

Monthly Fact Sheet 30 September 2017

Launch Date	20th October 2014
Fund Size	£100.1m

Share Price (as at 30.09.17)

Shares	Income	Accumulation
B Shares	191.87p	196.08p

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.

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

As the headlines continue to be dominated by fears of a slowing economy and the uncertainty surrounding the Brexit negotiations, the reassuring news is that the companies that we invest in generally continue to meet, or beat, expectations. After the busy results season it appears that earnings upgrades continue to marginally outnumber downgrades and sensibly, 'top down' caution prevents analysts getting too bullish. Despite the subdued UK macro environment, the good news for UK small and mid caps is that investor sentiment remains broadly positive and we believe that current profit and cash flow estimates are supportive of share prices. From a valuation perspective, whilst domestic cyclicals appear to offer the greatest 'value' within our universe, there is little sign of a catalyst to start to realise this value.

There were no discernible trends or themes behind the performance last month and our top contributors were Games Workshop, after a strong trading statement, and Victrex, which now expects to pay a tax rate materially lower than previously guided. Additionally, after a prolonged period of poor relative performance, Amerisur's shares responded well to improving oil production data. There were no big detractors to performance due to negative newsflow. During September, we exited a number of holdings which we have been reducing for some time. These include Ascential, Restore and Watkin Jones, all of which have performed well. We also exited LSL Property, as we do not expect any short term stimulus to encourage UK property transactions. We added a position in Ergomed, a service provider to the pharmaceutical industry, on a fundraise to acquire a complementary CRO business. Both the IPO and the secondary issuance market look set for an active final quarter and we expect this to be a useful source of potential new investments.

Cumulative Performance

	YTD	1 m	3 m	6 m	1 yr	Since Launch
Fund (%)	24.35	1.46	6.71	17.42	32.24	96.08
Sector Rank	4/255	46/257	8/257	3/257	1/251	1/239
Quartile Ranking	1st	1st	1st	1st	1st	1st
IA UK All Companies (%)	9.47	0.40	2.10	4.79	13.37	36.82

Source: Lipper, NAV to NAV, B Shares Inc, Total Return to 30.09.2017

Discrete Annual Performance

	30.09.16	30.09.15	30.09.14	30.09.13	30.09.12
	30.09.17	30.09.16	30.09.15	30.09.14	30.09.13
Fund (%)	32.24	21.14	-	-	-

Source: Lipper, NAV to NAV, B Shares Inc, Total Return to 30.09.2017

Monthly Fact Sheet
30 September 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	2.3
2. Games Workshop Group	Consumer	2.1
3. Quixant	Technology	2.1
4. Strix	Industrials	2.1
5. Liontrust Asset Management	Financials	2.0
6. Spectris	Industrials	1.9
7. Wilmington	Media	1.9
8. Avon Rubber	Industrials	1.9
9. Euromoney Institutional Investor	Media	1.8
10. Eckoh	Technology	1.8
11. Photo-Me International	Consumer	1.7
12. Amino Technologies	Technology	1.7
13. Revolution Bars Group	Consumer	1.7
14. Brooks MacDonald	Financials	1.7
15. Park Group	Financials	1.6
16. Tyman	Construction	1.6
17. Acal	Industrials	1.6
18. Clarkson	Support Services	1.6
19. Morgan Advanced Materials	Industrials	1.6
20. Tarsus Group	Media	1.5

Source: Chelverton Asset Management Limited

Sector Breakdown

Market Cap Breakdown

	% of Portfolio		% of Portfolio	No. of Stocks
Technology	24.6	Above £1bn	13.6	11
Industrials	19.3	£500m - £1bn	19.6	15
Consumer	16.3	£250m - £500m	21.2	16
Financials	9.3	£100m - £250m	29.3	24
Support Services	6.5	Below £100m	8.7	15
Healthcare	5.5	Cash and Income	7.6	N/A
Media	5.2	Total	100.0	81
Construction	4.8			
Resources	0.9			
Cash	7.6			

Source: Chelverton Asset Management Limited

FURTHER INFORMATION

Please contact Spring Capital Partners, in the first instance.

Tel +44 (0)20 3195 0076

Email chelverton@springcapitalpartners.com

Visit springcapitalpartners.com

springcapital

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.