

Monthly Fact Sheet

31 October 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	£190m
Historic Yield*	1.49%

Share Price (as at 31.10.24)

	Income	Accumulation
B Shares	132.44p	150.69p

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 weaker over the month of October. Investor focus was on the third quarter results season for companies. Company results have been very mixed, with businesses which are more exposed to the economic cycle generally reporting no upturn in demand. Though, as can be seen from the commentary below, updates have not been universally poor.

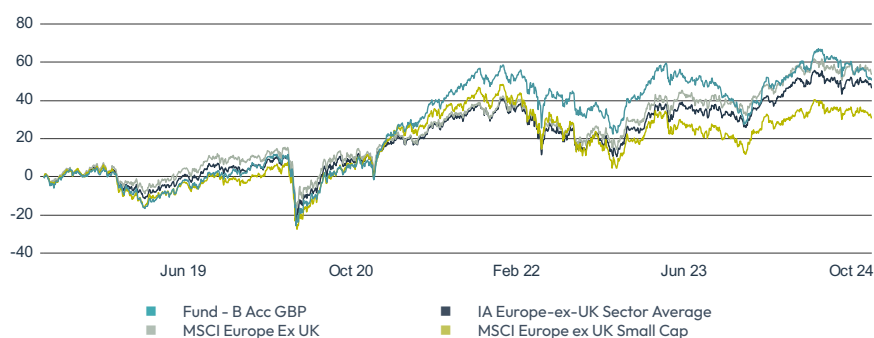
The fund was also lower over the month.

Vallourec (steel pipes) was a positive contributor to performance as it announced new business wins and a strategic partnership. Trigano (Recreational vehicle manufacturer) was up over the month, as it posted positive results. Kaufman & Broad (French housebuilder) advanced, after a reassuring trading update. GTT (LNG transportation technology provider) was also a noteworthy performer over the month, confirming strong trading and a growing orderbook. Technogym (gym equipment supplier) also had a positive contribution to performance over the month as it delivered a good update on trading.

In terms of detractors, the most significant was Digital Value (IT services), where potentially serious governance issues have emerged. We sold the holding, taking a zero-tolerance approach to such issues. Elsewhere, Amadeus Fire (recruitment and training) was lower over the month, following a disappointing trading update. Assystem (Nuclear power consultancy) was down during the month, after it reported delays to some of its contracts. Danieli (furnace technology provider) was also lower, affected by the poorer performance of more cyclical elements of its business.

Over the month, the fund exited Digital Value, as noted above. The fund also sold Alkemy (marketing services) and Esker (Software) following takeover approaches for both.

Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.10.2024

Cumulative Performance

	1m	3m	1yr	3 yrs	5 yrs	Since Launch
Fund (%)	-3.33	-6.47	16.24	-1.63	45.90	50.69
Rank in sector	66/100	98/100	36/100	78/97	34/91	45/86
Quartile	3rd	4th	2nd	4th	2nd	3rd
IA Europe Ex UK (%)	-2.72	-2.49	15.37	9.12	42.59	47.78
MSCI Europe Ex UK	-1.94	-1.81	15.79	13.16	42.41	54.61
MSCI Europe ex UK Small Cap	-2.94	-4.04	15.83	-7.40	35.04	32.11

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.10.2024

Calendar Year Performance (%)

	YTD	2023	2022	2021	2020	2019
Fund	-0.86	5.45	-7.07	26.56	11.54	30.14
IA Sector	3.17	14.25	-8.90	15.63	10.53	20.38
MSCI Europe Ex UK	4.39	14.83	-7.62	16.73	7.49	19.99
MSCI Europe ex UK Small Cap	0.00	10.22	-16.10	16.83	18.04	21.28

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.10.2024

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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

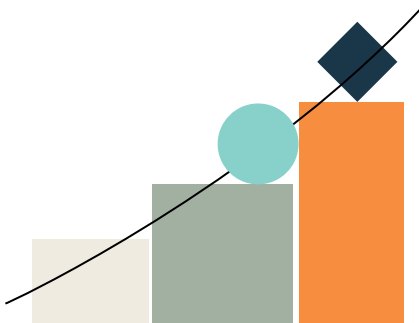
Minimum Investment	
B Shares	£1,000

Ongoing Charge (%)	
B Shares	0.95

*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. Trigano	Consumer Discretionary	3.2
2. GTT	Energy	3.2
3. Arcadis	Industrials	3.1
4. Technogym	Consumer Discretionary	3.1
5. Vallourec	Energy	3.0
6. Serveware	Information Technology	2.9
7. Kinnevik	Financials	2.7
8. Dassault Aviation	Industrials	2.7
9. Bouvet	Information Technology	2.6
10. Ackermans & van Haaren	Industrials	2.6
11. JDC Group	Financials	2.5
12. Amadeus FiRe	Industrials	2.5
13. Rjelers	Industrials	2.5
14. Swissquote	Financials	2.3
15. Mensch und Maschine Software	Information Technology	2.3
16. Admicom	Information Technology	2.2
17. Danieli	Industrials	2.2
18. Fabsoft	Information Technology	2.1
19. Sopra Steria	Information Technology	2.1
20. INIT	Information Technology	2.1

Sector Breakdown

	% of Portfolio
Information Technology	30.9
Industrials	29.1
Energy	12.3
Consumer Discretionary	9.9
Financials	7.6
Healthcare	3.4
Materials	2.9
Cash	3.9

Geographic Breakdown

	% of Portfolio
France	23.1
Germany	17.0
Sweden	12.9
Italy	10.1
Netherlands	9.3
Norway	8.2
Switzerland	4.3
Belgium	4.1
Austria	2.8
Finland	2.2
Spain	2.1
Cash	3.9

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above €10bn	9.6	5
€2bn - €10bn	25.7	11
Below €2bn	60.8	36
Cash and Income	3.9	N/A
Total	100.0	52

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 existing fund investors, 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.