

Monthly Fact Sheet 28 February 2019

Launch Date	20th October 2014
Fund Size	£299m
Historic Yield (%)*	1.13

Share Price (as at 28.02.19)

Shares	Income	Accumulation
B Shares	196.81p	205.59p

Investment Objective and Policy

The objective of the Fund is to achieve long-term capital growth by investing primarily in a portfolio of fully listed and AIM traded UK equities.

Fund Managers



James Baker

a history graduate from Cambridge University, has over 30 years of equity market experience on both buy and sell sides, specialising for all of his career in UK Small and Mid caps stock selection. He has

worked for several organisations over the years, but most notably spent 11 years from 1999 to 2011 as part of the ABN Amro, Small Mid cap sales team, which was consistently top ranked by Extel. Prior to joining Chelverton he worked as the Assistant fund manager on the Rathbone UK Recovery Fund.



Edward Booth

graduated from the London School of Economics with a degree in Economics with Economic History, and qualified as a Chartered Accountant at Deloitte, where he focused on

the Insurance sector. Prior to joining Chelverton, he worked as a Business Analyst for Barclays, focusing on a number of areas including Investment Bank Revenue and Group Capital performance.

*The historic yield reflects distributions over the past 12 months as a percentage of the bid price of the B share class as at the date shown. It does not include any initial charge and investors may be subject to tax on their distributions.

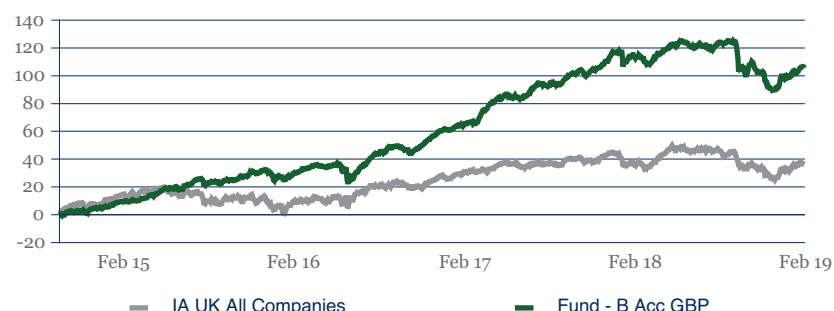
MI Chelverton UK Equity Growth Fund

Monthly Manager Commentary

The equity markets continued their more positive start to the year into February, with optimism surrounding a trade deal between the US and China and signs that, despite little indication of what manner of deal with the EU they would support, Parliament would not support a "No Deal" Brexit. The latter helped drive a strengthening of the pound, which supported an outperformance in the small and mid-cap area of the market in which we invest. However, whilst markets are more optimistic, we will need to see more macro certainty, whether a signed trade deal or a sensible outcome for Brexit, in order to sustain the current market rally and see an improvement in ratings for UK stocks.

From a performance perspective, our most significant contributor was Future, the specialist media platform, announcing that they expected their H1 outcome to be significantly ahead of market expectations. Other notable performers were RPS (recovering from an oversold position when they released in-line results), Dairy Crest (subject to an agreed cash offer from Saputo, a Canadian dairy company) and Clinigen (which made a transformational acquisition of the US rights to cancer drug Proleukin). On the negative tack, Proactis warned as it saw a lower level of customer retention and a deterioration of its pipeline in the US and Europe, resulting in a significant cut to expectations. During the month we continued to add to our positions in Euromoney and Restore, and restarted positions in GB Group, as they raised funds to accelerate their US growth by buying IDology, and Clipper Logistics, which had seen a significant de-rating on earnings downgrades and poor sentiment towards the retail sector but which we believe looks very attractive at its current level.

