

# Maitland

## MI Chelverton Equity Fund

Interim Report 30 June 2020

# MI Chelverton Equity Fund

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## Directory

### Authorised Corporate Director (ACD) & Registrar

Maitland Institutional Services Ltd  
Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY  
Telephone: 01245 398950  
Fax: 01245 398951  
Website: [www.maitlandgroup.com](http://www.maitlandgroup.com)  
(Authorised and regulated by the Financial Conduct Authority)

### Customer Service Centre

Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY  
Telephone: 0345 305 4217  
Fax: 0845 280 0188  
E-mail: [chelverton@maitlandgroup.co.uk](mailto:chelverton@maitlandgroup.co.uk)

### Directors of the Authorised Corporate Director

R Ackermann (retired 31 January 2020)  
P.J. Foley-Brickley  
C. O'Keeffe (appointed 28 January 2020)  
D. Phillips (Non-Executive Director appointed 18 December 2019)  
J. Thompson (Non-Executive Director appointed 18 December 2019)

### Investment Manager

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 2019.

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.



**P.J. Foley-Brickley**

**C. O'Keeffe**

Directors

Maitland Institutional Services Ltd

25 August 2020

## 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 the Prospectus.

## Investment Adviser's Report

for the period ended 30 June 2020

In the six months to 30/6/2020 the Sub-fund returned -30.33% versus a return of -20.37% for the UK IA Equity Income sector. (source Morningstar. NAV to NAV B Income shares: total return).

After a good end to the previous year where we benefited from the decisive election result the fund had a difficult time in February as rhetoric from No. 10 appeared to increase the chances of a no deal Brexit. The real story of the first half however then began to unfold in March as it became evident that Covid was not just an isolated problem rather it was a truly global issue and countries around the world began to lockdown populations and thereby economic activity. Almost counter intuitively, after an initial sharp sell off, stock markets rallied strongly around the world driven by growth sectors such as healthcare and technology. We are very much focussed on stocks at the 'value' end of the market however which are economically sensitive and, as a small and mid cap fund, we have underperformed as earnings guidance has been removed as a result of the unprecedented uncertainties prevailing in most business sectors.

Our relatively high gearing to the UK economy and its dependence on domestic consumption has also adversely affected our performance.. Historically in most times of economic stress the dividend income received from the companies that we invest in has helped to provide a floor to valuations. At the moment however this is not generally the case as a wide range of our holdings have had to temporarily suspend dividend payments as their short term earnings outlook is so unclear. This uncertainty was at its height at the peak time for dividend decisions for our companies in March. Financial support from the government has been swift in coming and welcome and differentiates the current crisis from the great financial crisis. The realistic price of making use of any furlough schemes or government finance initiatives however is the suspension of dividends whilst they are in place, or might still be used.

Stocks that have performed well for us in the first half have tended to be either financials, in defensive industries such as Tate and Lyle, or have earnings that are largely 'uncorrelated' to economic activity such as Sabre Insurance a car insurance business. Our worst performers include both industrial cyclicals such as Elementis and consumer cyclicals such as Hostelworld and Restaurant Group. We have sold a number of holdings including Polypipe, Hays and National Express and have added stocks more able to pay dividends in the short term such as Telecomm Plus and Drax. In looking to improve our total return it is important that we are careful to ensure an appropriate balance between capital growth and income as the economy recovers. In other words we should not buy 'expensive' income for the sake of it. However we are well aware as an income fund that the rebuilding of our income account is important to all of our shareholders. It is currently a work in progress that will require a combination of adding more 'uncorrelated' dividend payers and those stocks that will return to good levels of distribution earliest.

# MI Chelverton UK Equity Income Fund

## Portfolio Statement

as at 30 June 2020

Holding	Security	Market value £	% of total net assets 2020
	<b>OIL &amp; GAS 3.54% (3.13%)</b>		
	<b>Oil &amp; Gas Producers 2.62% (2.17%)</b>		
10,000,000	Diversified Gas & Oil	9,590,000	2.14
12,725,000	Pharos Energy	2,168,340	0.48
		<hr/>	
		11,758,340	2.62
	<b>Oil Equipment, Services &amp; Distribution 0.92% (0.96%)</b>		
2,132,120	John Wood	4,128,850	0.92
	<b>BASIC MATERIALS 3.46% (3.03%)</b>		
	<b>Chemicals 2.79% (3.03%)</b>		
8,250,000	Elementis	5,263,500	1.18
2,600,000	Synthomer	7,233,200	1.61
		<hr/>	
		12,496,700	2.79
	<b>Mining 0.67% (0.00%)</b>		
2,250,000	Anglo Pacific	3,024,000	0.67
	<b>INDUSTRIALS 33.22% (35.59%)</b>		
	<b>Construction &amp; Materials 5.84% (7.05%)</b>		
600,000	Alumasc*	408,000	0.09
5,858,500	Epwin*	3,819,742	0.85
2,600,000	Eurocell	4,160,000	0.93
484,442	Galliford Try	572,901	0.13
836,324	Keller	5,293,931	1.18
928,684	Kier	905,931	0.20
350,167	Morgan Sindall	4,307,054	0.96
3,536,304	Tyman	6,704,832	1.50
		<hr/>	
		26,172,391	5.84
	<b>Aerospace &amp; Defence 3.84% (4.25%)</b>		
1,620,000	Babcock International	5,025,240	1.12
4,850,000	Senior	3,387,725	0.76
440,000	Ultra Electronics	8,791,200	1.96
		<hr/>	
		17,204,165	3.84
	<b>General Industrials 0.00% (1.58%)</b>		
	<b>Electronic &amp; Electrical Equipment 6.46% (6.35%)</b>		
2,500,000	Morgan Advanced Materials	6,025,000	1.35
4,000,000	Strix*	7,672,000	1.71
3,990,785	TT Electronics	6,485,026	1.45
250,000	XP Power	8,750,000	1.95
		<hr/>	
		28,932,026	6.46

# MI Chelverton UK Equity Income Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2020
<b>Industrial Engineering 6.40% (4.31%)</b>			
3,250,000	Flowtech Fluidpower*	2,340,000	0.52
630,000	IMI	5,811,750	1.30
8,250,000	Severfield	4,785,000	1.07
1,435,415	Vesuvius	5,563,669	1.24
830,661	Vitec	5,615,268	1.25
427,460	Weir	4,546,037	1.02
		<hr/>	
		28,661,724	6.40
<b>Industrial Transportation 3.04% (2.80%)</b>			
1,525,000	Braemar Shipping Services	1,784,250	0.40
5,775,000	DX*	675,675	0.15
2,250,000	Signature Aviation	5,217,750	1.16
3,221,383	Wincanton	5,959,559	1.33
		<hr/>	
		13,637,234	3.04
<b>Support Services 7.64% (9.25%)</b>			
810,000	Aggreko	3,586,680	0.80
918,750	De La Rue Open Offer Entitlement	167,213	0.04
1,915,480	Essentra	5,574,047	1.24
1,569,520	Gattaca*	690,589	0.15
1,205,000	Inchcape	5,904,500	1.32
3,000,000	Kin and Carta	1,830,000	0.41
4,335,000	Redde Northgate	7,187,430	1.60
5,500,000	RPS	2,678,500	0.60
2,450,000	Sthree	6,615,000	1.48
		<hr/>	
		34,233,959	7.64
<b>CONSUMER GOODS 8.66% (8.89%)</b>			
<b>Food Producers 4.15% (3.45%)</b>			
7,014,852	Bakkavor	4,945,471	1.10
4,400,000	Devro	6,652,800	1.49
1,050,000	Tate & Lyle	7,009,800	1.56
		<hr/>	
		18,608,071	4.15
<b>Household Goods &amp; Home Construction 4.51% (5.44%)</b>			
225,000	Bellway	5,728,500	1.28
2,525,000	Crest Nicholson	4,991,925	1.11
1,854,417	Headlam	5,044,014	1.13
623,952	Vistry	4,433,179	0.99
		<hr/>	
		20,197,618	4.51
<b>CONSUMER SERVICES 16.85% (22.58%)</b>			
<b>Food &amp; Drug Retailers 0.51% (0.29%)</b>			
5,500,000	McColl's Retail	2,271,500	0.51
		<hr/>	

