

Maitland

MI Chelverton Equity Fund

Interim Report 30 June 2021

MI Chelverton Equity Fund

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Directory

Authorised Corporate Director (ACD) & Registrar

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Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY
Telephone: 01245 398950
Fax: 01245 398951
Website: www.maitlandgroup.com
(Authorised and regulated by the Financial Conduct Authority)

Customer Service Centre

Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY
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Directors of the Authorised Corporate Director

C. Deptford
P.J. Foley-Brickley
C. O'Keeffe
D. Phillips (Non-Executive Director)
J. Thompson (Non-Executive Director)

Investment Adviser

Chelverton Asset Management Limited
11 Laura Place, Bath BA2 4BL
(Authorised and regulated by the Financial Conduct Authority)

Fund Managers

James Baker
Edward Booth
David Horner
Dale Robertson
Gareth Rudd
David Taylor

Depositary

Northern Trust Global Services SE (UK Branch)
50 Bank Street, Canary Wharf, London E14 5NT
(Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority)

Independent Auditor

Grant Thornton UK LLP
Statutory Auditors, Chartered Accountants
30 Finsbury Square, London EC2A 1AG

Basis of Accounting

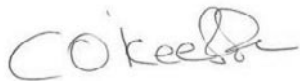
The interim financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 and the Statement of Recommended Practice (SORP) for Financial Statements of UK Authorised Funds issued by the Investment Association (IA) in May 2014.

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 31 December 2020.

The financial statements have been prepared on the going concern basis.

Certification of the Interim Report by the Authorised Corporate Director

This report has been prepared in accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes sourcebook ("the COLL Sourcebook") and the Statement of Recommended Practice issued by the Investment Association.



C. O'Keeffe

P.J. Foley-Brickley

Directors

Maitland Institutional Services Ltd

27 August 2021

Investment Objective and Policy

The objective of the Sub-fund is to provide a progressive income stream and achieve long-term capital growth by investing primarily in a portfolio of fully listed and AIM traded UK equities.

The Sub-fund will invest primarily in UK companies which aim to provide a high initial dividend; progressive dividend payments, and long-term capital appreciation. The asset classes in which the Sub-fund is permitted to invest includes transferable securities, money market instruments, cash and near cash and deposits as permitted for UCITS schemes under COLL and in accordance with the Sub-fund's investment powers as summarised in Appendix 2 of the Prospectus.

Investment Adviser's Report

for the period ended 30 June 2021

In the last six months the UK equity market has benefitted from the powerful combination of continued central bank stimulus and the success of the vaccine rollout programme. Whilst fears over new covid variants have served to delay the roadmap back to pre-pandemic normality and led to periods of increased volatility in share prices the reality is that most investors seem prepared to look through any short term issues towards economic recovery. The tangible evidence from corporate results is that earnings have a positive upward momentum and reassuringly there have been a wide range of companies beating market expectations. Interestingly whilst 'growth' stocks performed relatively well last year there has been an increased focus so far this year on the US long bond yield as a lead indicator of rising inflation. This in turn has helped to improve sentiment towards 'value' stocks to the relative benefit of our portfolio. Another positive has been the resolution of Brexit and whilst it remains a work in progress and there are some high profile issues the major event risk of no trade deal has been removed.

Our focus in the portfolio in the half year has been to utilise the share price strength generated by the 'recovery trade' in the domestic equity market to sell non dividend payers and low dividend payers and recycle funds into companies paying good levels of dividend. We have been careful to avoid 'expensive' income as we seek to preserve an appropriate balance between capital and income whilst rebuilding the income account. We added Wm Morrison Supermarkets to our portfolio after it fell out of the FTSE100 and it has since been the subject of high profile offers, one of which the Board has recommended. We also invested in our first IPO, Kitwave, since the start of the pandemic. This is a wholesale business selling impulse purchases such as confectionary, snacks and soft drinks to independent retailers. Other new holdings include Rathbones Brothers, VP, Watkin Jones, Secure Trust Bank and Direct Line insurance. We have reduced a wide range of our holdings including Zegona Communications after its main asset Euckaltel was bid for. Given current valuations and recovery prospects we continue to see a heightened level of corporate activity in our investment universe.

As we move into the second half of the year the outlook for domestic earnings remains positive which we think should largely underpin current valuations. A number of the companies that we speak to are, we believe, inherently better companies than they were a year or so ago as result of management action taken through the pandemic. Digital transformation and 'cost out' being two examples of why these companies could trade at higher ratings than before. We will continue to add new dividend payers to our portfolio and believe that company Directors are now feeling more confident with respect to dividend payments. It will however still take some time for levels in the UK market as a whole to return to pre-pandemic levels.

MI Chelverton UK Equity Income Fund

Portfolio Statement

as at 30 June 2021

Holding	Security	Market value £	% of total net assets 2021
TECHNOLOGY 2.91% (2.95%)			
Software and Computer Services 1.53% (1.65%)			
177,000	EMIS*	2,035,500	0.39
2,300,050	Moneysupermarket.com	5,901,928	1.14
		7,937,428	1.53
Technology Hardware and Equipment 1.38% (1.30%)			
2,797,581	TT Electronics	7,175,795	1.38
TELECOMMUNICATIONS 1.87% (1.95%)			
Telecommunications Service Providers 1.87% (1.95%)			
581,510	Telecom Plus	6,605,954	1.28
2,090,000	Zegona Communications	3,072,300	0.59
		9,678,254	1.87
FINANCIALS 26.05% (23.02%)			
Banks 2.36% (1.82%)			
600,000	Close Brothers	9,090,000	1.75
300,000	Secure Trust Bank	3,135,000	0.61
		12,225,000	2.36
Finance and Credit Services 3.39% (2.85%)			
825,000	Mortgage Advice Bureau*	9,735,000	1.88
852,280	Paragon Banking	4,342,367	0.84
1,500,000	Provident Financial	3,480,000	0.67
		17,557,367	3.39
Investment Banking and Brokerage Services 13.31% (11.90%)			
2,000,000	Ashmore	7,700,000	1.48
2,000,000	Brewin Dolphin	6,950,000	1.34
4,800,000	GLI Finance*	144,000	0.03
600,000	IG	5,082,000	0.98
2,239,395	Jupiter Fund Management	6,310,615	1.22
1,500,000	Numis*	5,310,000	1.02
1,329,750	Polar Capital*	11,036,925	2.13
2,900,000	Premier Asset Management*	4,930,000	0.95
325,644	Rathbone Brothers	5,900,669	1.14
1,102,914	Tatton Asset Management*	4,643,268	0.90
2,165,000	TP ICAP	4,230,410	0.82
4,962,950	XPS Pensions	6,749,612	1.30
		68,987,499	13.31
Life Insurance 3.18% (3.64%)			
3,550,459	Chesnara	9,408,716	1.82
1,800,000	Hansard Global	990,000	0.19
900,000	Phoenix	6,075,000	1.17
		16,473,716	3.18

MI Chelverton UK Equity Income Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
	Non-life Insurance 3.81% (2.81%)		
2,300,000	Direct Line Insurance	6,555,000	1.26
1,425,000	Personal*	3,648,000	0.70
3,750,000	Sabre Insurance	9,562,500	1.85
		<hr/>	
		19,765,500	3.81
	REAL ESTATE 2.75% (2.79%)		
	Real Estate Investment and Services Development 0.26% (0.28%)		
2,350,000	Foxtons	1,327,750	0.26
	Real Estate Investment Trusts 2.49% (2.51%)		
1,025,000	Palace Capital	2,716,250	0.52
4,500,000	Regional REIT	3,861,000	0.75
5,400,000	Supermarket Income REIT	6,318,000	1.22
		<hr/>	
		12,895,250	2.49
	CONSUMER DISCRETIONARY 17.37% (17.19%)		
	Consumer Services 0.76% (0.82%)		
1,750,000	RM	3,920,000	0.76
	Household Goods and Home Construction 4.52% (4.03%)		
175,000	Bellway	5,668,250	1.09
700,000	Crest Nicholson	2,935,800	0.57
1,229,417	Headlam	5,360,258	1.03
350,000	Vistry	4,116,000	0.79
2,500,000	Watkin Jones*	5,375,000	1.04
		<hr/>	
		23,455,308	4.52
	Media 6.78% (6.47%)		
3,454,483	Bloomsbury Publishing	11,883,422	2.29
8,000,000	Centaur Media	3,200,000	0.62
675,000	Daily Mail & General Trust	6,500,250	1.26
2,222,821	STV	7,424,222	1.43
3,000,000	Wilmington	6,120,000	1.18
		<hr/>	
		35,127,894	6.78
	Retailers 2.88% (3.34%)		
7,000,000	Brown (N)*	4,004,000	0.77
1,750,000	DFS Furniture	4,891,250	0.94
1,400,000	Halfords	6,036,800	1.17
19,839	Shoe Zone*	15,078	–
		<hr/>	
		14,947,128	2.88

