

## Monthly Fact Sheet

31 December 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>	£192m
<b>Historic Yield*</b>	1.57% (e)

### Share Price (as at 31.12.24)

	<b>Income</b>	<b>Accumulation</b>
B Shares	134.92p	153.53p

### Codes (B Shares)

	<b>Income</b>	<b>Accumulation</b>
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.

(e) is estimated

## MI Chelverton European Select Fund

### Monthly Manager Commentary

European equity markets were marginally lower over the month of December. Macroeconomic themes continued to dominate, with political uncertainty, especially in Germany and France negatively affecting investor sentiment. The potential ramifications for European markets, given the upcoming Trump Presidency also affected sentiment generally.

The fund posted a positive return during December.

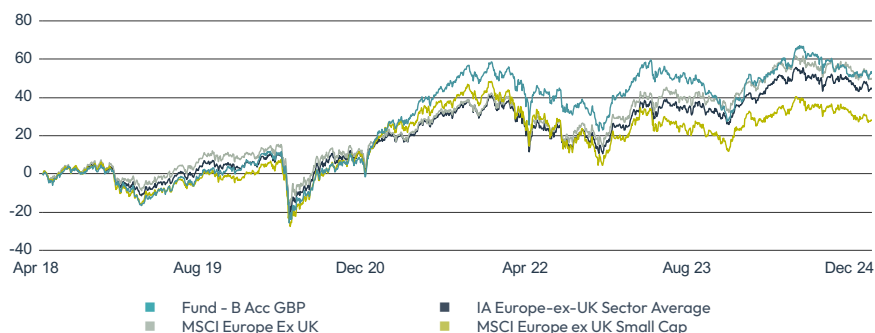
Strong performances from semiconductor equipment manufacturers ASMI and BE Semiconductor Industries contributed to the positive performance. Assystem (service provider to the nuclear power industry) had a strong month, recovering from share price weakness over the prior two months. Enad Global (game developer), Bouvet and Infotel (both IT services) were also notable contributors to performance over the month.

In terms of detractors, Arcadis (environmental consultant) was down on profit-taking following a strong performance over the year. Serviceware and 4C (both software providers) were also lower over the month but had no accompanying news.

As we enter 2025, the free cashflow yield of the portfolio is 6.2%, an almost 60% premium to the broader European market. Our companies have good growth prospects – the average expected growth for the next 3 years from our holdings is almost 11%, well above the expected growth of the broader European market of 6.5%. Balance sheets within the portfolio remain robust – the majority of our holdings have little or no debt. We are aware that none of these attributes can guarantee short term share price performance – we will always be at the mercy of Mr Market, at least in the short term. However, over the longer term, we believe that the companies within the portfolio will increase their intrinsic value – delivering attractive returns and profitable growth, and investors will be rewarded for this over time.

We look forward to 2025 and beyond and continue to see significant undervalued opportunities in European smaller companies.

### Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.12.2024

### Cumulative Performance

	1m	3m	1yr	3yrs	5yrs	Since Launch
Fund (%)	0.90	-1.52	1.00	-1.02	39.73	53.53
Rank in sector	8/100	7/100	55/99	69/95	32/89	31/84
Quartile	1st	1st	3rd	3rd	2nd	2nd
IA Europe Ex UK (%)	-0.07	-4.02	1.79	5.94	35.41	45.80
MSCI Europe Ex UK	-0.90	-4.24	1.94	8.13	35.67	50.98
MSCI Europe ex UK Small Cap	-0.39	-4.77	-1.88	-9.27	25.13	29.63

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.12.2024

### Calendar Year Performance (%)

	2024	2023	2022	2021	2020	2019
Fund	1.00	5.45	-7.07	26.56	11.54	30.14
IA Sector	1.79	14.25	-8.90	15.63	10.53	20.38
MSCI Europe Ex UK	1.94	14.83	-7.62	16.73	7.49	19.99
MSCI Europe ex UK Small Cap	-1.88	10.22	-16.10	16.83	18.04	21.28

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.12.2024

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**31 December 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

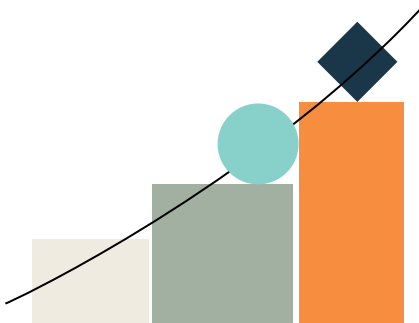
<b>Minimum Investment</b>	
B Shares	£1,000

<b>Ongoing Charge (%)</b>	
B Shares	0.95

\*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	3.3
2. Technogym	Consumer Discretionary	3.2
3. JDC Group	Financials	3.1
4. Trigano	Consumer Discretionary	3.1
5. GTT	Energy	3.0
6. Arcadis	Industrials	3.0
7. Bouvet	Information Technology	3.0
8. Ackermans & van Haaren	Industrials	2.8
9. Kinnevik	Financials	2.8
10. Dassault Aviation	Industrials	2.8
11. Serveware	Information Technology	2.7
12. Amadeus FiRe	Industrials	2.7
13. Swissquote	Financials	2.7
14. BE Semiconductor Industries	Information Technology	2.6
15. Rjelers	Industrials	2.5
16. ASM International	Information Technology	2.5
17. Mensch und Maschine Software	Information Technology	2.5
18. Danieli	Industrials	2.2
19. Admicom	Information Technology	2.1
20. Infotel	Information Technology	2.1

## Sector Breakdown

	% of Portfolio
Information Technology	34.4
Industrials	27.2
Energy	10.4
Consumer Discretionary	10.1
Financials	8.7
Materials	3.3
Healthcare	3.2
Cash	2.7

## Geographic Breakdown

	% of Portfolio
France	25.0
Germany	16.4
Sweden	13.0
Netherlands	11.0
Italy	8.5
Norway	8.5
Switzerland	4.6
Belgium	4.1
Finland	2.1
Austria	2.1
Spain	2.0
Cash	2.7

## Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above €10bn	11.8	5
€2bn - €10bn	26.1	10
Below €2bn	59.4	36
Cash and Income	2.7	N/A
Total	100.0	51

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.