

Monthly Fact Sheet 31 August 2019

Launch Date	20th October 2014
Fund Size	£333m
Historic Yield (%)*	1.02

Share Price (as at 31.08.19)

<i>Shares</i>	<i>Income</i>	<i>Accumulation</i>
B Shares	218.94p	228.72p

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.

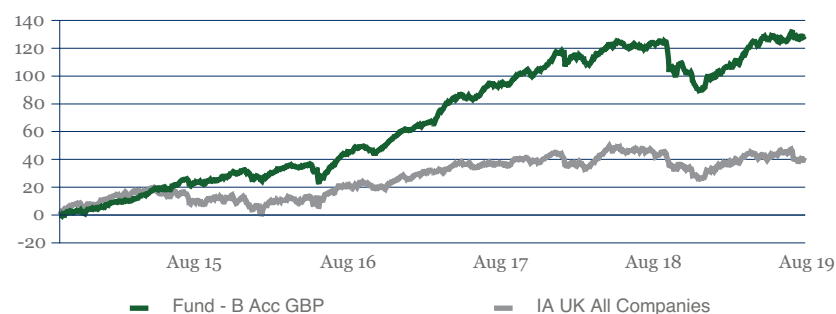
MI Chelverton UK Equity Growth Fund

Monthly Manager Commentary

The Fund fell back slightly last month, outperforming its IA UK All Companies benchmark, as the market generally subsided on fears of slowing global GDP. Its exposure to two defence stocks was the main contributor to this outperformance, as investors at large started to show more interest in this sector as political tensions between the global superpowers have risen and the USA in particular moves to catch up on defence spending, after a hiatus post the Iraq and Afghan conflicts. Ultra Electronics was a beneficiary of this spend, winning a sizeable long-term US Navy sonar order, and this coupled with reassuring results drove a re-rating. Avon Rubber, the gas mask company, rose very sharply on the back of a well-received acquisition of a US body armour business. The modest negative return for the Fund during the month had no particular feature with a large number of stocks drifting down, although this was more accentuated at Accesso Technology and Proactis, two stocks which having risen sharply on the back of bid approaches, fell back in the absence of any newsflow.

With the UK equity market, particularly domestic mid and small cap businesses, in the doldrums as traditional investors run shy because of BREXIT uncertainty, Private Equity and overseas corporates are having a field day acquiring unloved UK listed assets at knock-down prices, even after paying modest bid premiums, with bid announcements now a near daily occurrence. What they can see and domestic investors seem to have lost sight of, is that whatever the outcome of BREXIT, the UK has a large population of relatively affluent consumers, who are going to carry on driving cars, eating cheddar cheese and drinking beer !

Performance Since Launch (%)



Source: Lipper, NAV to NAV, B Shares Acc, Total Return to 31.08.2019

Cumulative Performance

	YTD	1 m	3 m	6 m	1 yr	3 yrs	Since Launch
Fund (%)	19.42	-1.48	0.80	11.25	2.04	59.00	128.72
Sector Rank	14/253	29/256	148/256	15/253	36/250	1/234	1/223
Quartile Ranking	1st	1st	3rd	1st	1st	1st	1st
IA UK All Companies (%)	11.02	-3.34	0.76	3.69	-3.50	16.46	40.18

Source: Lipper, NAV to NAV, B Shares Acc, Total Return to 31.08.2019

Discrete Annual Performance

	31.08.18	31.08.17	31.08.16	31.08.15	31.08.14
Fund (%)	2.04	15.98	34.34	17.30	-
IA UK All Companies (%)	-3.50	6.38	13.68	9.08	-

Source: Lipper, NAV to NAV, B Shares Acc, Total Return to 31.08.2019

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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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MI Chelverton UK Equity Growth Fund

Top 20 Holdings

Holding	Sector	% of Portfolio
1. Future plc	Media	2.2
2. Elementis	Industrials	2.1
3. Euromoney Institutional Investor	Media	2.0
4. Strix	Consumer	1.8
5. SDL	Technology	1.8
6. IMImobile	Technology	1.8
7. IWG	Support Services	1.7
8. StatPro Group	Technology	1.7
9. Restore	Support Services	1.7
10. CentralNic	Technology	1.6
11. Consort Medical	Healthcare	1.6
12. Ideagen	Technology	1.6
13. Volution Group	Construction	1.6
14. Liontrust Asset Management	Financials	1.6
15. Alliance Pharma	Healthcare	1.6
16. Quixant	Technology	1.5
17. Morgan Advanced Materials	Industrials	1.5
18. Synthomer	Industrials	1.5
19. Elektron Technology	Industrials	1.5
20. Avon Rubber	Aerospace & Defence	1.5

Source: Chelverton Asset Management Limited

Sector Breakdown

	% of Portfolio
Technology	28.8
Financials	11.1
Industrials	11.0
Healthcare	10.9
Support Services	9.5
Construction	6.4
Consumer	6.2
Media	4.6
Resources	4.5
Aerospace & Defence	3.9
Cash	3.1

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	12.1	11
£500m - £1bn	14.5	11
£250m - £500m	28.1	25
£100m - £250m	23.8	26
Below £100m	18.4	32
Cash and Income	3.1	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.