

Monthly Fact Sheet

30 April 2020

Launch Date	20 October 2014	
Fund Size	£574m	
Historic Yield*	1.37%	
<hr/>		
Share Price (as at 30.04.20)		
<i>Shares</i>	<i>Income</i>	<i>Accumulation</i>
B Shares	210.56p	222.45p

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

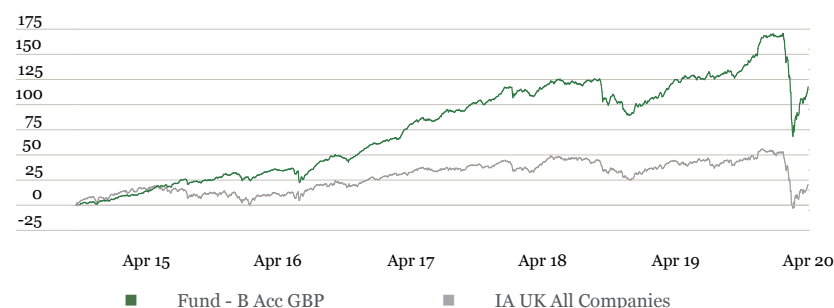
Monthly Manager Commentary

After a March in which vast swathes of the developed world was subject to lockdown, April saw many countries returning to work or setting a clear timetable for the loosening of current restrictions. April also featured progress in the medical fightback against COVID-19, with vaccine trials commencing and positive data from a number of potential treatments. Combined with the high level of monetary and fiscal support, this drove an improvement in market sentiment and a market rally through the month, despite some dreadful short-term economic data. As we enter May, some of this exuberance has dissipated, as it becomes clear that the global economy is unlikely to rebound as sharply as it fell, with some sectors, such as leisure and air travel, particularly impacted.

At a stock level, company statements continue to focus on how they are managing the lockdown and their strategy on re-opening, with the uncertainty this creates making it very difficult for management to provide earnings estimates with any level of confidence. To this end, we have been pivoting the portfolio towards firms that should have robust earnings even in a depressed economic climate. This is demonstrated by two new holdings in the month. Zegona Communications, an acquirer of European TMT assets, currently owns a large share of Euskaltel, a Spanish telecommunications company, who have seen limited impact of the lockdown on trading and have ambitious business plans to expand their market share in Spain. We also started a holding in Advanced Medical Solutions, a leading developer and manufacturer of products for the global surgical and woundcare markets. Finally, we added to our holding in IMImobile, as they took proactive steps to improve their balance sheet via a share placing. As a provider of infrastructure for companies to communicate with their customers and a diverse client base, we think they should continue to trade well through this period.

Our best performers in April broadly fell into two camps. Firstly, some of our more highly indebted companies which sold off sharply in March, such as Elementis, Clinigen and Weir, rallied strongly in April in line with market sentiment. Additionally, two of our less economically correlated holdings, FRP Advisory (restructuring advisory) and EKF Diagnostics, performed well, with the latter trading ahead of expectations due to increased demand for the manufacture of a sample collection device used, amongst other things, for COVID-19 testing. From a negative perspective, Ocean Outdoor was weak due to its exposure to the deteriorating media and advertising markets.

Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.04.2020

Cumulative Performance

	YTD	1 m	3 m	1 yr	3 yrs	5 yrs	Since Launch
Fund (%)	-17.38	14.95	-17.82	-1.21	23.32	95.15	122.45
Rank in sector	57/252	21/252	126/252	11/250	6/240	1/224	1/220
Quartile	1st	1st	2nd	1st	1st	1st	1st
IA UK All Companies (%)	-20.56	10.29	-18.63	-14.67	-7.17	6.43	23.01

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.04.2020

Discrete Annual Performance (%)

	30.04.19 30.04.20	30.04.18 30.04.19	30.04.17 30.04.18	30.04.16 30.04.17	30.04.15 30.04.16
Fund (%)	-1.21	3.99	20.03	33.48	18.56
IA UK All Companies (%)	-14.67	1.16	7.53	19.07	-3.71

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.04.2020

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30 April 2020

ACD

Maitland Institutional Services Limited

Investment Advisor

Chelverton Asset Management Limited

Administrator

Maitland Institutional Services Limited

Income Paid Annually

XD Dates 31 December

Valuation 12 Noon

Codes (B Shares)

	Income	Accumulation
Sedol	BP85595	BP855B7
ISIN	GB00BP855954	GB00BP855B75

Annual Management Fee (%)

B Shares 0.75

Minimum Investment

B Shares £1,000

Ongoing Charge (%)

B Shares 0.90

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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	2.1
2. Future	Media	1.8
3. dotDigital	Technology	1.8
4. CentralNic	Technology	1.6
5. Volution Group	Construction	1.6
6. Alliance Pharma	Healthcare	1.6
7. Restore	Support Services	1.5
8. IMImobile	Technology	1.5
9. Renew Holdings	Support Services	1.5
10. Gamesys	Consumer	1.5
11. Diversified Gas & Oil	Resources	1.5
12. Weir Group	Industrials	1.5
13. SDL	Technology	1.5
14. Synthomer	Industrials	1.4
15. Morgan Advanced Materials	Industrials	1.3
16. FRP Advisory	Financials	1.3
17. Elementis	Industrials	1.3
18. Zegona Communications	Telecoms	1.3
19. Vitec Group	Media	1.2
20. Advanced Medical Solutions	Healthcare	1.2

Source: Chelverton Asset Management Limited

Sector Breakdown

	% of Portfolio
Technology	19.2
Healthcare	12.7
Support Services	9.4
Industrials	9.2
Financials	9.1
Consumer	8.5
Construction	6.8
Media	6.7
Resources	4.0
Aerospace & Defence	2.8
Telecoms	1.3
Cash	10.3

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	12.1	13
£500m - £1bn	14.1	13
£250m - £500m	26.9	26
£100m - £250m	25.6	38
Below £100m	11.0	32
Cash and Income	10.3	N/A
Total	100.0	122

Source: Chelverton Asset Management Limited

Disclaimer: This fund invests in smaller companies and carries a higher degree of risk than funds investing in larger companies. The shares of smaller companies may be less liquid and their performance more volatile over shorter time periods. The fund can also invest in smaller companies listed on the Alternative Investment Market (AIM) which also carry the risks described above. This document is provided for information purposes only and should not be interpreted as investment advice. If you have any doubts as to the suitability of an investment, please consult your financial adviser. The information contained in this document has been obtained from sources that Chelverton Asset Management Limited ("CAM") considers to be reliable. However, CAM cannot guarantee the accuracy or completeness of the information provided, and therefore no investment decision should be based solely on this data. Past performance is not a guide to future performance. This document is issued by CAM, authorised and regulated by the Financial Conduct Authority. This document does not represent a recommendation by CAM to purchase shares in this Fund. The contents of this document are intended for Professional Investors and Eligible Counterparties only. We recommend private investors seek the services of a Financial Adviser. Maitland Institutional Services Limited are the Authorised Corporate Director of this fund and prospectuses for the fund are obtainable directly from them. Please email Chelverton@maitlandgroup.co.uk or call +44 (0)345 305 4217.