

Monthly Fact Sheet 31 October 2019

Launch Date	20th October 2014
Fund Size	£360m
Historic Yield (%)*	0.99

Share Price (as at 31.10.19)

Shares	Income	Accumulation
B Shares	224.80p	234.83p

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

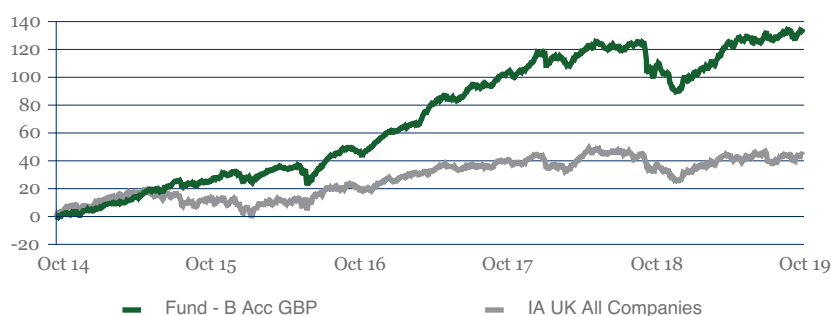
Monthly Manager Commentary

Having appeared to be closer than ever to a BREXIT transitional agreement, the withdrawal of this agreement from parliament and the subsequent calling of a general election has served to further the uncertainty in the UK. Added to this, sentiment around the outlook for the global economic environment is cautious, and this has been reflected in some of the more recent corporate reporting and, particularly, companies' outlook statements. Over the next month, we'd expect to see the headlines dominated by the election and the impact this will have on government spending decisions, corporate activity and corporate investment. However, depending on the outcome, we may end the year with more clarity around BREXIT and, combined with improving US-China relations, this would be positive for UK equity markets as we exit 2019.

Our top performer this month was Future, our largest holding, which bounced strongly on the announcement of the acquisition of TI Media, a UK based magazine and digital publisher. Alpha FX also performed well on the back of an update indicating they were trading ahead of analyst expectations. Our main detractors to performance in the month were Accesso, who are currently subject to a formal sales process and announced that none of the bids it has received to date are at a level that offers sufficient value to shareholders, and Castleton, who warned that product and professional services sales would be lower than expected. During the period, we added to our DotDigital holding on strong final results, and our Clinigen position on weakness in the share price. We also reduced our Convatec and Avon Rubber holdings on rising share prices.

At the time of writing it is gratifying to note that the Fund has now reached its fifth anniversary topping its IA UK All Companies sector. The performance has been achieved against a backdrop of quite considerable political and economic upheaval with the BREXIT vote mid-year 2016 and Trump's election and subsequent trade wars disrupting global supply chains and GDP growth. Hopefully, this performance underlines the merits of our very simple investment strategy of investing in cash generative companies that can fund their own growth and we will continue to manage the Fund on this basis going forward.

Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.10.2019

Cumulative Performance

	YTD	1 m	3 m	1 yr	3 yrs	5 yrs	Since Launch
Fund (%)	22.61	0.60	1.15	15.15	60.01	131.68	134.83
Sector Rank	9/256	67/258	44/258	14/255	1/242	1/227	1/227
Quartile Ranking	1st	2nd	1st	1st	1st	1st	1st
IA UK All Companies (%)	13.92	-0.33	-0.97	6.87	19.28	37.43	44.15

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.10.2019

Discrete Annual Performance

	31.10.18 31.10.19	31.10.17 31.10.18	31.10.16 31.10.17	31.10.15 31.10.16	31.10.14 31.10.15
Fund (%)	15.15	0.88	37.73	17.19	23.55
IA UK All Companies (%)	6.87	-3.57	15.74	7.92	6.76

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.10.2019

© Morningstar 2019. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is no guarantee of future results.

Monthly Fact Sheet
31 October 2019

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 0.91

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

springcapital

MI Chelverton UK Equity Growth Fund

Top 20 Holdings

Holding	Sector	% of Portfolio
1. Future plc	Media	2.5
2. Volution Group	Construction	1.9
3. StatPro Group	Technology	1.9
4. Elementis	Industrials	1.9
5. dotDigital	Technology	1.9
6. SDL	Technology	1.8
7. Strix	Consumer	1.7
8. Clinigen	Healthcare	1.7
9. Restore	Support Services	1.7
10. Polypipe Group	Construction	1.7
11. Euromoney Institutional Investor	Media	1.7
12. Alliance Pharma	Healthcare	1.7
13. Liontrust Asset Management	Financials	1.6
14. Sthree	Support Services	1.6
15. Consort Medical	Healthcare	1.6
16. IMImobile	Technology	1.5
17. XP Power	Industrials	1.5
18. Ideagen	Technology	1.4
19. IWG	Support Services	1.4
20. Sigmaroc	Construction	1.4

Source: Chelverton Asset Management Limited

Sector Breakdown

	% of Portfolio
Technology	28.3
Healthcare	11.2
Construction	9.6
Industrials	9.6
Financials	9.6
Support Services	9.2
Consumer	6.9
Resources	5.7
Media	4.1
Aerospace & Defence	3.2
Cash	2.6

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	13.2	11
£500m - £1bn	16.8	14
£250m - £500m	24.6	20
£100m - £250m	26.9	29
Below £100m	15.9	30
Cash and Income	2.6	N/A
Total	100.0	104

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.