa Financial Software	2,220,660	0.85
4,968,423	Castleton Technology*	4,272,844	1.63
300,000	Cloudcall*	513,000	0.20
3,250,000	dotDigital*	2,405,000	0.92
450,000	Eagle Eye Solutions*	796,500	0.30

MI Chelverton UK Equity Growth Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2018
Software & Computer Services (continued)			
7,750,000	Eckoh*	2,945,000	1.12
350,000	GB Group*	2,089,500	0.80
2,250,000	Ideagen*	2,857,500	1.09
1,000,000	IMImobile*	2,580,000	0.99
1,147,541	I-Nexus Global*	1,032,787	0.39
675,000	Iomart*	2,511,000	0.96
4,100,000	Oxford Metrics*	3,116,000	1.19
2,200,000	Proactis*	2,750,000	1.05
625,000	SDL	2,700,000	1.03
1,692,500	StatPro*	2,877,250	1.10
100,000	Wandisco*	1,100,000	0.42
		36,767,041	14.04
Technology Hardware & Equipment 4.17% (3.12%)			
1,780,000	Amino Technologies*	3,595,600	1.37
400,000	Ethernity Networks*	140,000	0.05
1,360,000	Frontier Smart Technologies*	884,000	0.34
4,250,000	Nanoco	1,827,500	0.70
975,000	Quixant*	4,046,250	1.55
10,000,000	7digital*	430,000	0.16
		10,923,350	4.17
Investment assets		240,521,246	91.83
Net other assets		21,401,931	8.17
Net assets		261,923,177	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.12.17.

* Quoted on the Alternative Investment Market.

Total purchases for the period: £140,483,916

Total sales for the period: £35,410,392

MI Chelverton UK Equity Growth Fund

Comparative Tables

Change in net assets per share

	A Accumulation		
	30.06.18 p	31.12.17 p	31.12.16 p
Opening net asset value per share	156.74	117.94	100.00†
Return before operating charges [^]	10.46	41.24	19.84
Operating charges	-2.76	-2.44	-1.90
Return after operating charges [^]	7.70	38.80	17.94
Distributions	0.00	-0.49	-0.41
Retained distributions on accumulation shares	0.00	0.49	0.41
Closing net asset value per share	164.44	156.74	117.94
[^] After direct transaction costs of	-0.47	-0.85	-0.81
Performance			
Return after charges	4.91%	32.90%	17.94%
Other Information			
Closing net asset value	£1,627,823	£427,906	£1,073,396
Closing number of shares	989,904	273,009	910,151
Operating charges*	1.70%	1.75%	1.75%
Direct transaction costs	0.29%	0.61%	0.75%
Prices			
Highest share price	168.89	158.01	119.29
Lowest share price	155.26	119.47	92.93

† Launch price at 14 June 2016.

* The Investment Manager rebates the Sub-fund's operating charges if in excess of 1.75% of the average Net Asset Value of the Sub-fund.

	B Income			
	30.06.18 p	31.12.17 p	31.12.16 p	31.12.15 p
Opening net asset value per share	201.85	152.54	129.86	104.49
Return before operating charges [^]	12.93	53.13	26.00	27.78
Operating charges	-1.99	-1.81	-1.37	-1.18
Return after operating charges [^]	10.94	51.32	24.63	26.60
Distributions	0.00	-2.01	-1.95	-1.23
Closing net asset value per share	212.79	201.85	152.54	129.86
[^] After direct transaction costs of	-0.61	-1.10	-1.03	-1.71
Performance				
Return after charges	5.42%	33.64%	18.97%	25.46%
Other Information				
Closing net asset value	£43,134,933	£27,478,150	£7,532,713	£3,500,140
Closing number of shares	20,271,542	13,612,918	4,938,182	2,695,242
Operating charges*	0.95%	1.00%	1.00%	1.00%
Direct transaction costs	0.29%	0.61%	0.75%	1.44%
Prices				
Highest share price	218.45	205.73	156.24	132.35
Lowest share price	200.33	154.54	121.31	104.19

* The Investment Manager rebates the Sub-fund's operating charges if in excess of 1.00% of the average Net Asset Value of the Sub-fund.

