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## Monthly Fact Sheet

28 February 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.

<b>Launch Date</b>	6 March 2018
<b>Fund Size</b>	£196m
<b>Historic Yield*</b>	1.50% (e)

### Share Price (as at 28.02.25)

	Income	Accumulation
B Shares	141.22p	160.86p

### 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 continued to advance during February. The fourth quarter results season continues, and results have generally been quite reassuring, especially in areas such as Aerospace and Defence buoyed by potentially significant increased spending in this area across Europe. The Defence holdings within the portfolio all feature within the top contributors to performance over the month. Smaller companies continue to lag in performance terms in Europe versus their larger counterparts. However, we are cautiously optimistic that the recent strong performance of the broader European indices could permeate down the market cap spectrum over time.

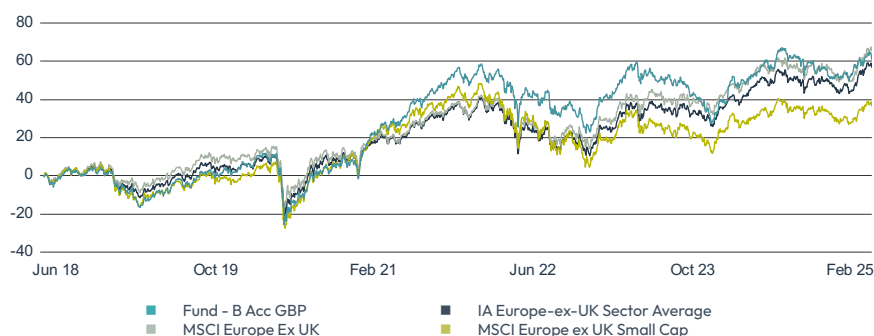
The fund posted a positive return in February, though lagged broader indices due to the aforementioned underperformance of smaller companies.

Three of the funds' top performers over the month were Defence holdings. Mildef (ruggedised IT supplier) and 4C (Defence software) both posted positive results, while Dassault Aviation, yet to report, also gained over the month. Rejlers (infrastructure consultancy) rose following a positive trading update, while Danieli (low carbon emission steel plant supplier) rose as it announced a collaboration with Metinvest, a Ukrainian steel and mining operation.

Arcadis (environmental consultant) and Bouvet (IT services) both had negative share price reactions to what we felt were solid results. The funds' semiconductor manufacturing equipment holdings, ASM International and BE Semiconductor were also weaker over the month, as the broader semiconductor sector was under pressure.

The most significant activity over the month was our sales of Roche and Siemens. These stocks have been held in the fund since inception and have delivered excellent returns. The sale decision was driven by the continued underperformance of smaller companies in Europe and the opportunities which this situation is throwing up. Our large cap exposure in the fund is now 6.5%, the lowest it has been since launch.

### Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 28.02.2025

### Cumulative Performance

	1m	3m	1yr	3yrs	5yrs	Since Launch
Fund (%)	0.54	5.72	5.85	15.11	60.76	60.86
Rank in sector	58/98	76/98	57/97	77/95	48/88	42/82
Quartile	3rd	4th	3rd	4th	3rd	3rd
IA Europe Ex UK (%)	0.85	8.50	7.42	28.52	59.11	58.30
MSCI Europe Ex UK	2.35	9.78	9.59	31.58	61.45	67.26
MSCI Europe ex UK Small Cap	0.33	6.16	6.31	8.02	42.88	38.14

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 28.02.2025

### Calendar Year Performance (%)

	YTD	2024	2023	2022	2021	2020
Fund	4.78	1.00	5.45	-7.07	26.56	11.54
IA Sector	8.58	1.78	14.25	-8.90	15.63	10.53
MSCI Europe Ex UK	10.78	1.94	14.83	-7.62	16.73	7.49
MSCI Europe ex UK Small Cap	6.57	-1.88	10.22	-16.10	16.83	18.04

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 28.02.2025

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### 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

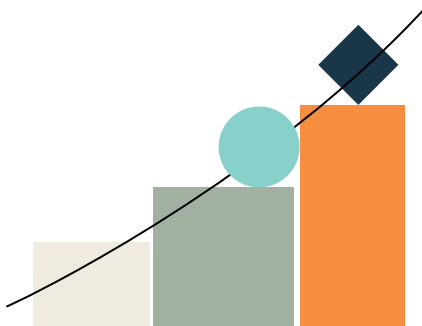
<b>Minimum Investment</b>	
B Shares	£1,000

<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. Serveware	Information Technology	3.5
2. JDC Group	Financials	3.5
3. Technogym	Consumer Discretionary	3.5
4. Trigano	Consumer Discretionary	3.3
5. Kinnevik	Financials	3.3
6. Mensch und Maschine Software	Information Technology	3.2
7. GTT	Energy	3.1
8. Swissquote	Financials	2.9
9. Ackermans & van Haaren	Industrials	2.8
10. Vallourec	Energy	2.7
11. Amadeus FiRe	Industrials	2.7
12. Arcadis	Industrials	2.7
13. Bouvet	Information Technology	2.7
14. Planisware	Information Technology	2.6
15. Danieli	Industrials	2.6
16. Dassault Aviation	Industrials	2.6
17. Smartcraft	Information Technology	2.5
18. ASM International	Information Technology	2.4
19. Admicom	Information Technology	2.3
20. Brunel	Industrials	2.3

## Sector Breakdown

	% of Portfolio
Information Technology	37.9
Industrials	24.5
Financials	9.7
Energy	9.0
Consumer Discretionary	8.9
Materials	3.6
Healthcare	2.8
Cash	3.6

## Geographic Breakdown

	% of Portfolio
France	23.6
Germany	16.1
Sweden	12.9
Netherlands	10.3
Norway	9.5
Italy	7.9
Switzerland	5.2
Belgium	4.4
Finland	2.3
Denmark	1.9
Spain	1.5
Austria	0.8
Cash	3.6

## Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above €10bn	6.5	3
€2bn - €10bn	27.0	10
Below €2bn	62.9	37
Cash and Income	3.6	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.