

## Monthly Fact Sheet

30 June 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>	£204m
<b>Historic Yield*</b>	1.36% (e)

### Share Price (as at 30.06.24)

	<b>Income</b>	<b>Accumulation</b>
B Shares	143.90p	161.52p

### Codes (B Shares)

	<b>Income</b>	<b>Accumulation</b>
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. (e) is estimated

## MI Chelverton European Select Fund

### Monthly Manager Commentary

European equity markets were weaker over the month. Although the ECB cut interest rates, this was overshadowed by the political situation in France, the second largest economy in the Eurozone. Macron's dissolution of Parliament and the calling of a snap election has unnerved investors as they contemplate the ramifications of a likely change in government. In this uncertain environment, smaller companies underperformed their larger counterparts over the month.

The fund was also down over the month, given its significant exposure to smaller companies.

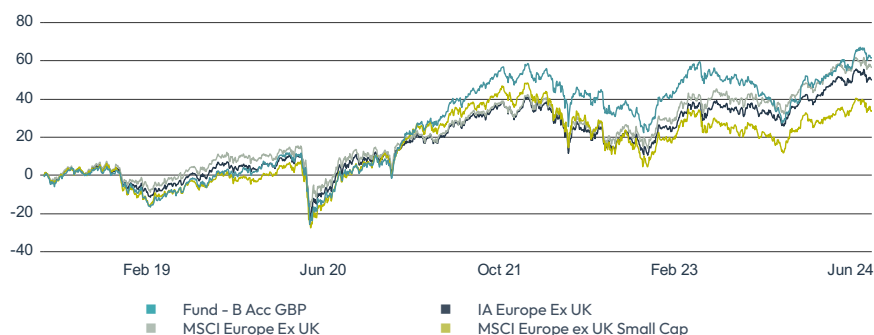
In terms of positive contributors, ASM International and BE Semiconductor Industries (both semiconductor capital equipment suppliers) enjoyed a strong month in terms of share price performances. Roche (pharmaceuticals) was strong over the month, reversing some of its recent underperformance as it announced various positive updates on its businesses. Alkerm (digital marketing specialist) advanced following a takeover approach for the company. Valmet (technology supplier to pulp, paper, and energy industries) was also a notable contributor to performance over the month as it raised profit expectations.

Detractors from performance, unsurprisingly came largely from the fund's French companies, with 6 of the bottom 10 performers being domiciled in France. There was no specific news on these companies, they were simply marked down by markets in response to events.

The fund took advantage of the strong share price performance of Valmet to take profits, exiting the holding. Ox2 (wind farm developer) was also sold over the month, following the bid approach for the company.

The fund has approximately 20% of its holdings in companies which are domiciled in France. However, the exposure to the domestic French economy of these companies is much lower, at closer to 7%. While we recognise that political uncertainty is difficult to analyse, we firmly believe that indiscriminate markdowns in share prices of businesses will give us opportunities to selectively purchase and add to good companies at attractive prices and we continue to do so.

### Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.06.2024

### Cumulative Performance

	1m	3m	1yr	3yrs	5yrs	Since Launch
Fund (%)	-2.93	2.46	7.88	11.87	60.58	61.52
Rank in sector	80/107	7/107	85/107	73/102	14/97	33/93
Quartile	3rd	1st	4th	3rd	1st	2nd
IA Europe Ex UK (%)	-2.06	-0.74	11.68	15.93	44.87	51.33
MSCI Europe Ex UK	-1.69	-0.42	12.10	19.30	45.24	57.56
MSCI Europe ex UK Small Cap	-4.26	0.08	9.23	-0.44	36.46	34.93

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.06.2024

### Calendar Year Performance (%)

	YTD	2023	2022	2021	2020	2019
Fund	6.26	5.45	-7.07	26.56	11.54	30.14
IA Sector	5.65	14.25	-8.90	15.63	10.53	20.38
MSCI Europe Ex UK	6.38	14.83	-7.62	16.73	7.49	19.99
MSCI Europe ex UK Small Cap	2.13	10.22	-16.10	16.83	18.04	21.28

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.06.2024

## Monthly Fact Sheet

30 June 2024

### 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

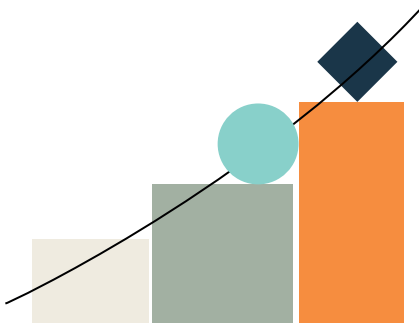
<b>Minimum Investment</b>	
B Shares	£1,000

<b>Ongoing Charge (%)</b>	
B Shares	0.96

\*or any such lower amount agreed with the ACD

**Dealing Line** 0345 305 4217

**Dealing Fax** 0845 280 0188



### FURTHER INFORMATION

Please contact Spring Capital Partners, in the first instance.

**Tel** +44 (0)20 3307 8086

**Email** chelverton@springcapitalpartners.com

**Visit** springcapitalpartners.com

# MI Chelverton European Select Fund

## Top 20 Holdings

Holding	Sector	% of Portfolio
1. GTT	Energy	2.7
2. Technogym	Consumer Discretionary	2.6
3. Amadeus FiRe	Industrials	2.6
4. Serviceware	Information Technology	2.6
5. Vallourec	Energy	2.6
6. Arcadis	Industrials	2.5
7. ASM International	Information Technology	2.5
8. Roche	Healthcare	2.4
9. BE Semiconductor Industries	Information Technology	2.4
10. Fabsoft	Information Technology	2.4
11. D'Ieteren	Consumer Discretionary	2.2
12. TGS-NOPEC	Energy	2.2
13. Bouvet	Information Technology	2.2
14. Visiativ	Information Technology	2.1
15. Rheinmetall	Industrials	2.1
16. Esker	Information Technology	2.1
17. DEME	Industrials	2.0
18. Brunel	Industrials	2.0
19. Danieli	Industrials	2.0
20. Rjelers	Industrials	2.0

## Sector Breakdown

	% of Portfolio
Information Technology	35.8
Industrials	27.1
Energy	12.2
Consumer Discretionary	11.2
Healthcare	3.9
Financials	3.1
Materials	1.6
Cash	5.1

## Geographic Breakdown

	% of Portfolio
France	21.1
Germany	13.8
Italy	11.6
Sweden	10.5
Netherlands	10.1
Norway	8.1
Belgium	7.0
Austria	4.6
Switzerland	4.1
Finland	2.3
Spain	1.7
Cash	5.1

## Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above €10bn	15.0	8
€2bn - €10bn	14.9	8
Below €2bn	65.0	45
Cash and Income	5.1	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.