MI Chelverton UK Equity Growth Fund

Comparative Tables

continued

Change in net assets per share

	B Accumulation			
	30.06.18 p	31.12.17 p	31.12.16 p	31.12.15 p
Opening net asset value per share	208.35	155.92	131.09	104.49
Return before operating charges [^]	13.35	54.28	26.21	27.78
Operating charges	-2.05	-1.85	-1.38	-1.18
Return after operating charges [^]	11.30	52.43	24.83	26.60
Distributions	0.00	-2.05	-1.97	-1.23
Retained distributions on accumulation shares	0.00	2.05	1.97	1.23
Closing net asset value per share	219.65	208.35	155.92	131.09
[^] After direct transaction costs of	-0.63	-1.13	-1.03	-1.71
Performance				
Return after charges	5.42%	33.63%	18.94%	25.46%
Other Information				
Closing net asset value	£217,160,421	£111,440,133	£38,106,793	£11,852,545
Closing number of shares	98,868,368	53,487,749	24,439,997	9,041,498
Operating charges*	0.95%	1.00%	1.00%	1.00%
Direct transaction costs	0.29%	0.61%	0.75%	1.44%
Prices				
Highest share price	225.47	210.26	157.68	132.35
Lowest share price	206.77	157.94	122.44	104.19

* The Investment Manager rebates the Sub-funds's operating charges if in excess of 1.00% of the average Net Asset Value of the Sub-fund.

Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated by annualising the expenses incurred against the average Net Asset Value for the accounting period.

The return after charges is calculated as the closing net asset value per share plus the distributions on income shares minus the opening net asset value per share as a % of the opening net asset value per share.

Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments, which are offset (where applicable) against any dilution levies charged within the accounting period. The figures used within the table have been calculated against the average Net Asset Value for the accounting period.

Comparative Tables

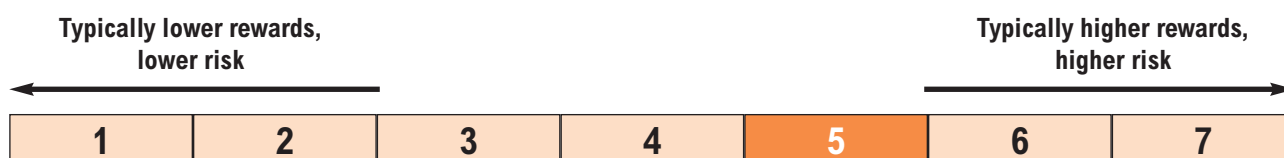
continued

Risk and reward profile

The risk and reward indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the risk and reward indicator.



Classes B (Income and Accumulation) are ranked 4 because funds of this type have experienced medium to high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.



Class A Accumulation is ranked 5 because funds of this type have experienced medium to high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

The two indicators above do not take into account the following risks of investing in this Sub-fund:

- Smaller company shares can be more difficult to buy and sell as they may trade infrequently, in small volumes and their share price may fluctuate more than that of a larger company.
- In difficult market conditions, the value of some investments may be less predictable than normal and the Sub-fund may not be able to buy and sell these investments at the best time or at a fair price. This could affect the Sub-fund's performance, potentially reducing your returns.
- The level of targeted income is not guaranteed and may not be achieved.
- For further risk information please see the prospectus.

Risk warning

An investment in an Open Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the revenue from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

MI Chelverton UK Equity Growth Fund

Statement of Total Return

for the period ended 30 June 2018

	30.06.18		30.06.17	
	£	£	£	£
Income				
Net capital gains		8,106,917		8,680,425
Revenue	2,135,928		787,230	
Expenses	(956,431)		(308,141)	
Interest payable and similar charges	—		—	
Net revenue before taxation	1,179,497		479,089	
Taxation	(10,999)		(8,331)	
Net revenue after taxation		1,168,498		470,758
Total return before distributions		9,275,415		9,151,183
Distributions		249,623		54,509
Change in net assets attributable to Shareholders from investment activities		9,525,038		9,205,692

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 June 2018

	30.06.18		30.06.17	
	£	£	£	£
Opening net assets attributable to Shareholders		139,346,189		46,712,902
Amounts receivable on issue of shares	147,163,600		34,990,041	
Less: Amounts payable on cancellation of shares	(34,111,650)		(13,999,471)	
		113,051,950		20,990,570
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		9,525,038		9,205,692
Closing net assets attributable to Shareholders		261,923,177		76,909,164

