



CHELVERTON
ASSET MANAGEMENT

Monthly Fact Sheet
31 March 2021

Launch Date	20 October 2014
Fund Size	£1291m
Historic Yield*	0.07%

Share Price (as at 31.03.21)

Shares	Income	Accumulation
B Shares	333.70p	352.82p

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

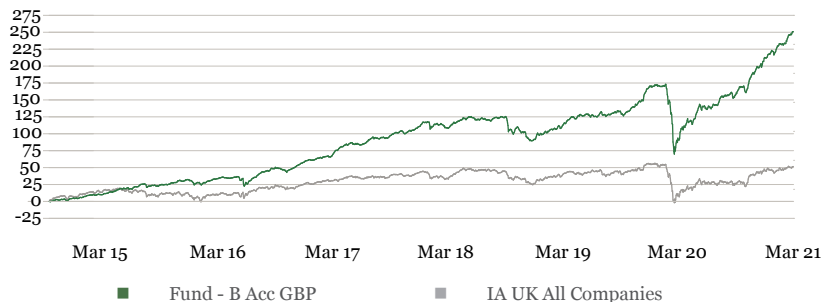
Monthly Manager Commentary

The equity market performed well in March, underpinned by a supportive results season with companies for the most part meeting or beating forecasts, which were conservatively set during the pandemic. Updates on current trading have been generally quite upbeat, as companies outside the travel and leisure sector have learnt to adjust to operating effectively during lockdowns. The Fund itself performed relatively strongly with positive momentum across a broad number of holdings. Notable contributors were Volution, the building materials group, which reacted well to strong interim results, Kape Technologies (internet security) rose on the back of an earnings enhancing acquisition, whilst Gamesys (online gambling) was ahead after an agreed take-over approach.

During the month we added a number of our preferred mid-Cap names to the portfolio, where recent performance has, in our view, unnecessarily lagged the rebound in the wider market. We bought back into Clarkson, the shipbroker, after a long period of absence, and into Spirent, the mobile networks testing business, which should benefit from the 5G roll-out. We also started a holding in Vesuvius, molten metals consumables, to increase the Fund's exposure to the wider industrial recovery. We participated in three IPOs in March starting positions in ActiveOps (back-office automation software), In The Style (an innovative online fashion retailer with a collaborative social media influencer brand marketing model) and tinyBuild, an online games developer, effectively maintaining our exposure to this growth market, having lost Codemasters to an agreed take-over earlier this year.

Investors continue to focus on the domestic economy, with the government so far holding to its roadmap out of lockdown as the vaccination programme progresses, making the UK look increasingly attractive for investment, given the likely pace of recovery relative to what is available elsewhere. This coupled with the continued rise in the US long bond yield, raising the spectre of inflation, is increasing the appetite for the more lowly valued UK cyclical names. From a Fund perspective, whilst performance has benefitted from its recently increased exposure to cyclical names, it is still geared more towards growth. It has also enjoyed a strong start to the year and as we progress through April short-term valuations have started to look somewhat elevated in our view.

Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.03.2021

Cumulative Performance

	1 m	3 m	1 yr	3 yrs	5 yrs	Since Launch
Fund (%)	6.07	13.03	82.31	68.87	164.22	253.18
Rank in sector	19/239	8/237	7/237	1/228	1/216	1/207
Quartile	1st	1st	1st	1st	1st	1st
IA UK All Companies (%)	3.82	5.80	37.82	14.56	39.06	54.11

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.03.2021

Calendar Year Performance (%)

	YTD	2020	2019	2018	2017	2016
Fund	13.03	15.93	40.58	-8.91	33.35	19.26
IA Sector (%)	5.80	-6.17	22.37	-11.15	14.05	11.04

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.03.2021



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31 March 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

Dealing Line 0345 305 4217

Dealing Fax 0845 280 0188

FURTHER INFORMATION

Please contact Spring Capital Partners, in the first instance.

Tel +44 (0)20 3195 0076

Email chelverton@springcapitalpartners.com

Visit springcapitalpartners.com

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MI Chelverton UK Equity Growth Fund

Top 20 Holdings

Holding	Sector	% of Portfolio
1. Future	Media	2.3
2. Brooks MacDonald	Financials	1.7
3. Volution Group	Construction	1.6
4. Clinigen	Healthcare	1.5
5. Premier Foods	Consumer	1.5
6. RWS Holdings	Support Services	1.5
7. Tyman	Construction	1.4
8. Vitec Group	Media	1.2
9. Liontrust Asset Management	Financials	1.2
10. Accesso Technology Group	Technology	1.2
11. Inchcape	Support Services	1.2
12. Eco Animal Health Group	Healthcare	1.1
13. Foresight Group	Financials	1.1
14. Renew Holdings	Support Services	1.1
15. Inspeks Group	Consumer	1.1
16. Globaldata	Media	1.1
17. Sigmaroc	Construction	1.0
18. Homeserve	Support Services	1.0
19. Zegona Communications	Telecoms	1.0
20. Balfour Beatty	Construction	1.0

Source: Chelverton Asset Management Limited

Sector Breakdown

	% of Portfolio
Technology	16.6
Support Services	14.4
Healthcare	11.7
Financials	11.1
Construction	9.1
Consumer	8.9
Media	8.6
Industrials	8.5
Resources	2.9
Aerospace & Defence	2.2
Telecoms	1.0
Cash	5.0

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	20.6	24
£500m - £1bn	25.3	32
£250m - £500m	19.5	27
£100m - £250m	25.1	49
Below £100m	4.5	23
Cash and Income	5.0	N/A
Total	100.0	155

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.