Performance Since Launch (%)



Source: Lipper, NAV to NAV, B Shares Acc, Total Return to 28.02.2019

Cumulative Performance

	YTD	1 m	3 m	6 m	1 yr	3 yrs	Since Launch
Fund (%)	7.35	2.33	1.76	-8.28	-4.49	60.35	105.59
Sector Rank	98/258	52/258	160/257	186/256	196/251	1/238	1/230
Quartile Ranking	2nd	1st	3rd	3rd	4th	1st	1st
IA UK All Companies (%)	7.07	1.59	2.02	-6.89	-1.54	24.06	34.85

Source: Lipper, NAV to NAV, B Shares Acc, Total Return to 28.02.2019

Discrete Annual Performance

	28.02.18	28.02.17	29.02.16	28.02.15	28.02.14
	28.02.19	28.02.18	28.02.17	29.02.16	28.02.15
Fund (%)	-4.49	31.54	27.63	17.01	-
IA UK All Companies (%)	-1.54	6.28	18.76	-4.91	-

Source: Lipper, NAV to NAV, B Shares Acc, Total Return to 28.02.2019

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ACD
Maitland Institutional Services Limited

Investment Advisor
Chelverton Asset Management Ltd

Administrator
Maitland Institutional Services Limited

Income Paid Annually

XD Dates 31 December

Valuation 12 Noon

Codes (B Shares)

	Income	Accumulation
Sedol	BP85595	BP855B7
ISIN	GB00BP855954	GB00BP855B75

Annual Management Fee (%)

B Shares 0.75

Minimum Investment

B Shares £1,000

Ongoing Charge (%)

B Shares 1.00

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FURTHER INFORMATION

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MI Chelverton UK Equity Growth Fund

Top 20 Holdings

Holding	Sector	% of Portfolio
1. Clinigen	Healthcare	2.3
2. Future plc	Media	2.3
3. Tarsus Group	Media	2.2
4. Strix	Industrials	2.0
5. Elektron Technology	Industrials	1.8
6. dotDigital	Technology	1.7
7. Restore	Support Services	1.7
8. Quixant	Technology	1.7
9. Alliance Pharma	Healthcare	1.7
10. RPS Group	Support Services	1.6
11. Tyman	Construction	1.6
12. Castleton Technology	Technology	1.6
13. Polypipe Group	Construction	1.6
14. Renew Holdings	Support Services	1.5
15. Brooks MacDonald	Financials	1.5
16. IMImobile	Technology	1.5
17. XPS Pensions Group	Support Services	1.5
18. CentralNic	Technology	1.5
19. Eco Animal Health Group	Healthcare	1.4
20. XP Power	Industrials	1.4

Source: Chelverton Asset Management Limited

Sector Breakdown

	% of Portfolio
Technology	26.4
Industrials	15.9
Support Services	10.8
Financials	10.4
Healthcare	8.8
Consumer	6.8
Media	6.1
Construction	5.3
Resources	4.4
Aerospace & Defence	2.8
Cash	2.3

Source: Chelverton Asset Management Limited

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	12.6	11
£500m - £1bn	16.3	13
£250m - £500m	30.9	27
£100m - £250m	19.6	23
Below £100m	18.3	28
Cash and Income	2.3	N/A
Total	100.0	102

Disclaimer: This fund invests in smaller companies and carries a higher degree of risk than funds investing in larger companies. The shares of smaller companies may be less liquid and their performance more volatile over shorter time periods. The fund can also invest in smaller companies listed on the Alternative Investment Market (AIM) which also carry the risks described above. This document is provided for information purposes only and should not be interpreted as investment advice. If you have any doubts as to the suitability of an investment, please consult your financial adviser. The information contained in this document has been obtained from sources that Chelverton Asset Management Limited ("CAM") considers to be reliable. However, CAM cannot guarantee the accuracy or completeness of the information provided, and therefore no investment decision should be based solely on this data. Past performance is not a guide to future performance. This document is issued by CAM, Authorised and regulated by the Financial Conduct Authority. This document does not represent a recommendation by CAM to purchase shares in this Fund. We recommend private investors seek the services of a Financial Adviser. Maitland Institutional Services Limited are the Authorised Corporate Director of this fund and prospectuses for the fund are obtainable directly from them. Please email Chelverton@maitlandgroup.co.uk or call +44 (0) 1245 459 962.