# MI Chelverton UK Equity Income Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2020
<b>General Retailers 3.40% (7.13%)</b>			
7,000,000	Brown (N)	2,436,000	0.54
1,985,000	DFS Furniture	3,271,280	0.73
4,500,000	Halfords	6,822,000	1.52
3,228,300	Shoe Zone*	2,711,772	0.61
		<hr/>	
		15,241,052	3.40
<b>Media 6.77% (5.54%)</b>			
3,445,000	Bloomsbury Publishing	6,855,550	1.53
10,000,000	Centaur Media	2,200,000	0.49
700,000	Daily Mail & General Trust	4,823,000	1.08
215,501	Euromoney Institutional Investor	1,691,683	0.38
1,750,000	Moneysupermarket.com	5,663,000	1.26
2,200,000	STV	5,016,000	1.12
3,450,000	Wilmington	4,071,000	0.91
		<hr/>	
		30,320,233	6.77
<b>Travel &amp; Leisure 6.17% (9.62%)</b>			
269,818	Go-Ahead	2,243,537	0.50
1,325,000	GVC	9,810,300	2.19
4,048,921	Hostelworld	2,550,820	0.57
9,000,000	Marston's	4,774,500	1.07
2,500,000	Rank	3,660,000	0.82
5,287,407	Restaurant	2,979,454	0.66
10,500,000	Saga	1,615,950	0.36
		<hr/>	
		27,634,561	6.17
<b>TELECOMMUNICATIONS 1.86% (0.00%)</b>			
<b>Fixed Line Telecommunications 1.86% (0.00%)</b>			
350,000	Telecom Plus	4,977,000	1.11
3,000,000	Zegona Communications	3,360,000	0.75
		<hr/>	
		8,337,000	1.86
<b>UTILITIES 2.47% (1.55%)</b>			
<b>Electricity 2.47% (0.00%)</b>			
4,600,000	Contourglobal	8,730,800	1.95
900,000	Drax	2,314,800	0.52
		<hr/>	
		11,045,600	2.47
<b>Gas, Water &amp; Multiutilities 0.00% (1.55%)</b>			
<b>FINANCIALS 21.79% (17.27%)</b>			
<b>Banks 1.48% (1.27%)</b>			
600,000	Close Brothers	6,630,000	1.48
		<hr/>	



# MI Chelverton UK Equity Income Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2020
<b>Non-life Insurance 3.57% (2.13%)</b>			
1,425,000	Personal*	3,819,000	0.85
1,750,000	Randall & Quilter Investment*	2,712,500	0.61
3,588,000	Sabre Insurance	9,472,320	2.11
		<hr/>	
		16,003,820	3.57
<b>Life Insurance 3.37% (2.32%)</b>			
3,072,166	Chesnara	8,755,673	1.96
1,800,000	Hansard Global	558,000	0.12
900,000	Phoenix	5,796,000	1.29
		<hr/>	
		15,109,673	3.37
<b>Real Estate Investment &amp; Services 0.73% (0.96%)</b>			
3,246,600	Foxtons	1,243,448	0.28
1,202,500	Palace Capital*	2,020,200	0.45
		<hr/>	
		3,263,648	0.73
<b>Real Estate Investment Trusts 2.05% (0.70%)</b>			
4,500,000	Regional REIT	3,195,000	0.71
5,400,000	Supermarket Income REIT	5,994,000	1.34
		<hr/>	
		9,189,000	2.05
<b>Financial Services 10.59% (9.89%)</b>			
2,000,000	Ashmore	8,344,000	1.86
977,408	Brewin Dolphin	2,546,148	0.57
4,800,000	GLI Finance*	129,600	0.03
2,247,090	Jupiter Fund Management	5,757,045	1.29
1,200,811	Mortgage Advice Bureau*	7,036,752	1.57
1,500,000	Numis*	4,635,000	1.04
1,279,750	Polar Capital*	6,424,345	1.43
2,356,818	Premier Miton*	2,356,818	0.53
1,500,000	Provident Financial	2,617,500	0.58
1,102,914	Tatton Asset Management*	3,154,334	0.70
4,000,000	XPS Pensions	4,440,000	0.99
		<hr/>	
		47,441,542	10.59

# MI Chelverton UK Equity Income Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2020
	<b>TECHNOLOGY 3.08% (2.41%)</b>		
	<b>Software &amp; Computer Services 3.08% (2.41%)</b>		
1,080,000	FDM	9,709,200	2.17
1,750,000	RM	4,077,500	0.91
		<hr/>	
		13,786,700	3.08
		<hr/>	
	<b>Investment assets</b>	<b>425,329,407</b>	<b>94.93</b>
	<b>Net other assets</b>	<b>22,737,778</b>	<b>5.07</b>
		<hr/>	
	<b>Net assets</b>	<b>448,067,185</b>	<b>100.00</b>

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 31.12.19.

\*Quoted on the Alternative Investment Market.

Total purchases for the period: £77,956,860

Total sales for the period: £108,589,879

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

# MI Chelverton UK Equity Income Fund

## Comparative Tables

### Change in net assets per share

	A Income			
	30.06.20 p	31.12.19 p	31.12.18 p	31.12.17 p
<b>Opening net asset value per share</b>	115.48	98.09	120.99	102.73
Return before operating charges <sup>^</sup>	-34.50	24.39	-15.60	25.47
Operating charges	-1.47	-1.71	-1.89	-1.86
Return after operating charges <sup>^</sup>	-35.97	22.68	-17.49	23.61
Distributions	-0.72	-5.29	-5.41	-5.35
<b>Closing net asset value per share</b>	<b>78.79</b>	<b>115.48</b>	<b>98.09</b>	<b>120.99</b>
<sup>^</sup> After direct transaction costs of	-0.09	-0.19	-0.27	-0.29
<b>Performance</b>				
Return after charges	-31.15%	23.12%	-14.46%	22.98%
<b>Other Information</b>				
Closing net asset value	£41,968	£73,459	£76,042	£38,727
Closing number of shares	53,265	63,614	77,521	32,009
Operating charges	1.63%	1.61%	1.62%	1.62%
Ongoing operating charges*	1.64%	1.61%	1.62%	1.61%
Direct transaction costs	0.10%	0.18%	0.23%	0.25%
<b>Prices</b>				
Highest share price	116.57	117.82	126.07	123.69
Lowest share price	61.59	98.83	99.10	103.32

	A Accumulation			
	30.06.20 p	31.12.19 p	31.12.18 p	31.12.17 p
<b>Opening net asset value per share</b>	222.69	180.19	211.72	171.80
Return before operating charges <sup>^</sup>	-66.47	45.69	-28.17	43.08
Operating charges	-2.85	-3.19	-3.36	-3.16
Return after operating charges <sup>^</sup>	-69.32	42.50	-31.53	39.92
Distributions	-1.39	-9.87	-9.61	-9.06
Retained distributions on accumulation shares	1.39	9.87	9.61	9.06
<b>Closing net asset value per share</b>	<b>153.37</b>	<b>222.69</b>	<b>180.19</b>	<b>211.72</b>
<sup>^</sup> After direct transaction costs of	-0.17	-0.36	-0.48	-0.49
<b>Performance</b>				
Return after charges	-31.13%	23.59%	-14.89%	23.24%
<b>Other Information</b>				
Closing net asset value	£41,912	£62,026	£3,375	£3,966
Closing number of shares	27,327	27,853	1,873	1,873
Operating charges	1.63%	1.61%	1.62%	1.62%
Ongoing operating charges*	1.64%	1.61%	1.62%	1.61%
Direct transaction costs	0.10%	0.18%	0.23%	0.25%
<b>Prices</b>				
Highest share price	224.78	224.33	222.13	212.79
Lowest share price	118.77	181.50	178.70	172.77

\*The ACD believes that this operating charge is representative of charges going forward.

