

## Monthly Fact Sheet

29 February 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.

<b>Launch Date</b>	6 March 2018
<b>Fund Size</b>	£185m
<b>Historic Yield*</b>	1.53% (e)

### Share Price (as at 29.02.24)

	<b>Income</b>	<b>Accumulation</b>
B Shares	135.40p	151.97p

### Codes (B Shares)

	<b>Income</b>	<b>Accumulation</b>
Sedol	BFNL2N1	BFNL2P3
ISIN	GBO0BFNL2N15	GBO0BFNL2P39

### 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

European equity markets posted modest gains during February. Q4 2023 results season dominated the focus of markets. Results remain mixed, though generally companies are expecting improved conditions for business in 2024. Smaller companies remain out of favour, underperforming larger companies over the month.

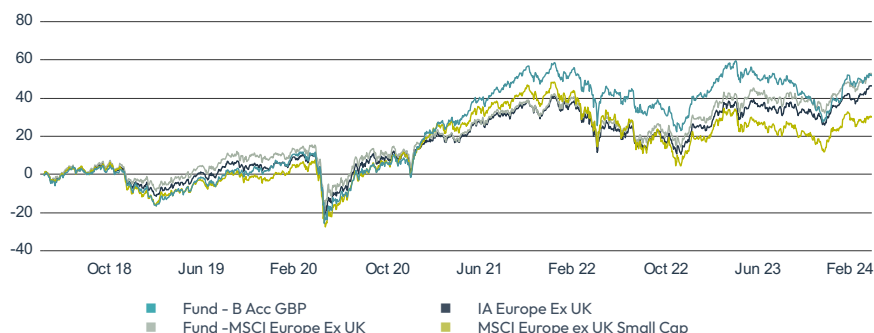
The fund also posted modest gains over the month.

The best performing holding over the month was Rheinmetall (Defence), which continues to announce strong orders. Visiativ (IT services) was up strongly after it received a bid approach. BE Semiconductor Industries and ASM International (both Semiconductor equipment suppliers) enjoyed strong share price performance following favourable results. In addition, Rejlers (engineering consultant) announced good results sending the shares higher.

In terms of detractors from performance, Infotel and Avensia (both IT services) were weaker over the month, following disappointing results updates. Roche (pharmaceuticals) was lower following lacklustre results. Valmet and Signify (Industrials) were down over the month following moderately disappointing updates.

Over the month the fund exited Pagero, following Thomson Reuters' unconditional offer to acquire the company. In an effort to retain exposure to software as a service business, we redeployed some of the proceeds from Swedish based Pagero into Lime Technologies, another Swedish software business specialising in customer relationship management software. The business has an excellent track record for profitable growth and strong prospects for expansion going forward.

## Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 29.02.2024

## Cumulative Performance

	<b>1 m</b>	<b>3 m</b>	<b>1 yr</b>	<b>3 yrs</b>	<b>5 yrs</b>	<b>Since Launch</b>
Fund (%)	1.49	9.08	-2.38	20.27	66.90	51.97
Rank in sector	91/109	35/109	104/108	74/101	20/94	47/93
Quartile	4th	2nd	4th	3rd	1st	2nd
IA Europe Ex UK (%)	3.04	7.82	8.64	25.81	55.90	47.36
MSCI Europe Ex UK	2.69	7.59	9.88	30.15	56.28	52.62
MSCI Europe ex UK Small Cap	0.99	5.40	-1.21	5.82	43.59	29.94

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 29.02.2024

## Calendar Year Performance (%)

	<b>YTD</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Fund	-0.02	5.45	-7.07	26.56	11.54	30.14
IA Sector	2.88	14.25	-8.90	15.63	10.53	20.38
MSCI Europe Ex UK	3.04	14.83	-7.62	16.73	7.49	19.99
MSCI Europe ex UK Small Cap	-1.64	10.22	-16.10	16.83	18.04	21.28

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 29.02.2024

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### ACD

Apex Fundrock Ltd

### Investment Advisor

Chelverton Asset Management Limited

### Administrator

Apex Fundrock Ltd

<b>Income Paid</b>	Biannually
<b>XD Dates</b>	30 June, 31 December
<b>Valuation</b>	12 Noon

<b>Initial Charge (%)</b>	
B Shares	5.0*

<b>Annual Management Fee (%)</b>	
B Shares	0.75

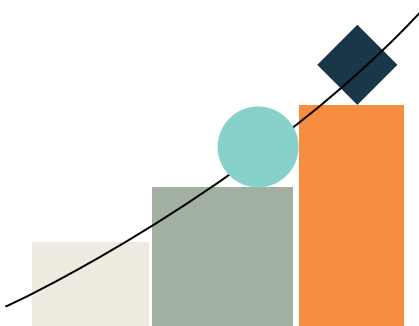
<b>Minimum Investment</b>	
B Shares	£1,000

<b>Ongoing Charge (%)</b>	
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	Industrials	3.0
2. Rheinmetall	Industrials	3.0
3. BE Semiconductor Industries	Information Technology	2.9
4. Amadeus FiRe	Industrials	2.7
5. Kering	Consumer Discretionary	2.5
6. Arcadis	Industrials	2.5
7. ASM International	Information Technology	2.4
8. Siemens	Industrials	2.4
9. Vallourec	Energy	2.4
10. Visiativ	Information Technology	2.3
11. Roche	Healthcare	2.3
12. Brunel	Industrials	2.2
13. Fabsoft	Information Technology	2.2
14. DEME	Industrials	2.2
15. Esker	Information Technology	2.2
16. Technogym	Consumer Discretionary	2.2
17. D'leteren	Consumer Discretionary	2.1
18. Valmet	Industrials	2.1
19. Française De l'Énergie	Energy	2.1
20. Serveware	Information Technology	2.1

## Sector Breakdown

	% of Portfolio
Information Technology	32.9
Industrials	32.9
Consumer Discretionary	10.4
Energy	10.0
Health Care	5.1
Materials	3.2
Financials	1.2
Cash	4.3

## Geographic Breakdown

	% of Portfolio
France	19.8
Germany	14.1
Netherlands	12.2
Sweden	11.1
Italy	10.0
Norway	7.1
Belgium	5.6
Finland	4.9
Austria	4.5
Switzerland	3.8
Ireland	1.5
Spain	1.1
Cash	4.3

## Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above €10bn	18.5	9
€2bn - €10bn	17.2	9
Below €2bn	60.0	42
Cash and Income	4.3	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@maiflandgroup.co.uk](mailto:chelverton@maiflandgroup.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.