

Monthly Fact Sheet

30 November 2020

Launch Date	20 October 2014
Fund Size	£886m
Historic Yield*	1.05%

Share Price (as at 30.11.20)

Shares	Income	Accumulation
B Shares	275.99p	291.58p

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

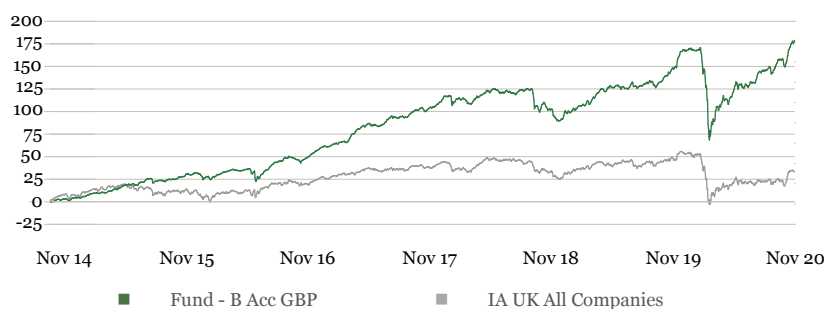
Monthly Manager Commentary

Market activity in November was dominated by news of successful Covid-19 vaccine trials, with the accompanying hope that these would allow a return to normal life and associated levels of economic activity. As might be expected, the share price gains were weighted most strongly towards value stocks that had been most severely impacted by the pandemic, rather than growth stocks which have fared better and sit at comparatively high valuations. In the UK, we would expect this trend to continue in the short-term, particularly if a trade agreement can be decided between the EU and the UK, which may result in some short-term relative underperformance in the Fund given its growth bias.

Our best performer in the month was Elementis, buoyed by a takeover approach by Minerals Technologies (subsequently increased), but rejected by the Board on the grounds it undervalues the company. Also performing well was IG Design, which benefitted from both the vaccine news and an interim report which was ahead of market expectations. Finally, Inspects, the designer, manufacturer and distributor of eyewear frames, performed strongly as it announced a fundraise to acquire Eschenbach, a German competitor. Our poorest performer of the month was our largest holding, Future. Despite announcing full-year results ahead of expectations, the market reacted poorly to the proposed acquisition of GoCo plc. Additionally, we saw the underperformance of stocks exposed to the treatment of or testing for Covid-19, namely Sinaigen and Avacta.

On the buy side, our largest purchases were the addition of two new holdings: Randall and Quilter, the speciality insurance company, and The Pebble Group, a former holding which is well placed to benefit from any normalisation of economic activity. We also supported the Inspects fundraise and added to our Brooks MacDonald position. On the sell side, we exited CPL Resources (after a recommended takeover approach at the start of the month) and sold down our Codemasters holding (also subject to a bid). Finally, we reduced our Weir position given the strong performance since the announced sale of their Oil and Gas business.

Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.11.2020

Cumulative Performance

	1 m	3 m	1 yr	3 yrs	5 yrs	Since Launch
Fund (%)	11.69	13.90	17.47	42.85	124.91	191.58
Rank in sector	175/239	24/239	1/238	1/227	1/215	1/208
Quartile	3rd	1st	1st	1st	1st	1st
IA UK All Companies (%)	13.99	8.35	-6.79	0.47	23.11	39.11

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.11.2020

Calendar Year Performance (%)

	YTD	2019	2018	2017	2016	2015
Fund	8.29	40.58	-8.91	33.35	19.14	26.67
IA Sector (%)	-10.17	22.37	-11.15	14.05	10.95	4.80

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.11.2020

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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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MI Chelverton UK Equity Growth Fund

Top 20 Holdings

Holding	Sector	% of Portfolio
1. Future	Media	1.8
2. RWS Holdings	Support Services	1.8
3. Brooks MacDonald	Financials	1.7
4. Clinigen	Healthcare	1.7
5. Volution Group	Construction	1.7
6. Premier Foods	Consumer	1.6
7. CentralNic	Technology	1.5
8. Tyman	Construction	1.5
9. Elementis	Industrials	1.5
10. Inspeks Group	Consumer	1.4
11. IG Design Group	Consumer	1.3
12. Vitec Group	Media	1.3
13. Augean	Support Services	1.3
14. Renew Holdings	Support Services	1.2
15. Advanced Medical Solutions	Healthcare	1.2
16. Inchcape	Support Services	1.2
17. Restore	Support Services	1.2
18. Curtis Banks Group	Financials	1.2
19. Euromoney Institutional Investor	Media	1.1
20. MP Evans Group	Resources	1.1

Source: Chelverton Asset Management Limited

Sector Breakdown

	% of Portfolio
Technology	14.8
Support Services	14.4
Healthcare	13.0
Consumer	10.8
Financials	10.1
Industrials	10.0
Construction	8.2
Media	7.8
Resources	3.9
Aerospace & Defence	2.4
Telecoms	1.0
Cash	3.6

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	14.7	15
£500m - £1bn	15.9	14
£250m - £500m	30.7	35
£100m - £250m	26.3	41
Below £100m	8.8	29
Cash and Income	3.6	N/A
Total	100.0	134

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.