



Monthly Fact Sheet

31 January 2024

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	£181m
Historic Yield*	1.55%

Share Price (as at 31.01.24)

	Income	Accumulation
B Shares	133.40p	149.74p

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.

MI Chelverton European Select Fund

Monthly Manager Commentary

European markets were fairly directionless during January. Markets were generally focussed on broader macroeconomic topics, such as attempting to predict the likely timing of the turn in the interest rate cycle, towards an easing of rates. Small companies underperformed their larger counterparts over the month.

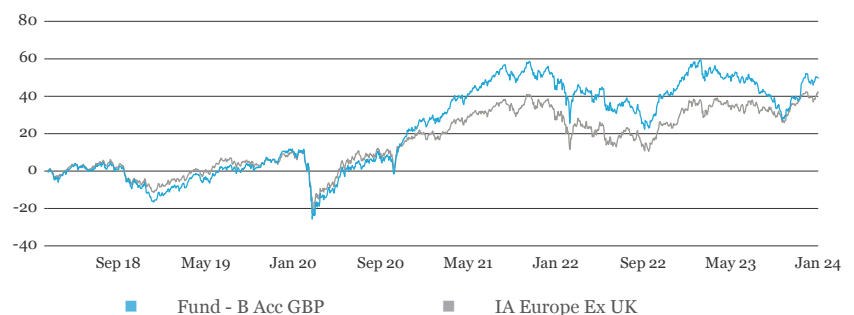
The fund lagged the broader European markets, largely due to its exposure to smaller companies.

The largest contributor to performance over the month was once again Pagero (business to business software). Having received a bid approach last month, a further 2 bidders entered the fray, sending the price up significantly. There were also strong performances from Rheinmetall (defence), ASM International (semiconductor equipment), Fabasoft and Cyberoo (both software). Imerys (materials) posted gains, as analysts factored in strong profit contribution from its quartz mine.

TGS (seismic data for energy sector) was the largest detractor from performance over the month as it posted disappointing short-term results. Eurogroup Laminations (electric vehicle part supplier) and Enad Global were weak on no particular newsflow. In the former, a range of senior managers have recently been purchasing shares. La Francaise de L'Energie (zero carbon energy producer) fell after an opportunistic acquisition plus uninspiring short-term results – we have been adding here.

Using funds from the Pagero takeover, the fund initiated holdings in two companies over the month. Technogym is a world leading supplier of gym equipment, with excellent prospects for expansion. Admicom is a software as a service provider, predominantly to the construction sector in Finland. Both are high quality, strongly cash generative companies.

Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.01.2024

Cumulative Performance

	1 m	3 m	1 yr	3 yrs	5 yrs	Since Launch
Fund (%)	-1.49	15.50	-0.83	20.58	68.49	49.74
Rank in sector	91/110	13/110	102/109	60/101	16/93	40/93
Quartile	4th	1st	4th	3rd	1st	2nd
IA Europe Ex UK (%)	-0.16	11.64	7.65	22.54	54.02	43.00

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.01.2024

Calendar Year Performance (%)

	YTD	2023	2022	2021	2020	2019
Fund	-1.49	5.45	-7.07	26.56	11.54	30.14
IA Sector (%)	-0.16	14.25	-8.90	15.63	10.53	20.38

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.01.2024

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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. Pagero Group	Information Technology	4.1
2. OX2	Industrials	3.0
3. Amadeus FiRe	Industrials	2.9
4. BE Semiconductor Industries	Information Technology	2.5
5. Arcadis	Industrials	2.4
6. Valmet	Industrials	2.4
7. Française De l'Énergie	Energy	2.4
8. Vallourec	Energy	2.3
9. Brunel	Industrials	2.3
10. Roche	Healthcare	2.3
11. D'Ieteren	Consumer Discretionary	2.3
12. Rheinmetall	Industrials	2.3
13. ASM International	Information Technology	2.3
14. Kering	Consumer Discretionary	2.3
15. Siemens	Industrials	2.2
16. Fabsoft	Information Technology	2.1
17. Bouvet	Information Technology	2.1
18. DEME	Industrials	2.0
19. TGS-NOPEC	Energy	2.0
20. Kaufman & Broad	Consumer Discretionary	2.0

Sector Breakdown

	% of Portfolio
Information Technology	35.0
Industrials	30.7
Energy	10.4
Consumer Discretionary	10.0
Health Care	5.2
Materials	4.7
Financials	1.2
Cash	2.8

Geographic Breakdown

	% of Portfolio
France	19.1
Sweden	14.6
Germany	13.4
Netherlands	13.2
Italy	9.6
Norway	7.2
Belgium	5.7
Finland	4.9
Austria	4.5
Switzerland	3.9
Spain	1.1
Cash	2.8

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above €10bn	17.8	9
€2bn - €10bn	15.5	8
Below €2bn	63.9	43
Cash and Income	2.8	N/A
Total	100.0	60

Source: Chelverton Asset Management Limited, Sector and Industry information per GICS

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.