MI Chelverton UK Equity Income Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
Travel and Leisure 2.43% (2.53%)			
150,000	Go-Ahead	1,677,000	0.32
3,500,000	Marston's	3,078,250	0.59
1,728,917	Rank	2,897,665	0.56
1,702,027	Restaurant	2,178,595	0.42
700,000	Saga	2,783,200	0.54
		<hr/>	
		12,614,710	2.43
CONSUMER STAPLES 8.58% (5.27%)			
Beverages 0.92% (0.85%)			
1,833,298	Stock Spirits	4,784,908	0.92
Food Producers 4.67% (4.14%)			
6,229,594	Bakkavor	7,811,911	1.51
4,500,000	Devro	8,667,000	1.67
1,050,000	Tate & Lyle	7,753,200	1.49
		<hr/>	
		24,232,111	4.67
Personal Care, Drug and Grocery Stores 2.99% (0.28%)			
2,386,666	Kitwave*	3,997,666	0.77
4,500,000	McColl's Retail	1,620,000	0.31
4,000,000	Wm Morrison Supermarkets	9,868,000	1.91
		<hr/>	
		15,485,666	2.99
INDUSTRIALS 27.79% (29.98%)			
Construction and Materials 6.92% (6.72%)			
600,000	Alumasc*	1,560,000	0.30
5,769,469	Epwin*	6,057,942	1.17
898,574	Keller	7,197,578	1.39
375,167	Morgan Sindall	8,066,091	1.56
8,756,149	Severfield	6,917,358	1.33
1,350,000	Tyman	6,075,000	1.17
		<hr/>	
		35,873,969	6.92
Aerospace and Defense 2.08% (2.76%)			
1,420,000	Babcock International	4,118,000	0.80
290,300	Ultra Electronics	6,642,064	1.28
		<hr/>	
		10,760,064	2.08
Electronic and Electrical Equipment 3.89% (4.47%)			
1,897,088	Flowtech Fluidpower*	2,409,302	0.46
175,000	IMI	3,008,250	0.58
1,700,000	Morgan Advanced Materials	6,001,000	1.16
2,800,000	Strix*	8,778,000	1.69
		<hr/>	
		20,196,552	3.89

MI Chelverton UK Equity Income Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
	General Industrials 0.39% (1.03%)		
750,000	Eurocell	2,010,000	0.39
	Industrial Engineering 2.14% (2.65%)		
1,150,000	Vesuvius	6,066,250	1.17
360,000	Vitec	5,040,000	0.97
		11,106,250	2.14
	Industrial Support Services 8.93% (8.87%)		
1,600,000	Essentra	4,944,000	0.96
800,000	FDM	8,160,000	1.57
1,569,520	Gattaca*	3,955,190	0.76
1,238,000	iEnergizer*	3,664,480	0.71
600,000	Inchcape	4,611,000	0.89
836,459	Paypoint	4,734,358	0.91
5,000,000	RPS	5,300,000	1.02
500,413	Smart Metering Systems*	4,338,581	0.84
1,439,129	Sthree	6,598,406	1.27
		46,306,015	8.93
	Industrial Transportation 3.44% (3.48%)		
1,542,500	DX*	478,175	0.09
3,490,000	Northgate	13,907,650	2.68
381,617	VP	3,495,612	0.67
		17,881,437	3.44
	BASIC MATERIALS 4.43% (4.40%)		
	Industrial Metals and Mining 2.23% (1.95%)		
3,667,936	Anglo Pacific	5,098,431	0.98
765,252	Bodycote	6,477,858	1.25
		11,576,289	2.23
	Chemicals 2.20% (2.45%)		
3,000,000	Elementis	4,521,000	0.87
1,400,000	Synthomer	6,882,400	1.33
		11,403,400	2.20
	ENERGY 3.23% (4.15%)		
	Oil, Gas and Coal 3.23% (4.15%)		
10,000,000	Diversified Energy Company	10,500,000	2.02
1,362,648	John Wood	2,992,375	0.58
12,725,000	Soco International	3,251,238	0.63
		16,743,613	3.23

MI Chelverton UK Equity Income Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
	UTILITIES 3.15% (3.61%)		
	Electricity 3.15% (3.61%)		
4,612,055	Contourglobal	8,901,266	1.72
1,750,000	Drax	7,423,500	1.43
		<hr/>	
		16,324,766	3.15
		<hr/>	
	Investment assets	508,773,639	98.13
	Net other assets	9,671,093	1.87
		<hr/>	
	Net assets	518,444,732	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.12.20.

*Quoted on the Alternative Investment Market.

At the period end the Sub-fund did not hold shares in any of the other Sub-funds within the MI Chelverton Equity Fund.

Total purchases for the period: £53,451,120

Total sales for the period: £51,665,676

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share	Ongoing Charge Figure*
A Income	£12,096	11,014	109.82p	1.63%
B income	£384,448,163	315,193,658	121.97p	0.88%
A Accumulation	£4,153	1,873	221.72p	1.63%
B Accumulation	£133,980,320	50,937,264	263.03p	0.88%

*Ongoing charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated by annualising the expenses incurred against the average Net Asset Value for the accounting period.

Risk and Reward Profile

The risk and reward indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the risk and reward indicator.



This Sub-fund is ranked at 6 because funds of this type have experienced high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Sub-fund:

- This Sub-fund's strategy may cause its volatility to be higher than its peers.
- Smaller company shares can be more difficult to buy and sell as they may trade infrequently, in small volumes and their share price may fluctuate more than that of a larger company.
- In difficult market conditions, the value of some investments may be less predictable than normal and the Sub-fund may not be able to buy and sell these investments at the best time or at a fair price. This could affect the Sub-fund's performance, potentially reducing your returns.
- The level of targeted income is not guaranteed and may not be achieved.
- For further risk information please see the prospectus.

Risk warning

An investment in an Open Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the revenue from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

MI Chelverton UK Equity Income Fund

Statement of Total Return

for the period ended 30 June 2021

	30.06.21		30.06.20	
	£	£	£	£
Income				
Net capital gains/(losses)		71,781,929		(228,488,042)
Revenue	9,839,620		4,575,430	
Expenses	(2,164,692)		(2,445,083)	
Interest payable and similar charges	—		—	
Net revenue before taxation	7,674,928		2,130,347	
Taxation	(85,026)		(80,140)	
Net revenue after taxation		7,589,902		2,050,207
Total return before distributions		79,371,831		(226,437,835)
Distributions		(9,689,866)		(4,439,627)
Change in net assets attributable to Shareholders from investment activities		69,681,965		(230,877,462)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 June 2021

	30.06.21		30.06.20	
	£	£	£	£
Opening net assets attributable to Shareholders		455,701,556		724,704,265
Amounts receivable on issue of shares	65,455,517		65,783,051	
Less: Amounts payable on cancellation of shares	(74,834,258)		(112,569,091)	
		(9,378,741)		(46,786,040)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		69,681,965		(230,877,462)
Retained distribution on accumulation shares		2,439,945		1,026,420
Unclaimed distributions		7		2
Closing net assets attributable to Shareholders		518,444,732		448,067,185

