



CHELVERTON
ASSET MANAGEMENT

Monthly Fact Sheet
28 February 2021

Launch Date	20 October 2014
Fund Size	£1159m
Historic Yield*	0.07%

Share Price (as at 28.02.21)

Shares	Income	Accumulation
B Shares	314.59p	332.62p

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

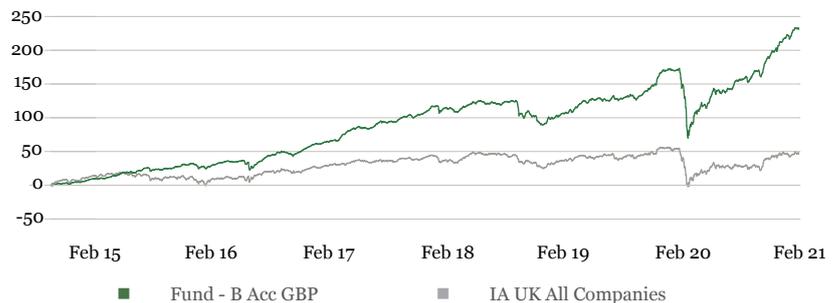
Monthly Manager Commentary

February was a mixed month for equity markets from a macro perspective. In the UK, the continued success of the vaccine roll-out allowed the Prime Minister to announce a roadmap to ease restrictions in England, giving companies and consumers a degree of certainty as to the return of more normalised economic activity, reinforced by the extension of support measures announced by the Chancellor in the Budget in early March. However, there is some concern globally that the reopening-driven economic recovery will drive inflation, necessitating a rise in interest rates and downward pressure on equity valuations. Thus far, however, Central Banks appear to be focusing on economic recovery and have signalled little change to policy in the short term. From the Fund's perspective, we continue to exercise valuation discipline, which we would hope would protect us from the impact that any upwards change in interest rates would have on more highly rated growth stocks.

There was no particular trend to our main contributors in the month. MaxCyte, a life sciences company focused on cell engineering, performed strongly after a strategic fundraise from several specialist US investors ahead of a potential Nasdaq listing. Eco Animal Health, which sells pharmaceuticals products into livestock markets, bounced sharply as their shares benefitted from a strong trading update, where they reported they were significantly ahead of expectations on the continued strong recovery of the Chinese pig market. Finally, Accesso, which sells ticketing and virtual queuing solutions, performed strongly as they announced at the end of January that they expected 2020 results to beat expectations. Accesso should be a direct beneficiary of economic reopening, as their customers (such as amusement parks and ski resorts) reopen and will increasingly need Accesso's solutions to operate safely. The main detractors to performance were Clinigen and Alpha FX, as they gave up some of their recent gains.

From a trading perspective, we continued to trim some of our more expensive technology stocks, such as Dotdigital and Netcall and top-sliced some other recent strong performers such as Bytes Technology and Marlowe. We started two new holdings of note. Firstly, we supported the IPO of Foresight Group, an infrastructure and private equity investment manager, who should benefit from increasing demand for infrastructure assets (including renewable power generation). We also added a position in Homeserve, which provides emergency household repair policies, and owns Checktrade in the UK and similar businesses abroad, which provide a curated reference list of tradespeople for consumers. We also added to several existing positions, where we felt valuations were attractive, such as Trifast, Balfour Beatty and Liontrust.

Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 28.02.2021

Cumulative Performance

	1 m	3 m	1 yr	3 yrs	5 yrs	Since Launch
Fund (%)	4.19	14.08	36.41	54.52	159.44	232.96
Rank in sector	56/240	11/238	2/238	1/229	1/215	1/208
Quartile	1st	1st	1st	1st	1st	1st
IA UK All Companies (%)	2.83	6.44	8.09	7.96	37.14	48.51

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 28.02.2021

Calendar Year Performance (%)

	YTD	2020	2019	2018	2017	2016
Fund	6.56	15.93	40.58	-8.91	33.35	19.26
IA Sector (%)	1.91	-6.17	22.37	-11.15	14.05	11.04

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 28.02.2021



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28 February 2021

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	2.5
2. Brooks MacDonald	Financials	1.6
3. RWS Holdings	Support Services	1.6
4. Volution Group	Construction	1.5
5. Tyman	Construction	1.4
6. Clinigen	Healthcare	1.4
7. Premier Foods	Consumer	1.3
8. Foresight Group	Financials	1.3
9. Eco Animal Health Group	Healthcare	1.3
10. IMImobile	Technology	1.2
11. Inchcape	Support Services	1.2
12. Accesso Technology Group	Technology	1.2
13. CentralNic	Technology	1.2
14. Vitec Group	Media	1.2
15. Liontrust Asset Management	Financials	1.1
16. Euromoney Institutional Investor	Media	1.1
17. Inspec Group	Consumer	1.1
18. Elementis	Industrials	1.1
19. Renew Holdings	Support Services	1.1
20. Balfour Beatty	Construction	1.1

Source: Chelverton Asset Management Limited

Sector Breakdown

	% of Portfolio
Technology	16.3
Support Services	14.0
Healthcare	11.8
Financials	11.7
Construction	9.3
Media	8.8
Consumer	8.6
Industrials	8.0
Resources	3.3
Aerospace & Defence	2.5
Telecoms	0.7
Cash	5.0

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	18.1	21
£500m - £1bn	21.6	27
£250m - £500m	22.3	28
£100m - £250m	28.0	51
Below £100m	5.0	25
Cash and Income	5.0	N/A
Total	100.0	152

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.