

Monthly Fact Sheet 31 March 2017

Launch Date	20th October 2014
Fund Size	£58.9m

Share Price (as at 31.03.17)

<i>Shares</i>	<i>Income</i>	<i>Accumulation</i>
B Shares	163.39p	166.99p

Codes (B Shares)

	<i>Income</i>	<i>Accumulation</i>
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.

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

Triggering Article 50 had minimal impact on the market last month, as the domestic economy continues to perform well and investors understand it will be sometime before the terms of exit and economic costs or otherwise of leaving the EU are fully understood. This back-drop provided a broadly supportive environment for small and mid caps where the Fund is invested, enabling it to outperform its IA UK All Companies benchmark last month. In the immediate future, the main conundrum is the impact the weakness of sterling is beginning to have on inflation and consequently on consumer spending and whether the strength of the underlying economy will result in the currency firming before too much damage is done.

During the month our best performers were IQE, SDL, Somero Enterprises and Tyman, which all responded well to strong results. SQS Quality Software Services, the software testing business, was our worst performer as it reported a slowdown in its core managed service business and higher dependence on its less predictable consultancy activities. Autins was also weak as it re-iterated the delays and sales shortfalls it was experiencing in new business with its largest customer. Elsewhere WYG, where we only have a small holding, fell sharply as it reported delays in a number of its major infrastructure projects.

During the month we exited our holding in Convatec following its promotion to the FTSE100 index. We started a holding in Ideagen, a software developer for the growing corporate risk and compliance market, by participating in a fund-raising to finance a complimentary acquisition. We also bought a small position in Immupharma, a biotech with a product with FDA "fast track" status in Phase III trials to treat Lupus, a chronic auto-immune disease with no effective cure.

Cumulative Performance

	YTD	1 m	3 m	6 m	1 yr	Since Launch
Fund (%)	5.90	2.05	5.90	12.62	25.06	66.99
Sector Rank	30/261	37/262	30/261	25/258	12/257	2/246
Quartile Ranking	1st	1st	1st	1st	1st	1st
IA UK All Companies (%)	4.42	1.40	4.42	8.15	17.49	30.18

Source: Lipper, NAV to NAV, B Shares Inc, Total Return to 31.03.2017

Discrete Annual Performance

	31.03.16	31.03.15	31.03.14	31.03.13	31.03.12
	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
Fund (%)	25.06	21.34	-	-	-

Source: Lipper, NAV to NAV, B Shares Inc, Total Return to 31.03.2017

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ACD
Maitland Institutional Services Limited

Investment Advisor
Chelverton Asset Management Ltd

Administrator
Maitland Institutional Services Limited

Income Paid Annually

XD Dates 31 December

Valuation 12 Noon

Dealing Line 0345 305 4217

Dealing Fax 0845 280 0188

MI Chelverton UK Equity Growth Fund

Top 20 Holdings

Holding	Sector	% of Portfolio
1. Tyman	Construction	2.2
2. StatPro Group	Technology	2.2
3. Games Workshop Group	Consumer	2.1
4. Avon Rubber	Industrials	2.0
5. Eckoh	Technology	2.0
6. IMImobile	Technology	2.0
7. Atkins (WS)	Support Services	1.9
8. Quixant	Technology	1.9
9. Acal	Industrials	1.9
10. On the Beach	Consumer	1.9
11. Revolution Bars	Consumer	1.9
12. Tarsus Group	Media	1.8
13. XP Power	Industrials	1.8
14. Equiniti Group	Support Services	1.7
15. dotDigital	Technology	1.7
16. Gamma Communications	Technology	1.7
17. Craneware	Technology	1.7
18. Rank Group	Consumer	1.6
19. Liontrust Asset Management	Financials	1.6
20. Alliance Pharma	Healthcare	1.6

Source: Chelverton Asset Management Limited

Sector Breakdown

	% of Portfolio
Technology	25.9
Consumer	18.5
Industrials	13.5
Support Services	8.8
Construction	8.6
Financials	6.9
Healthcare	6.5
Media	5.6
Resources	1.0
Property	0.7
Cash	4.0

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	10.6	9
£500m - £1bn	14.7	10
£250m - £500m	27.9	20
£100m - £250m	27.4	22
Below £100m	15.4	18
Cash and Income	4.0	N/A
Total	100.0	79

Source: Chelverton Asset Management Limited

FURTHER INFORMATION

Please contact Spring Capital Partners, in the first instance.

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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 Chelverton@maitlandgroup.com or call +44 (0) 1245 459 962.