## MI Chelverton UK Equity Income Fund

### Comparative Tables

continued

#### Change in net assets per share

	B Income			
	30.06.20 p	31.12.19 p	31.12.18 p	31.12.17 p
<b>Opening net asset value per share</b>	126.77	106.88	130.84	110.26
Return before operating charges <sup>^</sup>	-38.28	26.89	-16.98	27.42
Operating charges	-0.88	-1.00	-1.10	-1.08
Return after operating charges <sup>^</sup>	-39.16	25.68	-18.08	26.34
Distributions	-0.79	-5.79	-5.88	-5.76
<b>Closing net asset value per share</b>	<b>86.82</b>	<b>126.77</b>	<b>106.88</b>	<b>130.84</b>
<sup>^</sup> After direct transaction costs of	-0.10	-0.21	-0.29	-0.31
<b>Performance</b>				
Return after charges	-30.89%	24.02%	-13.82%	23.89%
<b>Other Information</b>				
Closing net asset value	£337,200,543	£548,703,173	£413,377,579	£435,921,073
Closing number of shares	388,374,999	432,818,274	386,778,885	333,175,583
Operating charges	0.88%	0.86%	0.87%	0.87%
Ongoing operating charges*	0.89%	0.86%	0.87%	0.86%
Direct transaction costs	0.10%	0.18%	0.23%	0.25%
<b>Prices</b>				
Highest share price	127.97	129.70	136.85	133.99
Lowest share price	67.73	107.68	108.26	110.90

	B Accumulation			
	30.06.20 p	31.12.19 p	31.12.18 p	31.12.17 p
<b>Opening net asset value per share</b>	261.15	209.79	244.58	196.98
Return before operating charges <sup>^</sup>	-78.82	53.35	-32.70	49.56
Operating charges	-1.81	-1.99	-2.09	-1.96
Return after operating charges <sup>^</sup>	-80.63	51.36	-34.79	47.60
Distributions	-1.63	-11.52	-11.13	-10.42
Retained distributions on accumulation shares	1.63	11.52	11.13	10.42
<b>Closing net asset value per share</b>	<b>180.52</b>	<b>261.15</b>	<b>209.79</b>	<b>244.58</b>
<sup>^</sup> After direct transaction costs of	-0.21	-0.42	-0.55	-0.56
<b>Performance</b>				
Return after charges	-30.87%	24.48%	-14.22%	24.16%
<b>Other Information</b>				
Closing net asset value	£110,782,762	£175,865,607	£180,664,786	£152,909,756
Closing number of shares	61,368,912	67,343,222	86,118,294	62,519,670
Operating charges	0.88%	0.86%	0.87%	0.87%
Ongoing operating charges*	0.89%	0.86%	0.87%	0.86%
Direct transaction costs	0.10%	0.18%	0.23%	0.25%
<b>Prices</b>				
Highest share price	263.60	263.05	257.45	245.80
Lowest share price	139.50	211.34	208.05	198.11

\*The ACD believes that this operating charge is representative of charges going forward.

Operating 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.

The return after charges is calculated as the closing Net Asset Value per share plus the distributions on income shares minus the opening Net Asset Value per share as a % of the opening net asset value per share. The basis of valuation of investments used to calculate net asset value per share complies with requirements of the current Statement of Recommended Practice for UK Authorised Funds. This differs from the basis used to calculate daily published single prices, in which listed investments are valued at 12:00 mid prices.

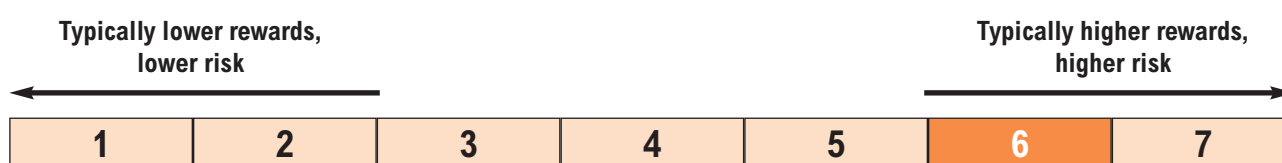
## Comparative Tables

continued

Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments, which are offset (where applicable) against any dilution levies charged within the accounting period. The figures used within the table have been calculated 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 medium to high rises and falls in value in the past. During the period under review the category changed from 4 to 5, this is due to price volatility of the Sub-fund. 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 2020

	30.06.20		30.06.19	
	£	£	£	£
Income				
Net capital (losses)/gains		(228,488,042)		38,829,403
Revenue	4,575,430		16,774,850	
Expenses	(2,445,083)		(2,809,068)	
Interest payable and similar charges	–		–	
Net revenue before taxation	2,130,347		13,965,782	
Taxation	(80,140)		(62,551)	
Net revenue after taxation		2,050,207		13,903,231
<b>Total return before distributions</b>		<b>(226,437,835)</b>		<b>52,732,634</b>
Distributions		(4,439,627)		(12,973,699)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(230,877,462)</b>		<b>39,758,935</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 June 2020

	30.06.20		30.06.19	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		<b>724,704,265</b>		<b>594,121,782</b>
Amounts receivable on issue of shares	65,783,051		96,072,206	
Less: Amounts payable on cancellation of shares	(112,569,091)		(91,705,088)	
		(46,786,040)		4,367,118
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(230,877,462)		39,758,935
Retained distribution on accumulation shares		1,026,420		3,623,345
Unclaimed distributions		2		–
<b>Closing net assets attributable to Shareholders</b>		<b>448,067,185</b>		<b>641,871,180</b>

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 2020

	30.06.20		31.12.19	
	£	£	£	£
<b>ASSETS</b>				
<b>Fixed assets</b>				
Investments		425,329,407		684,447,110
<b>Current assets</b>				
Debtors	9,936,096		5,237,430	
Cash and bank balances	17,102,746		44,771,423	
<b>Total current assets</b>		<b>27,038,842</b>		<b>50,008,853</b>
<b>Total assets</b>		<b>452,368,249</b>		<b>734,455,963</b>
<b>LIABILITIES</b>				
Investment liabilities		–		–
<b>Creditors</b>				
Distribution payable	(2,137,106)		(8,593,689)	
Other creditors	(2,163,958)		(1,158,009)	
<b>Total creditors</b>		<b>(4,301,064)</b>		<b>(9,751,698)</b>
<b>Total liabilities</b>		<b>(4,301,064)</b>		<b>(9,751,698)</b>
<b>Net assets attributable to Shareholders</b>		<b>448,067,185</b>		<b>724,704,265</b>

# MI Chelverton UK Equity Income Fund

## Distribution Tables

for the period ended 30 June 2020

### Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2020 p	Distribution paid 2019 p
A	First interim	Group 1	0.2173	–	0.2173	0.8000
		Group 2	0.2173	–	0.2173	0.8000
	Second interim	Group 1	0.5006	–	0.5006	1.5000
		Group 2	0.5006	–	0.5006	1.5000
B	First interim	Group 1	0.2393	–	0.2393	0.8000
		Group 2	–	0.2393	0.2393	0.8000
	Second interim	Group 1	0.5502	–	0.5502	1.5000
		Group 2	0.1896	0.3606	0.5502	1.5000

### Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2020 p	Amount reinvested 2019 p
A	First interim	Group 1	0.4194	–	0.4194	1.4693
		Group 2	0.4194	–	0.4194	1.4693
	Second interim	Group 1	0.9665	–	0.9665	2.7758
		Group 2	0.9665	–	0.9665	2.7758
B	First interim	Group 1	0.4914	–	0.4914	1.5701
		Group 2	–	0.4914	0.4914	1.5701
	Second interim	Group 1	1.1367	–	1.1367	2.9643
		Group 2	0.3428	0.7939	1.1367	2.9643

First interim period: 01.01.20 - 31.03.20

Second interim period: 01.04.20 - 30.06.20

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 the Prospectus.

