

Monthly Fact Sheet

30 September 2021

Launch Date	20 October 2014
Fund Size	£1,771m
Historic Yield*	0.06%

Share Price (as at 30.09.21)

Shares	Income	Accumulation
B Shares	387.95p	410.18p

Investment Objective and Policy

The objective of the Fund is to achieve long-term capital growth by investing primarily in a portfolio of small and medium sized 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

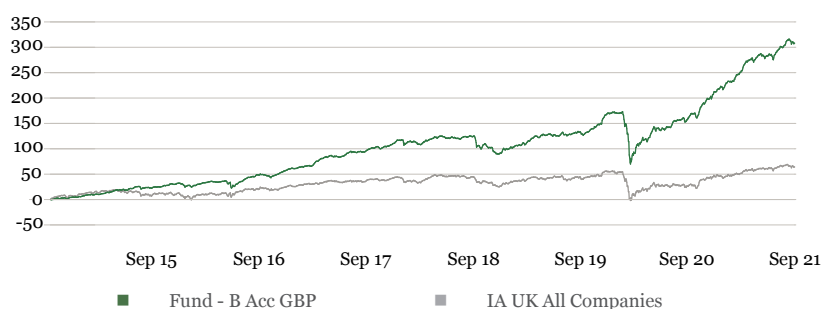
Throughout the month, supply chain issues, labour shortages and rising energy prices all fuelled inflationary expectations whilst at the same time undermining the outlook for growth. This prospect of stagflation spooked investors, which caused the market to stall in September.

From the Fund's perspective, supply chain issues caused two of our online retail holdings to warn, with both Seraphine (maternity wear) and In The Style (women's fashion) downgrading profits expectations because of poor stock availability or elevated freight costs. Other poor performers were SigmaRoc, which gave up some of its recent outperformance, Vesuvius, which fell back as investor enthusiasm for industrials waned, and TP ICAP, which declined after reporting weak results. On the positive tack, Accesso Technology continued to rise after positive results and Kistos, the gas producer, rose on the back of a successful well appraisal and the strong gas price.

On the trading front, we continued to build up the Fund's holding in Man Group, the alternative asset manager, and topped up Euromoney and Essentra on valuation grounds. We supported the IPO of Made Tech, a rapidly growing digital transformation consultancy targeting the massive public sector digitisation opportunity. We also supported a placing by Kape Technologies to fund the accretive acquisition of one of its virtual private network competitors. On the sell side, we banked profits across several our strongest performers most notably Volution, Clarkson and Liontrust Asset Management.

The coming months will be important to see whether supply chain issues and their attendant inflationary pressures ease or whether inflation becomes more endemic. Investor unease has for the moment reduced the appetite for equities. One consequence of this is that the exceptionally busy IPO pipeline has stalled, with several candidates either having to delay or pull their new issues or reduce their price expectations. From the Fund's perspective, by looking for companies with a competitive advantage as part of our screening process, our investee companies should for the most part be relatively resilient to inflationary pressure and be able to protect their profitability by putting up prices themselves. Obviously, the very highly rated bond proxy stocks will look vulnerable to any pick-up in government bond yields, but as managers we have sought to avoid very highly rated stocks, except those with commensurately high growth rates.

Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.09.2021

Cumulative Performance

	1 m	3 m	1 yr	3 yrs	5 yrs	Since Launch
Fund (%)	0.16	6.63	59.03	83.28	176.62	310.18
Rank in sector	24/236	7/235	10/231	2/224	1/213	1/202
Quartile	1st	1st	1st	1st	1st	1st
IA UK All Companies (%)	-1.79	2.71	32.12	15.22	38.36	66.62

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.09.2021

Calendar Year Performance (%)

	YTD	2020	2019	2018	2017	2016
Fund	31.41	15.93	40.58	-8.91	33.35	19.14
IA Sector (%)	14.68	-6.17	22.37	-11.15	14.05	10.95

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.09.2021

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ACD

Maitland Institutional Services Limited

Investment Advisor

Chelverton Asset Management Limited

Administrator

Maitland Administration Services Ltd

Income Paid Annually

XD Dates 31 December

Valuation 12 Noon

Codes (B Shares)

	Income	Accumulation
Sedol	BP85595	BP855B7
ISIN	GB00BP855954	GB00BP855B75

Initial Charge (%)

B Shares 5.0*

Annual Management Fee (%)

B Shares 0.75

Minimum Investment

B Shares £1,000

Ongoing Charge (%)

B Shares 0.83

*or any such lower amount agreed with the ACD

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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. Sigmaroc	Construction	2.4
3. Big Technologies	Technology	1.8
4. RWS Holdings	Support Services	1.4
5. Brooks MacDonald	Financials	1.4
6. Accesso Technology Group	Technology	1.4
7. Premier Foods	Consumer	1.3
8. Tyman	Construction	1.2
9. Foresight Group	Financials	1.2
10. Clinigen	Healthcare	1.2
11. Restore	Support Services	1.2
12. Spirent Communications	Technology	1.2
13. Craneware	Technology	1.2
14. Stock Spirits	Consumer	1.1
15. Vesuvius	Industrials	1.1
16. Euromoney Institutional Investor	Media	1.1
17. Mattioli Woods	Financials	1.1
18. Augean	Support Services	1.0
19. Wickes	Consumer	1.0
20. Vitec Group	Media	1.0

Source: Chelverton Asset Management Limited

Sector Breakdown

	% of Portfolio
Technology	17.5
Support Services	15.1
Financials	11.5
Consumer	11.1
Healthcare	9.8
Media	8.4
Construction	8.4
Industrials	7.2
Resources	4.5
Aerospace & Defence	1.7
Telecoms	0.9
Property	0.6
Cash	3.3

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	24.8	31
£500m - £1bn	25.6	32
£250m - £500m	24.2	37
£100m - £250m	17.6	45
Below £100m	4.5	30
Cash and Income	3.3	N/A
Total	100.0	175

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. Fund performance figures are net of the ongoing charges and portfolio transaction costs unless otherwise stated. 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.