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

MI Chelverton UK Equity Growth Fund

Balance Sheet

as at 30 June 2018

		30.06.18		31.12.17	
	£		£		£
ASSETS					
Fixed assets					
Investments		240,521,246		127,333,390	
Current assets					
Debtors	6,160,143		1,904,357		
Cash and bank balances	17,481,472		10,649,793		
Total current assets		23,641,615		12,554,150	
Total assets		264,162,861		139,887,540	
LIABILITIES					
Investment liabilities		–		–	
Creditors					
Distribution payable	–		(274,559)		
Other creditors	(2,239,684)		(266,792)		
Total creditors		(2,239,684)		(541,351)	
Total liabilities		(2,239,684)		(541,351)	
Net assets attributable to Shareholders		261,923,177		139,346,189	

Investment Objective and Policy

The objective of the Sub-fund is to achieve long-term capital growth.

The Sub-fund will invest primarily in a portfolio of fully listed companies that trade on Continental European stock exchanges.

The policy will be to select a focused portfolio across all ranges of capitalisation, business sectors and countries of Europe.

The asset classes in which the Sub-fund may invest includes transferable securities, money market instruments, warrants, convertibles, cash and near cash and deposits as permitted for UCITS schemes under COLL and in accordance with the Sub-fund's investment powers as summarised in the Prospectus.

Investment Adviser's Report

for the period ended 30 June 2018

The Sub-fund was launched on 6 March 2018. The reporting period is therefore shortened. European markets had much to contend with over the period, with issues such as Russian diplomatic expulsions, US trade sanctions leading to potential global trade wars, general fears of rising inflation across the Eurozone, and significant political instability in Italy, the third largest economy in Europe. These issues created uncertainty in markets generally, and although European indices were positive over the period since the inception of the Sub-fund, they remain fairly directionless and volatile.

As the Sub-fund was only launched on 6 of March, all holdings were new, and the Sub-fund has been effectively fully invested since day one, adding to positions as we receive flows into the Sub-fund. The Sub-fund currently has 49 holdings. Notable strong performances over the period came from Norway Royal Salmon and Grieg Seafood, both Scandinavian Salmon farming businesses enjoying strong trading conditions and structural demand growth. Good share price performance also came from Hexpol, a global industrial polymers business which had excellent results. Bravida, which is an environmental consultancy business, produced a very solid set of results, ahead of market expectations, and Saras – involved in oil refining, which is recovering from an oversold position earlier in the year and continues to offer good value. A notable poor performer was IFG (financial services), which disappointed the market when it turned down a number of offers to divest part of its business. Unicredit was also a poor performer, suffering from the general malaise towards Italian stocks. We took profits in Norway Royal Salmon, Hexpol and Viedekke over the period.

MI Chelverton European Select Fund

Portfolio Statement

as at 30 June 2018

Holding	Security	Market value £	% of total net assets 2018
	OIL & GAS 7.62%		
	Oil & Gas Producers 2.15%		
15,270	Saras	28,034	2.15
	Oil Equipment, Services & Distribution 4.22%		
2,302	Fugro	25,314	1.94
2,448	Subsea 7	29,631	2.28
		54,945	4.22
	Alternative Energy 1.25%		
348	Vestas Wind Systems	16,315	1.25
	BASIC MATERIALS 5.93%		
	Chemicals 3.79%		
3,105	ICF	23,944	1.84
552	ICF Warrants 31.07.2024	313	0.02
850	Tessenderlo	25,069	1.93
		49,326	3.79
	Industrial Metals & Mining 2.14%		
2,001	Tenaris	27,808	2.14
	INDUSTRIALS 23.08%		
	Construction & Materials 3.17%		
837	CRH	22,465	1.72
3,472	Inwido	18,828	1.45
		41,293	3.17
	Aerospace & Defense 2.47%		
4,294	Leonardo	32,133	2.47
	General Industrials 2.14%		
279	Siemens	27,935	2.14
	Electronic & Electrical Equipment 4.42%		
442	Schneider Electric	27,916	2.15
615	TKH	29,586	2.27
		57,502	4.42
	Industrial Engineering 3.52%		
455	Kion	24,802	1.90
208	VAT	21,040	1.62
		45,842	3.52
	Industrial Transportation 2.71%		
12,418	PostNL	35,306	2.71