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

MI Chelverton UK Equity Income Fund

Balance Sheet

as at 30 June 2021

	30.06.21		30.06.20	
	£	£	£	£
ASSETS				
Fixed assets				
Investments		508,773,639		434,308,638
Current assets				
Debtors	2,610,453		1,960,081	
Cash and bank balances	14,462,976		23,308,380	
Total current assets		17,073,429		25,268,461
Total assets		525,847,068		459,577,099
LIABILITIES				
Creditors				
Distribution payable	(5,153,579)		(2,297,701)	
Other creditors	(2,248,757)		(1,577,842)	
Total creditors		(7,402,336)		(3,875,543)
Total liabilities		(7,402,336)		(3,875,543)
Net assets attributable to Shareholders		518,444,732		455,701,556

MI Chelverton UK Equity Income Fund

Distribution Tables

for the period ended 30 June 2021

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2021 p	Distribution paid 2020 p
A	First interim	Group 1	0.5878	–	0.5878	0.2173
		Group 2 [^]	0.5878	–	0.5878	0.2173
	Second interim	Group 1	1.4755	–	1.4755	0.5006
		Group 2 [^]	1.4755	–	1.4755	0.5006
B	First interim	Group 1	0.6513	–	0.6513	0.2393
		Group 2	0.1880	0.4633	0.6513	0.2393
	Second interim	Group 1	1.6350	–	1.6350	0.5502
		Group 2	0.5476	1.0874	1.6350	0.5502

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2021 p	Amount reinvested 2020 p
A	First interim	Group 1	1.1654	–	1.1654	0.4194
		Group 2 [^]	1.1654	–	1.1654	0.4194
	Second interim	Group 1	2.9352	–	2.9352	0.9665
		Group 2 [^]	2.9352	–	2.9352	0.9665
B	First interim	Group 1	1.3781	–	1.3781	0.4914
		Group 2	0.3866	0.9915	1.3781	0.4914
	Second interim	Group 1	3.4791	–	3.4791	1.1367
		Group 2	1.2191	2.2600	3.4791	1.1367

[^]No group 2 shares were held at this distribution.

First interim period: 01.01.21 - 31.03.21

Second interim period: 01.04.21 - 30.06.21

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents accrued revenue included in the purchase price of the shares. After averaging, it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

Investment Objective and Policy

The objective of the Sub-fund is to achieve long-term capital growth by investing primarily in a portfolio of fully listed and AIM traded UK small and medium sized market capitalised companies equities.

The asset classes in which the Sub-fund is permitted to invest includes transferable securities, money market instruments, warrants, convertibles, cash and near cash and deposits as permitted for UCITS schemes under COLL and in accordance with the Sub-fund's investment powers as summarised in Appendix 2 of the Prospectus.

Investment Adviser's Report

for the period ended 30 June 2021

In the six-month period to 30 June 2021, the Sub-fund returned 23.24%, compared to 11.65% for the IA UK All Companies sector (source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.06.2021).

2021 started optimistically for UK markets, with the signing of the trade deal between the EU and UK at the end of December, driving a rally in UK large and mid-caps. However, this rally was short-lived given the resurgence in Covid-19 cases. Nevertheless, since this January down-turn, the success of the UK government's vaccine roll-out, combined with a clear road-map to exit lockdown and continued fiscal and monetary support have provided the conditions for robust market growth, as did the associated strong economic growth and business confidence. This strong economic growth has raised the prospect of higher inflation, albeit we will see whether this is temporary or more structural in the second half of 2021, and how Central Banks choose to respond.

The lockdown of the first half of 2021 was much less severe than the first half of 2020, and UK companies have generally been able to trade well through this period, with the exception of certain travel and leisure stocks where the Sub-fund has very limited exposure. As a result of this, companies have generally been trading ahead of conservatively set forecasts, which has supported share price rises.

From a trading perspective, early on in the year, the Sub-fund added to a number of construction related stocks which we felt would be early beneficiaries of a return to economic growth, namely Breedon and Balfour Beatty, and increased the Sub-fund's exposure to the wider industrial recovery by adding a holding in Vesuvius. The Sub-fund also added several of our preferred mid-cap names, such as Clarkson and Spirent Communications, where we felt share price performance had lagged the wider market. The return to more normal economic conditions also saw a number of our holdings raise money to make accretive acquisitions and the Sub-fund supported Sanne and Restore in fundraises, and restarted holdings in Craneware and Mattioli Woods on the same basis. Finally, the first half of 2021 has seen a buoyant IPO market after political and macro uncertainty had delayed many potential new market entrants in late 2019 and 2020. To this end, the Sub-fund added a holding in Foresight and musicMagpie.

On the sell side, the Sub-fund received the cash from several bids from this year and last (IMImobile, AFH Financial, Codemasters), reduced our Volution position after the shares re-rated and trimmed some of our more highly rated technology and healthcare stocks, namely dotDigital, Renalytix AI and Maxcyte.

The best contributors to performance in the half were Future, Volution, Angle, Brooks MacDonald and Vitec, whilst the worst were Best Of The Best, MGC Pharmaceuticals and IG Design.

As we exit the first half of the year, our more highly valued growth stocks have flat-lined for some time after a strong 2020, whilst the cyclicals that the Sub-fund has been adding through the period have seen a decent re-rating. In order for the market to continue to perform, we believe there needs to be further earnings upgrades. Whilst most forecasts still look conservative given trading-to-date, management teams are being cautious given concerns about a possible resurgence in the pandemic and supply chain issues, a legacy of the disruption in 2020, triggering inflated raw material prices and shipping costs and times.

MI Chelverton UK Equity Growth Fund

Portfolio Statement

as at 30 June 2021

Holding	Security	Market value £	% of total net assets 2021
TECHNOLOGY 12.11% (15.74%)			
Software and Computer Services 10.70% (14.54%)			
8,840,954	Access Intelligence*	10,343,917	0.66
2,500,000	Accesso Technology*	14,500,000	0.93
2,857,000	ActiveOps**	5,714,000	0.37
2,750,000	Actual Experience*	2,915,000	0.19
4,000,000	Altitude*	1,400,000	0.09
870,000	Aptitude Software	5,046,000	0.32
750,000	Ascential	3,120,000	0.20
12,500,000	Attract*	5,125,000	0.33
1,925,000	Blanco Technology*	5,005,000	0.32
1,381,500	Bytes Technology	6,393,582	0.41
14,602,275	CentralNic*	12,178,297	0.78
2,125,000	D4t4 Solutions*	7,225,000	0.46
2,250,000	dotDigital*	5,186,250	0.33
1,288,000	Eagle Eye Solutions*	6,633,200	0.42
8,000,000	Eckoh*	5,120,000	0.33
1,582,500	Essensys*	4,589,250	0.29
3,500,000	Ideagen*	9,170,000	0.59
750,000	Instem*	5,475,000	0.35
1,805,228	Intercede*	1,769,123	0.11
3,000,000	Kape Technologies*	8,940,000	0.57
47,200,000	Minds Plus Machines*	3,398,400	0.22
14,000,000	Mirriad Advertising*	6,440,000	0.41
2,506,153	NCC	7,355,559	0.47
8,125,000	Redcentric*	11,456,250	0.74
652,477	Sopheon*	5,709,174	0.37
800,845	Wandisco*	3,059,228	0.20
2,909,768	Zoo Digital*	3,782,698	0.24
		167,049,928	10.70
Technology Hardware and Equipment 1.41% (1.20%)			
3,400,000	Quixant*	5,304,000	0.34
40,000,000	Seeing Machines*	3,960,000	0.25
5,000,000	TT Electronics	12,825,000	0.82
		22,089,000	1.41
TELECOMMUNICATIONS 2.65% (1.67%)			
Telecommunications Equipment 1.46% (0.45%)			
4,250,000	Aferian*	6,800,000	0.43
6,500,000	Spirent Communications	16,016,000	1.03
		22,816,000	1.46
Telecommunications Service Providers 1.19% (1.22%)			
1,125,000	Maintel*	3,825,000	0.25
10,000,000	Zegona Communications	14,700,000	0.94
		18,525,000	1.19

