

Monthly Fact Sheet 31 December 2019

Launch Date	20th October 2014
Fund Size	£480m
Historic Yield (%)*	1.12 (e)

Share Price (as at 31.12.19)

<i>Shares</i>	<i>Income</i>	<i>Accumulation</i>
B Shares	257.75p	269.25p

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.
(e) is estimated.

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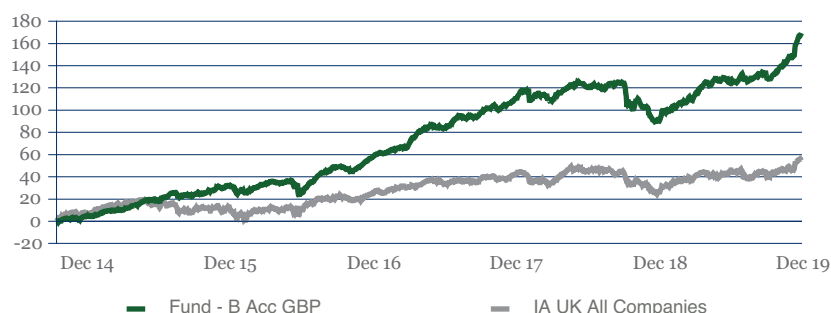
MI Chelverton UK Equity Growth Fund

Monthly Manager Commentary

After last month's election result, the market bounced sharply, with domestic earners particularly strong. However, since the turn of the year, this enthusiasm has been tempered by concerns over the short timetable the Conservative government has set for negotiations with our European partners for a future trading relationship. Nevertheless, with greater clarity from a political perspective for the next 5 years, we have already seen an improvement in business confidence and a strengthening sterling, which should benefit UK earners once we move past the generally subdued Q4 trading statements. An increase in government spending expected in March's budget and signs of a more accommodative monetary policy should be supportive to UK GDP. From a global perspective, the US and China recently signed a phase one deal regarding the nature of their future trading relationship, but there are still many items to address before there is any resolution in the uncertainty this causes. Combined with rising tensions in the Middle East, there are a number of factors beyond our shores which will drive market volatility in 2020.

The Fund outperformed its IA UK All Companies benchmark for the year (returning 40.58% vs. the benchmark at 22.37%) and for the month (returning 8.47% vs. the benchmark at 3.75%). Our top 10 monthly performers were dominated by UK earners, such as Renew, Restore and Curtis Banks. We also saw a strong uplift from CentralNic, as the shares re-rated after the earnings enhancing acquisition of Team Internet, combined with a positive trading update in November. Finally, Volution's share price performed well as shareholders took comfort that the problems at its new Reading manufacturing facility were behind it. During December, we started new holdings in two domestic earners: Gamesys (formerly Jackpotjoy), the UK's leading online bingo operator, and Ten Entertainment, the UK's second largest tenpin bowling operator. We also started a position in the Pebble Group at IPO, a provider of products and services in the promotional products industry. We exited our holdings in Spirent, Bodycote and Mind Gym on valuation grounds.

Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.12.2019

Cumulative Performance

	YTD	1 m	3 m	1 yr	3 yr	5 yrs	Since Launch
Fund (%)	40.58	8.47	15.34	40.58	70.76	157.70	169.25
Sector Rank	3/251	5/254	13/253	3/251	1/239	1/222	1/222
Quartile Ranking	1st	1st	1st	1st	1st	1st	1st
IA UK All Companies (%)	22.37	3.75	7.07	22.37	24.00	44.18	54.85

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.12.2019

Discrete Annual Performance

	31.12.18	31.12.17	31.12.16	31.12.15	31.12.14
	31.12.19	31.12.18	31.12.17	31.12.16	31.12.15
Fund (%)	40.58	-8.91	33.35	19.14	26.67
IA UK All Companies (%)	22.37	-11.15	14.05	10.95	4.80

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.12.2019

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Monthly Fact Sheet
31 December 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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MI Chelverton UK Equity Growth Fund

Top 20 Holdings

Holding	Sector	% of Portfolio
1. Future plc	Media	2.3
2. Volution Group	Construction	2.3
3. dotDigital	Technology	2.2
4. Clinigen	Healthcare	1.9
5. Euromoney Institutional Investor	Media	1.9
6. CentralNic	Technology	1.9
7. Elementis	Industrials	1.8
8. Sthree	Support Services	1.8
9. Consort Medical	Healthcare	1.7
10. Restore	Support Services	1.7
11. Codemasters	Consumer	1.6
12. Liontrust Asset Management	Financials	1.6
13. Renew Holdings	Support Services	1.6
14. Chemring	Aerospace & Defence	1.5
15. IMImobile	Technology	1.4
16. Alliance Pharma	Healthcare	1.4
17. Ideagen	Technology	1.4
18. Strix	Consumer	1.4
19. SDL	Technology	1.4
20. DFS Furniture	Consumer	1.4

Source: Chelverton Asset Management Limited

Sector Breakdown

	% of Portfolio
Technology	22.9
Healthcare	10.5
Financials	10.1
Consumer	9.3
Support Services	8.9
Construction	8.9
Industrials	8.4
Media	5.4
Resources	5.3
Aerospace & Defence	2.5
Cash	7.8

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	15.3	12
£500m - £1bn	19.2	15
£250m - £500m	23.2	22
£100m - £250m	23.0	30
Below £100m	11.5	27
Cash and Income	7.8	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.