

Monthly Fact Sheet

30 June 2019

Launch Date	20th October 2014
Fund Size	£339m
Historic Yield (%)*	1.03

Share Price (as at 30.06.19)

Shares	Income	Accumulation
B Shares	215.08p	224.68p

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 Exel. 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

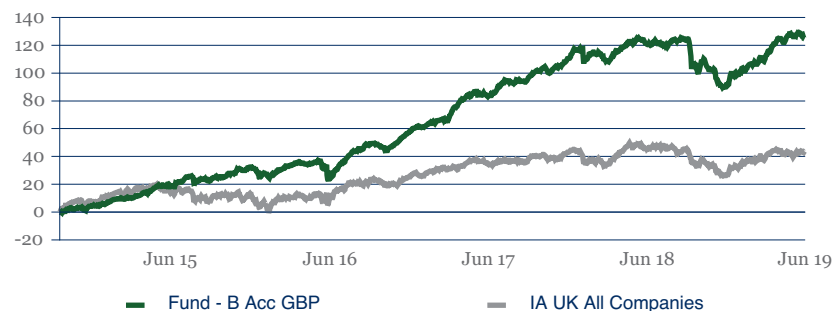
The Fund had a more difficult month in June, giving up some of its recent outperformance as smaller companies, where the Fund is overweight, underperformed large caps which in relative terms benefitted from a weakening £ on the heightened prospect of a no-deal BREXIT, the prospect of looser monetary policy around the world and more conciliatory noise in the US/ China trade war. The Fund was also impacted by stock specific issues with both XPS Pensions and RPS, the main detractors to the Fund's performance, issuing profits warnings. Future, the Fund's largest holding, also fell back sharply after a sustained period of outperformance, on the publication of a critical research report. The company has subsequently issued an upbeat trading update pointing to strong audience growth and upgrading earnings guidance. On the positive tack, Elektron Technology rose strongly on the back of another positive trading update.

During the month we topped up XPS Pensions and RPS after both shares experienced percentage share price falls substantially in excess of their earnings downgrades. We also added to Euromoney and Elementis on the back of share price weakness. We top sliced a number of holdings which have performed strongly and where, in our view, valuations are getting reasonably full, such as Alpha FX, Keystone Law, Porvair and Polypipe. We exited Ashmore, on valuation grounds, and IMI, reducing our Industrials exposure. We also exited Photo-Me International after a sustained period of poor performance.

Whilst Trump is now making more conciliatory noises towards China over trade, it is increasingly clear that the dispute has started to impact global industrial growth with share prices, after some respite in the first half, now coming under increasing pressure. On the domestic front there are signs of increasing inertia as decision making grinds to a halt both at the corporate level, as uncertainty on the timing and implications of BREXIT take hold, and in government, whilst the Conservative leadership is resolved.

Notwithstanding the more difficult June, the Fund has enjoyed an encouraging first half to the year, rebounding from the sell-off in Q4 2018. Going into the second half, the Fund, after stripping out the low valuation caused by the Q4 2018 sell-off, still trades near the bottom end of its forward earnings multiple range since launch, notwithstanding its first half performance. Barring the odd mishap, earnings forecasts of the Fund's holdings have been generally quite resilient. Finally, a more accommodative monetary policy around the developed economies should be helpful for equities.

Performance Since Launch (%)



Source: Lipper, NAV to NAV, B Shares Acc, Total Return to 30.06.2019

Cumulative Performance

	YTD	1 m	3 m	6 m	1 yr	3 yrs	Since Launch
Fund (%)	17.31	-0.98	6.79	17.31	1.40	79.57	124.68
Sector Rank	36/254	244/256	34/254	36/254	48/251	1/235	1/224
Quartile Ranking	1st	4th	1st	1st	1st	1st	1st
IA UK All Companies (%)	12.94	2.53	3.64	12.94	-2.43	29.87	42.51

Source: Lipper, NAV to NAV, B Shares Acc, Total Return to 30.06.2019

Discrete Annual Performance

	30.06.18	30.06.17	30.06.16	30.06.15	30.06.14
Fund (%)	1.40	20.59	46.86	5.99	-
IA UK All Companies (%)	-2.43	8.85	22.55	-3.91	-

Source: Lipper, NAV to NAV, B Shares Acc, Total Return to 30.06.2019

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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. Restore	Support Services	2.1
2. Clinigen	Healthcare	2.1
3. Future plc	Media	2.1
4. Euromoney Institutional Investor	Media	1.9
5. CentralNic	Technology	1.8
6. Elektron Technology	Industrials	1.8
7. Elementis	Industrials	1.7
8. Strix	Consumer	1.7
9. IMImobile	Technology	1.6
10. Morgan Advanced Materials	Industrials	1.6
11. Tyman	Construction	1.6
12. Ideagen	Technology	1.6
13. Volution Group	Construction	1.6
14. Alliance Pharma	Healthcare	1.5
15. Avon Rubber	Aerospace & Defence	1.5
16. Renew Holdings	Support Services	1.5
17. Liontrust Asset Management	Financials	1.4
18. StatPro Group	Technology	1.4
19. Sthree	Support Services	1.4
20. IFG Group	Financials	1.4

Source: Chelverton Asset Management Limited

Sector Breakdown

	% of Portfolio
Technology	26.2
Financials	11.7
Industrials	11.7
Healthcare	10.2
Support Services	9.0
Consumer	6.3
Media	5.3
Construction	5.1
Resources	4.4
Aerospace & Defence	4.0
Cash	6.1

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	12.0	10
£500m - £1bn	14.2	13
£250m - £500m	31.2	27
£100m - £250m	20.2	22
Below £100m	16.3	29
Cash and Income	6.1	N/A
Total	100.0	101

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.