MI Chelverton UK Equity Growth Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
HEALTH CARE 11.76% (11.95%)			
Health Care Providers 1.62% (0.48%)			
841,000	Craneware*	17,913,300	1.14
4,080,000	Induction Healthcare*	2,937,600	0.19
275,000	Renalytix AI*	2,970,000	0.19
2,250,000	Trellus Health*	1,530,000	0.10
		25,350,900	1.62
Medical Equipment and Services 2.89% (3.38%)			
5,000,000	Advanced Medical Solutions*	14,175,000	0.91
10,000,000	Circassia*	2,960,000	0.19
3,750,000	Convatec Group	9,022,500	0.58
6,750,000	EKF Diagnostics*	5,062,500	0.32
8,625,000	Polarean Imaging*	7,935,000	0.51
879,500	Sourcebio International*	1,407,200	0.09
5,134,724	Venture Life*	4,569,904	0.29
		45,132,104	2.89
Pharmaceuticals and Biotechnology 7.25% (8.09%)			
13,500,000	Alliance Pharma*	13,392,000	0.86
6,562,500	Amryt Pharma*	11,943,750	0.76
1,200,000	Amryt Pharma European Medicines Agency CVR**	–	–
1,200,000	Amryt Pharma Food and Drug Administration CVR**	–	–
1,200,000	Amryt Pharma Revenue CVR**	–	–
7,579,691	Angle*	10,232,583	0.66
1,313,607	Arecor Therapeutics*	3,086,976	0.20
600,000	Avacta*	1,059,600	0.07
3,250,000	Clinigen*	20,117,500	1.29
9,750,000	Diurnal*	6,201,000	0.40
4,525,000	Eco Animal Health*	15,385,000	0.98
12,500,000	Evgen Pharma*	975,000	0.06
8,650,000	Futura Medical*	3,607,050	0.23
11,818,182	Immupharma*	971,455	0.06
970,000	MaxCyte*	8,633,000	0.55
81,250,000	MGC Pharmaceuticals	1,698,125	0.11
3,889,391	Oncimmune*	7,000,904	0.45
4,000,000	Oxford Biodynamics*	2,104,000	0.13
4,500,000	Shield Therapeutics*	2,295,000	0.15
928,703	Synairgen*	1,569,508	0.10
569,230	Trellus Health Lock Up Shares**	–	–
750,000	Verici Lock Up Shares	–	–
25,000,000	Yourgene Health*	3,000,000	0.19
		113,272,451	7.25

MI Chelverton UK Equity Growth Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
FINANCIALS 12.78% (9.94%)			
Investment Banking and Brokerage Services 9.75% (8.06%)			
675,000	Alpha FX*	10,361,250	0.66
609,000	Aquis Exchange*	3,958,500	0.25
1,000,000	Brooks Macdonald*	22,200,000	1.42
4,569,000	Curtis Banks*	12,062,160	0.77
12,619,750	Duke Royalty*	4,732,406	0.30
3,500,000	Foresight	13,650,000	0.87
950,000	Liontrust Asset Management	17,860,000	1.14
2,284,091	Mattioli Woods*	16,673,864	1.07
15,000,000	Mercia Asset Management*	5,100,000	0.33
2,775,000	River & Mercantile	5,910,750	0.38
1,624,624	Sanne	13,516,872	0.87
1,500,000	Tatton Asset Management*	6,315,000	0.40
6,750,000	TP ICAP	13,189,500	0.85
5,000,000	XPS Pensions	6,800,000	0.44
		<hr/>	
		152,330,302	9.75
		<hr/>	
Open End and Miscellaneous Investment Vehicles 0.46% (0.00%)			
6,000,000	AdvancedAdvT	7,200,000	0.46
		<hr/>	
Nonlife Insurance 2.57% (1.88%)			
1,775,000	Conduit Holdings	9,318,750	0.60
1,750,000	Homeserve	16,721,250	1.07
8,754,000	Randall & Quilter Investment*	14,006,400	0.90
		<hr/>	
		40,046,400	2.57
		<hr/>	
REAL ESTATE 0.41% (0.32%)			
Real Estate Investment and Services Development 0.41% (0.32%)			
11,199,000	Inland Homes*	5,935,470	0.38
630,332	Purple Bricks*	508,048	0.03
		<hr/>	
		6,443,518	0.41
		<hr/>	
CONSUMER DISCRETIONARY 13.88% (10.86%)			
Automobiles and Parts 0.22% (0.00%)			
5,500,000	Surface Transforms*	3,410,000	0.22
		<hr/>	
Household Goods and Home Construction 0.22% (0.00%)			
800,000	Headlam	3,488,000	0.22
		<hr/>	
Leisure Goods 0.57% (0.00%)			
3,825,000	tinyBuild*	8,950,500	0.57
		<hr/>	
Personal Goods 0.92% (1.54%)			
3,885,000	Inspects*	14,374,500	0.92
		<hr/>	

MI Chelverton UK Equity Growth Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
Media 6.37% (6.01%)			
1,904,762	Dianomi*	6,152,381	0.39
925,000	Ebiquity*	416,250	0.03
1,250,000	Future	39,125,000	2.51
875,000	Globaldata*	13,737,500	0.88
1,125,000	Next Fifteen Communications*	10,800,000	0.69
1,048,698	Ocean Outdoor	6,187,121	0.40
5,227,500	Pebble*	8,102,625	0.52
947,751	Tremor International*	6,747,987	0.43
4,000,000	Wilmington	8,160,000	0.52
		<hr/>	
		99,428,864	6.37
Retailers 3.76% (1.99%)			
4,871,000	DFS Furniture	13,614,445	0.87
2,500,000	In The Style*	5,500,000	0.35
4,145,078	musicMagpie*	7,875,648	0.51
9,250,000	Topps Tiles	6,530,500	0.42
400,000	Travis Perkins	6,756,000	0.43
7,500,000	Wickes	18,450,000	1.18
		<hr/>	
		58,726,593	3.76
Travel and Leisure 1.82% (1.32%)			
458,134	Best Of The Best*	7,559,211	0.48
325,000	Gamesys	5,989,750	0.38
1,174,692	Revolution Bars*	246,685	0.02
4,361,764	Safestay*	872,353	0.06
2,250,000	Saga	8,946,000	0.57
2,060,412	Ten Entertainment	4,780,156	0.31
		<hr/>	
		28,394,155	1.82
CONSUMER STAPLES 3.76% (5.23%)			
Beverages 0.88% (0.97%)			
5,269,500	Stock Spirits	13,753,395	0.88
Food Producers 2.12% (2.61%)			
1,600,000	MP Evans*	11,232,000	0.72
20,000,000	Premier Foods	21,920,000	1.40
		<hr/>	
		33,152,000	2.12
Personal Care, Drug and Grocery Stores 0.76% (1.65%)			
2,250,000	IG Design*	11,880,000	0.76
		<hr/>	

MI Chelverton UK Equity Growth Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
INDUSTRIALS 28.01% (29.24%)			
Construction and Materials 7.53% (6.60%)			
4,502,000	Balfour Beatty	13,803,132	0.88
10,000,000	Breedon*	10,780,000	0.69
400,000	Genuit	2,448,000	0.16
7,969,000	Kier	10,439,390	0.67
2,563,000	Renew*	17,300,250	1.11
14,007,156	Severfield	11,065,653	0.71
17,952,460	Sigmaroc*	16,875,312	1.08
4,500,000	Tyman	20,250,000	1.29
3,500,000	Volution	14,647,500	0.94
		117,609,237	7.53
Aerospace and Defense 2.03% (2.49%)			
2,582,000	Chemring	7,423,250	0.48
3,250,000	Qinetiq	11,167,000	0.71
575,000	Ultra Electronics	13,156,000	0.84
		31,746,250	2.03
Electronic and Electrical Equipment 1.41% (2.47%)			
3,250,000	Morgan Advanced Materials	11,472,500	0.73
2,850,000	Volex*	10,559,250	0.68
		22,031,750	1.41
General Industrials 0.58% (0.69%)			
3,394,411	Eurocell	9,097,021	0.58
Industrial Engineering 3.30% (2.97%)			
2,087,923	Somero Enterprises*	9,395,654	0.60
3,125,591	Vesuvius	16,487,493	1.05
1,200,000	Vitec	16,800,000	1.08
250,000	Weir	4,626,250	0.30
2,331,826	Xaar	4,243,923	0.27
		51,553,320	3.30
Industrial Support Services 11.58% (13.13%)			
3,217,057	Alpha Financial Markets*	11,259,700	0.72
6,377,415	Boku*	10,905,380	0.70
1,500,000	Elixirr International*	8,250,000	0.53
5,250,000	Equinti	9,429,000	0.60
4,000,000	Essentra	12,360,000	0.79
1,406,890	Euromoney Institutional Investor	14,322,140	0.92
255,750	Fonix Mobile*	378,510	0.02
1,980,000	FRP Advisory*	2,574,000	0.17
2,000,000	Inchcape	15,370,000	0.98
2,250,000	IWG	6,759,000	0.43
1,700,000	Marlowe*	14,790,000	0.95

