

## Introduction to the ACD Assessment of Value

The ACD is required to provide an annual statement for the Company attesting that; in the opinion of the ACD; "The costs of associated services provided to the Company under the appointment or oversight of the ACD and any other fees chargeable to the scheme property, represent value for money taking into account the criteria as set out by the Regulator under COLL 6.6.20R".

## Value Assessment Criteria

### AFM Costs

In relation to each charge, the cost of providing the service to which the charge relates, and when money is paid directly to associates or external parties, the cost is the amount paid to that person.

*(It should be noted that the fees charged to the Fund by or on behalf of Maitland acting in its capacity as the Authorised Fund Manager, are "unbundled" and set out separately in the scheme Prospectus. Together these fees make up the "AFM Costs".*

*The ACD has examined each of the component costs that make up the overall AFM Costs of the highest fee bearing invested share class and has applied the following criteria as set out by the FCA in the Regulations).*

### Quality of Service

The range and quality of services provided to shareholders.

### Performance

The performance of the scheme, after deduction of all payments out of scheme property as set out in the Prospectus.

Performance should be considered over an appropriate timescale, having regard to the scheme's investment objectives, policy and strategy.

### Economies of Scale

Whether the ACD is able to achieve savings and benefits from economies of scale, relating to the direct and indirect costs of managing the scheme property and taking into account the value of the scheme property and whether it has grown or contracted in size as a result of the sale and redemption of units.

## Value Assessment Criteria (continued)

### Comparable Market Rates

In relation to each service, the market rate for any comparable service provided:

by the ACD; or

to the ACD or on its behalf including by a person to which any aspect of the scheme's management has been delegated.

### Comparable Services

In relation to each separate charge, the AFM's charges and those of its associates for comparable services provided to clients, including for institutional mandates of a comparable size and having similar investment objectives and policies.

### Classes of Shares

Whether it is appropriate for shareholders to hold units in classes subject to higher charges than those applying to other classes of the same scheme with substantially similar rights.

# AFM Costs - Fees & Services Chargeable to the Fund

## Fees and Services of the Authorised Corporate Director

- Maitland Institutional Services Ltd is the FCA Authorised Corporate Director of the Fund (ACD) responsible for the set-up, management and wind-up of the Fund under the Regulations.
- The ACD is responsible for ensuring that all aspects of the Fund are appropriately and properly managed and for the oversight of any and all third parties delegated by the ACD to provide services to the Fund.
- The services of the ACD are subject to a tightly defined Service Level Agreement and Key Performance Indicators which are used to assess the quality and performance of the ACD.
- The ACD fees are regularly reviewed against comparable market rates for a professional ACD for hire providing comparable services taking into account the complexity and risk profile of the Funds.
- The ACD's fees are clearly set out in the scheme documentation and are tiered based on the overall value of the Funds to reflect economies of scale. All investors in the Fund share equally in these economies of scale across all classes of units.

The Assessment of Value in respect of the services rendered to the Fund by the ACD is as follows:

Quality of Service:	Good
Performance (of Duties):	Good
Cost of Services:	Competitive
Economies of Scale:	Good Value – all investors benefit equally
Comparable Market Rates:	Competitive
Comparable Services:	Competitive
Classes of Units:	Competitive

# AFM Costs - Fees & Services Chargeable to the Fund (continued)

## Fees and Services of the Fund Administrator

- The Fund Administrator, Maitland Administration Services Ltd is responsible for the administration and record-keeping of the Fund including, but not limited to, the calculation of the daily Net Asset Valuation; the preparation of the Annual Report and Accounts and Interim Financial Statements; the maintenance of the Shareholder Register; the administration of Investor Subscription and Redemptions and the provision of an on-line and telephone enquiry service for investors and their advisers.
- The services of the Fund Administrator are subject to a tightly defined Service Level Agreement and Key Performance Indicators which are used to assess the quality and performance of the ACD.
- The Fund Administration fees are regularly reviewed by the ACD against comparable market rates for a professional Fund administrator for hire providing comparable services, taking into account the complexity and risk profile of the Funds.
- The Fund Administration fees are clearly set out in the scheme documentation and are tiered based on the overall value of the Fund to reflect economies of scale. All investors in the Fund share equally in these economies of scale across all classes of units.

