

## Monthly Fact Sheet 30 November 2019

<b>Launch Date</b>	20th October 2014
<b>Fund Size</b>	£404m
<b>Historic Yield (%)*</b>	0.94

### Share Price (as at 30.11.19)

Shares	Income	Accumulation
B Shares	237.62p	248.22p

## 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

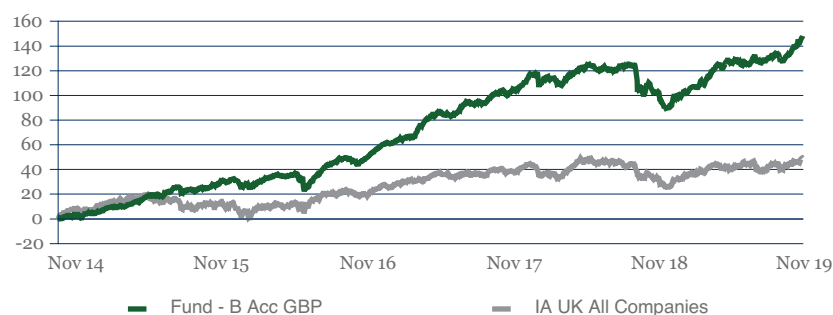
## Monthly Manager Commentary

The events of the last few days ago made commentary about what happened in November somewhat academic. Suffice it to say the Fund returned 5.7%, outperforming its UK All Companies peer group, in what was a strong market for UK equities. The Fund's performance was boosted by a take-over bid for Consort Medical, which we had been adding to following recent share price weakness. CentralNic performed strongly on the back of a well-received acquisition and a positive trading update, with Ideagen and Liontrust Asset Management also contributing strongly after positive trading updates. Eco Animal Health was the Fund's worst performing share after it warned that African Swine Flu had disrupted demand for its lead animal antibiotic in China. Future, the Fund's largest holding, fell back after a strong period of outperformance following a directors' share sale. We added two new holdings to the portfolio in November, buying Codemasters, a video games developer, once it had secured the all-important Formula 1 racing franchise in a five year deal, and buying back into Brooks MacDonald in a placing to fund a complementary acquisition.

The emphatic Conservative election victory prompted a sharp market rally, particularly in domestic cyclicals which have underperformed since the BREXIT vote, driven by relief over avoiding a Labour government and greater clarity over the UK's departure from the EU, which was driving deferral of spending decisions by businesses and consumers. However, the initial market euphoria has already evaporated somewhat, with Sterling giving up some of its early gains, as the short timetable set for trade negotiations revive fears over No-deal. Outside the UK, there are signs of progress in US-China trade talks, driving a rally in global industrials after a torrid period for performance.

From the Fund's perspective, performance had benefitted post the BREXIT vote in 2016 from its relatively low weighting in domestic cyclicals. We started to gradually redress this position from mid-2019 building up small positions in DFS Furniture and Topps Tiles, buying back into Severfield (UK market leader in structural steel), and starting holdings in SigmaRoc (aggregates) and VP Group (specialist plant hire). Notwithstanding this gentle shift in emphasis, the Fund will always have a stronger bias towards structural growth segments, like technology, which has been the most significant driver of returns since the Fund's inception. Consequently, if the oversold position of domestic cyclical names continues to correct, then the Fund could well endure a period of relative underperformance, until this revaluation plays out and the long-term growth characteristics of the portfolio reassert themselves again.

## Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.11.2019

## Cumulative Performance

	YTD	1 m	3 m	1 yr	3 yrs	5 yrs	Since Launch
Fund (%)	29.60	5.70	8.53	22.86	66.14	141.17	148.22
Sector Rank	5/254	24/257	55/256	5/253	1/240	1/225	1/225
Quartile Ranking	1st	1st	1st	1st	1st	1st	1st
IA UK All Companies (%)	17.93	3.53	5.97	12.43	24.10	38.43	49.23

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.11.2019

## Discrete Annual Performance

	30.11.18 30.11.19	30.11.17 30.11.18	30.11.16 30.11.17	30.11.15 30.11.16	30.11.14 30.11.15
Fund (%)	22.86	-1.02	36.62	15.24	25.96
IA UK All Companies (%)	12.43	-4.13	15.14	6.42	4.82

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.11.2019

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Monthly Fact Sheet  
**30 November 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

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**FURTHER INFORMATION**

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**springcapital**

## MI Chelverton UK Equity Growth Fund

### Top 20 Holdings

Holding	Sector	% of Portfolio
1. Future plc	Media	2.4
2. dotDigital	Technology	2.2
3. Consort Medical	Healthcare	2.1
4. Elementis	Industrials	2.0
5. Euromoney Institutional Investor	Media	2.0
6. Sthree	Support Services	1.9
7. Clinigen	Healthcare	1.8
8. SDL	Technology	1.8
9. Volution Group	Construction	1.8
10. Liontrust Asset Management	Financials	1.7
11. Restore	Support Services	1.6
12. Strix	Consumer	1.6
13. IMImobile	Technology	1.6
14. Alliance Pharma	Healthcare	1.6
15. Codemasters	Consumer	1.6
16. Ideagen	Technology	1.6
17. CentralNic	Technology	1.5
18. Polypipe Group	Construction	1.5
19. XP Power	Industrials	1.5
20. Morgan Advanced Materials	Industrials	1.4

Source: Chelverton Asset Management Limited

### Sector Breakdown

	% of Portfolio
Technology	25.6
Healthcare	11.0
Financials	10.1
Support Services	9.8
Industrials	9.3
Construction	8.8
Consumer	8.1
Resources	5.5
Media	4.4
Aerospace & Defence	2.5
Cash	4.9

### Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	14.4	12
£500m - £1bn	19.6	15
£250m - £500m	23.4	20
£100m - £250m	23.8	29
Below £100m	13.9	29
Cash and Income	4.9	N/A
<b>Total</b>	<b>100.0</b>	<b>105</b>

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.