MI Chelverton UK Equity Growth Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
Industrial Support Services (continued)			
4,799,201	Restore*	18,716,884	1.20
9,262,117	RPS	9,817,844	0.63
3,750,000	RWS*	21,131,250	1.35
657,500	Silver Bullet Data*	2,071,125	0.13
2,750,000	Sthree	12,608,750	0.81
8,780,000	Sureserve*	6,848,400	0.44
9,000,000	Tungsten*	3,294,000	0.21
		180,885,983	11.58
Industrial Transportation 1.58% (0.89%)			
400,000	Clarkson	12,760,000	0.82
1,298,617	VP	11,895,332	0.76
		24,655,332	1.58
BASIC MATERIALS 3.54% (4.43%)			
Industrial Metals and Mining 1.81% (1.89%)			
850,000	Bodycote	7,195,250	0.46
6,100,000	Capital	4,501,800	0.29
82,500,000	Savannah Resources*	3,176,250	0.20
9,660,000	Trifast	13,379,100	0.86
		28,252,400	1.81
Precious Metals and Mining 0.17% (0.41%)			
9,600,000	AEX Gold*	2,592,000	0.17
Chemicals 1.56% (2.13%)			
9,250,000	Elementis	13,939,750	0.89
2,125,000	Synthomer	10,446,500	0.67
		24,386,250	1.56
ENERGY 3.52% (2.77%)			
Oil, Gas and Coal 2.12% (2.12%)			
11,750,000	Diversified Energy Company	12,337,500	0.79
20,000,000	IOG*	4,200,000	0.27
9,522,300	Jadestone Energy*	6,856,056	0.44
3,250,000	Kistos*	5,850,000	0.37
2,666,666	Longboat Energy*	1,866,666	0.12
461,576,116	Reabold Resources*	1,984,777	0.13
		33,094,999	2.12
Alternative Energy 1.40% (0.65%)			
10,500,000	AFC Energy*	6,646,500	0.43
237,500,000	Eqtec*	3,206,250	0.21
59,800,000	Inspired Energy*	11,840,400	0.76
		21,693,150	1.40

MI Chelverton UK Equity Growth Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
	UTILITIES 1.13% (1.22%)		
	Waste and Disposal Services 1.13% (1.22%)		
6,300,000	Augean*	17,640,000	1.13
<hr/>			
	Investment assets	1,461,051,302	93.55
	Net other assets	100,786,493	6.45
<hr/>			
	Net assets	1,561,837,795	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.12.20.

*Quoted on the Alternative Investment Market.

**Unlisted securities.

At the period end the Sub-fund did not hold shares in any of the other Sub-funds within the MI Chelverton Equity Fund.

Total purchases for the period: £458,593,480

Total sales for the period: £172,079,376

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share	Ongoing Charge Figure*
A Accumulation	£5,653,581	2,024,832	279.21p	1.58%
B income	£206,347,203	57,316,330	360.01p	0.83%
B Accumulation	£1,349,837,011	354,634,997	380.63p	0.83%

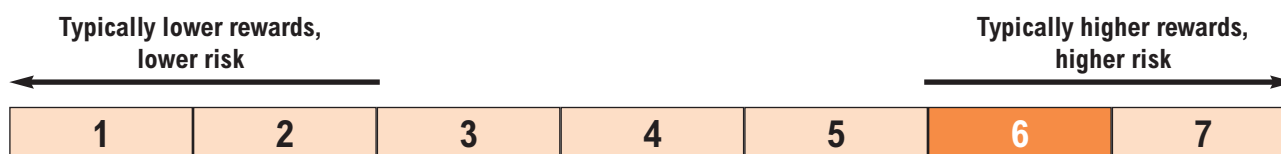
*Ongoing charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated by annualising the expenses incurred against the average Net Asset Value for the accounting period.

Risk and Reward Profile

The risk and reward indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the risk and reward indicator.



Classes B (Income and Accumulation) are ranked 5 because funds of this type have experienced high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.



Class A Accumulation is ranked 6 because funds of this type have experienced medium to high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

The two indicators above do not take into account the following risks of investing in this Sub-fund:

- Smaller company shares can be more difficult to buy and sell as they may trade infrequently, in small volumes and their share price may fluctuate more than that of a larger company.
- In difficult market conditions, the value of some investments may be less predictable than normal and the Sub-fund may not be able to buy and sell these investments at the best time or at a fair price. This could affect the Sub-fund's performance, potentially reducing your returns.
- The level of targeted income is not guaranteed and may not be achieved.
- For further risk information please see the prospectus.

Risk warning

An investment in an Open Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the revenue from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

MI Chelverton UK Equity Growth Fund

Statement of Total Return

for the period ended 30 June 2021

		30.06.21		30.06.20	
	£	£	£	£	£
Income					
Net capital gains/(losses)		252,124,457		(62,162,166)	
Revenue	8,461,355		1,827,990		
Expenses	(5,408,318)		(2,361,611)		
Interest payable and similar charges	—		—		
Net revenue/(expense) before taxation	3,053,037		(533,621)		
Taxation	(149,385)		(73,303)		
Net revenue/(expense) after taxation		2,903,652		(606,924)	
Total return before distributions		255,028,109		(62,769,090)	
Distributions		292,883		619	
Change in net assets attributable to Shareholders from investment activities		255,320,992		(62,768,471)	

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 June 2021

		30.06.21		30.06.20	
	£	£	£	£	£
Opening net assets attributable to Shareholders		987,887,784		476,168,035	
Amounts receivable on issue of shares	574,145,172		328,660,877		
Less: Amounts payable on cancellation of shares	(255,516,153)		(127,403,864)		
		318,629,019		201,257,013	
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		255,320,992		(62,768,471)	
Closing net assets attributable to Shareholders		1,561,837,795		614,656,577	

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

MI Chelverton UK Equity Growth Fund

Balance Sheet

as at 30 June 2021

	30.06.21		31.12.20	
	£	£	£	£
ASSETS				
Fixed assets				
Investments		1,461,051,302		922,398,231
Current assets				
Debtors	11,609,825		10,063,658	
Cash and bank balances	106,927,902		59,692,219	
Total current assets		118,537,727		69,755,877
Total assets		1,579,589,029		992,154,108
LIABILITIES				
Creditors				
Distribution payable	–		(102,965)	
Other creditors	(17,751,234)		(4,163,359)	
Total creditors		(17,751,234)		(4,266,324)
Total liabilities		(17,751,234)		(4,266,324)
Net assets attributable to Shareholders		1,561,837,795		987,887,784

Investment Objective and Policy

The objective of the Sub-fund is to achieve long-term capital growth.

The Sub-fund will invest primarily in a portfolio of fully listed companies that trade on Continental European stock exchanges.

The policy will be to select a focused portfolio across all ranges of capitalisation, business sectors and countries of Europe.

The asset classes in which the Sub-fund may invest includes transferable securities, money market instruments, warrants, convertibles, cash and near cash and deposits as permitted for UCITS schemes under COLL and in accordance with the Sub-fund's investment powers as summarised in the Prospectus.

