

Monthly Fact Sheet

31 August 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	£210m
Historic Yield*	1.40%

Share Price (as at 31.08.24)

	Income	Accumulation
B Shares	141.02p	160.45p

Codes (B Shares)

	Income	Accumulation
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.

MI Chelverton European Select Fund

Monthly Manager Commentary

European equity markets were volatile over the month. There was a broad sell off at the start of August, driven by general concerns about the US economy. The latter part of the month saw a recovery in European equities, leaving broader indices in positive territory over the month as a whole. Smaller European companies lagged their larger counterparts in this volatile environment.

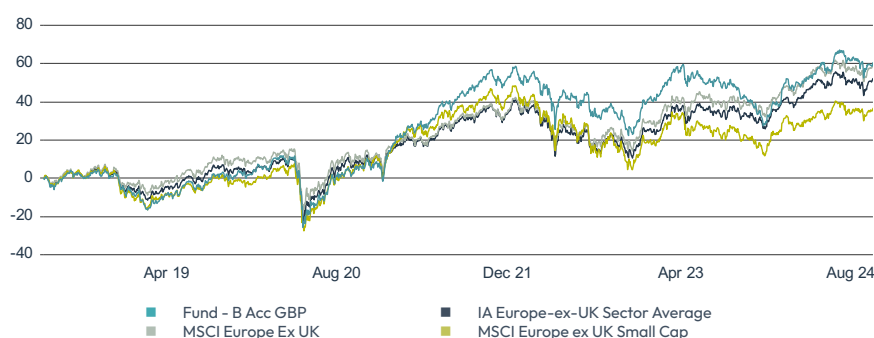
The fund, with its significant exposure to smaller companies, also lagged the broader European indices over the month.

Positive contributions to performance came from Esker (software) which received a potential bid approach from a private equity fund. Mildef (ruggedised IT hardware supplier to defence and emergency services) was strong as it received several new orders and increased guidance. Bouvet (IT services) enjoyed a positive performance as it announced good results. BE Semiconductor and ASM International (both semiconductor equipment manufacturers) were stronger over the month, recovering somewhat from the prior month's sector sell off.

Detractors from performance included 4C (software) where the market is waiting for news of new contract wins. Schoeller Bleckman and TGS (both oil services) were weaker over the month. Schoeller had disappointing interim results, while TGS's reassuring update and capital markets day was overshadowed by general lack of support for the sector. Frequentis (Control centre software) and Digital Value (IT services) were also lower over the month despite announcing results in line with expectations.

The fund exited its position in Visiativ (Software and IT services) following the successful acquisition of the company by Groupe SNEF. The proceeds are generally being redeployed within the existing portfolio.

Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.08.2024

Cumulative Performance

	1 m	3 m	1 yr	3 yrs	5 yrs	Since Launch
Fund (%)	-0.42	-3.57	12.60	2.79	59.04	60.45
Rank in sector	99/105	97/105	73/105	79/101	20/95	39/91
Quartile	4th	4th	3rd	4th	1st	2nd
IA Europe Ex UK (%)	1.18	-0.75	13.71	11.71	46.65	53.35
MSCI Europe Ex UK	1.77	-0.02	14.90	16.38	46.75	60.24
MSCI Europe ex UK Small Cap	-0.06	-2.38	12.16	-5.01	39.92	37.59

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.08.2024

Calendar Year Performance (%)

	YTD	2023	2022	2021	2020	2019
Fund	5.56	5.45	-7.07	26.56	11.54	30.14
IA Sector	7.07	14.25	-8.90	15.63	10.53	20.38
MSCI Europe Ex UK	8.19	14.83	-7.62	16.73	7.49	19.99
MSCI Europe ex UK Small Cap	4.14	10.22	-16.10	16.83	18.04	21.28

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.08.2024

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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

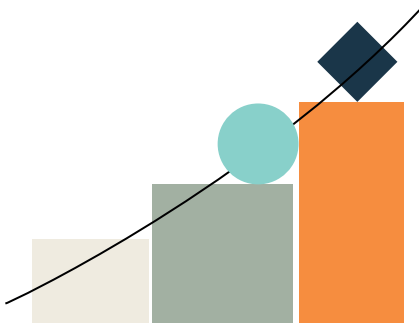
Minimum Investment	
B Shares	£1,000

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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MI Chelverton European Select Fund

Top 20 Holdings

Holding	Sector	% of Portfolio
1. GTT	Energy	3.0
2. Arcadis	Industrials	2.9
3. Technogym	Consumer Discretionary	2.7
4. Serveware	Information Technology	2.7
5. Vallourec	Energy	2.6
6. Bouvet	Information Technology	2.5
7. D'leteren	Consumer Discretionary	2.5
8. Rheinmetall	Industrials	2.3
9. TGS-NOPEC	Energy	2.3
10. Rjelers	Industrials	2.2
11. Ackermans & van Haaren	Industrials	2.2
12. Amadeus FiRe	Industrials	2.2
13. Kaufman & Broad	Consumer Discretionary	2.2
14. Fabsoft	Information Technology	2.1
15. Brunel	Industrials	2.1
16. JDC Group	Financials	2.0
17. Roche	Healthcare	2.0
18. ASM International	Information Technology	2.0
19. MilDef Group	Industrials	2.0
20. Swissquote	Financials	1.9

Sector Breakdown

	% of Portfolio
Information Technology	31.3
Industrials	28.3
Energy	13.0
Consumer Discretionary	10.8
Financials	5.8
Healthcare	3.4
Materials	1.6
Cash	5.8

Geographic Breakdown

	% of Portfolio
France	18.2
Germany	15.8
Italy	11.2
Sweden	11.0
Netherlands	9.3
Norway	9.1
Belgium	6.3
Switzerland	5.1
Austria	3.9
Finland	2.6
Spain	1.7
Cash	5.8

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above €10bn	12.2	6
€2bn - €10bn	21.9	11
Below €2bn	60.1	43
Cash and Income	5.8	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@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.