The ACD's Assessment of Value in respect of the Fund Administration services rendered to the Fund is as follows:

Quality of Service:	Good
Performance (of Duties):	Good
Cost of Services:	Competitive
Economies of Scale:	Good Value – all investors benefit equally
Comparable Market Rates:	Competitive
Comparable Services:	Competitive
Classes of Units:	Competitive

# AFM Costs - Fees & Services Chargeable to the Fund (continued)

## Fees and Services of the Depositary and Custodian

- The Depositary, Northern Trust Investor Services Limited, is responsible for the safekeeping of the assets of the Fund, for the monitoring of cash flows, and for the appointment and oversight of the Custodian who is responsible for the safekeeping of the assets of the Fund in physical or electronic form in the markets in which the Fund invests. The Custodian is also responsible on behalf of the Fund for the collection of income and dividends, the processing of corporate actions and the reclaim of tax under any applicable double taxation treaties.
- The services of the Depositary and Custodian are subject to a tightly defined Service Level Agreement and Key Performance Indicators which are used by the ACD to assess the quality and performance of the Depositary and Custodian.
- The Depositary and Custody fees are regularly reviewed by the ACD against comparable market rates for a professional Depositary for hire providing comparable services, taking into account the complexity and risk profile of the Funds.
- The Depositary and Custody fees are clearly set out in the scheme documentation and are tiered based on the overall value of the Fund to reflect economies of scale. All investors in the Fund share equally in these economies of scale across all classes of units.

The ACD’s Assessment of Value in respect of the services rendered to the Fund by the Depositary and Custodian is as follows:

Quality of Service:	Good
Performance (of Duties):	Good
Cost of Services:	Competitive
Economies of Scale:	Good Value – all investors benefit equally
Comparable Market Rates:	Competitive
Comparable Services:	Competitive
Classes of Units:	Competitive

# AFM Costs - Fees & Services Chargeable to the Fund (continued)

## Fees and Services of the Auditor

- The Fund Auditor, Grant Thornton UK LLP, is appointed by the ACD.
- The appointment of the Auditor is reviewed annually.
- The audit fees are reviewed annually by the ACD against comparable market rates for a professional Fund Auditor for hire providing comparable services, taking into account the complexity and risk profile of the Funds.
- The audit fees are clearly set out in the scheme documentation and are provided to the Fund as part of an overall contract to provide audit services to this Fund and other schemes under the management of the ACD, enabling Fund investors to take advantage from the overall economies of scale so afforded, irrespective of share class.

The ACD’s Assessment of Value in respect of Audit services rendered to the Fund is as follows:

Quality of Service:	Good
Performance (of Duties):	Good
Cost of Services:	Competitive
Economies of Scale:	Good Value – all investors benefit equally
Comparable Market Rates:	Competitive
Comparable Services:	Competitive
Classes of Units:	Competitive

# AFM Costs - Fees & Services Chargeable to the Fund (continued)

## Fees and Services of the Investment Manager

- The Investment Management function is delegated by the ACD to MI Chelverton Equity Fund, an FCA authorised professional investment management firm who are also the Fund Sponsor.
- The Investment Manager is responsible for the management and investment of the assets within the Fund in accordance with the Investment Objective and Policy as set out in the scheme documentation.
- The Investment Manager provides an active investment management service consistent with the Investment Policy and Objectives set out within the scheme documentation.
- The ACD reviews the services of the Investment Manager, including detailed due diligence of their policies, processes, procedures and controls on an on-going basis.
- The fees of the Investment Manager represent the largest cost to the Company, are clearly set out within the scheme documentation and are consistent with the market rates for other professional investment managers for hire providing comparable services for similar Fund types.
- The investment management fees vary by share class reflecting the size of the minimum investment into that share class, with the objective of providing economies of scale for larger investors. It is the opinion of the ACD that smaller investors benefit significantly from the economies of scale that accrue to the Fund based on the scale of investment provided by institutional investors and that Fund costs are proportionately reduced for all investors due to the high value of institutional investment in the Fund and that lower fee paying share classes for larger investors are appropriate and fully justified.

