



CHELVERTON
ASSET MANAGEMENT

Monthly Fact Sheet
31 July 2020

Launch Date	20 October 2014
Fund Size	£670m
Historic Yield*	1.26%

Share Price (as at 31.07.20)

Shares	Income	Accumulation
B Shares	229.47p	242.44p

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

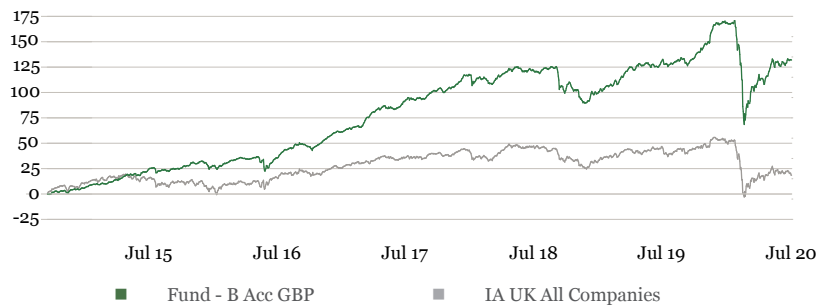
Monthly Manager Commentary

The Fund returned 2.71% in July compared to a negative -2.26% for its IA UK All Companies benchmark. The main theme was the strong performance across a number of pre-profit healthcare stocks, where the Fund has quite small positions, with Synairgen leading the way, quadrupling in the period after positive trial results for its COVID-19 therapy, whilst Avacta, Maxcyte, Oxford Biodynamics and Diurnal all performed strongly. Elsewhere Premier Foods continued its run after its strong results at the end of June and Xaar rallied on the back of a reassuring trading update. Finally, RockRose Energy recovered from its COVID-19 lows thanks to a recommended takeover offer. On the negative side both Clinigen and Advanced Medical Solutions fell back after reporting that COVID-19 had impacted their sales, particularly into the elective surgery market, and Boku's shares also fell back with the market underwhelmed by its interim trading update.

We took advantage of the share price strength to trim some of our strongest performers, reducing holdings in Synairgen, Renalytics, Premier Foods and B&M European Value Retail. On the buy tack we added to Codemasters, anticipating a successful launch of its 2020 Formula 1 video game. We participated in placings to build up more meaningful holdings in Curtis Banks and Inspired Energy. We took advantage of share price weakness to add to Clinigen and Advanced Medical Solutions, in the expectation that their elective surgery markets will recover. We also added to Incheape and Bodycote after recent underperformance. Finally, we participated in the IPO of Elixirr, a challenger management consultancy business with an impressive blue-chip customer base focused on digital transformation projects.

Monetary and fiscal easing have continued to underpin the equity market, leaving savers bereft of other sensible asset classes in which to invest. Whilst the worst impact from COVID-19 is now hopefully over, as yet there is no medical solution or effective monitoring in most economies, with resultant flare-ups leading to less damaging localised lock-downs. Companies' results have so far been more reassuring than might have been anticipated with many companies re-instating guidance and some even restoring dividends. Barring the odd exception, the Fund's holdings have participated in this trend, enabling the portfolio to participate in the rally. With the Fund now somewhat more tilted to economically resilient holdings and early recovery stocks in the construction sector we hope it should be well-placed for most foreseeable eventualities going forwards.

Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.07.2020

Cumulative Performance

	YTD	1 m	3 m	1 yr	3 yrs	5 yrs	Since Launch
Fund (%)	-9.96	2.71	8.98	4.43	26.51	95.98	142.44
Rank in sector	24/246	6/246	10/246	3/244	4/233	1/219	1/216
Quartile	1st	1st	1st	1st	1st	1st	1st
IA UK All Companies (%)	-19.60	-2.26	1.21	-14.47	-8.20	8.08	24.49

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.07.2020

Discrete Annual Performance (%)

	31.07.19 31.07.20	31.07.18 31.07.19	31.07.17 31.07.18	31.07.16 31.07.17	31.07.15 31.07.16
Fund (%)	4.43	4.63	15.78	41.64	9.37
IA UK All Companies (%)	-14.47	-1.18	8.62	16.54	1.02

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.07.2020



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Monthly Fact Sheet

31 July 2020

ACD

Maitland Institutional Services Limited

Investment Advisor

Chelverton Asset Management Limited

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 0.90

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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	Media	2.1
2. Clinigen	Healthcare	1.9
3. Premier Foods	Consumer	1.8
4. IMImobile	Technology	1.7
5. dotDigital	Technology	1.6
6. Weir Group	Industrials	1.6
7. Codemasters	Consumer	1.6
8. Curtis Banks Group	Financials	1.5
9. Diversified Gas & Oil	Resources	1.5
10. Volution Group	Construction	1.4
11. Zegona Communications	Telecoms	1.4
12. CentralNic	Technology	1.4
13. Gamesys	Consumer	1.3
14. Alliance Pharma	Healthcare	1.3
15. Brooks MacDonald	Financials	1.3
16. Restore	Support Services	1.3
17. MP Evans Group	Resources	1.2
18. SDL	Technology	1.2
19. Amryt Pharma	Healthcare	1.2
20. Euromoney Institutional Investor	Media	1.2

Source: Chelverton Asset Management Limited

Sector Breakdown

	% of Portfolio
Technology	18.5
Healthcare	14.1
Consumer	10.9
Support Services	10.8
Financials	10.2
Industrials	8.8
Media	7.5
Construction	6.9
Resources	5.0
Aerospace & Defence	2.6
Telecoms	1.4
Cash	3.3

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	13.5	15
£500m - £1bn	12.5	10
£250m - £500m	33.4	35
£100m - £250m	25.6	36
Below £100m	11.7	32
Cash and Income	3.3	N/A
Total	100.0	128

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.