## Investment Adviser's Report

for the period ended 30 June 2020

In the six-month period to 30 June 2020, the Sub-fund returned -12.33%, compared to -17.74% for the IA UK All Companies sector (source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.06.2020).

2020 saw markets start the year on a positive note, with clarity on the UK political situation post-election and signs of progress towards a thawing of relations between the US and China. However, the dominant macro issue in H1 has been COVID-19. Initially, this was seen as a supply problem, with China shutting down to contain the spread of the virus, impacting those companies and industries relying on Chinese manufactured goods or demand. However, this swiftly evolved to a more serious global demand issue, as societies shut down to contain the spread of the disease, with an enormous impact on economic activity. Unlike previous economic downturns, many companies faced the prospect of either zero or very limited revenue for a period of time, making forward guidance near-impossible.

The efforts made to contain the virus and "flatten the curve", combined with unprecedented fiscal and monetary support saw a sharp market recovery and, as H1 progressed, much of the developed world has slowly emerged from lockdown. Economic activity is recovering, albeit it is still nowhere near previous levels, and progress continues on the medical side, with multiple vaccine candidates undergoing human trials and the emergence of several potential treatments which can reduce mortality.

After the strong rally in Q4 2019, the Sub-fund reduced some of the more highly rated holdings and took advantage of strong inflows to add new positions in Weir, Travis Perkins, Qinetiq, River & Mercantile and Vitec, on what we regarded as attractive valuations. As COVID-19 emerged in China, the Sub-fund reduced its exposure to companies reliant on Chinese manufactured product. As the market downturn became more severe, the Sub-fund added to those stocks most indiscriminately oversold and supported fundraisings where companies looked to shore up their balance sheet for more difficult trading conditions.

As the market bounced, with significant uncertainty surrounding the speed of economic recovery and the potential for further outbreaks, the Sub-fund focused on building positions in those companies that should have robust earnings even in a depressed economic climate. To that end, the Sub-fund added holdings in Zegona Communications, Premier Foods and Advanced Medical Solutions and increased its Augean position.

On the sell side, the Sub-fund received the cash from several bids from this year and last (Consort Medical, Harwood Wealth and Amerisur). The Sub-fund also exited Polypipe and JTC, on a relative valuation basis, and exited Rank, given their exposure to diminished consumer footfall. From a contribution perspective, it has been a very volatile period. The poorest performers were those companies with relatively high levels of leverage and exposure to global GDP, such as Elementis, whilst the strongest performers, such as dotDigital were those stocks with structural growth drivers and less correlation to the economic cycle.

Whilst there remains significant uncertainty regarding COVID-19 as we start the second half of the year, much of the developed world is returning to some semblance of normality, with improvements in both economic activity and consumer and business confidence levels, and we would expect investee companies to start to reissue earnings guidance, which has been broadly absent since Q1.

# MI Chelverton UK Equity Growth Fund

## Portfolio Statement

as at 30 June 2020

Holding	Security	Market value £	% of total net assets 2020
<b>OIL &amp; GAS 3.05% (4.09%)</b>			
<b>Oil &amp; Gas Producers 3.05% (4.09%)</b>			
10,000,000	Diversified Gas & Oil	9,590,000	1.56
8,000,000	Jadestone Energy*	5,120,000	0.83
333,512,667	Reabold Resources*	2,034,427	0.33
180,000	Rockrose Energy	2,012,400	0.33
		<hr/>	
		18,756,827	3.05
<b>BASIC MATERIALS 2.56% (4.29%)</b>			
<b>Chemicals 2.34% (3.96%)</b>			
10,600,000	Elementis	6,762,800	1.10
2,750,000	Synthomer	7,650,500	1.24
		<hr/>	
		14,413,300	2.34
<b>Mining 0.22% (0.33%)</b>			
8,650,000	Harvest Minerals*	242,200	0.04
55,959,275	Savannah Resources*	1,119,186	0.18
		<hr/>	
		1,361,386	0.22
<b>INDUSTRIALS 31.95% (27.89%)</b>			
<b>Construction &amp; Materials 4.46% (7.05%)</b>			
2,579,900	Eurocell	4,127,840	0.67
15,000,000	Sigmaroc*	6,450,000	1.05
3,500,000	Tyman	6,636,000	1.08
5,500,000	Volution	10,202,500	1.66
		<hr/>	
		27,416,340	4.46
<b>Aerospace &amp; Defence 2.85% (3.29%)</b>			
2,940,000	Chemring	7,114,800	1.16
2,100,103	Qinetiq	6,245,706	1.01
1,670,555	Senior	1,166,883	0.19
150,000	Ultra Electronics	2,997,000	0.49
		<hr/>	
		17,524,389	2.85
<b>Electronic &amp; Electrical Equipment 5.24% (5.11%)</b>			
3,500,000	Morgan Advanced Materials	8,435,000	1.37
3,250,000	Strix*	6,233,500	1.02
3,750,000	TT Electronics	6,093,750	0.99
3,000,000	Volex*	4,440,000	0.72
4,850,000	Xaar	2,667,500	0.43
125,000	XP Power	4,375,000	0.71
		<hr/>	
		32,244,750	5.24

# MI Chelverton UK Equity Growth Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2020
<b>Industrial Engineering 5.58% (1.87%)</b>			
500,000	Bodycote	3,130,000	0.51
9,450,000	Severfield	5,481,000	0.89
2,250,000	Somero Enterprises*	4,770,000	0.78
4,000,000	Trifast	4,500,000	0.73
1,050,000	Vitec	7,098,000	1.16
875,000	Weir	9,305,625	1.51
		<b>34,284,625</b>	<b>5.58</b>
<b>Support Services 13.82% (10.57%)</b>			
4,250,000	Altitude*	1,147,500	0.19
3,637,332	Augean*	6,547,198	1.07
7,968,639	Boku*	7,649,893	1.24
1,176,830	De La Rue Placing	1,294,513	0.21
4,000,000	Equinti	5,792,000	0.94
6,472,500	FRP Advisory*	7,896,450	1.28
1,250,000	Inchcape	6,125,000	1.00
4,747,500	Inspired Energy*	807,075	0.13
2,500,000	IWG	6,625,000	1.08
665,166	Marlowe*	3,325,830	0.54
413,834	Marlowe Placing*	1,978,127	0.32
1,850,000	Renew*	8,195,500	1.33
2,300,000	Restore*	7,866,000	1.28
6,660,458	RPS	3,243,643	0.53
2,500,000	Sthree	6,750,000	1.10
525,000	Travis Perkins	5,908,875	0.96
533,566	VP	3,788,319	0.62
		<b>84,940,923</b>	<b>13.82</b>
<b>CONSUMER GOODS 5.82% (2.47%)</b>			
<b>Beverages 0.52% (0.00%)</b>			
1,375,000	Stock Spirits	3,203,750	0.52
<b>Food Producers 2.81% (0.86%)</b>			
1,250,000	MP Evans*	6,750,000	1.10
15,000,000	Premier Foods	10,500,000	1.71
		<b>17,250,000</b>	<b>2.81</b>
<b>Household Goods &amp; Home Construction 0.45% (0.00%)</b>			
550,000	IG Design*	2,761,000	0.45
<b>Leisure Goods 1.33% (1.61%)</b>			
2,400,000	Codemasters*	8,160,000	1.33
<b>Personal Goods 0.71% (0.00%)</b>			
2,250,000	Inspects*	4,365,000	0.71