MI Chelverton European Select Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2018
	Support Services 4.65%		
2,755	Bravida	16,585	1.27
3,988	Cpl Resources*	19,750	1.52
930	ISS	24,207	1.86
		<hr/>	
		60,542	4.65
	CONSUMER GOODS 13.28%		
	Beverages 1.42%		
1,217	Lucas Bols	18,511	1.42
		<hr/>	
	Food Producers 3.71%		
2,062	Glanbia	28,884	2.22
2,424	Grieg Seafood	19,350	1.49
		<hr/>	
		48,234	3.71
	Household Goods & Home Construction 1.87%		
685	Kaufman & Broad	24,352	1.87
		<hr/>	
	Leisure Goods 2.11%		
3,685	Dometic	27,456	2.11
		<hr/>	
	Personal Goods 4.17%		
4,027	Nilornggruppen	27,276	2.10
639	Unilever	26,991	2.07
		<hr/>	
		54,267	4.17
	HEALTH CARE 14.06%		
	Health Care Equipment & Services 1.81%		
389	Fresenius	23,667	1.81
		<hr/>	
	Pharmaceuticals & Biotechnology 12.25%		
333	Bayer	27,784	2.13
423	BB Biotech	21,507	1.65
570	Novartis	32,733	2.51
228	Roche	38,351	2.95
646	Sanofi	39,218	3.01
		<hr/>	
		159,593	12.25
	CONSUMER SERVICES 3.53%		
	Food & Drug Retailers 1.40%		
5,813	Naturhouse Health	18,172	1.40
		<hr/>	
	Media 2.13%		
1,722	Reed Elsevier	27,799	2.13
		<hr/>	

MI Chelverton European Select Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2018
	FINANCIALS 21.60%		
	Banks 10.69%		
1,806	DNB	26,728	2.05
3,043	ING	33,175	2.55
3,056	Nordea	22,269	1.71
2,833	UBS	33,119	2.54
1,889	Unicredit	23,878	1.84
		139,169	10.69
	Non-life Insurance 2.58%		
150	Zurich Insurance	33,641	2.58
	Life Insurance 2.34%		
797	Ageas	30,427	2.34
	Real Estate Investment & Services 0.87%		
841	JM	11,386	0.87
	Financial Services 5.12%		
750	Bolsas y Mercados Espanoles	18,704	1.44
15,543	IFG	20,618	1.58
7,024	Ringmetall	27,393	2.10
		66,715	5.12
	TECHNOLOGY 5.82%		
	Software & Computer Services 5.82%		
252	Capgemini	25,672	1.97
8,992	Data Respons	22,562	1.73
2,681	Silli Solutions	27,621	2.12
		75,855	5.82
	Investment assets	1,236,225	94.92
	Net other assets	66,115	5.08
	Net assets	1,302,340	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. There are no comparatives as this is the first accounting period of the Sub-fund.

* Quoted on the Alternative Investment Market.

Total purchases for the period: £1,385,593

Total sales for the period: £134,688

Comparative Tables

Change in net assets per share

	A Income
	30.06.18
	p
Opening net asset value per share	100.00†
Return before operating charges [^]	0.35
Operating charges	-0.74
Return after operating charges [^]	-0.39
Distributions	-2.16
Closing net asset value per share	97.45
[^] After direct transaction costs of	-0.24
Performance	
Return after charges	-0.39%
Other Information	
Closing net asset value	£24,363
Closing number of shares	25,000
Operating charges*	0.75%
Direct transaction costs	0.24%
Prices	
Highest share price	103.10
Lowest share price	93.19

† A Income shares launched 13 March 2018

	B Income
	30.06.18
	p
Opening net asset value per share	100.00†
Return before operating charges [^]	0.83
Operating charges	-0.99
Return after operating charges [^]	-0.16
Distributions	-1.87
Closing net asset value per share	97.97
[^] After direct transaction costs of	-0.24
Performance	
Return after charges	-0.16%
Other Information	
Closing net asset value	£92,288
Closing number of shares	94,201
Operating charges*	1.00%
Direct transaction costs	0.24%
Prices	
Highest share price	103.18
Lowest share price	93.88

