

Monthly Fact Sheet

30 April 2022

Launch Date	20 October 2014
Fund Size	£1,436m
Historic Yield*	0.60%

Share Price (as at 30.04.22)

Shares	Income	Accumulation
B Shares	329.28p	349.95p

Investment Objective and Policy

The objective of the Fund is to achieve long-term capital growth by investing primarily in a portfolio of small and medium sized 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

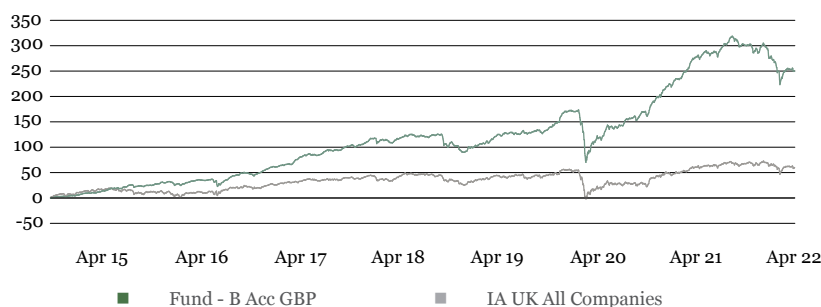
Monthly Manager Commentary

Whilst the re-election of Emmanuel Macron in France removed one area of risk, the market continued to focus on supply chain concerns, the ongoing pursuit of zero Covid in China (and associated lockdowns) and, most importantly, inflation and the response by Central Banks. Post month-end, the Fed and BoE lifted rates by 50bps and 25bps respectively, in-line with expectations, with the market concentrating on the associated commentary. In the UK, the MPC expects inflation to peak at c10% and forecasts a slowdown in GDP. However, there remains significant uncertainty around some of the key variables affecting these forecasts, namely the ongoing conflict in Ukraine, the rate of supply chain easing, the ongoing strength of labour markets and UK consumer confidence.

From a portfolio perspective, our two largest contributors were RWS and Homeserve, both related to private equity approaches. The former saw a rumoured private equity bidder confirm it was in the early stages of considering an offer, whilst the latter confirmed it was entering discussions with a potential bidder. Also strong in the period were Alpha Financial Markets Consulting and CentralNic with both announcing trading significantly ahead of forecasts. On the downside, two of our larger holdings sold off: Big Technologies after a strong run in the share price and Future on concerns about the macro-economic environment and the effect this might have on their e-commerce and advertising revenues. Also weak was Accesso, giving up some recent gains, and Avon Protection, announcing that H1 profitability would be below expectations due to a weak sales mix and additional manufacturing costs.

On the transaction front, we sold Alpha FMC, Chemring, Essentra and Tate & Lyle on strong share price performances and exited our holding in IWG. On the buy side, we continued to add to Gamma Communications and restarted a holding in Genuit (formerly Polypipe), both on share price weakness, and added to Equals and Spirent on what we feel are attractive valuations. Looking forward, we continue the strategy of increasing our exposure to structural growth names as growth stocks de-rate. We believe the increased level of Private Equity approaches highlights the attractiveness of the valuations of a number of the Fund's holdings.

Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.04.2022

Cumulative Performance

	1 m	3 m	1 yr	3 yrs	5 yrs	Since Launch
Fund (%)	-1.05	-6.89	-7.33	55.42	94.00	249.95
Rank in sector	121/229	195/228	177/224	3/218	2/211	1/194
Quartile	3rd	4th	4th	1st	1st	1st
IA UK All Companies (%)	-1.14	-2.48	-0.10	10.95	20.69	59.94

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.04.2022

Calendar Year Performance (%)

	YTD	2021	2020	2019	2018	2017
Fund	-12.91	28.73	15.93	40.58	-8.91	33.35
IA Sector (%)	-6.03	17.15	-6.17	22.37	-11.15	14.05

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.04.2022



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30 April 2022

ACD

Maitland Institutional Services Limited

Investment Advisor

Chelverton Asset Management Limited

Administrator

Maitland Administration Services Ltd

Income Paid Annually

XD Dates 31 December

Valuation 12 Noon

Codes (B Shares)

	Income	Accumulation
Sedol	BP85595	BP855B7
ISIN	GB00BP855954	GB00BP855B75

Initial Charge (%)

B Shares 5.0*

Annual Management Fee (%)

B Shares 0.75

Minimum Investment

B Shares £1,000

Ongoing Charge (%)

B Shares 0.83

*or any such lower amount agreed with the ACD

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FURTHER INFORMATION

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MI Chelverton UK Equity Growth Fund

Top 20 Holdings

Holding	Sector	% of Portfolio
1. Sigmaroc	Construction	2.1
2. Euromoney Institutional Investor	Media	1.7
3. CentralNic	Technology	1.6
4. Future	Media	1.6
5. Spirent Communications	Technology	1.6
6. Brooks MacDonald	Financials	1.5
7. Big Technologies	Technology	1.5
8. Premier Foods	Consumer	1.5
9. RWS Holdings	Support Services	1.5
10. Homeserve	Support Services	1.5
11. Accesso Technology Group	Technology	1.3
12. Devolver Digital	Consumer	1.3
13. Foresight Group	Financials	1.3
14. Wickes	Consumer	1.2
15. Man Group	Financials	1.2
16. Ideagen	Technology	1.1
17. Alpha FMC	Support Services	1.1
18. Tyman	Construction	1.1
19. Vitec Group	Media	1.1
20. Balfour Beatty	Construction	1.1

Source: Chelverton Asset Management Limited

Sector Breakdown

	% of Portfolio
Technology	20.0
Financials	12.5
Support Services	12.0
Media	9.6
Consumer	9.4
Construction	9.0
Healthcare	7.1
Resources	6.0
Industrials	6.0
Aerospace & Defence	1.9
Property	1.2
Cash	5.3

Source: Chelverton Asset Management Limited

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	19.7	24
£500m - £1bn	22.3	27
£250m - £500m	27.7	38
£100m - £250m	17.9	42
Below £100m	7.1	45
Cash and Income	5.3	N/A
Total	100.0	176

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. Fund performance figures are net of the ongoing charges and portfolio transaction costs unless otherwise stated. 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.