

Monthly Fact Sheet

31 July 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	£208m
Historic Yield*	1.38% (e)

Share Price (as at 31.07.24)

	Income	Accumulation
B Shares	141.61p	161.13p

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. (e) is estimated

Monthly Manager Commentary

European equity markets were fairly directionless over the month. Macroeconomic focus continues to be on the timing and trajectory of interest rate movements, both in Europe and the US. The French market regained some of its poise, as the election outcome was better than worst fears. Investor focus generally is now shifting to second quarter results season for companies.

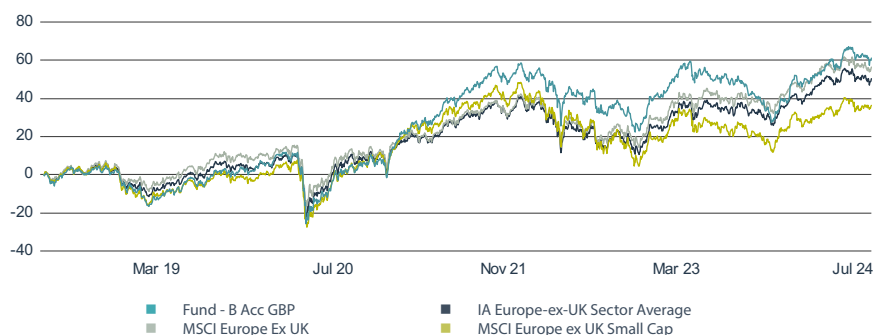
The fund was broadly unchanged in terms of performance over the month.

Not surprisingly, three of the fund's best performing stocks over the month were French businesses which recovered over the month, following the election result. These were Kaufman and Broad (housebuilding), Esker (software) and Gaz Transport et Technigas (LNG storage and transportation solutions). Elsewhere, Roche (pharmaceuticals) enjoyed a strong performance over the month, as did Arcadis (environmental consultancy), both following good results.

ASM International and BE Semiconductor Industries (both semiconductor capital equipment suppliers) were weaker over the month, as the market generally fretted about the short-term prospects for the broader semiconductor market. Eurogroup Laminations (electric vehicle parts supplier) gave back its recent gains as investors digested news of slower growth than expected in the EV market generally.

Activity over the month tended to focus on promoting existing holdings opportunistically, given market volatility. The fund also acquired a holding in Mensch und Maschine Software, a German based software company, specialising in computer aided design software (CAD) for manufacturing tools, architects and construction businesses. The company has a strong balance sheet and an excellent long-term history of cash generation.

Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.07.2024

Cumulative Performance

	1 m	3 m	1 yr	3 yrs	5 yrs	Since Launch
Fund (%)	-0.24	2.89	7.94	7.99	56.24	61.13
Rank in sector	72/105	16/105	77/105	75/101	19/95	30/91
Quartile	3rd	1st	3rd	3rd	1st	2nd
IA Europe Ex UK (%)	0.13	0.86	9.57	14.23	42.05	51.55
MSCI Europe Ex UK	-0.07	1.67	10.11	17.50	42.47	57.46
MSCI Europe ex UK Small Cap	2.03	3.24	8.68	-1.67	36.78	37.68

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.07.2024

Calendar Year Performance (%)

	YTD	2023	2022	2021	2020	2019
Fund	6.00	5.45	-7.07	26.56	11.54	30.14
IA Sector	5.79	14.25	-8.90	15.63	10.53	20.38
MSCI Europe Ex UK	6.31	14.83	-7.62	16.73	7.49	19.99
MSCI Europe ex UK Small Cap	4.21	10.22	-16.10	16.83	18.04	21.28

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.07.2024

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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

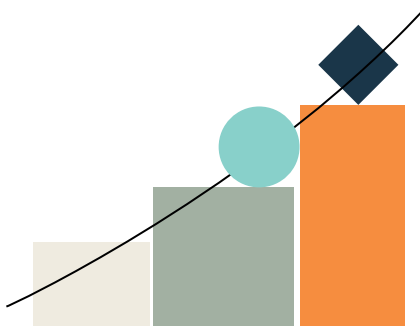
Minimum Investment £1,000
B Shares

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. GTT	Energy	3.1
2. Arcadis	Industrials	2.9
3. Vallourec	Energy	2.7
4. Roche	Healthcare	2.7
5. Servisware	Information Technology	2.7
6. Technogym	Consumer Discretionary	2.5
7. D'leteren	Consumer Discretionary	2.4
8. Esker	Information Technology	2.4
9. TGS-NOPEC	Energy	2.3
10. Fabsoft	Information Technology	2.3
11. Bouvet	Information Technology	2.3
12. Amadeus FiRe	Industrials	2.3
13. Kaufman & Broad	Consumer Discretionary	2.2
14. Ackermans & van Haaren	Industrials	2.2
15. Rjeters	Industrials	2.2
16. Rheinmetall	Industrials	2.1
17. Brunel	Industrials	2.1
18. Visiativ	Information Technology	2.1
19. Kinnevik	Financials	2.0
20. Danieli	Industrials	1.9

Sector Breakdown

	% of Portfolio
Information Technology	34.1
Industrials	27.1
Energy	13.0
Consumer Discretionary	11.9
Financials	5.1
Healthcare	4.1
Materials	1.7
Cash	3.0

Geographic Breakdown

	% of Portfolio
France	21.2
Germany	15.0
Sweden	11.2
Italy	11.1
Netherlands	8.9
Norway	8.5
Belgium	7.3
Switzerland	5.4
Austria	4.3
Finland	2.5
Spain	1.6
Cash	3.0

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above €10bn	12.0	6
€2bn - €10bn	22.0	11
Below €2bn	63.0	45
Cash and Income	3.0	N/A
Total	100.0	62

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.