



**CHELVERTON**  
ASSET MANAGEMENT

**Monthly Fact Sheet**  
**31 August 2020**

<b>Launch Date</b>	20 October 2014
<b>Fund Size</b>	£722m
<b>Historic Yield*</b>	1.19%

**Share Price** (as at 31.08.20)

Shares	Income	Accumulation
B Shares	242.30p	255.99p

**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.



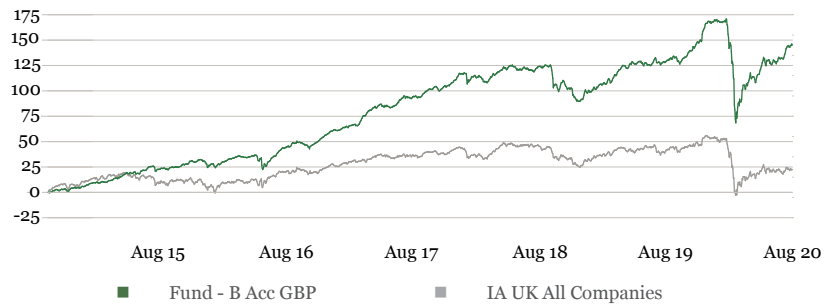
**MI Chelverton UK Equity Growth Fund**

**Monthly Manager Commentary**

August is typically a quieter month for markets, and there was no change to the most recent trends we have been seeing. On a global basis, large cap growth names dominated the list of top performers and, in our universe, small and mid-cap UK growth stocks have continued to perform well. From an economic perspective, the recovery from the lows of spring is ongoing, with positive PMIs and production volumes. This has been supported by those interim statements we have seen from companies thus far, with analyst forecasts set at the height of the pandemic now appearing overly cautious. However, there is increasing evidence that the recovery is K-shaped, with certain industries, such as travel, continuing to be hampered by government regulations aimed to stop the spread of COVID-19. Also of concern is UK employment levels, with the government's successful Job Retention Scheme winding down at the end of October. On the Brexit front, negotiations continue to rumble on with little sign of progress. Whilst we are a UK fund, the majority of earnings in our underlying portfolio companies are derived overseas, which we hope will provide some resilience if we end up with a "Hard Brexit".

From a portfolio perspective, our best performer was SDL, as they announced an all-share merger with RWS to create the world's largest provider of language services and technology. We also saw a strong contribution to performance from some of our technology stocks, such as Dotdigital and IMImobile, as there was strong buying demand after good updates in July. There was no obvious theme in our poorer performers, with River & Mercantile, Somero and Equiniti all weak in the month. On the trading front, we added to a number of holdings including IG Design, on resilient FY results, Augean, on weakness in the share price, and Bodycote, as we continued to build our holding to a more meaningful position. We also trimmed some of our better performers such as XP Power and Dotdigital on strong price rises and exited our holdings in The Pebble Group and Convatec.

**Performance Since Launch (%)**



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.08.2020

**Cumulative Performance**

	YTD	1 m	3 m	1 yr	3 yrs	5 yrs	Since Launch
Fund (%)	-4.93	5.59	10.64	11.92	32.46	108.74	155.99
Rank in sector	15/247	28/248	3/248	3/245	2/235	1/220	1/217
Quartile	1st	1st	1st	1st	1st	1st	1st
IA UK All Companies (%)	-17.10	3.12	1.41	-8.84	-5.84	16.85	28.37

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.08.2020

**Discrete Annual Performance (%)**

	31.08.19 31.08.20	31.08.18 31.08.19	31.08.17 31.08.18	31.08.16 31.08.17	31.08.15 31.08.16
Fund (%)	11.92	2.04	15.98	34.34	17.30
IA UK All Companies (%)	-8.84	-3.14	6.64	13.83	9.02

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.08.2020

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## Monthly Fact Sheet

**31 August 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 0.87

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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	2.0
2. Clinigen	Healthcare	1.9
3. IMImobile	Technology	1.8
4. SDL	Technology	1.8
5. Premier Foods	Consumer	1.6
6. Codemasters	Consumer	1.6
7. Diversified Gas & Oil	Resources	1.5
8. Volution Group	Construction	1.4
9. Weir Group	Industrials	1.4
10. Curtis Banks Group	Financials	1.4
11. CentralNic	Technology	1.4
12. Gamesys	Consumer	1.4
13. Augean	Support Services	1.3
14. Alliance Pharma	Healthcare	1.3
15. Zegona Communications	Telecoms	1.3
16. Next Fifteen Communications	Media	1.2
17. Restore	Support Services	1.2
18. dotDigital	Technology	1.2
19. Euromoney Institutional Investor	Media	1.2
20. Brooks MacDonald	Financials	1.2

Source: Chelverton Asset Management Limited

## Sector Breakdown

	% of Portfolio
Technology	17.9
Healthcare	13.6
Support Services	11.5
Consumer	11.2
Financials	9.8
Industrials	9.2
Media	7.4
Construction	7.1
Resources	5.0
Aerospace & Defence	2.5
Telecoms	1.3
Cash	3.5

## Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	13.1	13
£500m - £1bn	14.5	11
£250m - £500m	34.4	37
£100m - £250m	23.4	34
Below £100m	11.1	32
Cash and Income	3.5	N/A
<b>Total</b>	<b>100.0</b>	<b>127</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.