Investment Adviser's Report

for the period ended 30 June 2021

Summary

European markets extended the strong rally from the Covid-induced lows. Over the 6 months to 30/6/21 the NAV of the fund was +17.8%. This compares with an index return (MSCI Europe Ex-UK) of 11.0%. Since we launched the fund we have worked hard at constructing a portfolio which is not overly tied to any particular economic or style outcome – a balanced fund focused on cheap cash flows from healthy growing companies. Despite it being a short time period to be commenting on performance, we are encouraged to add another period of strong absolute and solid relative returns, driven primarily by our small cap stocks.

Commentary

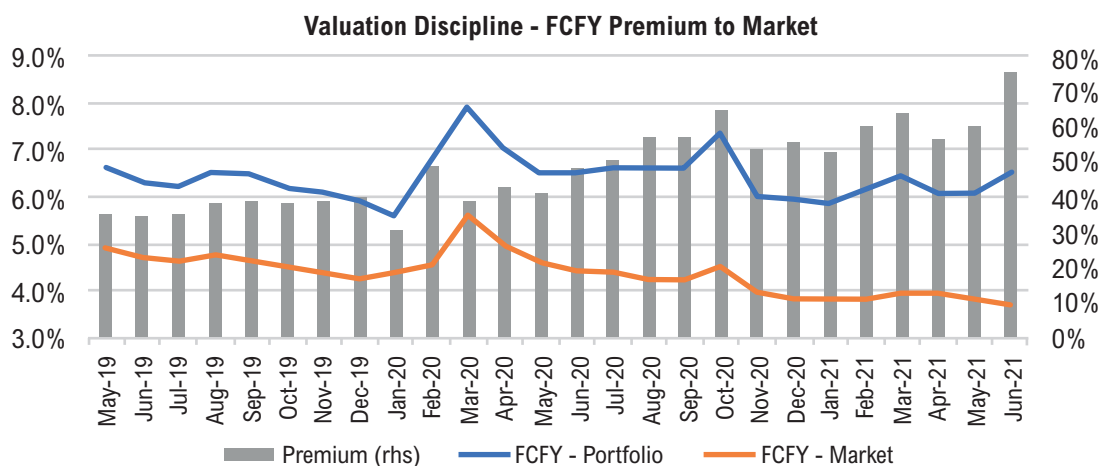
At the macro level, the inflation outlook and economic recovery from the pandemic were the dominant debates. Bond yields rose then rolled over as markets settled on the conclusion that any inflation spikes will be transitory. Equity markets moved up across the board, at slight odds with the somewhat stuttering return to normal economic conditions across the continent.

The portfolio is not pointing strongly in any direction with regards these debates as we profess not to have a greater than moderate macroeconomic insight. Our insight and our edge come from deploying our proprietary cash-flow based process in a structurally under-researched (quality and quantity) part of the market.

With markets up so strongly there should, in our opinion at least, be an increased focus on valuation and risk/reward equations. Whilst not the only metric we use, our primary valuation metric is the Free Cash Flow Yield (FCFY). Our version of FCFY takes an average of a company's FCF for the last 2 years and the next 2 years and divides by the market cap.

Our portfolio rule is that we will at all times have a material FCFY premium to the market. This ensures we maintain a valuation discipline at all times. This means we focus on rotating out of stocks as they typically drop below a market FCFY and rotate into cheaper ideas. With a large (c.2500 companies) addressable universe and a 50-stock portfolio we believe we will always be able to do this. In practice, and on a day-to-day level we are consistently encouraged by the scope of mispriced opportunities at the small-cap end of our universe.

Despite the rise in markets, it is encouraging to report that we now have a cheaper portfolio than we had at the start of the year.



Investment Adviser's Report

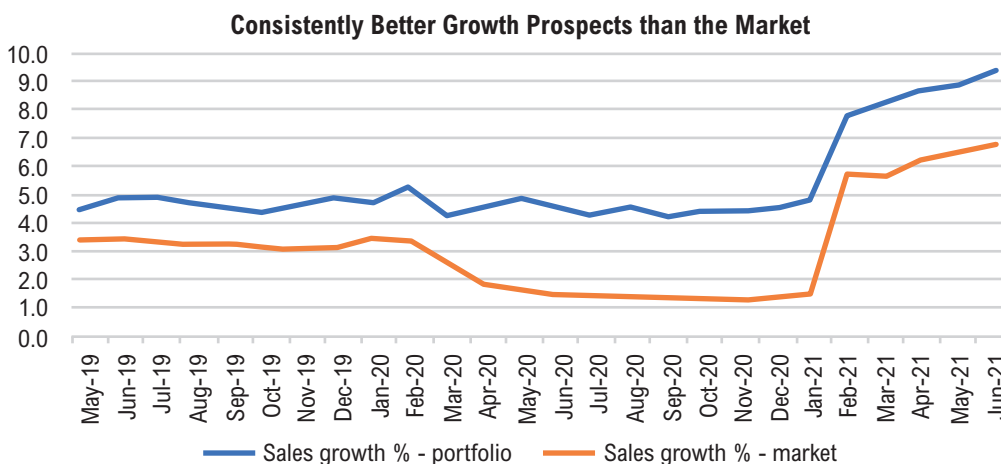
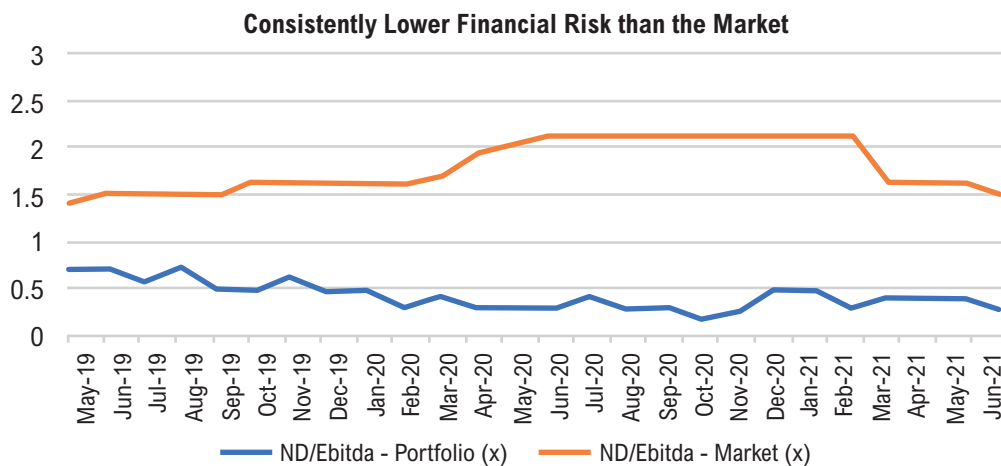
continued

What should we make of a portfolio FCFY of 6.5%? We would make 2 main observations:

- The market FCFY has drifted down to 3.7% as the large cap quality growth stocks continue to grind higher. In relative terms our FCFY premium is now the highest it has been since inception, as we can see from the above graph, c.75%
- In absolute terms we think it appropriate to compare FCFY of an equity with that of a bond yield. We are not in the business of forecasting bond yields but whichever duration or issuer you choose, we think 6.5% compares very favourably as an alternative investment. Stating the obvious but the main advantage an equity (i.e., a company) has over a bond is the ability to reinvest and compound cashflows.

In both relative and absolute terms then, we believe our portfolio offers a very robust margin of safety.

Of course, we should not look at any valuation or fundamental metric in isolation. A triangulation should occur with especially risk profile, and in our view, growth prospects being part of the consideration. As can be seen from the graph below we have not compromised on risk profile or growth prospects.



Our portfolio is currently delivering cheap cash flows at a lower risk profile and with better growth prospects than average.

Taking a deeper dive into growth prospects, our preferred metric is to use sales growth as it is the cleanest and most comparable measure of a company's prospects. It is interesting to split out the growth prospects of our portfolio versus the market over the next 3 years. There is a very significant jump in sales growth anticipated for the market in 2021, and whilst this recedes for the market in 2022 and 2023 our portfolio should show more robust growth in these outer years, meaning we extend our growth premium over the market once the economic recovery fades.

