

## Monthly Fact Sheet 30 April 2016

<b>Launch Date</b>	20th October 2014
<b>Fund Size</b>	£26.0m

### Share Price (as at 30.04.16)

Shares	Income	Accumulation
B Shares	133.90p	135.15p

### Codes (B Shares)

	Income	Accumulation
Sedol	BP85595	BP855B7
ISIN	GB00BP855954	GB00BP855B75

### Annual Management Fee (%)

B Shares	0.75
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### Minimum Investment

B Shares	£1,000
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## 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.



### David Taylor

began his career as an analyst in the research department at Wedd Durlacher and moved into fund management in 1987 with the Merchant Navy Officers Pension Fund. He joined Gartmore Investment Limited in 1991, during this time, he ran a combination of institutional funds and

investment trusts, namely the Clydesdale Investment Trust and London & Strathclyde Trust. In 1995, he moved to LGT to manage small cap retail funds and latterly spent nearly seven years as head of UK smaller companies at HSBC Asset Management. He joined Chelverton Asset Management in January 2006 and has co-managed the Chelverton UK Equity Income Fund since launch.

Source & Copyright: CITYWIRE. David Taylor is AAA rated by Citywire for his 3 year risk adjusted performance for the period 30/04/2013 - 30/04/2016.

# MI Chelverton UK Equity Growth Fund

## 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.

## Investment Approach

The fund managers are looking for companies that can both grow faster than the market and are highly cash generative enabling them to fund their own growth. Typically these companies will have some form of sustainable competitive advantage, such as a unique product, or a dominant position in a particular market, leading to high margins and the ability to generate surplus cash.

## Monthly Manager Commentary

With calendar year-end newsflow out of the way, April was a relatively quiet month for the Fund, which gently outperformed its peer UK All Companies benchmark, returning 1.21% over the period. Although none of the Fund's companies have specifically warned, it was noticeable that some of the more domestically orientated UK Small caps are starting to flag a slowdown in business activity due to uncertainty caused by the impending BREXIT vote. Indeed, in the Fund's portfolio, the more UK centric stocks were somewhat weak across the board, although they were not amongst our worst performers. These comprised IQE, which gave up much of its strong rally it enjoyed in March, as investors' worries about the short-term outlook for Apple and the consumer electronics market came back to the fore, Victrex also has some exposure to the same end market, but it was more impacted by the announcement of a settlement with the US Federal Trade Commission over its market dominance of high performance polymers for medical applications. Finally, Alliance Pharma was weak having reported a disappointing performance with just one of a portfolio of several drugs taken on with a recent acquisition. In our view none of these issues fundamentally affected the attractions of these companies and we have used the weakness in their share prices to add to our holdings. Our best performers were Purple Bricks, the online estate agency business, which rose over 30% on the back of encouraging market share gains, Revolution Bars, which rallied sharply after a stock overhang was cleared and finally, Globaldata, which we actually sold on valuation grounds after a strong run. We also exited our holding in Tristel, which has served the Fund very well, on valuation grounds and Focusrite, which despite being full of promise, has yet to really sparkle since its IPO and where the cashflow no longer meets our screening requirements.

Additions to the fund in the month comprised of DFS Furniture, the market leading furniture retailer, and Source Bioscience a pharmaceutical services business with accredited laboratory facilities in the UK, USA and Germany. We also took the opportunity to buy back into Brooks Macdonald, at an attractive valuation, after recent share price weakness.

## Cumulative Performance

	YTD	1 m	3 m	6 m	1 yr	Since Launch
Fund (%)	2.12	1.21	6.19	7.92	18.56	35.15
Sector Rank	28/270	94/271	51/270	2/269	1/265	2/260
Quartile Ranking	1st	2nd	1st	1st	1st	1st
IA UK All Companies (%)	-1.18	0.62	4.20	-0.74	-3.96	11.16

Source: Lipper, NAV to NAV, B Shares Acc, Total Return to 30.04.2016

## Discrete Annual Performance

	30.04.15	30.04.14	30.04.13	30.04.12	30.04.11
Fund (%)	18.56	-	-	-	-

Source: Lipper, NAV to NAV, B Shares Acc, Total Return to 30.04.2016

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**ACD**  
Maitland Institutional Services Ltd

**Investment Advisor**  
Chelverton Asset Management Ltd

**Administrator**  
Maitland Institutional Services Ltd

**Income Paid** Annually

**XD Dates** 31 December

**Valuation** 12 Noon

**Dealing Line** 0845 305 4217

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### FURTHER INFORMATION

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**springcapital**

# MI Chelverton UK Equity Growth Fund

## Top 20 Holdings

Holding	Sector	% of Portfolio
1. Clinigen Group	Healthcare	2.1
2. Gamma Communications	Technology	1.9
3. IMImobile	Technology	1.8
4. Mortgage Advice Bureau	Financials	1.8
5. Wireless Group	Media	1.8
6. Victrex	Industrials	1.8
7. DFS Furniture	Consumer	1.8
8. dotDigital Group	Technology	1.7
9. Revolution Bars Group	Consumer	1.7
10. Polypipe Group	Construction	1.7
11. Watkin Jones	Construction	1.7
12. Volution Group	Construction	1.7
13. Dairy Crest	Consumer	1.6
14. PROACTIS	Technology	1.6
15. Rank Group	Consumer	1.5
16. SQS Software Quality Systems	Technology	1.5
17. Tyman	Construction	1.5
18. Liontrust Asset Management	Financials	1.5
19. NCC Group	Technology	1.5
20. Servelec Group	Technology	1.5

Source: Chelverton Asset Management Limited

## Sector Breakdown

	% of Portfolio
Technology	24.6
Industrials	13.8
Consumer	12.7
Construction	11.4
Media	8.4
Healthcare	8.3
Financials	7.8
Support Services	5.7
Property	2.4
Cash	4.9

## Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	6.9	6
£500m-£1bn	20.0	15
£250m-£500m	17.1	14
£100m-£250m	30.5	24
Below £100m	20.6	19
Cash & Income	4.9	N/A
Total	100.00	78

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. 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 pfsenquiries@phoenixfundservices.com or call +44 (0) 1245 459 962.