

Monthly Fact Sheet

30 June 2020

Launch Date	20 October 2014
Fund Size	£622m
Historic Yield*	1.29%

Share Price (as at 30.06.20)

Shares	Income	Accumulation
B Shares	223.42p	236.04p

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

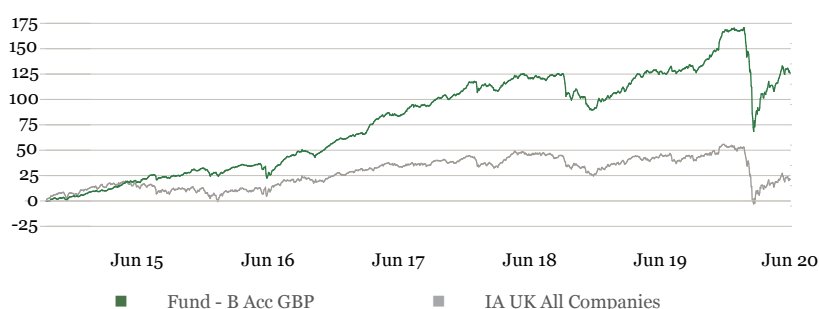
Monthly Manager Commentary

After the strong rally in recent months, the market seemed to enter a holding pattern in June. The level of economic activity and business confidence continued to improve as economies further loosened restrictions, albeit both are still a long way from pre-Pandemic norms. Fiscal and monetary support also continued, with further measures announced by the Chancellor in the last few days to aid those businesses most impacted. Across Europe and the UK, we continue to see localised spikes in cases which, thus far, have been contained by local authorities. The US, however, is a different story with an acceleration in number of cases throughout the month. With COVID-19 having dominated headlines in Q2, other political and economic considerations are starting to re-emerge, with increased tension between the UK and China over the issue of Huawei and ongoing trade talks between the UK and the EU ahead of the end of the transition phase.

With this uncertainty on the horizon, we continued our pivot towards less economically correlated shares. We started a holding in AFH Financial, an acquisitive wealth management company, and continued to add to our positions in Marlowe and Boku, as they both raised funds to make sensible acquisitions. We also trimmed some holdings where the shares had had a very good run, namely XP Power and Liontrust, and reduced our position in Tremor International after a disappointing trading update.

Our best performer in the month was Premier Foods, who announced their full-year results. Management have worked hard to reinvigorate their well-known consumer brands, and this was demonstrated with 11 consecutive quarters of UK revenue growth and a strong outlook for the coming year, combined with progress de-leveraging their balance sheet and de-risking their historic pension schemes. Zegona also performed well as Euskaltel, in which Zegona have a large shareholding, began its nationwide roll-out in Spain, combined with a share buyback with surplus cash. Our poorer performers Synthomer, Future and Clinigen, were not driven by specific newsflow, but had all rallied strongly and gave up some of these recent gains.

Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.06.2020

Cumulative Performance

	YTD	1 m	3 m	1 yr	3 yrs	5 yrs	Since Launch
Fund (%)	-12.33	2.02	21.97	5.06	28.46	99.95	136.04
Rank in sector	39/248	38/248	21/248	4/247	4/236	1/222	1/218
Quartile	1st	1st	1st	1st	1st	1st	1st
IA UK All Companies (%)	-17.74	0.63	14.22	-11.02	-4.91	11.95	27.39

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.06.2020

Discrete Annual Performance (%)

	30.06.19 30.06.20	30.06.18 30.06.19	30.06.17 30.06.18	30.06.16 30.06.17	30.06.15 30.06.16
Fund (%)	5.06	1.40	20.59	46.86	5.98
IA UK All Companies (%)	-11.02	-2.17	9.23	22.43	-3.85

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.06.2020

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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. Future	Media	2.1
2. Clinigen	Healthcare	2.0
3. Premier Foods	Consumer	1.7
4. dotDigital	Technology	1.6
5. Volution Group	Construction	1.6
6. Diversified Gas & Oil	Resources	1.5
7. CentralNic	Technology	1.5
8. Zegona Communications	Telecoms	1.5
9. Weir Group	Industrials	1.5
10. Alliance Pharma	Healthcare	1.4
11. SDL	Technology	1.4
12. Morgan Advanced Materials	Industrials	1.4
13. Brooks MacDonald	Financials	1.3
14. Codemasters	Consumer	1.3
15. Renew Holdings	Support Services	1.3
16. IMImobile	Technology	1.3
17. Gamesys	Consumer	1.3
18. FRP Advisory	Financials	1.3
19. Restore	Support Services	1.3
20. Boku	Technology	1.3

Source: Chelverton Asset Management Limited

Sector Breakdown

	% of Portfolio
Technology	19.2
Healthcare	13.1
Consumer	10.6
Support Services	10.1
Financials	10.0
Industrials	9.0
Construction	7.5
Media	7.3
Resources	4.3
Aerospace & Defence	2.7
Telecoms	1.5
Cash	4.7

Source: Chelverton Asset Management Limited

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	14.0	14
£500m - £1bn	12.9	11
£250m - £500m	32.5	33
£100m - £250m	25.5	36
Below £100m	10.4	30
Cash and Income	4.7	N/A
Total	100.0	124

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.