

Monthly Fact Sheet

30 November 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	£158m
Historic Yield*	1.74%

Share Price (as at 30.11.23)		
	<i>Income</i>	<i>Accumulation</i>
B Shares	124.12p	139.32p

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 rebounded strongly over the month of November. The positive sentiment was generally macro-driven, as confidence grows that interest rates in Europe have likely peaked. Smaller companies generally outperformed large caps over the month, which was welcome, given the relative underperformance of smaller companies year to date. The fund also rebounded strongly over the month.

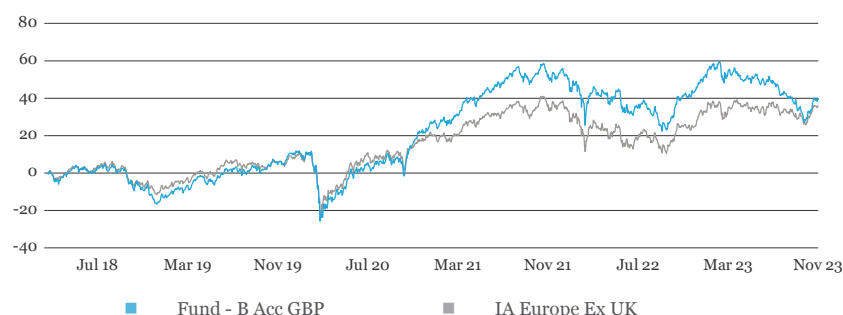
EQS (regulation-driven software) was the biggest positive contributor to performance, having received a bid approach from private equity. ASM International and BE Semiconductor Industries (both semiconductor equipment manufacturers) were also significant positive contributors to performance over the month. Pagero (business to business software) also enjoyed a strong month. Ox2 (renewables developer) and Siemens (diversified industrial) were also noteworthy positive contributors over the month.

In terms of detractors, TGS and Schoeller Bleckmann (both energy services) were weak over the month. Brunel (staffing, with particular exposure to the energy sector) was also weak over the month, as it warned of delays to renewable projects. AMG (lithium miner and recycling specialist) was down over the month as it reset short term guidance based on lower commodity prices.

There were no new purchases or sales over the month.

The tentative rekindling of interest in smaller companies should hopefully grow as it becomes more obvious that the economic climate in Europe is not as bad as the perception. The fund is well positioned to benefit from this.

Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.11.2023

Cumulative Performance

	1 m	3 m	1 yr	3 yrs	5 yrs	Since Launch
Fund (%)	7.47	-2.23	-1.79	18.04	50.77	39.32
Rank in sector	30/110	107/109	107/108	61/101	29/93	51/93
Quartile	2nd	4th	4th	3rd	2nd	3rd
IA Europe Ex UK (%)	6.68	1.32	8.97	17.93	44.56	36.67

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.11.2023

Calendar Year Performance (%)

	YTD	2022	2021	2020	2019	2018
Fund	-3.35	-7.07	26.56	11.54	30.14	-
IA Sector (%)	8.99	-8.90	15.63	10.53	20.38	-

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.11.2023

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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. Amadeus FiRe	Industrials	3.3
3. Pagero Group	Technology	2.9
4. TGS-NOPEC	Energy	2.7
5. Valmet	Industrials	2.6
6. BE Semiconductor Industries	Technology	2.5
7. Brunel	Industrials	2.5
8. Roche	Healthcare	2.4
9. Arcadis	Industrials	2.4
10. Siemens	Industrials	2.4
11. Kering	Consumer Discretionary	2.4
12. ASM International	Technology	2.4
13. Vallourec	Basic Materials	2.3
14. Rheinmetall	Industrials	2.3
15. Kaufman & Broad	Consumer Discretionary	2.1
16. EQS Group	Consumer Discretionary	2.1
17. D'Ieteren	Consumer Discretionary	2.0
18. Française De l'Énergie	Utilities	2.0
19. DEME	Industrials	1.9
20. EuroGroup Laminations	Industrials	1.9

Sector Breakdown

	% of Portfolio
Industrials	30.3
Technology	28.4
Consumer Discretionary	11.5
Energy	10.4
Basic Materials	5.6
Health Care	5.4
Utilities	2.0
Telecommunications	1.4
Financials	1.0
Cash	4.0

Geographic Breakdown

	% of Portfolio
France	16.6
Germany	15.7
Netherlands	15.1
Sweden	13.7
Italy	8.1
Norway	7.6
Belgium	5.3
Finland	4.3
Austria	4.1
Switzerland	4.0
Spain	1.5
Cash	4.0

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above €10bn	15.9	8
€2bn - €10bn	17.8	9
Below €2bn	62.3	43
Cash and Income	4.0	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.