# MI Chelverton UK Equity Growth Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2020
<b>HEALTH CARE 13.05% (10.43%)</b>			
<b>Health Care Equipment &amp; Services 3.26% (2.67%)</b>			
2,750,000	Advanced Medical Solutions*	6,462,500	1.05
450,000	Convatec	880,200	0.14
14,840,000	EKF Diagnostics*	6,232,800	1.01
7,777,778	Polarean Imaging*	2,022,222	0.33
860,000	Renalytix AI*	4,472,000	0.73
		<hr/>	
		20,069,722	3.26
<hr/>			
<b>Pharmaceuticals &amp; Biotechnology 9.79% (7.76%)</b>			
12,000,000	Alliance Pharma*	8,940,000	1.45
4,750,000	Amryt Pharma*	7,362,500	1.20
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	–	–
3,407,500	Angle*	1,976,350	0.32
2,625,000	Avacta*	2,835,000	0.46
1,565,611	Clinigen*	12,556,200	2.04
38,701	Dechra Pharmaceuticals	1,100,656	0.18
4,827,500	Diurnal*	1,448,250	0.24
2,250,000	Eco Animal Health*	5,400,000	0.88
1,575,000	MaxCyte*	2,992,500	0.49
825,000	MaxCyte New Common*	1,427,250	0.23
2,340,190	Oncimmune*	2,925,238	0.48
4,000,000	Oxford Biodynamics*	2,360,000	0.38
2,925,000	Shield Therapeutics*	2,603,250	0.42
375,259	Summit Therapeutics ADR	898,969	0.15
3,500,000	Synairgen*	1,365,000	0.22
24,900,000	Yourgene Health*	3,984,000	0.65
		<hr/>	
		60,175,163	9.79
<hr/>			
<b>CONSUMER SERVICES 11.93% (12.13%)</b>			
<b>General Retailers 2.10% (3.21%)</b>			
1,500,000	B&M European Value Retail	5,962,500	0.97
2,250,000	DFS Furniture	3,708,000	0.60
7,320,000	Topps Tiles	3,220,800	0.53
		<hr/>	
		12,891,300	2.10
<hr/>			

# MI Chelverton UK Equity Growth Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2020
<b>Media 7.74% (5.82%)</b>			
2,000,000	Ascential	5,788,000	0.94
900,000	Euromoney Institutional Investor	7,065,000	1.15
1,000,000	Future	12,720,000	2.07
4,920,800	Goco	4,743,651	0.77
40,000,000	Minds Plus Machines*	2,200,000	0.36
2,550,000	Mirriad Advertising*	510,000	0.08
1,500,000	Next Fifteen Communications*	5,310,000	0.87
858,334	Ocean Outdoor	4,376,420	0.71
750,000	Pebble*	750,000	0.12
2,750,000	Tremor International*	4,097,500	0.67
		<hr/>	
		47,560,571	7.74
<b>Travel &amp; Leisure 2.09% (3.10%)</b>			
950,000	Gamesys	8,151,000	1.33
100,000	On the Beach	294,500	0.05
1,000,000	Revolution Bars	238,000	0.04
600,000	Revolution Bars Unavailable Shares	142,800	0.02
4,361,764	Safestay*	697,882	0.11
2,060,412	Ten Entertainment	3,296,659	0.54
		<hr/>	
		12,820,841	2.09
<b>TELECOMMUNICATIONS 1.86% (0.00%)</b>			
<b>Fixed Line Telecommunications 1.86% (0.00%)</b>			
1,125,000	Maintel*	2,171,250	0.36
8,250,000	Zegona Communications	9,240,000	1.50
		<hr/>	
		11,411,250	1.86
<b>FINANCIALS 9.36% (10.55%)</b>			
<b>Real Estate Investment &amp; Services 0.38% (0.00%)</b>			
5,000,000	Inland Homes*	2,350,000	0.38
<b>Financial Services 8.98% (10.55%)</b>			
1,270,000	AFH Financial*	4,368,800	0.71
841,601	Alpha FX*	6,059,527	0.99
1,000,000	Aquis Exchange*	3,460,000	0.56
500,000	Brooks Macdonald*	8,000,000	1.30
2,228,521	Curtis Banks*	5,125,598	0.84
547,200	Liontrust Asset Management	7,140,960	1.16
15,000,000	Mercia Asset Management*	2,700,000	0.44
2,575,000	River & Mercantile	4,725,125	0.77
2,000,000	Tatton Asset Management*	5,720,000	0.93
7,340,202	Tungsten*	2,348,865	0.38
5,000,000	XPS Pensions	5,550,000	0.90
		<hr/>	
		55,198,875	8.98

# MI Chelverton UK Equity Growth Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2020
<b>TECHNOLOGY 15.44% (19.97%)</b>			
<b>Software &amp; Computer Services 14.35% (17.87%)</b>			
4,616,576	Access Intelligence*	2,631,448	0.43
1,344,230	Accesso Technology*	3,629,421	0.59
1,200,000	Aptitude Software	4,044,000	0.66
5,710,000	Attraqt*	1,484,600	0.24
1,593,500	Blanco Technology*	3,059,520	0.50
11,000,000	CentralNic*	9,460,000	1.54
1,420,000	Cloudcall*	1,121,800	0.18
2,500,000	D4t4 Solutions*	5,550,000	0.90
10,000,000	dotDigital*	10,200,000	1.66
777,500	Eagle Eye Solutions*	1,290,650	0.21
7,500,000	Eckoh*	4,650,000	0.76
2,375,000	Essensys*	3,443,750	0.56
3,000,000	Ideagen*	5,550,000	0.90
2,750,000	IMImobile*	7,975,000	1.30
925,000	Instem*	4,070,000	0.66
75,000	Instem Placing*	326,250	0.05
7,000,000	Netcall*	2,450,000	0.40
2,000,000	Pelatro*	1,320,000	0.22
1,750,000	SDL	8,750,000	1.42
318,705	Sopheon*	2,199,065	0.36
800,000	Wandisco*	4,976,000	0.81
		<b>88,181,504</b>	<b>14.35</b>
<b>Technology Hardware &amp; Equipment 1.08% (2.10%)</b>			
2,849,934	Amino Technologies*	4,018,407	0.66
2,297,411	Quixant*	2,596,074	0.42
		<b>6,614,481</b>	<b>1.08</b>
	<b>Investment assets</b>	<b>583,955,997</b>	<b>95.01</b>
	<b>Net other assets</b>	<b>30,700,580</b>	<b>4.99</b>
	<b>Net assets</b>	<b>614,656,577</b>	<b>100.00</b>

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 31.12.19.

\*Quoted on the Alternative Investment Market.

Total purchases for the period: £302,834,263

Total sales for the period: £93,981,181

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

## MI Chelverton UK Equity Growth Fund

### Comparative Tables

#### Change in net assets per share

	A Accumulation			
	30.06.20 p	31.12.19 p	31.12.18 p	31.12.17 p
<b>Opening net asset value per share</b>	197.33	140.97	156.74	117.94
Return before operating charges <sup>^</sup>	-22.65	59.11	-13.06	41.24
Operating charges	-2.82	-2.75	-2.71	-2.44
Return after operating charges <sup>^</sup>	-25.47	56.36	-15.77	38.80
Distributions	0.00	-0.99	-0.61	-0.49
Retained distributions on accumulation shares	0.00	0.99	0.61	0.49
<b>Closing net asset value per share</b>	<b>171.86</b>	<b>197.33</b>	<b>140.97</b>	<b>156.74</b>
<sup>^</sup> After direct transaction costs of	-0.40	-0.50	-0.71	-0.85
<b>Performance</b>				
Return after charges	-12.91%	39.98%	-10.06%	32.90%
<b>Other Information</b>				
Closing net asset value	£2,567,155	£1,892,262	£1,209,685	£427,906
Closing number of shares	1,493,780	958,913	858,093	273,009
Operating charges	1.62%	1.65%	1.69%	1.75%
Direct transaction costs	0.23%	0.30%	0.44%	0.61%
<b>Prices</b>				
Highest share price	202.05	199.43	168.89	158.01
Lowest share price	125.53	142.65	141.36	119.47

\*The Investment Manager currently rebates the Sub-funds's operating charges in excess of 1.75% of the average Net Asset Value of the Sub-fund.