In relation to the general services provided by the Investment Manager the ACD has made the following assessment:

Quality of Service:	Good
Performance (of Duties):	Good
Cost of Services:	Good
Economies of Scale:	Good Value – all investors benefit equally
Comparable Market Rates:	Good
Comparable Services:	Good
Classes of Units:	Good

## Fund Performance

### Overview of the criteria used to assess Value regarding Fund Performance

- One of the key challenges for the ACD in making an overall assessment of value which considers performance is the fact that the quantum of performance, positive or negative, may significantly outweigh the percentage costs of the services provided to the Funds described in this Value Assessment.
- To provide an objective measure of performance and value, the ACD has adopted the following methodology.
- The performance of the Fund has been assessed based on performance relative to comparator funds over 1, 3, 5 and 10 years respectively, and/or since inception as appropriate.
- Funds that are in the top 50th percentile of their chosen sector would typically be rated as “Good” value; funds in the 50th-75th quartile as “Fair” value, and; funds that are in the lower quartile as “Poor” value. However, the ACD will also take into account whether or not the Fund has met its stated investment objectives, such as performance against CPI or other comparator irrespective of its sector ranking.
- Funds that have met their stated Investment Objectives, where the objective is empirical and measurable will be assessed as being “Good Value” regardless of sector ranking.
- Fund performance is assessed after the deduction of all charges and is based on the highest charging invested share class.
- The ACD has included information relating to the Investment Objective and Policy of the Fund, the Fund’s past performance and the Fund’s risk profile, for the highest charging invested share class.



# Sub-Fund Performance 31<sup>st</sup> December 2022

## MI Chelverton UK Equity Growth Fund

To provide an objective measure of performance and value the ACD has adopted the following methodology. The performance of the Fund has been assessed based on the Fund’s position within the appropriate Investment Association fund sector (UK All Companies Fund) over 1, 3 and 5 years respectively, and/or since inception as appropriate.

The MI Chelverton UK Equity Growth Fund invests solely in mid and small cap UK equities. The last 12 months has seen these companies significantly underperform large cap UK equities by a large amount. The majority of the funds in the UK All Companies IA sector are investing in companies across the market capitalisation range and as a result the MI Chelverton UK Equity Growth Fund has significantly underperformed the majority of funds. It is expected that when mid and small cap equities begin to perform again the Fund will see its relative performance improve.

Based on the stated criteria the ACD’s Assessment of Value in respect of the performance of the Fund is as follows:

1 Year	Poor
3 Years	Good
5 Years	Good

Investors should recognise that the Fund is actively managed and is SRRI risk rated 6 and that short-term market volatility can affect the performance over all time periods positively or negatively. Every fund will have periods of weak performance and this should also be considered when investing in any fund.

The Investment Manager has made the following commentary in respect of the performance of the Fund:

*In the year to 31 December 2022, the Sub-fund returned -22.16% compared to -9.19% for the IA UK All Companies sector (source: Morningstar, NAV to NAV B Accumulation, Total Return to 31.12.22).*

*2022 was a very difficult year for UK Small and Mid-cap shares, where the Sub-fund invests, with inflation rising to levels not seen at any time this century, impacting performance. The initial rise in inflation, caused by supply chain issues arising from the pandemic, drove down valuations on highly rated growth stocks. Any hopes that this pick-up in inflation would unwind as we went through the year were thwarted by Russia’s invasion of Ukraine, which exacerbated the situation, causing energy and fuel prices to spike, eating into consumer spending power and undermining business confidence and economic growth, which in turn drove a sell-off in the more cyclical mid-cap stocks. A mid-year rally, from seemingly oversold levels, was undermined in the UK by Prime Minister Truss’s fiscally lax mini budget, which coincided with a seemingly hawkish monetary tightening by the Fed in the USA, prompting another sharp sell-off in the autumn. Small and Mid-caps relative performance was particularly poor, with banks and natural resources, seen as inflation beneficiaries, performing well at the start of the year, then with safe havens like utilities, food retail and big pharma holding up well as investors tried to preserve capital as we went through the year, all of these sectors being well represented in large cap, but with minimal small and mid cap exposure. As we neared the year end, there seemed to be some relief with signs of inflation topping out and with Western European economies looking as though they would get through the winter without the severe levels of disruption we’d expected from withheld Russian gas supplies.*

# MI Chelverton UK Equity Growth Fund

## Fund Information

### Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.



**MI Chelverton UK Equity Growth Fund ("the Fund")  
A Accumulation Shares**

This is a sub fund of MI Chelverton Equity Fund. The Fund is an Open Ended Investment Company. ISIN: GB00BDB4WW75. Maitland Institutional Services Ltd is the Authorised Corporate Director of the Fund.