MI Chelverton European Select Fund

Investment Adviser's Report

continued

Sales Growth	2021	2022	2023	Average
Portfolio	11.7%	8.9%	7.0%	9.2%
Market	11.6%	4.9%	3.9%	6.8%

Outlook

Despite good absolute returns in recent quarters, it is encouraging to us that through active management we have been able to reinvest in cheaper stocks thus extending our FCFY premium over the market. This should be the basis for continued outperformance over the medium to longer term. As witnessed in the graphs above we have done this without compromising either risk profile or long-term growth prospects.

We continue to find exciting ideas at the very small end of the market-cap spectrum, and this is likely where we will add the most value longer term. Of course, small-caps as an asset class will go through cycles and we have been conscious most recently not to allow the more large-cap defensive cluster in the portfolio to languish too much as in maintaining a diversified, balanced portfolio they too will have their role to play.

Undervalued cash flow from healthy, vibrant companies, those not at risk of structural deterioration in their prospects should stand the test of time and not be at fundamental risk when economic momentum, interest rates or market preferences alter course.

Significant Portfolio Changes

for the period from 1 January 2021 to 30 June 2021

Top 10 purchases since 1 January 2021

	Cost £
Cliq Digital	1,527,455
Artefact	1,281,769
TietoEVERY	1,199,438
Recticel	1,190,153
UCB	1,180,686
Proact IT	1,171,963
Sword	1,169,411
Kaufman & Broad	1,127,570
Novartis	1,103,954
Caverion	1,092,165
	<hr/>
	12,044,564

Top 10 Sales since 1 January 2021

	Proceeds £
Kering	803,230
The Grieg Seafood	548,036
TGS Nopec Geophysical	539,108
Valmet	528,379
Indra Sistemas	253,635
ING	229,427
Media and Games Invest	210,105
Bayer	89,634
UBS	66,380
Barco	53,045
	<hr/>
	3,320,979

MI Chelverton European Select Fund

Portfolio Statement

as at 30 June 2021

Holding	Security	Market value £	% of total net assets 2021
TECHNOLOGY 35.16% (26.10%)			
Software and Computer Services 31.28% (21.32%)			
16,100	All For One	914,945	1.92
346,000	Artefact	1,453,919	3.05
151,633	CTAC	593,567	1.25
16,921	Digital Value	977,580	2.05
67,092	Indra Sistemas	443,191	0.93
26,010	Infotel	1,120,870	2.35
350,000	Innofactor	525,796	1.10
28,972	Know It	685,413	1.44
182,426	Novabase	651,465	1.37
387,002	Ordina	1,255,788	2.64
144,000	Proact IT	1,016,531	2.14
53,000	Relx	1,022,328	2.15
71,262	Silli Solutions	1,027,729	2.16
39,000	Sword	1,278,908	2.69
50,000	TietoEVRY	1,141,729	2.40
117,321	TXT e-solutions	779,521	1.64
		14,889,280	31.28
Technology Hardware and Equipment 3.88% (4.78%)			
44,000	AMS	639,377	1.34
2,600	ASM International	617,804	1.30
9,600	BE Semiconductor Industries	589,565	1.24
		1,846,746	3.88
TELECOMMUNICATIONS 2.83% (0.00%)			
Telecommunications Equipment 2.83% (0.00%)			
687,067	Huddly	563,520	1.18
23,000	Init Innovation In Traffic Systems	784,831	1.65
		1,348,351	2.83
HEALTH CARE 12.98% (14.44%)			
Pharmaceuticals and Biotechnology 12.98% (14.44%)			
9,911	Limes Schlosskliniken	1,267,696	2.66
19,000	Novartis	1,254,515	2.64
19,800	Novo Nordisk	1,200,928	2.52
4,000	Roche	1,091,863	2.30
18,000	UCB	1,361,628	2.86
		6,176,630	12.98

MI Chelverton European Select Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
	FINANCIALS 7.19% (8.91%)		
	Banks 3.78% (4.82%)		
71,000	ING	678,489	1.43
137,000	Svenska Handelsbanken	1,119,721	2.35
		1,798,210	3.78
	Finance and Credit Services 1.46% (2.02%)		
60,539	Banca Ifis	696,388	1.46
	Non-life Insurance 1.95% (2.07%)		
3,200	Zurich Insurance	930,002	1.95
	CONSUMER DISCRETIONARY 10.62% (10.69%)		
	Automobiles and Parts 2.10% (3.93%)		
11,450	D'ieteren Group	1,001,592	2.10
	Household Goods and Home Construction 2.53% (3.66%)		
35,000	Kaufman & Broad	1,201,820	2.53
	Leisure Goods 5.00% (3.10%)		
55,000	Cliq Digital	1,229,934	2.58
267,412	Media and Games Invest	1,149,838	2.42
		2,379,772	5.00
	Travel and Leisure 0.99% (0.00%)		
14,800	Lastminute.com	469,418	0.99
	CONSUMER STAPLES 8.00% (8.45%)		
	Food Producers 3.53% (6.29%)		
44,400	Amsterdam Commodities	870,925	1.83
15,850	Danone	807,807	1.70
		1,678,732	3.53
	Personal Care, Drug and Grocery Stores 4.47% (2.16%)		
50,860	Koninklijke Ahold Delhaize	1,094,566	2.30
24,410	Unilever	1,034,318	2.17
		2,128,884	4.47
	INDUSTRIALS 17.61% (23.93%)		
	Construction and Materials 4.80% (6.67%)		
27,390	Arcadis	811,660	1.71
38,000	Boskalis Westminster	882,067	1.85
12,900	Signify	590,461	1.24
		2,284,188	4.80

MI Chelverton European Select Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
	Electronic and Electrical Equipment 0.00% (1.37%)		
	General Industrials 2.89% (2.69%)		
113,000	Recticel	1,373,577	2.89
	Industrial Engineering 2.14% (4.40%)		
204,000	Zardoya Otis	1,017,461	2.14
	Industrial Support Services 5.57% (6.77%)		
4,700	Amadeus Fire	622,148	1.31
242,100	Caverion	1,428,824	3.00
48,954	Rejlers	601,654	1.26
		2,652,626	5.57
	Industrial Transportation 2.21% (2.03%)		
121,450	Bpost	1,050,919	2.21
	BASIC MATERIALS 0.00% (0.00%)		
	Chemicals 0.00% (0.00%)		
552	Industrie Chimiche Call Warrants 01.08.2022	23	0.00
	ENERGY 2.06% (3.05%)		
	Oil, Gas and Coal 2.06% (3.05%)		
29,900	Total	979,341	2.06
	Investment assets	45,903,960	96.45
	Net other assets	1,690,403	3.55
	Net assets	47,594,363	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.12.20.

At the period end the Sub-fund did not hold shares in any of the other Sub-funds within the MI Chelverton Equity Fund.

Total purchases for the period: £44,426,745

Total sales for the period: £3,581,204

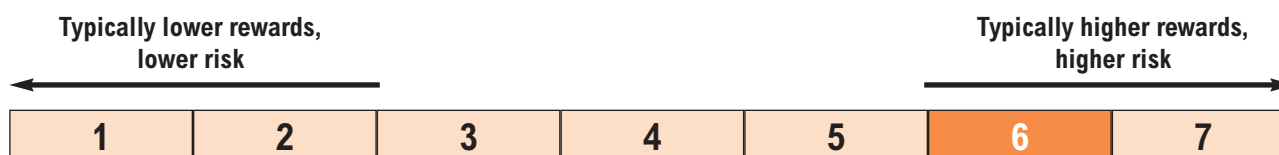
Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share	Ongoing Charge Figure*
A Income	£4,127,727	2,672,781	154.44p	0.50%
A Accumulation	£38,043,007	33,952,653	112.05p	0.31%
B Income	£1,273,336	951,299	133.85p	1.00%
B Accumulation	£4,150,293	2,869,048	144.66p	1.00%

*Ongoing charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated by annualising the expenses incurred against the average Net Asset Value for the accounting period.

Risk and Reward Profile

The risk and reward indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the risk and reward indicator.