	B Income			
	30.06.20 p	31.12.19 p	31.12.18 p	31.12.17 p
<b>Opening net asset value per share</b>	252.18	181.06	201.85	152.54
Return before operating charges <sup>^</sup>	-29.76	75.94	-16.62	53.13
Operating charges	-1.94	-1.94	-1.95	-1.81
Return after operating charges <sup>^</sup>	-31.70	74.00	-18.57	51.32
Distributions	0.00	-2.88	-2.22	-2.01
<b>Closing net asset value per share</b>	<b>220.48</b>	<b>252.18</b>	<b>181.06</b>	<b>201.85</b>
<sup>^</sup> After direct transaction costs of	-0.51	-0.65	-0.91	-1.10
<b>Performance</b>				
Return after charges	-12.57%	40.87%	-9.18%	33.64%
<b>Other Information</b>				
Closing net asset value	£87,860,210	£75,374,659	£48,945,867	£27,478,150
Closing number of shares	39,849,346	29,889,421	27,033,291	13,612,918
Operating charges	0.87%	0.90%	0.94%	1.00%
Direct transaction costs	0.23%	0.30%	0.44%	0.61%
<b>Prices</b>				
Highest share price	258.47	257.75	218.51	205.73
Lowest share price	160.81	183.23	183.74	154.54

\*The Investment Manager currently the Sub-fund's operating charges if in excess of 1.00% of the average Net Asset Value of the Sub-Fund.

## MI Chelverton UK Equity Growth Fund

### Comparative Tables

continued

#### Change in net assets per share

	B Accumulation			
	30.06.20 p	31.12.19 p	31.12.18 p	31.12.17 p
<b>Opening net asset value per share</b>	266.46	189.17	208.35	155.92
Return before operating charges <sup>^</sup>	-131.48	79.31	-17.16	54.28
Operating charges	-2.05	-2.02	-2.02	-1.85
Return after operating charges <sup>^</sup>	-133.53	77.29	-19.18	52.43
Distributions	0.00	-3.01	-2.29	-2.05
Retained distributions on accumulation shares	0.00	3.01	2.29	2.05
<b>Closing net asset value per share</b>	<b>232.93</b>	<b>266.46</b>	<b>189.17</b>	<b>208.35</b>
<sup>^</sup> After direct transaction costs of	-0.54	-0.67	-0.94	-1.13
<b>Performance</b>				
Return after charges	-50.11%	40.86%	-9.21%	33.63%
<b>Other information</b>				
Closing net asset value	£524,229,212	£398,901,114	£209,248,861	£111,440,133
Closing number of shares	225,059,218	149,704,799	110,614,754	53,487,749
Operating charges	0.87%	0.90%	0.94%	1.00%
Direct transaction costs	0.23%	0.30%	0.44%	0.61%
<b>Prices</b>				
Highest share price	273.08	269.25	225.53	210.26
Lowest share price	169.89	191.41	189.64	157.94

\*The Investment Manager currently the Sub-fund's operating charges if in excess of 1.00% of the average Net Asset Value of the Sub-Fund.

Operating 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.

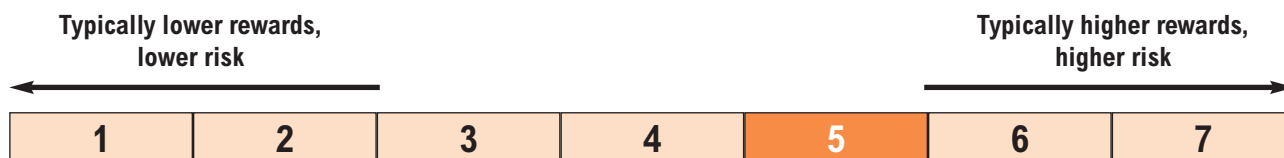
The return after charges is calculated as the closing Net Asset Value per share plus the distributions on income shares minus the opening Net Asset Value per share as a % of the opening net asset value per share. The basis of valuation of investments used to calculate net asset value complies with requirements of the current Statement of Recommended Practice for UK Authorised Funds. This differs from the basis used to calculate daily published single prices, in which listed investments are valued at 12:00 mid prices.

Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments, which are offset (where applicable) against any dilution levies charged within the accounting period. The figures used within the table have been calculated 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 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.



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 2020

		30.06.20		30.06.19	
	£	£	£	£	£
Income					
Net capital (losses)/gains		(62,162,166)		46,774,587	
Revenue	1,827,990		4,230,068		
Expenses	(2,361,611)		(1,438,535)		
Interest payable and similar charges	—		—		
Net (expense)/revenue before taxation	(533,621)		2,791,533		
Taxation	(73,303)		(55,280)		
Net (expense)/revenue after taxation		(606,924)		2,736,253	
<b>Total return before distributions</b>		<b>(62,769,090)</b>		<b>49,510,840</b>	
Distributions		619		(40,374)	
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(62,768,471)</b>		<b>49,470,466</b>	

### Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 June 2020

		30.06.20		30.06.19	
	£	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		<b>476,168,035</b>		<b>259,404,413</b>	
Amounts receivable on issue of shares	328,660,877		74,399,587		
Less: Amounts payable on cancellation of shares	(127,403,864)		(52,602,930)		
		201,257,013		21,796,657	
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(62,768,471)		49,470,466	
<b>Closing net assets attributable to Shareholders</b>		<b>614,656,577</b>		<b>330,671,536</b>	

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 2020

	30.06.20		31.12.19	
	£	£	£	£
<b>ASSETS</b>				
<b>Fixed assets</b>				
Investments		583,955,997		437,235,517
<b>Current assets</b>				
Debtors	5,390,031		9,453,610	
Cash and bank balances	33,212,818		34,943,972	
<b>Total current assets</b>		<b>38,602,849</b>		<b>44,397,582</b>
<b>Total assets</b>		<b>622,558,846</b>		<b>481,633,099</b>
<b>LIABILITIES</b>				
Investment liabilities		–		–
<b>Creditors</b>				
Bank overdrafts	(207,519)		–	
Distribution payable	–		(863,535)	
Other creditors	(7,694,750)		(4,601,529)	
<b>Total creditors</b>		<b>(7,902,269)</b>		<b>(5,465,064)</b>
<b>Total liabilities</b>		<b>(7,902,269)</b>		<b>(5,465,064)</b>
<b>Net assets attributable to Shareholders</b>		<b>614,656,577</b>		<b>476,168,035</b>

## 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 2020

During the course of 2019, equity markets moved from being glass half-empty to glass half-full - so to see some profit taking at the start of 2020 would not have been a surprise. What the markets did not see was a global pandemic which shut down large parts of societies, closed economies and gave markets one of the sharpest falls and subsequent rebounds on record. Tumultuous about covers it.

In response to the Covid19 induced recession authorities stepped up to the plate and delivered what was requested of them. Monetary authorities doubled down on the enormous monetary expansion which has now gone exponential. Governments played their part with support programs for corporates and employment generally. Stock markets reaction, especially the rapid bounce back, speak as much to the monetary stimulus from the Federal Reserves and the European Central Bank as they do to economic or earnings optimism.

The fund was down 7.1% in the first 6 months of 2020 and this was an underperformance of the MSCI Europe x-UK which fell 2.1% in the period. As we have done since launch we faced a headwind from the ongoing outperformance of quality growth business models which continue to rerate to unprecedented levels. We are confident in our ability to recoup underperformance. Our approach favours traditional principles such as cash flow and balance sheet analysis as well as valuation discipline. These features can fall out of favour for periods of time and whilst society, economies, business models all evolve and change, these principles we believe will return to favour and the current manias will recede.