#### Objectives and investment policy

The Fund aims to provide long term capital growth.

The Fund will invest in UK small and medium sized market capitalised companies that aim to provide capital growth. These shares will either be fully listed on the London Stock Exchange or listed on AIM (The London Stock Exchange's international market for smaller, growing companies).

The Fund may also invest in money market instruments and cash deposits.

Any income this share class generates will be reinvested to grow the value of your investment.

You can buy and sell shares on any business day in London.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

For full investment objectives and policy details please refer to the prospectus.

#### Risk and reward profile

The Risk and Reward Indicator table demonstrates where the 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 Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



- This 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 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 Fund may not be able to buy and sell these investments at the best time or at a fair price. This could affect the 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.

# MI Chelverton UK Equity Growth Fund

## Fund Information

Maitland

### Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	5.00%
Exit charge	0.00%

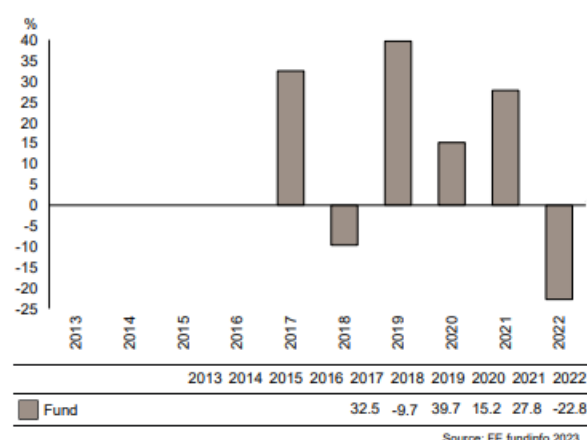
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	1.61%

Charges taken from the Fund under specific conditions	
Performance fee	NONE

- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For the ongoing charge, the figure is as at 31 December 2022.
- You may also be charged a dilution levy on entry to or exit from the Fund, this is to cover costs associated with your transaction.
- No entry charge is currently levied by the ACD, however, an entry charge of up to 5% based on the value of your investment may be applied on the value of the shares purchased, at the discretion of the ACD.
- For more information about charges, please see the prospectus.

### Past performance



- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 20/10/2014.
- Share/unit class launch date: 14/06/2016.
- Performance is calculated in GBP.

### Practical information

- This document is issued by Maitland Institutional Services Ltd and contains information on the A Accumulation Shares only.
- Each fund of the Company has its own pool of assets and liabilities, segregated by law. If one fund were unable to pay for its liabilities the assets of the other funds could not be used to pay for those liabilities.
- You can get further detailed information regarding the Fund, including details of the investment manager and how to switch, buy and sell shares and other share classes available, within the prospectus, the supplementary information document and the annual and half yearly managers' reports. You can get these free of charge from Maitland Institutional Services Ltd, Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY or from our website: [www.maitlandgroup.com](http://www.maitlandgroup.com). These are available in English only. You can also call us on 0345 305 4217, or look on our website for the latest share prices.
- Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at [www.maitlandgroup.com/uk-fund-administration/mi-fund-data/](http://www.maitlandgroup.com/uk-fund-administration/mi-fund-data/) or by requesting a paper copy free of charge (see above for contact details).
- The Depositary of the Fund is Northern Trust Investor Services Limited.
- Please note that the tax laws of the United Kingdom may impact your own tax position.
- Maitland Institutional Services Ltd may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

# Sub-Fund Performance 31<sup>st</sup> December 2022

## MI Chelverton UK Equity Income Fund

To provide an objective measure of performance and value the ACD has adopted the following methodology. The performance of the Fund has been assessed based on the Fund's position within its elected Investment Association fund sector (UK Equity Income) over 1, 3, 5 and 10 years respectively, and/or since inception as appropriate.

The MI Chelverton UK Equity Income Fund invests solely in mid and small cap UK equities. The last 12 months has seen these companies underperform large cap UK equities by a very large amount. The majority of the funds in the UK Equity Income sector are investing in companies across the market capitalisation range and as a result the MI Chelverton UK Equity Income Fund has significantly underperformed the majority of funds in the last year and this has impacted the longer term performance of the fund. It is expected that when mid and small cap equities begin to perform again the Fund will see its relative performance improve. The Fund also has an income objective of yielding 110% of the FT All Share. This objective has been met.

