

Monthly Fact Sheet 30 September 2019

Launch Date	20th October 2014
Fund Size	£352m
Historic Yield (%)*	1.00

Share Price (as at 30.09.19)

<i>Shares</i>	<i>Income</i>	<i>Accumulation</i>
B Shares	223.46p	233.43p

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.

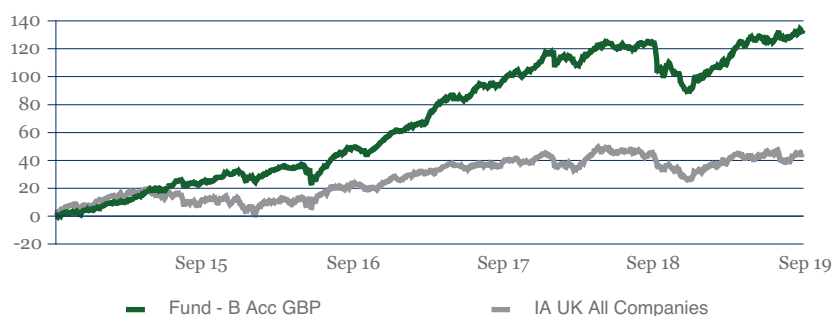
MI Chelverton UK Equity Growth Fund

Monthly Manager Commentary

The Fund returned 2.06% in September, modestly underperforming its IA UK All Companies benchmark. A number of profits warnings put the brakes on the Fund's performance. Altitude, a stock we had high hopes for this year, warned that it was behind schedule in its plan to monetise its supply chain position in the US promotional goods market, causing its shares to fall back very sharply. Somero Enterprise, the US building equipment business, was impacted by poor weather in its home market, which was exacerbated by a slowdown in certain overseas markets. Finally, Quixant warned again, as its gaming machine customers continued to lose market share, curtailing their demand for its components. On a more positive note Statpro Group, a longstanding holding in the Fund, announced an agreed takeover offer at a significant premium.

The UK market continues to be driven by a slavish adherence to the almost daily gyrations in BREXIT sentiment and its attendant impact on Sterling. Since the BREXIT vote in June 2016, the strategy of reducing the Fund's exposure to UK cyclical earners and focussing on structural growth, less economically correlated businesses and overseas earners has served the Fund well. With BREXIT hopefully now approaching some sort of end-game, we have started to redress the Fund's underweight position in UK domestic earners, aware that whilst earnings may be still under pressure as the prolonged effect of BREXIT impacts short-term consumer sentiment, these stocks look heavily oversold to us and we think they could re-rate significantly on any BREXIT resolution. Whatever the BREXIT outcome, the wider global picture also remains clouded, with trade wars providing a considerable headwind, particularly for industrials, where we have seen a pick-up in profit warnings and downgrades as we near the year-end. Having reduced the Fund's weighting to this segment earlier in the year, we will be looking to take advantage of any sell-offs in our preferred stocks.

Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.09.2019

Cumulative Performance

	YTD	1 m	3 m	6 m	1 yr	3 yrs	Since Launch
Fund (%)	21.88	2.06	3.90	10.95	4.31	57.43	133.43
Sector Rank	9/257	187/259	9/259	10/257	49/255	1/242	1/228
Quartile Ranking	1st	3rd	1st	1st	1st	1st	1st
IA UK All Companies (%)	14.29	2.70	1.02	4.82	0.01	20.09	44.63

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.09.2019

Discrete Annual Performance

	30.09.18	30.09.17	30.09.16	30.09.15	30.09.14
Fund (%)	4.31	14.13	32.24	21.14	-
IA UK All Companies (%)	0.01	5.64	13.67	11.85	-

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.09.2019

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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

Dealing Line 0345 305 4217

Dealing Fax 0845 280 0188

FURTHER INFORMATION

Please contact Spring Capital Partners, in the first instance.

Tel +44 (0)20 3195 0076

Email chelverton@springcapitalpartners.com

Visit springcapitalpartners.com

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MI Chelverton UK Equity Growth Fund

Top 20 Holdings

Holding	Sector	% of Portfolio
1. StatPro Group	Technology	2.3
2. Future plc	Media	2.1
3. Euromoney Institutional Investor	Media	2.1
4. Elementis	Industrials	2.0
5. SDL	Technology	1.9
6. Strix	Consumer	1.8
7. Polypipe Group	Construction	1.7
8. IMImobile	Technology	1.7
9. Restore	Support Services	1.7
10. Alliance Pharma	Healthcare	1.7
11. Sthree	Support Services	1.6
12. Volution Group	Construction	1.6
13. Synthomer	Industrials	1.6
14. IWG	Support Services	1.6
15. Clinigen	Healthcare	1.5
16. Tyman	Construction	1.5
17. Consort Medical	Healthcare	1.5
18. dotDigital	Technology	1.5
19. Liontrust Asset Management	Financials	1.5
20. Ideagen	Technology	1.5

Source: Chelverton Asset Management Limited

Sector Breakdown

	% of Portfolio
Technology	28.5
Healthcare	11.4
Industrials	11.4
Support Services	9.5
Financials	9.4
Construction	6.6
Consumer	6.0
Resources	5.0
Media	4.5
Aerospace & Defence	3.5
Cash	4.2

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	13.8	11
£500m - £1bn	15.2	14
£250m - £500m	26.8	23
£100m - £250m	22.6	26
Below £100m	17.4	32
Cash and Income	4.2	N/A
Total	100.0	106

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. The contents of this document are intended for Professional Investors and Eligible Counterparties only. 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)345 305 4217.