

Monthly Fact Sheet 30 September 2016

Launch Date 20th October 2014
Fund Size £38.2m

Share Price (as at 30.09.16)

Shares	Income	Accumulation
B Shares	146.69p	148.05p

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 A rated by Citywire for his 3 year risk adjusted performance for the period 30/09/2013 - 30/09/2016.

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

The Fund returned 3.08% in September outperforming its IA All Companies peer group and capping off an excellent 3rd quarter when it returned 18.51% as it recovered from its post BREXIT lows at the end June

At the individual stock level our best performing share was Solid State, as it bounced from relatively depressed levels. Another industrial Avon Rubber also rallied after a reassuring trading update. Elsewhere three of our technology stocks Craneware, IQE and Quixant all performed strongly after publishing upbeat results. On the negative tack, Curtis Banks sold off after warning of higher administration costs and lower interest receivable going forwards, and Eckoh was hit by problems at its recent US acquisition. We very much like Eckoh's core business and used the consequent share price weakness to increase our holding.

We added three new holdings during the month investing in Hollywood Bowl, the acquisitive and cash generative UK ten-pin bowling market leader at IPO, in Bodycote an outsourced industrial services provider and Equiniti the UK share registration and corporate share dealing business, which enjoys high levels of recurring revenue.

Looking forwards, this month's Tory party conference has brought BREXIT back to the fore and the consequent weakness in sterling has caused a mini re-run of this summer's events with domestic cyclicals experiencing another bout of jitters and overseas foreign currency earners, which dominate the FTSE100 and where the Fund has no exposure, forging ahead. Natural resources sectors have been being particularly strong, creating a performance headwind for the Fund causing it to give up some of its recent relative outperformance. UK GDP numbers have been relatively robust since BREXIT and if this persists it should be helpful for small and mid cap relative performance as we move into the New Year, however with elections in US and Europe there's also the likelihood of heightened market volatility with any uncertainty driving the occasional flight to mega cap liquidity.

Cumulative Performance

	YTD	1 m	3 m	6 m	1 yr	Since Launch
Fund (%)	12.04	3.08	18.51	11.05	21.14	48.28
Sector Rank	41/267	5/269	2/269	83/268	9/264	1/256
Quartile Ranking	1st	1st	1st	2nd	1st	1st
IA UK All Companies (%)	6.78	0.48	9.99	8.64	11.65	20.21

Source: Lipper, NAV to NAV, B Shares Acc, Total Return to 30.09.2016

Discrete Annual Performance

	30.09.15	30.09.14	30.09.13	30.09.12	30.09.11
	30.09.16	30.09.15	30.09.14	30.09.13	30.09.12
Fund (%)	21.14	-	-	-	-

Source: Lipper, NAV to NAV, B Shares Acc, Total Return to 30.09.2016

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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

Dealing Fax 0845 280 0188

FURTHER INFORMATION

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MI Chelverton UK Equity Growth Fund

Top 20 Holdings

Holding	Sector	% of Portfolio
1. dotDigital	Technology	2.3
2. Clinigen Group	Healthcare	2.3
3. Hollywood Bowl	Consumer	2.2
4. Brooks Macdonald	Financials	2.2
5. Tyman	Construction	2.0
6. Quixant	Technology	2.0
7. IMImobile	Technology	1.9
8. Iomart	Technology	1.9
9. Ascential	Media	1.8
10. GB Group	Technology	1.8
11. SQS Software Quality Systems	Technology	1.8
12. Synthomer	Industrials	1.7
13. Wilmington	Media	1.7
14. Games Workshop	Consumer	1.7
15. Polypipe	Construction	1.7
16. Rank Group	Consumer	1.6
17. Stride Gaming	Consumer	1.6
18. Watkin Jones	Construction	1.6
19. IQE	Technology	1.6
20. Volution Group	Construction	1.6

Source: Chelverton Asset Management Limited

Sector Breakdown

	% of Portfolio
Technology	25.0
Industrials	15.0
Consumer	14.5
Construction	10.2
Healthcare	7.9
Financials	7.3
Media	7.0
Support Services	5.7
Property	1.4
Cash	6.0

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	9.7	7
£500m-£1bn	14.1	11
£250m-£500m	19.8	15
£100m-£250m	32.2	25
Below £100m	18.2	17
Cash & Income	6.0	N/A
Total	100.0	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.