Based on the stated criteria the ACD's Assessment of Value in respect of the performance of the Fund is as follows:

1 Year	Poor
3 Years	Poor
5 Years	Poor
10 Years	Good

Investors should recognise that the Fund is actively managed and is SRRI risk rated 6 and that short-term market volatility can affect the performance over all time periods positively or negatively. Every fund will have periods of weak performance and this should also be considered when investing in any fund.

The Investment Manager has made the following commentary in respect of the performance of the Fund:

*In the 12 months to 31/12/2022 the Sub-fund returned -12.16% compared to -2.16% for the IA Equity Income Sector as a whole (source: Morningstar, NAV to NAV B Accumulation, Total Return).*  
*As an income fund focussed on small and mid-caps our relative performance for the year was adversely affected by the fact that our investible universe is substantially underweight in the large cap dominated and best performing income sectors over the year of Oil and Gas, Mining, Tobacco, Pharma and Banks. Further significant headwinds resulted from substantial outflows from UK centric funds generally which contributed to one of the worst relative years for UK mid-caps for a very long time.*  
*From a macro perspective the war in Ukraine that started at the end of February led to a risk off domestic equity market where rising interest rates, high inflation and a slowing economy provided significant headwinds for UK small and mid cap investors. US rates led the way up and the rhetoric from the Fed was consistent in its hawkish sentiment which supported a relatively strong \$US, again a hindrance to UK small and mid cap relative performance. In the UK and Europe the cost of living crisis came to dominate the headlines as consumers and businesses were particularly vulnerable to increased energy costs. Ultimately governments across the region had to roll out energy support schemes. At the back end of the year financial markets were sent into a tailspin at home as the Truss government delivered a mini budget in September that was reversed almost immediately as the UK welcomed Sunak as its third Prime Minister in as many months.*  
*Despite a year of almost unrelenting gloom there were some positive signs for equity investors towards the end of the year. Expectations were starting to shift towards interest rates peaking earlier and at lower levels than previously estimated inflation, particularly energy costs were starting to fall and consensus was shifting towards a shallow recession. If this is the case we would expect that analysts would be looking to upgrade corporate earnings estimates as we move through the second half of this year as forecasts start to look through this year into next. A shift in momentum in upgrades versus downgrades should be a precursor to a gradual shift in equity investor sentiment from 'risk off' to 'risk on' which would benefit our small and mid-cap universe.*



# MI Chelverton UK Equity Income Fund

## Fund Information

### Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.



### MI Chelverton UK Equity Income Fund ("the Fund") A Accumulation Shares

This is a sub fund of MI Chelverton Equity Fund. The Fund is an Open Ended Investment Company. ISIN: GB00B1Y9J463. Maitland Institutional Services Ltd is the Authorised Corporate Director of the Fund.

#### Objectives and investment policy

The Fund aims to provide a rising level of income with the potential to grow the amount you invested as well.

The Fund will invest in UK company shares that aim to provide income. These shares will either be fully listed on the London Stock Exchange or listed on AIM (The London Stock Exchange's international market for smaller, growing companies).

The Fund may also invest in money market instruments and cash deposits.

Any income this share class generates will be reinvested to grow the value of your investment.

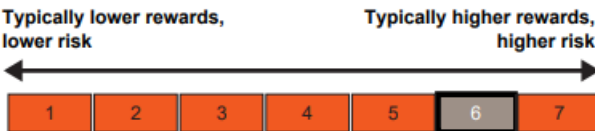
You can buy and sell shares on any business day in London.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

For full investment objectives and policy details please refer to the prospectus.

#### Risk and reward profile

The Risk and Reward Indicator table demonstrates where the 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 Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



- This 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 Fund:
- This Funds 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 Fund may not be able to buy and sell these investments at the best time or at a fair price. This could affect the 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.

