

Monthly Fact Sheet 30 November 2017

Launch Date	20th October 2014
Fund Size	£117.8m

Share Price (as at 30.11.17)

Shares	Income	Accumulation
B Shares	199.72p	204.11p

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.



Edward Booth

graduated from the London School of Economics with a degree in Economics with Economic History, and qualified as a Chartered Accountant at Deloitte, where he focused on

the Insurance sector. Prior to joining Chelverton, he worked as a Business Analyst for Barclays, focusing on a number of areas including Investment Bank Revenue and Group Capital performance.

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

November was a busy month from a macro perspective, with the Chancellor delivering his budget and the first base rate rise since July 2007. Whilst the impact of these two events was limited (as they were largely priced in to market expectations), they contributed to what is a broadly supportive economic environment. Business sentiment is positive and, with the recent relative strength of sterling, there is a reduction in the imported input cost inflation we have seen since the Referendum. Additionally, whilst consumer confidence is still limited, the growing sense that inflation has peaked should provide a more supportive environment for the consumer as we move into 2018. Add to this signs of progress with Brexit discussions, and it appears there is some slightly better news on the horizon.

From a stock perspective, our worst performer this month was Ultra Electronics, which issued a profit warning amid pressures on UK defence spending. We also saw pressure on the price of Polypipe, due to market nervousness around RMI spend. We added to both our Ultra and Polypipe positions amid this price weakness. Furthermore, we expect increased share price volatility in these last months of the year as December year-end companies fine tune earnings expectations and we will look to take advantage of any attractive opportunities.

We participated in two IPOs in November, adding new positions in Boku, an innovative payment platform which allows mobile users to pay for goods and services via their carrier billing, and Keystone Law, a decentralised law firm which is disrupting the mid-market legal sector. Boku was one of our better performers this month, as the IPO was well received. Our other key contributors were IMImobile, on the back of a supportive interim results, and Avon Rubber, after good finals and reduced concern about their forward order book. Recent positive news also led to us trimming the positions of some of our better performers in Jackpotjoy, Spectris and Photo-Me. Finally, we exited our holding in IQE on valuation grounds after an excellent 2017.

Cumulative Performance

	YTD	1 m	3 m	6 m	1 yr	3 yrs	Since Launch
Fund (%)	29.45	0.97	5.62	9.44	36.62	98.32	104.11
Sector Rank	3/255	6/258	7/257	5/257	3/254	1/239	1/239
Quartile Ranking	1st	1st	1st	1st	1st	1st	1st
IA UK All Companies (%)	10.74	-1.03	1.52	0.77	14.91	28.49	38.58

Source: Lipper, NAV to NAV, B Shares Inc, Total Return to 30.11.2017

Discrete Annual Performance

	30.11.16	30.11.15	30.11.14	30.11.13	30.11.12
Fund (%)	36.62	15.24	25.96	-	-

Source: Lipper, NAV to NAV, B Shares Inc, Total Return to 30.11.2017

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30 November 2017

ACD
Maitland Institutional Services Limited

Investment Advisor
Chelverton Asset Management Ltd

Administrator
Maitland Institutional Services Limited

Income Paid Anually

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. dotDigital	Technology	2.0
2. DiscoverIE Group	Industrials	2.0
3. Avon Rubber	Industrials	2.0
4. IMImobile	Technology	1.9
5. Liontrust Asset Management	Financials	1.8
6. Brooks MacDonald	Financials	1.8
7. Games Workshop Group	Consumer	1.7
8. StatPro Group	Technology	1.7
9. Strix	Industrials	1.7
10. Boku	Technology	1.6
11. Ultra Electronics	Industrials	1.6
12. Eco Animal Health Group	Healthcare	1.6
13. Castleton Technology	Technology	1.6
14. Amino Technologies	Technology	1.6
15. Tarsus Group	Media	1.6
16. Wilmington	Media	1.6
17. Proactis Holdings	Technology	1.6
18. Quixant	Technology	1.5
19. Synthomer	Industrials	1.5
20. Spectris	Industrials	1.5

Source: Chelverton Asset Management Limited

Sector Breakdown

	% of Portfolio
Technology	26.5
Industrials	20.7
Consumer	14.8
Financials	8.7
Support Services	6.5
Media	5.7
Healthcare	5.6
Construction	4.6
Resources	1.0
Cash	5.9

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	14.4	12
£500m - £1bn	17.1	14
£250m - £500m	20.9	16
£100m - £250m	29.5	26
Below £100m	12.2	17
Cash and Income	5.9	N/A
Total	100.0	85

Source: Chelverton Asset Management Limited

FURTHER INFORMATION

Please contact Spring Capital Partners, in the first instance.

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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.