This Sub-fund is ranked at 6 because funds of this type have experienced high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Sub-fund:

- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may cause the value of the investment to decrease or increase.
- For further risk information please see the prospectus.

Risk warning

An investment in an Open Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the revenue from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

MI Chelverton European Select Fund

Statement of Total Return

for the period ended 30 June 2021

	30.06.21		30.06.20	
	£	£	£	£
Income				
Net capital gains/(losses)		2,069,683		(80,161)
Revenue	553,612		26,349	
Expenses	(54,829)		(5,399)	
Interest payable and similar charges	(71)		–	
Net revenue before taxation	498,712		20,950	
Taxation	(67,531)		(1,828)	
Net revenue after taxation		431,181		19,122
Total return before distributions		2,500,864		(61,039)
Distributions		(431,174)		(19,123)
Change in net assets attributable to Shareholders from investment activities		2,069,690		(80,162)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 June 2021

	30.06.21		30.06.20	
	£	£	£	£
Opening net assets attributable to Shareholders		3,066,716		1,833,906
Amounts receivable on issue of shares	43,764,089		869,238	
Less: Amounts payable on cancellation of shares	(1,896,999)		(421,583)	
		41,867,090		447,655
Dilution levy		–		376
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		2,069,690		(80,162)
Retained distribution on accumulation shares		590,867		14,041
Closing net assets attributable to Shareholders		47,594,363		2,215,816

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

MI Chelverton European Select Fund

Balance Sheet

as at 30 June 2021

		30.06.21		31.12.20	
	£		£		£
ASSETS					
Fixed assets					
Investments		45,903,960		2,930,811	
Current assets					
Debtors	282,579		60,366		
Cash and bank balances	2,931,079		102,794		
Total current assets		3,213,658		163,160	
Total assets		49,117,618		3,093,971	
LIABILITIES					
Creditors					
Distribution payable	(78,061)		(2,923)		
Other creditors	(1,445,194)		(24,332)		
Total creditors		(1,523,255)		(27,255)	
Total liabilities		(1,523,255)		(27,255)	
Net assets attributable to Shareholders		47,594,363		3,066,716	

MI Chelverton European Select Fund

Distribution Tables

for the period ended 30 June 2021

Income Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Distribution payable 2021 p	Distribution paid 2020 p
A	Interim	Group 1	2.3190	–	2.3190	1.0889
		Group 2	1.0975	1.2215	2.3190	1.0889
B	Interim	Group 1	1.6902	–	1.6902	0.8726
		Group 2	1.3204	0.3698	1.6902	0.8726

Accumulation Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Amount reinvested 2021 p	Amount reinvested 2020 p
A [^]	Interim	Group 1	1.5870	–	1.5870	–
		Group 2	0.9878	0.5992	1.5870	–
B	Interim	Group 1	1.8138	–	1.8138	0.8912
		Group 2	0.8192	0.9946	1.8138	0.8912

[^]A Accumulation share class invested on 12 March 2021.

Interim period: 01.01.21 - 30.06.21

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents accrued revenue included in the purchase price of the shares. After averaging, it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

MI Chelverton Equity Fund

General information

Authorised status and structure of the Company

MI Chelverton Equity Fund (the “Company”) is structured as an Investment Company with Variable Capital (“ICVC”), under regulation 12 (Authorisation) of the OEIC Regulations (Open-Ended Investment Companies Regulations 2001 (SI 2001/1228)).

The Company does not intend to have an interest in immovable property.

The Company is authorised and regulated in the UK by the Financial Conduct Authority (“FCA”) as a UCITS Retail Scheme and “Umbrella Company” under the COLL Sourcebook.

The Company was incorporated in England and Wales on 04 April 2006 under registration number IC000431. The Shareholders are not liable for the debts of the Company.

The Company currently has 3 Sub-funds, which are detailed below:

MI Chelverton UK Equity Income Fund
MI Chelverton UK Equity Growth Fund
MI Chelverton European Select Fund

Head Office

Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY

Address for Service

The Head Office is the address in the United Kingdom for service on the Company of notices or other documents required or authorised to be served on it.

Base Currency

The base currency of the Company is Pounds Sterling.

Share Capital

The minimum share capital of the Company is £1 and the maximum is £100,000,000,000. Shares in the Company have no par value. The share capital of the Company at all times equals the sum of the net asset value of the Sub-fund.

Classes of Shares

The Instrument of Incorporation allows each Fund to issue different classes of shares in respect of any Sub-fund.

The Sub-funds' currently has the following classes of shares available for investment:

	Share Class			
	A		B	
Sub-funds	Inc	Acc	Inc	Acc
MI Chelverton UK Equity Income Fund	✓	✓	✓	✓
MI Chelverton UK Equity Growth Fund	–	✓	✓	✓
MI Chelverton European Select Fund	✓	✓	✓	✓

The Company may issue both Income and Accumulation Shares.

Holders of Income shares are entitled to be paid the revenue attributable to such shares in respect of each annual accounting period in the currency of the relevant share class.

Holders of Accumulation shares are not entitled to be paid the revenue attributable to such shares, but that revenue is retained and accumulated for the benefit of shareholders and is reflected in the price of shares.

Valuation Point

The scheme property of the Company and each Sub-Fund will normally be valued at 12.00 on each dealing day for the purpose of calculating the price at which shares in the Company may be issued, sold, repurchased or redeemed.

General information

continued

Valuation Point (continued)

For the purpose of the pricing of units, a business day is defined as a day on which the dealing office of the ACD is open for the buying and selling of shares. The ACD may at any time during a business day carry out an additional valuation of the property of the Fund if the ACD considers it desirable to do so, with the Depositary's approval.

Buying, Redeeming and Switching of Shares

The ACD will accept orders for the purchase, sale and switching of shares on normal business days between 08:30 and 16:30. Instructions to buy or sell shares may either be in writing to:

Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY

Or by telephone to:

0345 305 4217

The ACD has the right to establish facilities for recording telephone calls made or received on this telephone line.

A contract note giving details of the shares purchased will be issued no later than the next business day after the business day on which an application to purchase shares is received and instrumented by the ACD. Certificates will not be issued in respect of shares. Ownership of shares will be evidenced by an entry on the register of shareholders.

Pricing Basis

There is a single price for buying, selling and switching shares in a Sub-fund which represents the Net Asset Value of the Sub-fund concerned. The share price is calculated on a forward pricing basis, that is at the next Valuation Point after the purchase or redemption is deemed to be accepted by the ACD.

The prices of shares are published daily on www.maitlandgroup.com. Neither the ACD nor the Company can be held responsible for any errors in the publication of the prices. The shares in the Company will be issued and redeemed on a forward pricing basis which means that the price will not necessarily be the same as the published price.

Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Document and the most recent interim and annual reports may be inspected at the office of the Company which is also the Head Office of the Company. Copies may be obtained free of charge upon application. They are also available from the website of the Company, the details of which are given in the directory of this report.

Shareholders who have complaints about the operation of the Company should in the first instance contact the ACD, or, following that, may make their complaint direct to the Financial Ombudsman Service, Exchange Tower, London E14 9SR.

ACD Statement Regarding COVID-19

Notwithstanding the challenges arising from the impact of the COVID-19 virus, the ACD continues to operate, administer and price the Sub-funds in accordance with FCA regulatory requirements and in accordance with relevant accounting standards. At the time of writing, investment markets are experiencing high levels of daily volatility and it is likely that this volatility will continue for the foreseeable future.

The ACD will continue to monitor fund liquidity and market volatility to ensure the Sub-funds are managed in the best interests of shareholders and to ensure that the Sub-funds remain a going concern. Where appropriate the ACD will value assets on a "fair value" basis in accordance with the Regulations.

As stated in the Prospectus, the Sub-funds should be considered as a long-term investment and the ACD emphasises the importance for investors to seek professional advice when considering their investment in the Sub-funds.

Risk Warning

An investment in an open ended investment company with Variable Capital should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the revenue from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

Maitland Institutional Services Limited

Registered in England No 6252939. Authorised and regulated by the Financial Conduct Authority.