# MI Chelverton UK Equity Income Fund

## Fund Information

Maitland

### Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	5.00%
Exit charge	0.00%

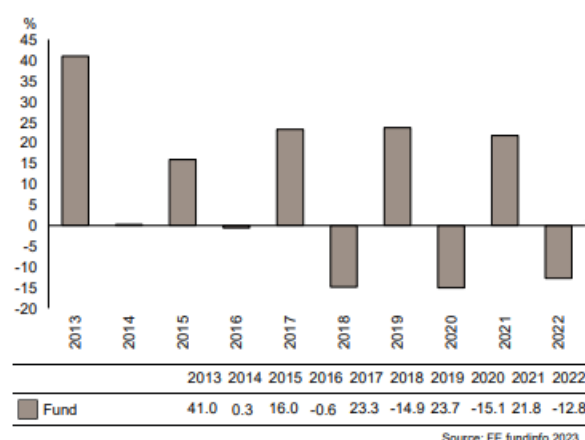
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	1.64%

Charges taken from the Fund under specific conditions	
Performance fee	NONE

- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For the ongoing charge, the figure is as at 31 December 2022.
- You may also be charged a dilution levy on entry to or exit from the Fund, this is to cover costs associated with your transaction.
- No entry charge is currently levied by the ACD, however, an entry charge of up to 5% based on the value of your investment may be applied on the value of the shares purchased, at the discretion of the ACD.
- For more information about charges, please see the prospectus.

### Past performance



- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 01/12/2006.
- Share/unit class launch date: 02/07/2007.
- Performance is calculated in GBP.

### Practical information

- This document is issued by Maitland Institutional Services Ltd and contains information on the A Accumulation Shares only.
- Each fund of the Company has its own pool of assets and liabilities, segregated by law. If one fund were unable to pay for its liabilities the assets of the other funds could not be used to pay for those liabilities.
- You can get further detailed information regarding the Fund, including details of the investment manager and how to switch, buy and sell shares and other share classes available, within the prospectus, the supplementary information document and the annual and half yearly managers' reports. You can get these free of charge from Maitland Institutional Services Ltd, Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY or from our website: [www.maitlandgroup.com](http://www.maitlandgroup.com). These are available in English only. You can also call us on 0345 305 4217, or look on our website for the latest share prices.
- Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at [www.maitlandgroup.com/uk-fund-administration/mi-fund-data/](http://www.maitlandgroup.com/uk-fund-administration/mi-fund-data/) or by requesting a paper copy free of charge (see above for contact details).
- The Depositary of the Fund is Northern Trust Investor Services Limited.
- Please note that the tax laws of the United Kingdom may impact your own tax position.
- Maitland Institutional Services Ltd may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

# Sub-Fund Performance 31<sup>st</sup> December 2022

## MI Chelverton European Select Fund

To provide an objective measure of performance and value the ACD has adopted the following methodology. The performance of the Fund has been assessed based on the Fund’s position within the appropriate Investment Association fund sector (Europe excluding UK) over 1 and 3 years respectively, and/or since inception as appropriate.

Based on the stated criteria the ACD’s Assessment of Value in respect of the performance of the Fund is as follows:

1 Year	Good
3 Years	Good

Investors should recognise that the Fund is actively managed and is SRR1 risk rated 6 and that short-term market volatility can affect the performance over all time periods positively or negatively. Every fund will have periods of weak performance and this should also be considered when investing in any fund.

The Investment Manager has made the following commentary in respect of the performance of the Fund:

*Inflation and war were the dominant themes of 2022. The ensuing uncertainty caused elevated volatility, and for many equity markets, flirtations with bear market territory. Despite the issues highlighted below, we endeavoured to turn the volatility into opportunity and increased the portfolio’s exposure to powerful structural growth drivers. Over two thirds of the portfolio have as a primary driver, exposure to digitalisation and the energy transition. These are major growth themes of our era. Small entrepreneurial European companies are well placed to benefit and due to the region’s out of favour status, the value/growth equation on offer is, in our opinion, very attractive. The portfolio NAV in base currency was down 7.1% (B Accumulation) in 2022, based on published NAV information provided by Maitland Institutional Services Limited. The general European index, MSCI Europe ex-UK Index fell 6.9% and our peer group median fell 7.3%. The MSCI Europe ex-UK Small Cap Index fell 15.5%. Whilst never satisfied with a down year, in context of previous years strong gains, we believe this can be described as a ‘soft landing.’ Having suffered during the first three quarters of the year due to our small-cap bias it was encouraging to see many of these stocks rally strongly in Q4.*

*As investors, we respect the challenging economic conditions, however we are not wallowing in concerns about recessions, war, levels of interest rates or other potential geopolitical curveballs. European companies have real opportunities to capitalise on natural strengths and early mover advantages in many product and service areas around the energy transition. As a region there is also an imperative to invest in digitalisation to ensure that competitiveness is not lost. Investing in the ‘pick and shovels’ of these two great megatrends leaves us feeling optimistic about the portfolio’s long-term future.*

*We have worked hard in 2022 to improve the quality and durability of the growth profile of our portfolio. We have done this on cheap cash-flow based valuations and with the backing of a sound balance sheet. We think if investors were offered a well-diversified stock, growing its top line at a 10% compounding rate, on a 7% Free Cash Flow Yield (FCFY) and with zero debt (the combined current metrics of the portfolio) they would be attracted to the proposition.*

# MI Chelverton European Select Fund

## Fund Information

### Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.