† B Income shares launched 8 March 2018

Comparative Tables

continued

Change in net assets per share

	B Accumulation
	30.06.18 p
Opening net asset value per share	100.00†
Return before operating charges^	1.58
Operating charges	-1.00
Return after operating charges^	0.58
Distributions	-2.07
Retained distributions on accumulation shares	2.07
Closing net asset value per share	100.58
^After direct transaction costs of	-0.24
Performance	
Return after charges	0.58%
Other Information	
Closing net asset value	£1,185,689
Closing number of shares	1,178,883
Operating charges*	1.00%
Direct transaction costs	0.24%
Prices	
Highest share price	104.05
Lowest share price	94.00

† B Accumulation shares launched 6 March 2018

Chelverton Asset Management Ltd (the “Investment Manager”) has agreed to rebate the expenses of the Sub-fund (i.e. those expressly set out on the applicable Prospectus that have been reasonably incurred, including transaction charges and synthetic ongoing charges), in the annual management charge, in excess of 0.75% (for the A Income Share Class) and 1.00% (for the B Income and B Accumulation Share Class) of the average Net Asset Value over each accounting period.

Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated by annualising the expenses incurred against the average Net Asset Value for the accounting period.

The return after charges is calculated as the closing net asset value per share plus the distributions on income shares minus the opening net asset value per share as a % of the opening net asset value per share.

Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments, which are offset (where applicable) against any dilution levies charged within the accounting period. The figures used within the table have been calculated against the average Net Asset Value for the accounting period.

Comparative Tables

continued

Risk and reward profile

The risk and reward indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the risk and reward indicator.

← Typically lower rewards, lower risk				Typically higher rewards, higher risk →		
1	2	3	4	5	6	7

This Sub-fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Sub-fund:

- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may cause the value of the investment to decrease or increase.
- For further risk information please see the prospectus.

Risk warning

An investment in an Open Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the revenue from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

MI Chelverton European Select Fund

Statement of Total Return

for the period ended 30 June 2018

	06.03.18 to 30.06.18	
	£	£
Income		
Net capital losses		(16,260)
Revenue	24,474	
Expenses	(595)	
Interest payable and similar charges	(6)	
Net revenue before taxation	23,873	
Taxation	(1,868)	
Net revenue after taxation		22,005
Total return before distributions		5,745
Distributions		(22,004)
Change in net assets attributable to Shareholders from investment activities		(16,259)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 June 2018

	06.03.18 to 30.06.18	
	£	£
Amounts receivable on issue of shares	1,320,472	
Less: Amounts payable on cancellation of shares	(26,389)	
		1,294,083
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(16,259)
Retained distribution on accumulation shares		24,516
Closing net assets attributable to Shareholders		1,302,340

MI Chelverton European Select Fund

Balance Sheet

as at 30 June 2018

	£	30.06.18	£
ASSETS			
Fixed assets			
Investments		1,236,225	
Current assets			
Debtors	25,685		
Cash and bank balances	53,624		
Total current assets		79,309	
Total assets		1,315,534	
LIABILITIES			
Investment liabilities			–
Creditors			
Distribution payable	(2,305)		
Other creditors	(10,889)		
Total creditors			(13,194)
Total liabilities			(13,194)
Net assets attributable to Shareholders			1,302,340

MI Chelverton European Select Fund

Distribution Tables

for the period ended 30 June 2018

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid 2018 p
A [^]	Interim	Group 1	2.1681	–	2.1681
		Group 2	–	–	–
B	Interim	Group 1	1.8709	–	1.8709
		Group 2	1.2339	0.6370	1.8709

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2018 p
B	Interim	Group 1	2.0796	–	2.0796
		Group 2	1.6825	0.3971	2.0796

[^] No Group 2 A Income Shares held.

Interim period: 06.03.18 - 30.06.18

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents accrued revenue included in the purchase price of the shares. After averaging, it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

MI Chelverton Equity Fund

General information

Authorised status and structure of the Company

MI Chelverton Equity Fund (the “Company”) is structured as an Investment Company with Variable Capital (“ICVC”), under regulation 12 (Authorisation) of the OEIC Regulations (Open-Ended Investment Companies Regulations 2001 (SI 2001/1228)).