Our best performing stocks were again in the technology sector. Our two mid-cap semiconductor equipment suppliers, ASM International and BE Semiconductor Industries were our top two contributors to performance in the period as the pandemic only reinforced existing trends in the technology sector. Proact IT, a data storage specialist also contributed strongly. Our worst performing stocks were companies most exposed to recessionary conditions. ING and Bank of Ireland in the banking sector, TGS Nopec Geophysical as gatherer of seismic data for the energy sector and lastminute.com in the travel industry.

We were active during the period as opportunities were presented by the volatility. We have improved the long-term growth profile of the portfolio on what we regard as reasonable cash-based valuations. Our exposure to the technology investment cycle has increased over the period and we now have 27% of the fund directly exposed to this theme. Much of our exposure here is in the IT service sector. We regard these companies as modern day hi-tech pick and shovel providers. There is significant unrealised value in this area. New purchases included Ordina (Benelux IT services), Procat IT (data storage), Reply (Italian IT services) and Prosus (exposure to Chinese online commerce).

Making way were companies whose investment cases we felt had completely changed as a result of the pandemic – typically balance sheet analysis was a strong feature of the reason to sell. The disposals included Bank of Ireland, lastminute.com, Saras (Italian refiner) and GAM Holding (asset manager).

Markets have concluded that the monetary experiments are going to end well, resultant debt burdens can be managed and that economies will recover decisively. We are less sure, and the temptation is to be bearish. Fortunately, we don't need to make such macro calls with a fully invested fund. Our portfolio is delivering meaningfully higher growth than the market at a cash flow discount to the market. All with a lower financial risk profile. As markets work their way through the implications of the recession and recovery we are confident we will work our way up the league tables.

# MI Chelverton European Select Fund

## Portfolio Statement

as at 30 June 2020

Holding	Security	Market value £	% of total net assets 2020
	<b>OIL &amp; GAS 2.98% (9.56%)</b>		
	<b>Oil &amp; Gas Producers 2.21% (4.49%)</b>		
1,585	Total	48,943	2.21
	<b>Oil Equipment, Services &amp; Distribution 0.77% (5.07%)</b>		
1,460	TGS Nopec Geophysical	17,068	0.77
	<b>BASIC MATERIALS 3.39% (4.12%)</b>		
	<b>Chemicals 3.39% (4.12%)</b>		
4,000	Hexpol	23,871	1.08
552	ICF Warrants 31.07.24	55	0.00
7,200	Recticel	51,246	2.31
		75,172	3.39
	<b>INDUSTRIALS 17.44% (15.54%)</b>		
	<b>Construction &amp; Materials 1.50% (2.25%)</b>		
770	HeidelbergCement Group	33,275	1.50
	<b>Electronic &amp; Electrical Equipment 4.03% (1.17%)</b>		
275	Barco	39,221	1.77
2,400	Signify	50,155	2.26
		89,376	4.03
	<b>Industrial Engineering 2.37% (2.27%)</b>		
160	Kardex	23,587	1.06
1,380	Valmet	29,015	1.31
		52,602	2.37
	<b>Industrial Transportation 0.00% (1.86%)</b>		
	<b>Support Services 9.54% (7.99%)</b>		
370	Amadeus Fire	36,929	1.67
4,190	Arcadis	61,092	2.76
10,800	Cpl Resources*	68,721	3.10
5,100	Rejlers	44,524	2.01
		211,266	9.54
	<b>CONSUMER GOODS 14.26% (15.04%)</b>		
	<b>Automobiles &amp; Parts 1.20% (0.00%)</b>		
1,500	Nokian Renkaat	26,609	1.20
	<b>Food Producers 4.24% (4.12%)</b>		
970	Danone	54,280	2.45
4,800	The Grieg Seafood	39,624	1.79
		93,904	4.24

# MI Chelverton European Select Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2020
	<b>Household Goods &amp; Home Construction 3.55% (5.70%)</b>		
270	Groupe SEB	36,103	1.63
1,530	Kaufman & Broad	42,627	1.92
		<hr/>	
		78,730	3.55
	<b>Leisure Goods 0.00% (1.12%)</b>		
	<b>Personal Goods 5.27% (1.77%)</b>		
95	Adidas	20,173	0.91
1,470	Moncler	45,472	2.05
1,190	Unilever	51,100	2.31
		<hr/>	
		116,745	5.27
	<b>Tobacco 0.00% (2.33%)</b>		
	<b>HEALTH CARE 14.20% (14.13%)</b>		
	<b>Health Care Equipment &amp; Services 0.00% (2.38%)</b>		
	<b>Pharmaceuticals &amp; Biotechnology 14.20% (11.75%)</b>		
930	Bayer	55,617	2.51
1,110	Novartis	78,140	3.53
950	Novo Nordisk	49,751	2.24
265	Roche	74,296	3.35
690	Sanofi	56,851	2.57
		<hr/>	
		314,655	14.20
	<b>CONSUMER SERVICES 6.80% (6.63%)</b>		
	<b>Food &amp; Drug Retailers 2.54% (0.00%)</b>		
2,550	Koninklijke Ahold Delhaize	56,211	2.54
	<b>General Retailers 2.02% (2.08%)</b>		
1,000	D'ieteren	44,814	2.02
	<b>Media 2.24% (1.87%)</b>		
2,650	Relx	49,623	2.24
	<b>Travel &amp; Leisure 0.00% (2.68%)</b>		
	<b>FINANCIALS 7.98% (16.56%)</b>		
	<b>Banks 3.76% (12.05%)</b>		
7,000	ING	39,438	1.78
5,700	Svenska Handelsbanken	43,761	1.98
		<hr/>	
		83,199	3.76
	<b>Non-life Insurance 2.06% (2.11%)</b>		
160	Zurich Insurance	45,671	2.06
	<b>Financial Services 2.16% (2.40%)</b>		
5,150	UBS	47,924	2.16

# MI Chelverton European Select Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2020
<b>TECHNOLOGY 26.65% (14.66%)</b>			
<b>Software &amp; Computer Services 18.75% (8.80%)</b>			
1,191	Cegedim	31,071	1.40
1,439	Infotel	44,867	2.02
5,400	Know It	72,521	3.27
17,606	Ordina	28,999	1.31
2,670	Proact IT	40,404	1.82
650	Prosus	48,887	2.21
344	Reply	22,467	1.01
7,470	Silli Solutions	59,076	2.67
2,610	Sword	67,261	3.04
		415,553	18.75
<b>Technology Hardware &amp; Equipment 7.90% (5.86%)</b>			
660	ASM International	82,493	3.73
1,820	BE Semiconductor Industries	65,597	2.96
1,220	STMicroelectronics	26,838	1.21
		174,928	7.90
<b>Investment assets</b>		<b>2,076,268</b>	<b>93.70</b>
<b>Net other assets</b>		<b>139,548</b>	<b>6.30</b>
<b>Net assets</b>		<b>2,215,816</b>	<b>100.00</b>

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 31.12.19.

\*Quoted on the Alternative Investment Market.

