

Monthly Fact Sheet

31 October 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	£148m
Historic Yield*	1.88%

Share Price (as at 31.10.23)		
	<i>Income</i>	<i>Accumulation</i>
B Shares	115.50p	129.64p

Codes (B Shares)

	<i>Income</i>	<i>Accumulation</i>
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.

MI Chelverton European Select Fund

Monthly Manager Commentary

European markets were lower over the course of October. The heightened tensions in the Middle East unsettled markets generally. Also, companies continue to report mixed trading, as higher interest rates start to have a cooling effect on demand for goods and services, both at the business and consumer level. In the current environment, smaller companies continue to lag their larger peers, an ongoing theme which we have alluded to previously and see as an opportunity, taking a longer-term view.

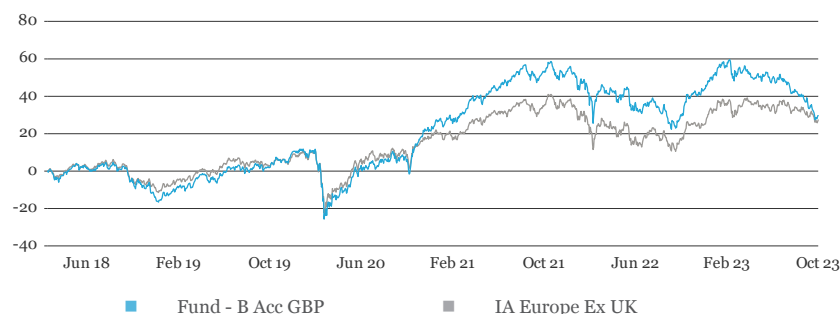
The fund was also down over the month, underperforming broader European markets, largely due to the small cap bias in the fund.

Var Energi (oil and gas production) was strong over the month, as tensions in the Middle East rekindled fears of energy supply protection. Rheinmetall (defence) also had a good month in terms of share price performance. Good results from BESI (Semiconductor equipment), and a large contract win for Init (transport systems) saw strong share price reactions in both cases. Elsewhere Pagero (business to business transaction communications) enjoyed a strong month in share price terms, bucking the general trend of malaise towards smaller companies.

Our largest detractors from performance were all smaller companies. Ox2 (wind farm developer) had another weak month, despite posting strong results, as sentiment towards the renewable sector remains poor. Eurogroup Laminations (Industrial and EV parts supplier) was again a detractor from performance, as investors continue to question whether demand for electric vehicles will be subdued in the short term. 4C (software) and Visiativ (IT services) both had negative share price reactions to mixed results.

The fund exited its holding in Unilever over the month, as the market sell off is creating better opportunities and upside potential elsewhere in the portfolio. There were no new purchases over the month.

Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.10.2023

Cumulative Performance

	1 m	3 m	1 yr	3 yrs	5 yrs	Since Launch
Fund (%)	-6.86	-13.15	0.11	31.22	37.25	29.64
Rank in sector	107/109	102/108	99/107	44/99	42/92	52/92
Quartile	4th	4th	4th	2nd	2nd	3rd
IA Europe Ex UK (%)	-3.48	-7.51	9.53	25.88	33.92	28.07

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.10.2023

Calendar Year Performance (%)

	YTD	2022	2021	2020	2019	2018
Fund	-10.07	-7.07	26.56	11.54	30.14	-
IA Sector (%)	2.03	-8.90	15.63	10.53	20.38	-

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.10.2023

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ACD
Apex Fundrock Ltd

Investment Advisor
Chelverton Asset Management Limited

Administrator
Apex Fundrock 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

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FURTHER INFORMATION

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MI Chelverton *European Select Fund*

Top 20 Holdings

Holding	Sector	% of Portfolio
1. OX2	Energy	3.3
2. Brunel	Industrials	3.2
3. TGS-NOPEC	Energy	3.2
4. Amadeus FiRe	Industrials	3.1
5. Pagero Group	Technology	2.8
6. Valmet	Industrials	2.4
7. Rheinmetall	Industrials	2.4
8. Arcadis	Industrials	2.3
9. Kering	Consumer Discretionary	2.3
10. Roche	Healthcare	2.2
11. Kaufman & Broad	Consumer Discretionary	2.1
12. ASM International	Technology	2.1
13. BE Semiconductor Industries	Technology	2.1
14. Vallourec	Basic Materials	2.1
15. Enad Global 7	Consumer Discretionary	2.1
16. Siemens	Industrials	2.1
17. AMG	Industrials	2.0
18. D'Ieteren	Consumer Discretionary	2.0
19. Cyberoo	Technology	2.0
20. DEME	Industrials	1.8

Sector Breakdown

	% of Portfolio
Industrials	31.9
Technology	27.8
Energy	11.4
Consumer Discretionary	10.7
Basic Materials	5.5
Health Care	5.3
Utilities	1.8
Telecommunications	1.2
Financials	0.9
Cash	3.5

Geographic Breakdown

	% of Portfolio
France	16.0
Netherlands	15.5
Germany	14.4
Sweden	14.0
Norway	9.2
Italy	8.1
Belgium	5.1
Austria	4.5
Finland	4.3
Switzerland	3.9
Spain	1.5
Cash	3.5

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above €10bn	12.7	7
€2bn - €10bn	19.5	10
Below €2bn	64.3	43
Cash and Income	3.5	N/A
Total	100.0	60

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. Apex Fundrock Ltd are the Authorised Corporate Director of this fund and prospectuses for the fund are obtainable directly from them. Please email Chelverton@maidlandgroup.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.