

Monthly Fact Sheet 31 August 2018

Investment Objective and Policy

The objective of the fund is to deliver long term capital growth to investors by investing in a diversified portfolio of European (ex-UK) companies. The fund has an unconstrained approach investing across the size spectrum down to a minimum market capitalisation of c.€50m.

Investment Approach

The managers believe there are both structural and cyclical inefficiencies in the way equity markets function and seek to apply a 'Modern Value Investing' approach to exploit these inefficiencies. The managers are looking for companies with undervalued cash flows delivered by healthy but overlooked companies.

Launch Date 6th March 2018

IA Sector IA Europe ex UK

Share Price (as at 31.08.18)

	Income	Accumulation
B Shares	100.07p	102.71p

Codes (B Shares)

	Income	Accumulation
Sedol	BFNL2N1	BFNL2P3
ISIN	GB00BFNL2N15	GB00BFNL2P39

Fund Managers



Dale Robertson

joined Chelverton in 2017. He began his career as a chartered accountant at Arthur Anderson, moving to Edinburgh Fund Managers in 1995. He then managed European funds at SWIP before moving to Edinburgh Partners where he managed the EP European Opportunities Fund from 2003 – 2016.

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Gareth Rudd

joined Chelverton in 2017. He began his career in financial services in 1996 at Edinburgh Fund Managers. He then moved to ABN Amro where he was a long/short investor within Principal Strategies until 2009. Before joining Chelverton, Gareth was a partner at Willis Welby, a boutique research house.

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MI Chelverton *European Select Fund*

Monthly Manager Commentary

European markets were slightly weaker during what is generally a holiday month. Corporate newsflow was limited.

The fund was broadly flat during the month. JM, the Swedish housebuilder enjoyed a strong month, with shares up 16% following reassuring results in July. We have been adding to the position, believing that concerns about a slowing Swedish housing market are more than discounted by the current valuation. There were also positive share price performances from Vestas (wind turbine manufacturer), Inwido (largest supplier of timber frame windows in Europe) and AKKA Technologies (French R+D outsourcer). There was continued weakness in the shares of financials generally, but specifically Unicredit, where its exposure to Italy and Turkey weighed on sentiment with the stock down some 18% over the month. Bayer was also weak, following an unsatisfactory legal outcome against Monsanto.

In terms of investment activity, we sold our holding in Saras, the Italian oil refinery business. The total return from the holding since inception has been in excess of 40%. At these levels, we felt that the stock had run out of obvious valuation support so we took profits. Elsewhere, we topped up a number of holdings, including Post NL, Siili Solutions, Cap Gemini, Fugro ISS and Data Response.

Top 20 Holdings

Holding	Sector	% of Portfolio
1. Roche	Health Care	2.8
2. Sanofi	Health Care	2.8
3. Siili	Technology	2.7
4. Leonardo	Industrials	2.7
5. PostNL	Industrials	2.6
6. UBS	Financials	2.6
7. Capgemini	Technology	2.5
8. Novartis	Health Care	2.4
9. Inwido	Industrials	2.3
10. Zurich Insurance	Financials	2.3
11. Schneider	Industrials	2.3
12. Bolsas y Mercados	Financials	2.3
13. Dometic	Consumer Goods	2.3
14. Akka Technologies	Industrials	2.2
15. ISS	Industrials	2.2
16. Fugro	Oil & Gas	2.2
17. Subsea 7	Oil & Gas	2.2
18. ICF Group	Basic Materials	2.1
19. Bravida	Industrials	2.1
20. Ringmetall	Industrials	2.1

Source: Chelverton Asset Management Limited

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ACD
Maitland Institutional Services Limited

Investment Advisor
Chelverton Asset Management Limited

Administrator
Maitland Institutional Services Limited

Income Paid Biannually

XD Dates 30 June, 31 December

Valuation 12 Noon

Annual Management Fee (%)

B Shares 0.75

Minimum Investment

B Shares £1,000

Ongoing Charge (%)

B Shares 1.00

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FURTHER INFORMATION

Please contact Spring Capital Partners, in the first instance.

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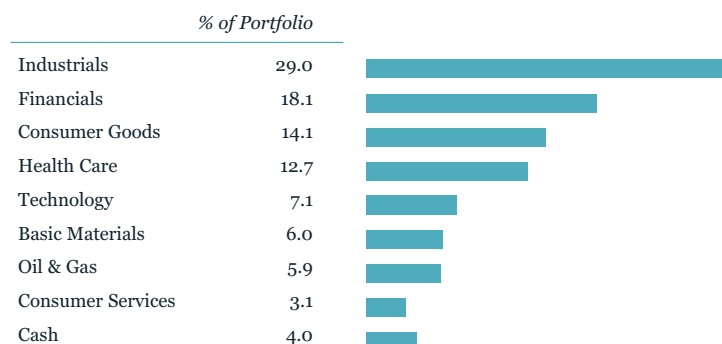
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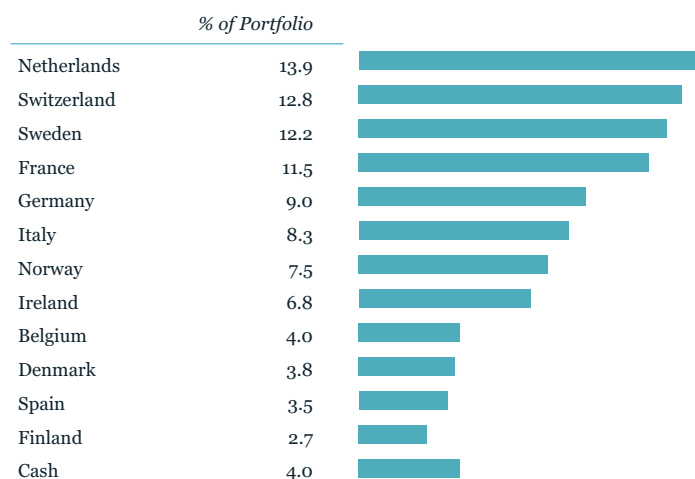
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Sector Breakdown



Geographic Breakdown



Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above €5bn	48.1	23
€2bn - €5bn	13.0	7
Below €2bn	34.9	18
Cash and Income	4.0	N/A
Total	100.0	48

Disclaimer: The value of any investment, and any income from it, can rise and fall with movements in stockmarkets, currencies and interest rates. These can move irrationally and can be affected unpredictably by diverse factors, including political and economic events. This could mean that you won't get back the amount you originally invested. This fund can invest 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. 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.