Total purchases for the period: £1,447,207

Total sales for the period: £1,061,745

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

## Comparative Tables

### Change in net assets per share

	A Income		
	30.06.20 p	31.12.19 p	31.12.18 p
<b>Opening net asset value per share</b>	100.00 <sup>^^</sup>	81.68	100.00 <sup>†</sup>
Return before operating charges <sup>^</sup>	11.68	14.20	-15.15
Operating charges	-0.49	-0.30	-0.72
Return after operating charges <sup>^</sup>	11.19	13.90	-15.87
Distributions	-1.09	0.00	-2.45
Redemption payment	0.00	-95.58	0.00
<b>Closing net asset value per share</b>	<b>110.10</b>	<b>0.00</b>	<b>81.68</b>
<sup>^</sup> After direct transaction costs of	-0.12	-0.06	-0.27
<b>Performance</b>			
Return after charges	11.19%	17.02%	-15.87%
<b>Other Information</b>			
Closing net asset value	£18,717	–	£20,420
Closing number of shares	17,000	–	25,000
Operating charges	0.50%	0.75%	0.75%
Ongoing operating charges*	0.50%	0.75%	0.75%
Direct transaction costs	0.12%	0.06%	0.28%
<b>Prices</b>			
Highest share price	112.70	95.58	103.10
Lowest share price	81.21	81.68	80.88

<sup>†</sup>A Income shares launched 13 March 2018

<sup>^</sup>A Income share class disinvested on 11 June 2019. The return after charges at the date of disinvestment was 17.02%

<sup>^^</sup>A Income share class was reinvested 12 March 2020

	B Income		
	30.06.20 p	31.12.19 p	31.12.18 p
<b>Opening net asset value per share</b>	103.59	82.00	100.00 <sup>†</sup>
Return before operating charges <sup>^</sup>	-6.38	24.80	-15.17
Operating charges	-0.92	-0.94	-0.96
Return after operating charges <sup>^</sup>	-7.30	23.86	-16.13
Distributions	-0.87	-2.27	-1.87
<b>Closing net asset value per share</b>	<b>95.42</b>	<b>103.59</b>	<b>82.00</b>
<sup>^</sup> After direct transaction costs of	-0.11	-0.13	-0.27
<b>Performance</b>			
Return after charges	-7.04%	29.10%	-16.13%
<b>Other Information</b>			
Closing net asset value	£596,864	£303,279	£250,454
Closing number of shares	625,497	292,776	305,448
Operating charges*	1.00%	1.00%	1.00%
Direct transaction costs	0.12%	0.14%	0.28%
<b>Prices</b>			
Highest share price	105.95	105.02	103.18
Lowest share price	70.43	82.11	80.99

<sup>†</sup>B Income shares launched 8 March 2018



## Comparative Tables

continued

### Change in net assets per share

	B Accumulation		
	30.06.20 p	31.12.19 p	31.12.18 p
<b>Opening net asset value per share</b>	109.26	84.46	100.00†
Return before operating charges <sup>^</sup>	-6.72	25.78	-14.56
Operating charges	-0.97	-0.98	-0.98
Return after operating charges <sup>^</sup>	-7.69	24.80	-15.54
Distributions	-0.89	-2.37	-2.24
Retained distributions on accumulation shares	0.89	2.37	2.24
<b>Closing net asset value per share</b>	<b>101.57</b>	<b>109.26</b>	<b>84.46</b>
<sup>^</sup> After direct transaction costs of	-0.12	-0.14	-0.27
<b>Performance</b>			
Return after charges	-7.04%	29.36%	-15.54%
<b>Other Information</b>			
Closing net asset value	£1,600,235	£1,530,627	£1,188,222
Closing number of shares	1,575,502	1,400,961	1,406,882
Operating charges*	1.00%	1.00%	1.00%
Direct transaction costs	0.12%	0.14%	0.28%
<b>Prices</b>			
Highest share price	111.76	110.63	104.62
Lowest share price	74.28	84.43	83.34

†B Accumulation shares launched 6 March 2018

\*Chelverton Asset Management Ltd (the "Investment Manager") has agreed to rebate the expenses of the Sub-fund (i.e. those expressly set out on the applicable Prospectus that have been reasonably incurred, including transaction charges and synthetic ongoing charges), in the annual management charge, in excess of 0.50% (for the A Income Share Class) and 1.00% (for the B Income and B Accumulation Share Class) of the average Net Asset Value over each accounting period.

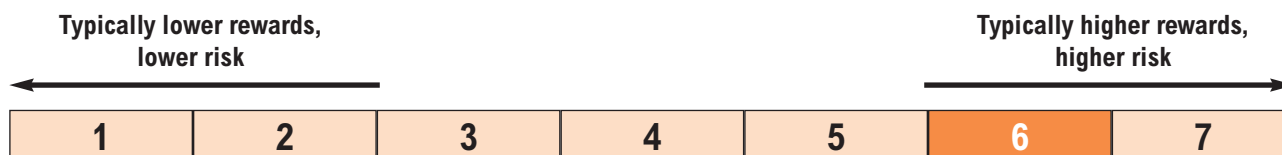
Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated by annualising the expenses incurred against the average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

The return after charges is calculated as the closing Net Asset Value per share plus the distributions on income shares minus the opening Net Asset Value per share as a % of the opening net asset value per share. The basis of valuation of investments used to calculate net asset value per share complies with requirements of the current Statement of Recommended Practice for UK Authorised Funds. This differs from the basis used to calculate daily published single prices, in which listed investments are valued at 12:00 mid prices.

Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments, which are offset (where applicable) against any dilution levies charged within the accounting period. The figures used within the table have been calculated 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 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 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 2020

	30.06.20		30.06.19	
	£	£	£	£
Income				
Net capital (losses) /gains		(80,161)		225,747
Revenue	26,349		44,914	
Expenses	(5,399)		(5,027)	
Interest payable and similar charges	–		–	
Net revenue before taxation	20,950		39,887	
Taxation	(1,828)		(3,659)	
Net revenue after taxation		19,122		36,228
<b>Total return before distributions</b>		<b>(61,039)</b>		<b>261,975</b>
Distributions		(19,123)		(36,228)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(80,162)</b>		<b>225,747</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 June 2020

	30.06.20		30.06.19	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		<b>1,833,906</b>		<b>1,459,096</b>
Amounts receivable on issue of shares	869,238		55,417	
Less: Amounts payable on cancellation of shares	(421,583)		(168,456)	
		447,655		(113,039)
Dilution levy		376		–
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(80,162)		225,747
Retained distribution on accumulation shares		14,041		29,546
<b>Closing net assets attributable to Shareholders</b>		<b>2,215,816</b>		<b>1,601,350</b>

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 2020

		30.06.20		31.12.19	
	£	£	£	£	£
<b>ASSETS</b>					
<b>Fixed assets</b>					
Investments		2,076,268		1,764,926	
<b>Current assets</b>					
Debtors	19,504		12,089		
Cash and bank balances	139,010		81,962		
<b>Total current assets</b>		<b>158,514</b>		<b>94,051</b>	
<b>Total assets</b>		<b>2,234,782</b>		<b>1,858,977</b>	
<b>LIABILITIES</b>					
Investment liabilities		–		–	
<b>Creditors</b>					
Distribution payable	(5,643)		(393)		
Other creditors	(13,323)		(24,678)		
<b>Total creditors</b>		<b>(18,966)</b>		<b>(25,071)</b>	
<b>Total liabilities</b>		<b>(18,966)</b>		<b>(25,071)</b>	
<b>Net assets attributable to Shareholders</b>		<b>2,215,816</b>		<b>1,833,906</b>	

# MI Chelverton European Select Fund

## Distribution Tables

for the period ended 30 June 2020

### Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution payable 2020 p	Distribution paid 2019 p
A <sup>^</sup>	Interim	Group 1	1.0889	–	1.0889	–
		Group 2	1.0889	–	1.0889	–
B	Interim	Group 1	0.8726	–	0.8726	2.1377
		Group 2	0.7235	0.1491	0.8726	2.1377

### Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2020 p	Amount reinvested 2019 p
B	Interim	Group 1	0.8912	–	0.8912	2.2317
		Group 2	0.8584	0.0328	0.8912	2.2317

<sup>^</sup>A Income share class disinvested on 11 June 2019 and reinvested on 12 March 2020.

Interim period: 01.01.20 - 30.06.20

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](http://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.

### 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.

### Post Balance Sheet Events

#### 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.

# Maitland Institutional Services Limited

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