### MI Chelverton European Select Fund ("the Fund") A Accumulation Shares

This is a sub fund of MI Chelverton Equity Fund. The Fund is an Open Ended Investment Company. ISIN: GB00BG130R65. Maitland Institutional Services Ltd is the Authorised Corporate Director of the Fund.

#### Objectives and investment policy

The Fund aims to provide long term capital growth.

The Fund will invest primarily in Continental European equities that aim to provide capital growth. These shares will be fully listed on Continental European Stock Exchanges.

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

The Fund may also invest in money market instruments and cash deposits.

Any income this share class generates will be reinvested to grow the value of your investment.

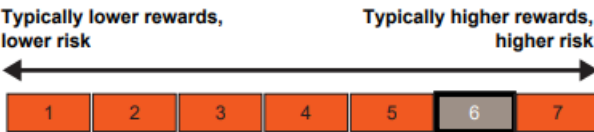
You can buy and sell shares on any business day in London.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

For full investment objectives and policy details please refer to the prospectus.

#### Risk and reward profile

The Risk and Reward Indicator table demonstrates where the 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 Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



- This 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 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.



# MI Chelverton European Select Fund

## Fund Information

Maitland

### Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

#### One-off charges taken before or after you invest

Entry charge	5.00%
Exit charge	0.00%

These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

#### Charges taken from the Fund over a year

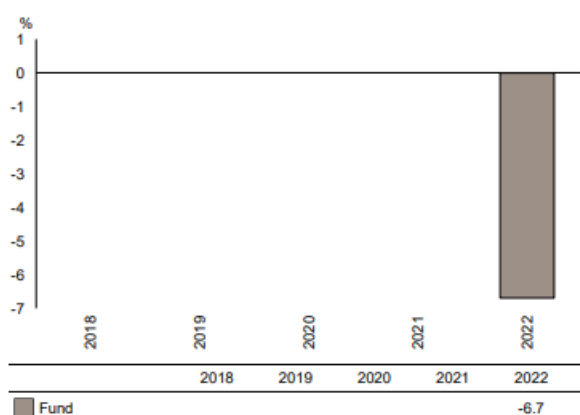
Ongoing charges	0.51%
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#### Charges taken from the Fund under specific conditions

Performance fee	NONE
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- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For the ongoing charge, the figure is as at 31 December 2022.
- You may also be charged a dilution levy on entry to or exit from the Fund, this is to cover costs associated with your transaction.
- No entry charge is currently levied by the ACD, however, an entry charge of up to 5% based on the value of your investment may be applied on the value of the shares purchased, at the discretion of the ACD.
- For more information about charges, please see the prospectus.

### Past performance



- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 06/03/2018.
- Share/unit class launch date: 11/03/2021.
- Performance is calculated in GBP.

### Practical information

- This document is issued by Maitland Institutional Services Ltd and contains information on the A Accumulation Shares only.
- Each fund of the Company has its own pool of assets and liabilities, segregated by law. If one fund were unable to pay for its liabilities the assets of the other funds could not be used to pay for those liabilities.
- You can get further detailed information regarding the Fund, including details of the investment manager and how to switch, buy and sell shares and other share classes available, within the prospectus, the supplementary information document and the annual and half yearly managers' reports. You can get these free of charge from Maitland Institutional Services Ltd, Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY or from our website: [www.maitlandgroup.com](http://www.maitlandgroup.com). These are available in English only. You can also call us on 0345 305 4217, or look on our website for the latest share prices.
- Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at [www.maitlandgroup.com/uk-fund-administration/mi-fund-data/](http://www.maitlandgroup.com/uk-fund-administration/mi-fund-data/) or by requesting a paper copy free of charge (see above for contact details).
- The Depositary of the Fund is Northern Trust Investor Services Limited.
- Please note that the tax laws of the United Kingdom may impact your own tax position.
- Maitland Institutional Services Ltd may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.