

Monthly Fact Sheet

30 April 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	£197m
Historic Yield*	1.48%

Share Price (as at 30.04.24)		
	Income	Accumulation
B Shares	139.52p	156.61p

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.

Monthly Manager Commentary

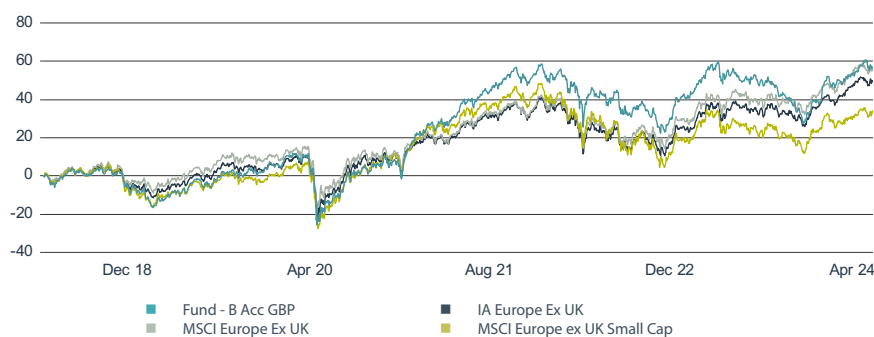
European equity markets were generally softer over the month of April. Markets continue to be focussed on more macro-economic themes, such as predicting the short-term direction for interest rates. The Israel-Iran conflict also unsettled markets. Focus over the next month will likely be on the first quarter company reporting season, which should give investors some insight into business confidence levels going forward.

The fund was also slightly lower over the month. Positive contributions came from Boliden (copper miner), which enjoyed a strong recovery in its share price. Tecnicas Reunidas and TGS (both energy services) both posted gains, buoyed by the rising oil price in recent months. Kaufman and Broad (housebuilding) rose after a positive trading update. Eurogroup Laminations (parts supplier to Electric Vehicles) was up over the month following the publication of its annual report which was taken well by investors.

In terms of detractors, Ox2 (wind farm and solar power developer) was weaker over the month, as the market took a pessimistic short-term view ahead of its quarterly results. Mildef and 4C (both Defence specialists) were both down over the month, following lacklustre short-term results, but both companies guided for strong business conditions ahead. BE Semiconductor Industries (semiconductor equipment manufacturer) was lower on profit taking, following a sustained strong share price performance.

Over the month, Boliden was sold, following a strong recovery in the share price. The proceeds were recycled into existing holdings. We view the market's increasingly myopic view on prospects for smaller companies as providing a significant opportunity to build up our holdings in good quality companies, which are expected to deliver long term compounding growth and cash generation, but these prospects are being ignored by the market in the short term.

Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.04.2024

Cumulative Performance

	1 m	3 m	1 yr	3 yrs	5 yrs	Since Launch
Fund (%)	-0.66	4.59	3.18	12.19	59.23	56.61
Rank in sector	32/108	66/108	99/108	74/101	21/96	43/93
Quartile	2nd	3rd	4th	3rd	1st	2nd
IA Europe Ex UK (%)	-1.38	5.13	9.41	18.46	49.03	50.25
MSCI Europe Ex UK	-2.12	4.20	7.97	21.18	48.69	54.87
MSCI Europe ex UK Small Cap	-1.09	3.64	4.08	-0.53	38.28	33.35

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.04.2024

Calendar Year Performance (%)

	YTD	2023	2022	2021	2020	2019
Fund	3.03	5.45	-7.07	26.56	11.54	30.14
IA Sector	4.97	14.25	-8.90	15.63	10.53	20.38
MSCI Europe Ex UK	4.56	14.83	-7.62	16.73	7.49	19.99
MSCI Europe ex UK Small Cap	0.93	10.22	-16.10	16.83	18.04	21.28

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.04.2024

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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 (%) 5.0*
B Shares

Annual Management Fee (%) 0.75
B Shares

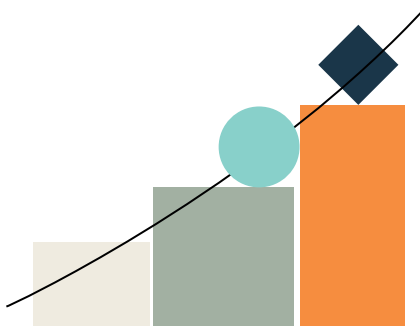
Minimum Investment £1,000
B Shares

Ongoing Charge (%) 0.96
B Shares

*or any such lower amount agreed with the ACD

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FURTHER INFORMATION

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Top 20 Holdings

Holding	Sector	% of Portfolio
1. Amadeus FiRe	Industrials	2.9
2. Arcadis	Industrials	2.6
3. Fabsoft	Information Technology	2.5
4. OX2	Industrials	2.5
5. ASM International	Information Technology	2.4
6. DEME	Industrials	2.4
7. Rheinmetall	Industrials	2.4
8. Technogym	Consumer Discretionary	2.3
9. D'leteren	Consumer Discretionary	2.3
10. TGS-NOPEC	Energy	2.2
11. Kaufman & Broad	Consumer Discretionary	2.2
12. Visiativ	Information Technology	2.2
13. Roche	Healthcare	2.2
14. Esker	Information Technology	2.2
15. Vallourec	Energy	2.2
16. GTT	Energy	2.1
17. Française De l'Énergie	Energy	2.1
18. Brunel	Industrials	2.1
19. BE Semiconductor Industries	Information Technology	2.1
20. Servisware	Information Technology	2.0

Sector Breakdown

	% of Portfolio
Information Technology	35.0
Industrials	30.1
Energy	12.1
Consumer Discretionary	10.1
Health Care	3.7
Financials	3.3
Materials	1.5
Cash	4.2

Geographic Breakdown

	% of Portfolio
France	20.4
Germany	13.6
Sweden	12.6
Italy	11.6
Netherlands	10.0
Norway	7.5
Belgium	6.0
Austria	4.8
Finland	4.3
Switzerland	3.7
Spain	1.3
Cash	4.2

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above €10bn	15.0	8
€2bn - €10bn	15.8	8
Below €2bn	65.0	45
Cash and Income	4.2	N/A
Total	100.0	61

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@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.