

For Professional Investors only

Monthly Fact Sheet **28 February 2019**

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 Europe ex UK
Share Price	(as at 28.02.19)	
	Income	Accumulation
B Shares	88.46p	91.06p
Codes (B Sha	ares)	
	Income	Accumulation
Sedol	BFNL2N1	BFNL2P3

GB00BFNL2N15

Fund Managers

ISIN



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

GBooBFNL2P39

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 continued to rise during February. There was little in the way of new geopolitical news to disrupt markets – and markets remain hopeful that US-China tariffs will be reduced going forward. February was a busy month for companies reporting. The results season also acted as a positive catalyst for markets, with the majority of companies producing positive results, or at least results which were not as bad as had been feared, suggesting that the market had become unduly pessimistic towards the end of 2018.

The fund enjoyed a positive February. A number of our companies reported good results over the month, and this led to significant strong share price performances, most notably from Dometic (equipment supplier to the leisure markets) and Bravida (environmental services). Two of our financial holdings also had strong share price appreciations over the month – Unicredit and ING Groep.

The laggards, in terms of share price performance tended to be companies such as BE Semiconductor Industries, which effectively paused for breath following recent strong share price appreciation, and more defensive companies such as Sanofi.

No new investments were undertaken over the month.

Cumulative Performance

	YTD	1 m	3 m	6 m	1 yr	3 yrs	Since Launch
Fund (%)	7.85	2.46	-1.46	-11.34	-	-	-8.94
Sector Rank	7/104	22/104	80/104	76/104	-	-	81/103
Quartile Ranking	1st	ıst	4th	3rd	-	-	4th
IA Europe ex UK (%)	5.47	1.68	-0.26	-9.80	-	-	-6.06

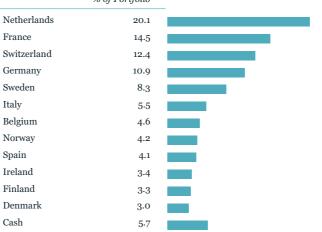
Source: Lipper, NAV to NAV, B Shares Acc, Total Return to 28.02.2019

Sector Breakdown



Geographic Breakdown

% of Portfolio





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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

MI Chelverton European Select Fund

Top 20 Holdings

Holding	Sector	% of Portfolio
1. Bayer	Healthcare	3.4
2. ING Groep	Financials	3.0
3. BE Semiconductor	Technology	3.0
4. ISS	Industrials	3.0
5. Novartis	Healthcare	2.9
6. PostNL	Industrials	2.8
7. Roche	Healthcare	2.7
8. Santander	Financials	2.6
9. Ageas	Financials	2.5
10. Unilever	Consumer Goods	2.5
11. Sanofi	Healthcare	2.5
12. UBS	Financials	2.4
13. Total	Oil & Gas	2.3
14. Bravida	Industrials	2.3
15. Zurich Insurance	Financials	2.3
16. Dometic	Consumer Goods	2.3
17. Kaufman & Broad	Consumer Goods	2.3
18. Nordea	Financials	2.2
19. Fresenius	Healthcare	2.2
20. Schneider	Industrials	2.2

Source: Chelverton Asset Management Limited

Market Cap Breakdown

1245 459 962.

% oj	^f Portfolio	No. of Stocks
Above €5bn	54.8	24
€2bn - €5bn	9.0	5
Below €2bn	30.5	17
Cash and Income	5.7	N/A
Total	100.0	46

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)

Disclaimer: The value of any investment, and any income from it, can rise and fall with movements

FURTHER INFORMATION

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