

Monthly Fact Sheet

31 January 2025

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	£195m
Historic Yield*	1.51% (e)

Share Price (as at 31.01.25)

	Income	Accumulation
B Shares	140.47p	160.00p

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.
(e) is estimated

MI Chelverton European Select Fund

Monthly Manager Commentary

European equity markets enjoyed a strong start to 2025 with all the major indices posting strong gains over the month. Sentiment was generally good, helped by a further interest rate cut from the ECB. There was also a degree of volatility caused by the news that Deepseek, a Chinese competitor to ChatGPT was able to deliver comparable service levels at a much-reduced development cost. Although Nvidia in the US was the main recipient of investor concerns, European companies with exposure to the semiconductor sector endured significant share price swings.

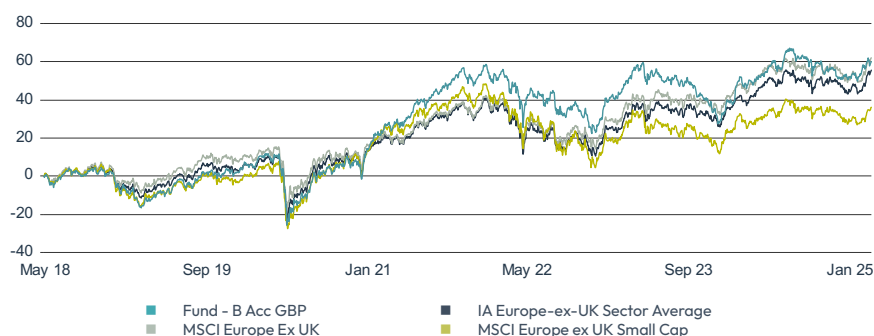
The fund also posted a positive start to 2025.

Kinnevik (holding company specialising in growth investments) was a notable contributor to performance, as it announced a successful fundraising for one of its key investments at a significantly improved valuation. GTT (membrane technology provider for LNG transportation and storage) had a strong share price performance, driven by new contract wins. Tecnicas and Vallourec (both energy service providers) advanced over the month, with both partly driven by a stronger oil price, and also by Vallourec's announcement that it had deleveraged well ahead of plan and would resume a dividend payout for the first time in a decade. Swissquote was also noteworthy as a positive contributor, as it announced good results.

In terms of detractors, Enad Global (gaming developer) was lower over the month as it closed down an unprofitable division. Assystem (nuclear power service provider) was also down over the month, on no news, but the shares had rallied strongly into the year end, so some profit-taking was likely. Infotel (IT services) was lower over the month, despite announcing a positive outlook for 2025.

At the end of January, the Trump administration announced the imposition of new tariffs on imports from Canada, Mexico and China the narrative suggests that Europe may be next. In November last year, we undertook an analysis of the possible effects of such measures on the fund's holdings. Our assessment is that a relatively low 5% of the fund's revenues may be affected by import tariffs levied by the US. We also think that some of the fund's holdings could benefit, given that they have manufacturing operations in the US and may benefit from decreased competition. However, as a fluid situation, we will continue to monitor.

Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.01.2025

Cumulative Performance

	1 m	3 m	1 yr	3 yrs	5 yrs	Since Launch
Fund (%)	4.22	6.18	6.86	9.89	49.35	60.00
Rank in sector	98/99	50/99	71/98	82/96	49/89	43/83
Quartile	4th	2nd	3rd	4th	3rd	3rd
IA Europe Ex UK (%)	7.67	6.24	9.75	21.62	48.05	56.96
MSCI Europe Ex UK	8.24	5.70	9.95	23.53	49.20	63.42
MSCI Europe ex UK Small Cap	6.22	4.22	7.01	3.69	35.69	37.69

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.01.2025

Calendar Year Performance (%)

	YTD	2024	2023	2022	2021	2020
Fund	4.22	1.00	5.45	-7.07	26.56	11.54
IA Sector	7.67	1.78	14.25	-8.90	15.63	10.53
MSCI Europe Ex UK	8.24	1.94	14.83	-7.62	16.73	7.49
MSCI Europe ex UK Small Cap	6.22	-1.88	10.22	-16.10	16.83	18.04

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.01.2025

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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

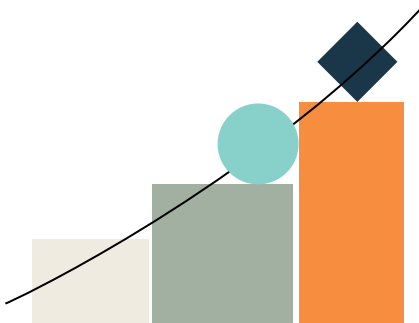
Minimum Investment	
B Shares	£1,000

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	3.6
2. Technogym	Consumer Discretionary	3.4
3. Trigano	Consumer Discretionary	3.4
4. Kinnevik	Financials	3.3
5. GTT	Energy	3.1
6. Swissquote	Financials	3.1
7. Bouvet	Information Technology	3.1
8. JDC Group	Financials	3.1
9. Serveware	Information Technology	3.0
10. Dassault Aviation	Industrials	3.0
11. Amadeus FiRe	Industrials	2.8
12. Arcadis	Industrials	2.8
13. Ackermans & van Haaren	Industrials	2.7
14. Rjeters	Industrials	2.6
15. ASM International	Information Technology	2.5
16. BE Semiconductor Industries	Information Technology	2.4
17. Mensch und Maschine Software	Information Technology	2.4
18. Danieli	Industrials	2.3
19. Admicom	Information Technology	2.3
20. Siemens	Industrials	2.2

Sector Breakdown

	% of Portfolio
Information Technology	34.1
Industrials	26.8
Energy	10.4
Consumer Discretionary	9.6
Financials	9.5
Materials	3.5
Healthcare	3.4
Cash	2.7

Geographic Breakdown

	% of Portfolio
France	24.4
Germany	16.9
Sweden	13.2
Netherlands	10.6
Italy	8.8
Norway	8.7
Switzerland	5.1
Belgium	2.7
Finland	2.3
Spain	2.0
Denmark	1.8
Austria	0.8
Cash	2.7

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above €10bn	12.2	5
€2bn - €10bn	28.6	11
Below €2bn	56.5	33
Cash and Income	2.7	N/A
Total	100.0	49

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.