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Monthly Fact Sheet

30 November 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*	1.47%

Share Price (as at 30.11.24)

	Income	Accumulation
B Shares	133.74p	152.16p

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 lower over the month of November. Markets generally focussed on the Trump election victory in the US, and the potential ramifications for European companies in the wake of his proposed policies, including potential tariffs on exports to the US.

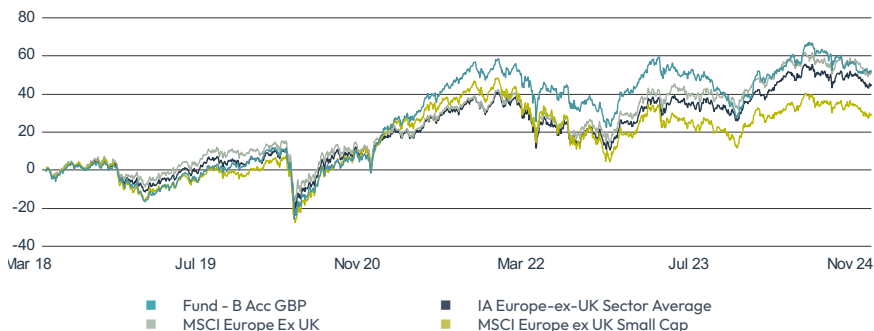
The fund posted a positive return over the month.

The fund's holdings in Mildef and Rheinmetall (both defence) were strong contributors to performance over the month. Defence companies were generally seen as likely beneficiaries of potential increased spending on defence from individual European countries and also NATO in the wake of the Trump victory. The former also made an acquisition which was well received by the market. Swissquote (online broker) was also a good performer over the month, as it is seen as a beneficiary of cryptocurrency transaction demand, which is expected to grow as a result of the Trump administration. Fabasoft (software) and JDC (technology platform for financial services) both enjoyed strong performances over the month following positive results. Vallourec (steel tubing for the energy sector) was also a noteworthy gainer over the month.

In terms of detractors, Eurogroup Laminations (component supplier of electrical motors) was down over the month, despite positive results, as the market grows increasingly cautious on the pace of electric vehicle growth, not helped by Trump's lukewarm stance on this market, and the energy transition generally. Rejlers (Scandinavian engineering consultancy) was down over the month, as investors took profits following strong recent performance. Trigano (recreational vehicles) was lower, despite posting very strong results, as the political situation in France continues to weigh on investor sentiment. Kaufman and Broad (French housebuilder) was also lower as a result of this.

During the month, the fund exited its holding in Rheinmetall, the aforementioned defence holding, following very strong performance over a number of years.

Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.11.2024

Cumulative Performance

	1m	3m	1yr	3yrs	5yrs	Since Launch
Fund (%)	0.98	-5.17	9.22	1.78	43.16	52.16
Rank in sector	3/98	46/98	21/98	68/95	29/89	35/84
Quartile	1st	2nd	1st	3rd	2nd	2nd
IA Europe Ex UK (%)	-1.25	-4.86	6.75	9.64	37.57	45.90
MSCI Europe Ex UK	-1.46	-4.92	7.39	13.40	38.31	52.35
MSCI Europe ex UK Small Cap	-1.50	-5.42	5.55	-6.79	29.00	30.13

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.11.2024

Calendar Year Performance (%)

	YTD	2023	2022	2021	2020	2019
Fund	0.11	5.45	-7.07	26.56	11.54	30.14
IA Sector	1.86	14.25	-8.90	15.63	10.53	20.38
MSCI Europe Ex UK	2.86	14.83	-7.62	16.73	7.49	19.99
MSCI Europe ex UK Small Cap	-1.50	10.22	-16.10	16.83	18.04	21.28

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.11.2024

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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

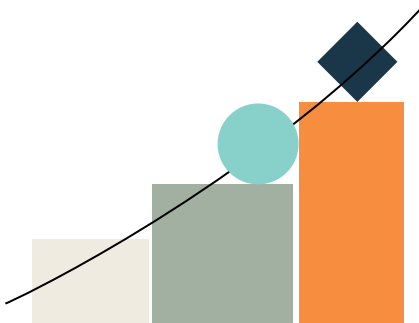
Minimum Investment	
B Shares	£1,000

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. Vallourec	Energy	3.4
2. Technogym	Consumer Discretionary	3.3
3. GTT	Energy	3.3
4. Trigano	Consumer Discretionary	3.1
5. Arcadis	Industrials	3.0
6. JDC Group	Financials	3.0
7. Serveware	Information Technology	2.8
8. Bouvet	Information Technology	2.8
9. Swissquote	Financials	2.8
10. MilDef Group	Industrials	2.7
11. Dassault Aviation	Industrials	2.7
12. Kinnevik	Financials	2.7
13. Ackermans & van Haaren	Industrials	2.6
14. Amadeus FiRe	Industrials	2.5
15. Fabsoft	Information Technology	2.4
16. Rjelers	Industrials	2.3
17. Danieli	Industrials	2.3
18. Mensch und Maschine Software	Information Technology	2.2
19. Admicom	Information Technology	2.2
20. Sopra Steria	Information Technology	2.1

Sector Breakdown

	% of Portfolio
Information Technology	31.5
Industrials	27.1
Energy	10.9
Consumer Discretionary	9.8
Financials	8.5
Healthcare	3.2
Materials	3.2
Cash	5.8

Geographic Breakdown

	% of Portfolio
France	23.5
Germany	16.0
Sweden	13.2
Netherlands	9.3
Italy	8.6
Norway	7.7
Switzerland	4.7
Belgium	3.9
Austria	3.1
Finland	2.1
Spain	2.1
Cash	5.8

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above €10bn	8.4	4
€2bn - €10bn	28.3	11
Below €2bn	57.5	35
Cash and Income	5.8	N/A
Total	100.0	50

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. This is a marketing communication and is 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.