

Monthly Fact Sheet

31 May 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	£211m
Historic Yield*	1.40%

Share Price (as at 31.05.24)

	Income	Accumulation
B Shares	148.24p	166.39p

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

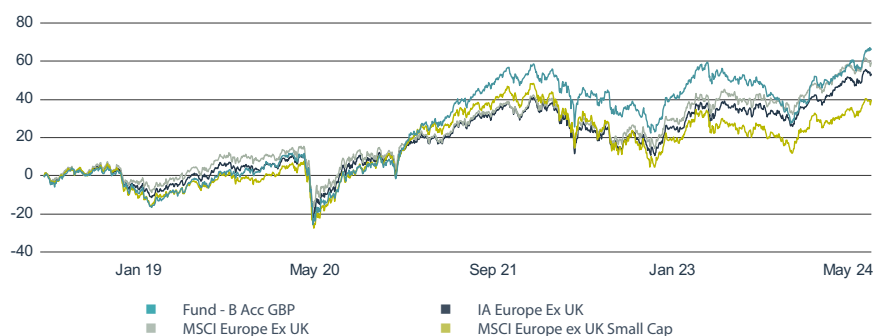
European equity markets were ahead over the month. Smaller companies enjoyed a stronger month, outpacing larger companies, though still lagging the latter year to date.

The fund was up strongly over the month. The largest positive contribution came from Ox2 (wind farm developer) which received a bid approach from a private equity fund. Tecnicas Reunidas (energy services) enjoyed continued strong performance as it announced an ambitious five-year plan. Kaufman and Broad (housebuilder) also enjoyed a second strong month, following its positive trading update in April. Imerys (speciality minerals), Bouvet (IT services) and Brunel (staffing) were all noteworthy contributors to performance following positive results announcements at each company.

In terms of detractors from performance, Huddly (meeting room cameras), and Schoeller-Bleckmann (oil services) were both weaker following lacklustre trading updates. Neosperience (software) was also weak over the month on no news.

There were no new purchases or sales over the month.

Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.05.2024

Cumulative Performance

	1 m	3 m	1 yr	3 yrs	5 yrs	Since Launch
Fund (%)	6.25	9.49	12.19	17.83	77.49	66.39
Rank in sector	5/109	12/109	75/109	65/103	12/98	24/94
Quartile	1st	1st	3rd	3rd	1st	1st
IA Europe Ex UK (%)	2.83	4.85	15.75	19.73	57.37	54.51
MSCI Europe Ex UK	3.48	5.01	16.78	23.54	57.07	60.26
MSCI Europe ex UK Small Cap	5.69	8.46	15.69	3.85	50.55	40.94

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.05.2024

Calendar Year Performance (%)

	YTD	2023	2022	2021	2020	2019
Fund	9.47	5.45	-7.07	26.56	11.54	30.14
IA Sector	7.87	14.25	-8.90	15.63	10.53	20.38
MSCI Europe Ex UK	8.20	14.83	-7.62	16.73	7.49	19.99
MSCI Europe ex UK Small Cap	6.68	10.22	-16.10	16.83	18.04	21.28

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.05.2024

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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

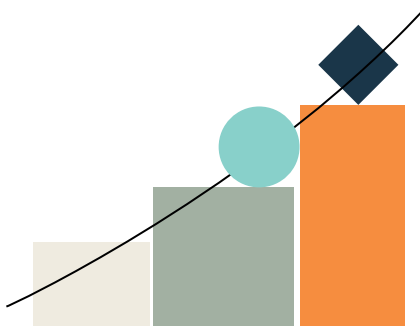
Minimum Investment
B Shares £1,000

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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Top 20 Holdings

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

Sector Breakdown

	% of Portfolio
Information Technology	35.8
Industrials	29.9
Energy	12.5
Consumer Discretionary	9.9
Health Care	3.5
Financials	3.2
Materials	1.6
Cash	3.6

Geographic Breakdown

	% of Portfolio
France	20.9
Germany	13.1
Sweden	12.5
Italy	11.9
Netherlands	10.0
Norway	7.9
Belgium	5.9
Austria	4.6
Finland	4.2
Switzerland	3.8
Spain	1.6
Cash	3.6

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above €10bn	14.4	8
€2bn - €10bn	16.0	8
Below €2bn	66.0	45
Cash and Income	3.6	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@apexgroup.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.