The Company does not intend to have an interest in immovable property.

The Company is authorised and regulated in the UK by the Financial Conduct Authority (“FCA”) as a UCITS Retail Scheme under the COLL Sourcebook.

The Company was incorporated in England and Wales on 04 April 2006 under registration number IC000431. The Shareholders are not liable for the debts of the Company.

The Company currently has 3 Sub-funds, which are detailed below:

MI Chelverton UK Equity Income Fund
MI Chelverton UK Equity Growth Fund
MI Chelverton European Select Fund

Head Office

Springfield Lodge, Colchester Road, Chelmsford, Essex CM2 5PW

Address for Service

The Head Office is the address in the United Kingdom for service on the Company of notices or other documents required or authorised to be served on it.

Base Currency

The base currency of the Company is Pounds Sterling.

Share Capital

The minimum share capital of the Company is £1 and the maximum is £100,000,000,000. Shares in the Company have no par value. The share capital of the Company at all times equals the sum of the net asset value of the Sub-fund.

Classes of Shares

The Instrument of Incorporation allows each Fund to issue different classes of shares in respect of any Sub-fund.

The Sub-fund currently has the following classes of shares available for investment:

	Share Class			
	A		B	
Sub-funds	Inc	Acc	Inc	Acc
MI Chelverton UK Equity Income Fund	✓	✓	✓	✓
MI Chelverton UK Equity Growth Fund	–	✓	✓	✓
MI Chelverton European Select Fund	✓	–	✓	✓

The Company may issue both Income and Accumulation Shares.

Holders of Income shares are entitled to be paid the revenue attributable to such shares in respect of each annual accounting period in the currency of the relevant share class.

Holders of Accumulation shares are not entitled to be paid the revenue attributable to such shares, but that revenue is retained and accumulated for the benefit of shareholders and is reflected in the price of shares.

General information

continued

Valuation Point

The scheme property of the Company and each Sub-fund will normally be valued at 12:00 on each dealing day for the purpose of calculating the price at which shares in the Company may be issued, sold, repurchased or redeemed.

For the purpose of the pricing of shares, a business day is defined as a day on which the dealing office of the ACD is open for the buying and selling of shares. The ACD may at any time during a business day carry out an additional valuation of the property of the sub-fund if the ACD considers it desirable to do so, with the Depositary's approval.

Buying, Redeeming and Switching of Shares

The ACD will accept orders for the purchase, sale and switching of shares on normal business days between 08:30 and 16:30. Instructions to buy or sell shares may either be in writing to:

Springfield Lodge, Colchester Road, Chelmsford, Essex CM2 5PW

Or by telephone to:

0345 305 4217

The ACD has the right to establish facilities for recording telephone calls made or received on this telephone line.

A contract note giving details of the shares purchased will be issued no later than the next business day after the business day on which an application to purchase shares is received and instrumented by the ACD. Certificates will not be issued in respect of shares. Ownership of shares will be evidenced by an entry on the register of shareholders.

Pricing Basis

There is a single price for buying, selling and switching shares in a Sub-fund which represents the Net Asset Value of the Sub-fund concerned. The share price is calculated on a forward pricing basis, that is at the next Valuation Point after the purchase or redemption is deemed to be accepted by the ACD.

The prices of shares are published daily on www.maitlandgroup.com. Neither the ACD nor the Company can be held responsible for any errors in the publication of the prices. The shares in the Company will be issued and redeemed on a forward pricing basis which means that the price will not necessarily be the same as the published price.

Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Document and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office of the Company. Copies may be obtained free of charge upon application. They are also available from the website of the ACD, the details given in the directory of this report.

Shareholders who have complaints about the operation of the Company should in the first instance contact the ACD, or, following that, may make their complaint direct to the Financial Ombudsman Service, Exchange Tower, London E14 9SR.

Significant Information

On 6 March 2018 upon the launch of the MI Chelverton European Select Fund the Company changed its name from MI Chelverton UK Equity Fund to MI Chelverton Equity Fund.

Risk Warning

An investment in an Open Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the revenue from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

Maitland

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