

Monthly Fact Sheet 31 December 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 31.12.18)

	Income	Accumulation
B Shares	82.05p	84.43p

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.



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.

MI Chelverton *European Select Fund*

Monthly Manager Commentary

European markets fared poorly during December. The ongoing uncertainty caused by a number of macroeconomic issues (cyclical fears, trade wars, geopolitical uncertainty etc) continues to weigh on sentiment. There was a continued rotation towards perceived safe havens – companies which are less correlated to any form of economic cycle. Elsewhere, the sell-off was fairly indiscriminate, with many companies suffering significant share price contractions, despite no newsflow.

The fund was also down over the month. Our oil service holdings continued to perform poorly, following a further significant fall in the price of crude. We continue to believe that there is good value in this area, and are prepared to take a longer term view. Our worst contributor to performance was our holding in Post NL, which fell despite little in the way of newsflow. The company trades on a forward PE of sub 6x, with a double-digit free cashflow yield, a net cash balance sheet and a current double-digit dividend yield.

In terms of investment activity, we sold our holding in Niloerngruppen, concerned that the trading environment for a business exposed to clothing labelling and packaging may well deteriorate from here. Elsewhere, we took advantage of the recent sell off to add to a number of our existing holdings.

Top 20 Holdings

Holding	Sector	% of Portfolio
1. PostNL	Industrials	3.5
2. Bayer	Health Care	3.1
3. ISS	Industrials	2.8
4. BE Semiconductor	Technology	2.7
5. Leonardo	Industrials	2.6
6. Novartis	Health Care	2.6
7. ING Group	Financials	2.6
8. Santander	Financials	2.6
9. Roche	Health Care	2.5
10. UBS	Financials	2.5
11. Sanofi	Health Care	2.5
12. Inwido	Industrials	2.5
13. Dometic	Consumer Goods	2.5
14. Ageas	Financials	2.4
15. Total	Oil & Gas	2.3
16. Zurich Insurance	Financials	2.2
17. Nordea	Financials	2.2
18. Unilever	Consumer Goods	2.1
19. Bravida	Industrials	2.1
20. Schneider	Industrials	2.0

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

Dealing Line 0345 305 4217

Dealing Fax 0845 280 0188

FURTHER INFORMATION

Please contact Spring Capital Partners, in the first instance.

Tel +44 (0)20 3195 0076

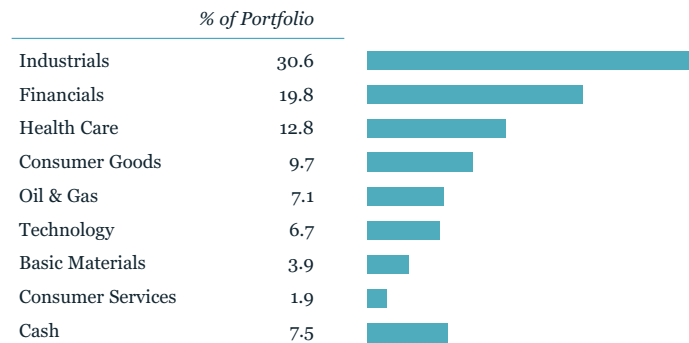
Email chelverton@springcapitalpartners.com

Visit springcapitalpartners.com

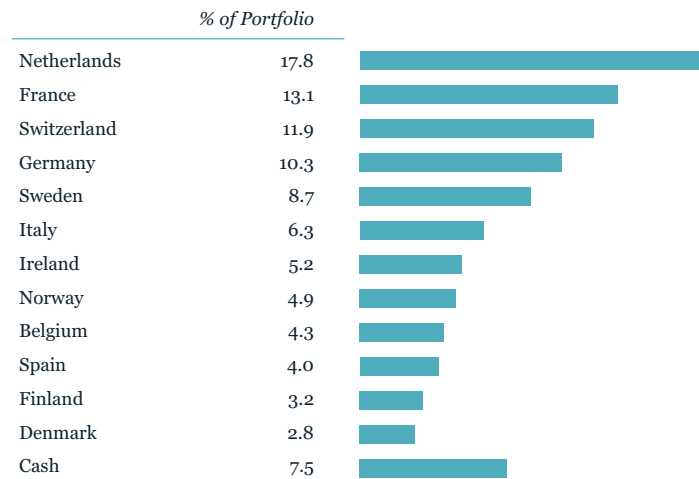


MI Chelverton *European Select Fund*

Sector Breakdown



Geographic Breakdown



Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above €5bn	48.7	23
€2bn - €5bn	9.8	5
Below €2bn	34.0	19
Cash and Income	7.5	N/A
Total	100.0	47

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.