

Monthly Fact Sheet 31 May 2015

Launch Date 20th October 2014

Share Price (as at 31.05.15)

Shares	Income	Accumulation
B Shares	118.53p	118.53p

Codes (B Shares)

	Income	Accumulation
Sedol	BP85595	BP855B7
ISIN	GB00BP855954	GB00BP855B75

Annual Management Fee (%)

B Shares 0.75

Minimum Investment

B Shares £1,000

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 31/05/2012 - 31/05/2015.

PFS 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.

Monthly Manager Commentary

The Fund returned 3.98% last month as it benefitted from its Small and Mid-cap exposure, with its universe rising strongly after the General Election. The relief of having a business friendly government with continuity of economic policy rather than the uncertainty of some form of minority government proved reassuring for investors, who now seem to be prepared to afford the relatively higher valuations seen in our segment of the market. However we will need to see some positive momentum in earnings for this trend to continue. The economic back-drop of steady if unspectacular growth both domestically and internationally is reasonably helpful in this respect.

Our best performer last month was an IPO, Curtis Banks (which returned 21.3%). Curtis Banks makes a virtue out of being an efficient provider of SIPP (a rapidly growing part of the pensions market) administration services. Other notable performers were Brooks MacDonald (+17.6%) the wealth manager and Tristel (+18.4%) healthcare hygiene solutions, which responded to a strong trading update, and Topps Tiles (+17.7%) which reported good interim profits. Our worst performer was UTV Media (-9.7%) will fell back after a disappointing trading statement.

Mindful of valuations being pushed up in the portfolio we have added a number of cyclical growth stocks, where we think the medium term outlook for growth is encouraging but where valuations are relatively undemanding, namely Trifast (industrial fastenings), LSL Property Services (estate agents), HSS (the equipment rental specialist) and Somero (global market leader in laser guided floor levelling equipment). Conversely we sold Solid State on valuation, after a strong run up.

Cumulative Performance

	YTD	1 m	3 m	6 m	1 yr	Since Launch
Fund (%)	13.45	3.98	8.18	15.17	-	18.53
Sector Rank	47/261	76/264	16/263	30/261	-	141/261
Quartile Ranking	1st	2nd	1st	1st	-	3rd
IA UK All Companies (%)	11.27	3.46	4.78	10.87	-	19.56

Source: Lipper, NAV to NAV, B Shares Inc, Total Return to 31.05.2015

Discrete Annual Performance

	30.05.14 29.05.15	31.05.13 30.05.14	31.05.12 31.05.13	31.05.11 31.05.12	31.05.10 31.05.11
Fund (%)	N/A	-	-	-	-

Source: Lipper, NAV to NAV, B Shares Inc, Total Return to 31.05.2015

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.

Stocks and Themes in the Portfolio

One feature of the fund since launch has been the success we've enjoyed backing IPO's. A number of companies, which have met our financial and qualitative screening requirements, have come to market on quite reasonable valuations. Last month we pointed out that two recent IPO's, **Sanne** and **Mortgage Advise Bureau**, were our top performers in April, they continued to outperform in May and are now up 34.5% and 41.3% respectively since launch. In May another IPO, **Curtis Banks**, was our best performing share. With a more stable political backdrop now in place, we hope to be able to continue to exploit this source of outperformance, as more growth companies in emerging segments of the economy come to market.

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ACD
Phoenix Fund Services (UK) Ltd

Investment Advisor
Chelverton Asset Management Ltd

Administrator
Phoenix Fund Services (UK) Ltd

Income Paid Annually

XD Dates 31 December

Valuation 12 Noon

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FURTHER INFORMATION

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springcapital

PFS Chelverton UK Equity Growth Fund

Top 20 Holdings

Holding	Sector	% of Portfolio
1. Clinigen	Healthcare	2.8
2. Alent	Industrials	2.2
3. Servelec	Technology	2.1
4. Renew Holdings	Construction	2.1
5. Spectris	Industrials	2.1
6. FDM Group	Technology	2.1
7. Tarsus Group	Media	2.0
8. Mortgage Advice Bureau	Financials	2.0
9. Sanne	Financials	2.0
10. Craneware	Technology	1.9
11. Tyman	Construction	1.9
12. Personal Group	Financials	1.9
13. Tristel	Healthcare	1.9
14. Victrex	Industrials	1.8
15. Cape	Support Services	1.8
16. Liontrust Asset Management	Financials	1.8
17. Avon Rubber	Industrials	1.8
18. Hill & Smith	Industrials	1.8
19. Curtis Banks	Financials	1.8
20. Halfords	Consumer	1.8

Source: Chelverton Asset Management Limited

Sector Breakdown

	% of Portfolio
Industrials	23.0
Technology	22.7
Financials	12.6
Healthcare	9.2
Support Services	8.0
Construction	6.9
Media	6.6
Consumer	4.7
Property	1.7
Oils	0.5
Cash	4.1

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	10.7	6
£500m-£1bn	12.8	7
£250m-£500m	19.8	13
£100m-£250m	37.9	24
Below £100m	14.8	11
Cash and Income	4.1	N/A
Total	100.00	61

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. Phoenix Fund Services (UK) Ltd are the Authorised Corporate Director of this fund and prospectuses for the fund are obtainable directly from them. Please email pfsinfo@phoenixfundservices.com or call +44 (0) 1245 398 950.