

Monthly Fact Sheet

30 June 2023

About the Fund

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. Using cashflow analysis, the strong valuation discipline will always deliver a material premium to the market in terms of free cashflow yield, and will always have a risk constraint of having lower net debt to EBITDA than the market at the portfolio level. These two commitments will be delivered whilst being invested in companies which have good long-term growth prospects.

Launch Date	6 March 2018
Fund Size	£183m
Historic Yield*	1.59% (e)

Share Price (as at 30.06.23)

	Income	Accumulation
B Shares	135.44p	149.72p

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 Andersen, 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.

*The historic yield reflects distributions over the past 12 months as a percentage of the bid price of the B share class as at the date shown. It does not include any initial charge and investors may be subject to tax on their distributions. (e) is estimated

MI Chelverton European Select Fund

Monthly Manager Commentary

The fund was +1.0% in June, behind the large cap driven +2.5% of the MSCI Europe X-UK.

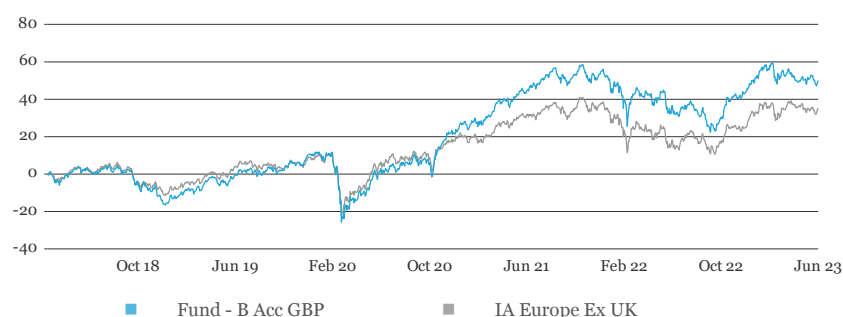
In terms of positive contributions to performance, AMG Critical materials (lithium assets) had a strong month, following news of a third-party processing agreement. La Francaise de L'Energie (mine gas converter) was also strong, following the discovery of natural hydrogen at one of its sites. There were also good performances from two of the fund's software holdings – Serviceware and Fabasoft. Eurogroup Laminations (EV motor component supplier) and Ox2 (wind farm developer) were also strong over the month.

Detractors from performance included Amadeus Fire (staffing and training), despite no obvious negative newsflow. Recticel (insulation products) was also weak, as it completed a significant disposal at a renegotiated lower price. Enad Global (gaming) and Rejlers (engineering consultant) were also weaker over the month.

In terms of activity, we took advantage of the weakness noted above, adding to a number of our core holdings. There were no new holdings initiated over the month. We exited a holding in KBC Ancora, as there were better opportunities to invest in these core holdings.

The fund exits the first half of 2023 with compelling valuation metrics. The free cashflow yield of the portfolio is 6.7%, this compares to the market free cashflow yield of 4.7%. The growth expected from the portfolio is 11.6%, versus 6.1% for the market. The continued underperformance of smaller companies in Europe is providing significant investment opportunities and the portfolio is well positioned for future performance.

Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.06.2023

Cumulative Performance

	1 m	3 m	1 yr	3 yrs	5 yrs	Since Launch
Fund (%)	0.95	-3.21	13.16	46.73	48.63	49.72
Rank in sector	50/110	101/110	90/109	8/100	13/94	15/94
Quartile	2nd	4th	4th	1st	1st	1st
IA Europe Ex UK (%)	1.31	-0.25	18.41	28.19	33.76	35.46

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.06.2023

Calendar Year Performance (%)

	YTD	2022	2021	2020	2019	2018
Fund	3.86	-7.07	26.56	11.54	30.14	-
IA Sector (%)	7.86	-8.90	15.63	10.53	20.38	-

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.06.2023

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ACD
Maitland Institutional Services Limited

Investment Advisor
Chelverton Asset Management Limited

Administrator
Maitland Administration Services Ltd

Income Paid Biannually

XD Dates 30 June, 31 December

Valuation 12 Noon

Initial Charge (%)
B Shares 5.0*

Annual Management Fee (%)
B Shares 0.75

Minimum Investment
B Shares £1,000

Ongoing Charge (%)
B Shares 0.96

**or any such lower amount agreed with the ACD*

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 3307 8086

Email chelverton@springcapitalpartners.com

Visit springcapitalpartners.com



MI Chelverton *European Select Fund*

Top 20 Holdings

Holding	Sector	% of Portfolio
1. OX2	Energy	2.8
2. Brunel	Industrials	2.5
3. TGS-NOPEC	Energy	2.4
4. Infotel	Technology	2.2
5. Cyberoo	Technology	2.1
6. Sword	Technology	2.0
7. Ordina	Technology	2.0
8. Siili	Technology	2.0
9. DEME	Industrials	2.0
10. Amadeus FiRe	Industrials	2.0
11. Visiativ	Technology	2.0
12. AMG	Industrials	2.0
13. EuroGroup Laminations	Industrials	2.0
14. Rheinmetall	Industrials	1.9
15. TXT	Technology	1.9
16. Imerys	Basic Materials	1.9
17. Assytem	Industrials	1.9
18. Limes Schlosskliniken	Healthcare	1.8
19. Française De l'Énergie	Utilities	1.8
20. Bouvet	Technology	1.7

Sector Breakdown

	% of Portfolio
Technology	31.3
Industrials	26.8
Consumer Discretionary	10.5
Energy	10.0
Basic Materials	5.0
Health Care	4.8
Utilities	1.8
Telecommunications	1.7
Consumer Staples	1.1
Financials	1.1
Cash	5.9

Geographic Breakdown

	% of Portfolio
France	16.8
Netherlands	15.2
Germany	12.4
Sweden	11.8
Italy	10.6
Norway	8.6
Belgium	6.4
Finland	4.0
Austria	3.8
Switzerland	3.1
Spain	1.4
Cash	5.9

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above €10bn	10.8	8
€2bn - €10bn	16.9	11
Below €2bn	66.4	46
Cash and Income	5.9	N/A
Total	100.0	65

Source: Chelverton Asset Management Limited

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. Fund performance figures are net of the ongoing charges and portfolio transaction costs unless otherwise stated. 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. The contents of this document are intended for Professional Investors and Eligible Counterparties only. 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. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.