

Monthly Fact Sheet 31 July 2017

Launch Date	20th October 2014
Fund Size	£83.4m

Share Price (as at 31.07.17)

<i>Shares</i>	<i>Income</i>	<i>Accumulation</i>
B Shares	187.51p	191.63p

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

The Fund's strong relative performance last month was helped by positive trading news from companies across a broad spread of sectors so, whilst the background economic commentary has become increasingly negative post BREXIT and management commentary is appropriately cautious, bottom-up numbers have for the most part been quite supportive of market valuations. In particular, the Fund enjoyed strong performance from Bodycote on the back of good half year numbers and IQE after a positive trading update. Following shortly on from its June upgrade, Games Workshop issued yet another positive trading update in July. Two IPOs we participated in, Quiz, a fast growing multi-channel ladies fashion retailer, and Tatton Asset Management, both got off to strong starts. Our strongest performer though was Revolution Bars which, having sold off sharply earlier in the year after warning of higher than expected business rates and wage costs, received a bid approach. On the negative tack, Brooks MacDonald weakened after its new CEO warned of the need to raise administration costs to catch up with the high level of growth seen in recent years and also to make a provision against legacy issues at an earlier Channel Island acquisition.

During the month, we started a new holding in Dialight, a leading international manufacturer of LED lighting products for use at industrial locations. New management, whilst addressing the manufacturing cost base, are investing in both marketing and an upgraded product offering to take advantage of the sizeable market opportunity converting traditional lighting to low energy and minimal maintenance LED alternatives. Other new investments during the month were the Quiz IPO and Gordon Dadds, a legal business, which raised new money to consolidate firms of solicitors. We also built up the holding in Spectris to a more meaningful position, as management noted a modest improvement in end markets which, coupled with its ongoing cost saving programme, made the valuation look more compelling in our view. On the sell side, we reduced our positions in some of our more expensive holdings like IQE and Ascential, on the back of strong share performances. We exited Mortgage Advice Bureau on valuation grounds, it having performed exceptionally well since its IPO shortly after the Fund's launch.

Cumulative Performance

	YTD	1 m	3 m	6 m	1 yr	Since Launch
Fund (%)	21.53	4.29	6.23	18.77	41.64	91.63
Sector Rank	6/259	13/261	8/261	6/261	1/255	1/242
Quartile Ranking	1st	1st	1st	1st	1st	1st
IA UK All Companies (%)	8.37	1.16	2.24	7.83	16.10	35.26

Source: Lipper, NAV to NAV, B Shares Inc, Total Return to 31.07.2017

Discrete Annual Performance

	31.07.16	31.07.15	31.07.14	31.07.13	31.07.12
	31.07.17	31.07.16	31.07.15	31.07.14	31.07.13
Fund (%)	41.64	9.36	-	-	-

Source: Lipper, NAV to NAV, B Shares Inc, Total Return to 31.07.2017

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31 July 2017

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. StatPro Group	Technology	2.5
2. Eckoh	Technology	2.2
3. Games Workshop Group	Consumer	2.1
4. Avon Rubber	Industrials	2.0
5. Liontrust Asset Management	Financials	1.9
6. Euromoney Institutional Investor	Media	1.9
7. Acal	Industrials	1.9
8. Tarsus Group	Media	1.8
9. IMImobile	Technology	1.7
10. Tyman	Construction	1.7
11. Quixant	Technology	1.7
12. Wilmington	Media	1.7
13. Bodycote	Industrials	1.6
14. Proactis Holdings	Technology	1.6
15. On the Beach	Consumer	1.6
16. Clarkson	Support Services	1.6
17. Eco Animal Health Group	Healthcare	1.6
18. XP Power	Industrials	1.6
19. Amino Technologies	Technology	1.5
20. GB Group	Technology	1.5

Source: Chelverton Asset Management Limited

Sector Breakdown

	% of Portfolio
Technology	27.0
Consumer	17.3
Industrials	15.7
Financials	8.1
Media	6.1
Support Services	6.1
Healthcare	5.8
Construction	5.4
Resources	0.9
Property	0.3
Cash	7.3

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	13.7	12
£500m - £1bn	20.7	16
£250m - £500m	15.7	13
£100m - £250m	28.2	23
Below £100m	14.4	17
Cash and Income	7.3	N/A
Total	100.0	81

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.co.uk or call +44 (0) 1245 459 962.