

Monthly Fact Sheet 31 July 2019

Launch Date	20th October 2014
Fund Size	£340m
Historic Yield (%)*	1.00

Share Price (as at 31.07.19)

<i>Shares</i>	<i>Income</i>	<i>Accumulation</i>
B Shares	222.23p	232.15p

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

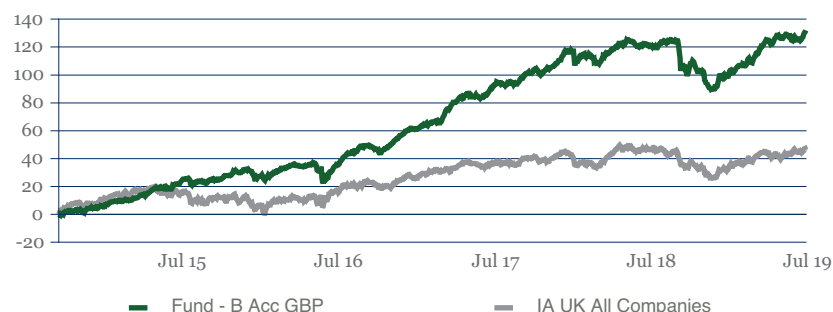
Monthly Manager Commentary

After a disappointing June, the Fund enjoyed a much better month from both a relative and absolute returns perspective. Several factors contributed to this outperformance. Two stocks, RPS and XPS Pensions, which fell sharply on profits warnings last month, recovered some of their losses. Future, which had sold off sharply on the back of a negative research report in June, rallied after a positive trading update. Similarly, Quixant performed strongly after a reassuring trading update, bringing to an end a prolonged period of share price weakness. Unusually, after seeing no takeover bids for portfolio stocks in 2018, three of the Fund's holdings - Amerisur Resources, Proactis Holdings and Accesso Technology - received approaches and have all put themselves into 'Formal Sale Processes'. On the negative tack, Tyman's shares fell back on the publication of disappointing interim results and Synthomer's shares were weak in the aftermath of its rights issue.

During the month, we added to Synthomer, by taking up the Fund's rights entitlement. We also added to IMIMobile by participating in a placing to help finance a US acquisition. We topped up the Fund's holdings in STthree, SDL, Avon Rubber and Somero Enterprises on the back of share price weakness. We bought back into Severfield, the UK market leading structural steel business, which we had sold out of after the BREXIT vote. We believe the shares offer good value on the back of the company's dominant domestic position with a material growth opportunity being provided by its Indian joint venture, which after years of investment now seems to be gaining real traction. We also started a holding in D4T4, a rapidly growing customer data and interaction software business for large scale global enterprises in the banking, airline and retail markets. On the sell side, we reduced our holdings in Restore, Porvair, Learning Technologies and Brooks MacDonald, largely on valuation grounds.

Looking forwards, there is very little clarity on the overall outlook with ongoing BREXIT and political uncertainty in the UK and signs of slowing global GDP growth being offset by easing monetary policies. The latter factor should at least help make equities a relatively attractive asset class, notwithstanding their current volatility, which in our view creates just as many if not more opportunities than it does challenges for the Fund.

Performance Since Launch (%)



Source: Lipper, NAV to NAV, B Shares Acc, Total Return to 31.07.2019

Cumulative Performance

	YTD	1 m	3 m	6 m	1 yr	3 yrs	Since Launch
Fund (%)	21.21	3.32	3.10	15.56	4.63	71.59	132.15
Sector Rank	22/253	16/256	42/254	18/253	28/250	1/234	1/223
Quartile Ranking	1st	1st	1st	1st	1st	1st	1st
IA UK All Companies (%)	14.79	1.64	0.86	8.95	-1.49	23.97	44.89

Source: Lipper, NAV to NAV, B Shares Acc, Total Return to 31.07.2019

Discrete Annual Performance

	31.07.18	31.07.17	31.07.16	31.07.15	31.07.14
Fund (%)	4.63	15.78	41.64	9.36	-
IA UK All Companies (%)	-1.49	8.23	16.50	1.06	-

Source: Lipper, NAV to NAV, B Shares Acc, Total Return to 31.07.2019

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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. Future plc	Media	2.3
2. Euromoney Institutional Investor	Media	2.0
3. Restore	Support Services	2.0
4. Avon Rubber	Aerospace & Defence	1.9
5. Strix	Consumer	1.9
6. Elementis	Industrials	1.9
7. Elektron Technology	Industrials	1.7
8. SDL	Technology	1.7
9. IMImobile	Technology	1.7
10. CentralNic	Technology	1.7
11. Volution Group	Construction	1.6
12. Clinigen	Healthcare	1.6
13. Alliance Pharma	Healthcare	1.5
14. StatPro Group	Technology	1.5
15. Quixant	Technology	1.5
16. Ideagen	Technology	1.5
17. Morgan Advanced Materials	Industrials	1.5
18. IWG	Support Services	1.5
19. Renew Holdings	Support Services	1.4
20. Tyman	Construction	1.4

Source: Chelverton Asset Management Limited

Sector Breakdown

	% of Portfolio
Technology	28.5
Financials	11.7
Industrials	10.6
Healthcare	10.5
Support Services	9.5
Consumer	6.5
Construction	6.0
Media	5.6
Aerospace & Defence	4.5
Resources	4.4
Cash	2.2

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	11.8	10
£500m - £1bn	16.2	15
£250m - £500m	29.9	27
£100m - £250m	22.3	24
Below £100m	17.6	29
Cash and Income	2.2	N/A
Total	100.0	105

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.