

Monthly Fact Sheet 31 March 2016

Launch Date	20th October 2014
Fund Size	£22.0m

Share Price (as at 31.03.16)

Shares	Income	Accumulation
B Shares	132.30p	133.53p

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 31/03/2013 - 31/03/2016.

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 little discernible trend, the market continues to react from a top down perspective to moves in the US Dollar and short term fluctuations in oil and commodities prices and from a bottom up perspective to stock specific newsflow. After lagging the market in February, when commodities shares rallied sharply, the Fund enjoyed a better performance in March, returning 4.15%, comfortably outperforming its UK All Companies benchmark, as the relative performance of UK small and mid caps picked up. Going forwards, the BREXIT poll continues to overhang the domestic market and the proximity of the polls is liable to undermine confidence in the short-term, as investors recall the volatility we saw before the GREXIT poll and General Election last year.

In the meantime, newsflow at the corporate level has so far been quite reassuring and the main driver for our best performing shares. IQE and LSL Property Services rallied from quite depressed levels having posted reassuring results. Mortgage Advice Bureau, our star performer, Servelec and Hill & Smith all reacted well to strong results. Conversely Anpario fell back despite meeting market expectations, when it warned that it needed to invest in more sales and marketing resource to drive international sales. We are persevering with this natural animal food additives company, because we believe it's a fundamentally attractive cash generative business with good long-term growth potential and have used to recent price weakness to add to our holding. We also added to NCC (internet security) and Revolution Bars, both of which fell back in the absence of any news, the latter because of a stock overhang, which has since been cleared.

During the month we sold out of Quartix and River & Mercantile on valuation grounds and added a number of new investments. We participated in two IPO's, namely Watkins Jones - a low risk cash generative developer of student accommodation, which pre-sells its developments to institutional investors prior build-out- and at the other end of the spectrum Blue Prism - an early stage robotics business, which replaces white collar staff doing repetitive tasks with a growing client list of major banks, telcos and utilities. We also bought into two stocks which have recently spun out of larger, less attractive businesses, namely Blancco Technology, a global market leader in electronic data erasure, a rapidly growing requirement given the security threat to online data, and Wireless Group, which demerged from Ulster TV, leaving it with a collection of highly profitable and cash generative radio assets including Talksport. Finally we invested in Gamma Communications a rapidly growing provider of telecommunications equipment, which it sells on a recurring revenue service model.

Looking forwards we expect the market sentiment to remain quite fickle over the next quarter, but feel our portfolio of profitable, cash generative stocks with high levels of revenue visibility and, in many cases long-term structural growth drivers should continue to serve us well.

Cumulative Performance

	YTD	1 m	3 m	6 m	1 yr	Since Launch
Fund (%)	1.00	4.15	1.00	9.21	21.46	33.67
Sector Rank	24/263	18/263	24/263	6/261	1/258	1/255
Quartile Ranking	1st	1st	1st	1st	1st	1st
IA UK All Companies (%)	-1.67	2.35	-1.67	2.79	-2.34	10.83

Source: Lipper, NAV to NAV, B Shares Inc, Total Return to 31.03.2016

Discrete Annual Performance

	31.03.15	31.03.14	29.03.13	30.03.12	31.03.11
Fund (%)	21.46	-	-	-	-

Source: Lipper, NAV to NAV, B Shares Inc, Total Return to 31.03.2016

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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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MI Chelverton UK Equity Growth Fund

Top 20 Holdings

Holding	Sector	% of Portfolio
1. Mortgage Advice Bureau	Financials	2.2
2. Servelec Group	Technology	1.8
3. IMImobile	Technology	1.8
4. Clinigen Group	Healthcare	1.8
5. Photo-Me International	Technology	1.8
6. Watkin Jones	Support Services	1.7
7. RWS Group	Support Services	1.7
8. Skyepharma	Healthcare	1.7
9. Tyman	Construction	1.7
10. dotdigital Group	Technology	1.7
11. Eckoh	Technology	1.7
12. Dairy Crest	Consumer	1.7
13. Ultra Electronics	Industrials	1.6
14. LSL Property Services	Property	1.6
15. Victrex	Industrials	1.6
16. Atkins (WS)	Support Services	1.6
17. Somero Enterprises	Construction	1.6
18. IQE	Technology	1.6
19. Rank Group	Consumer	1.6
20. Avon Rubber	Industrials	1.5

Source: Chelverton Asset Management Limited

Sector Breakdown

	% of Portfolio
Technology	25.0
Industrials	14.6
Support Services	9.6
Consumer	9.4
Financials	9.3
Construction	8.0
Media	8.0
Healthcare	7.3
Property	4.0
Telecoms	0.1
Cash	4.7

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	9.98	7
£500m-£1bn	14.23	10
£250m-£500m	21.06	16
£100m-£250m	30.58	24
Below £100m	19.44	18
Cash & Income	4.71	N/A
Total	100.00	75

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.