

Monthly Fact Sheet

31 March 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	£198m
Historic Yield*	1.48% (e)

Share Price (as at 31.03.25)

	Income	Accumulation
B Shares	143.43p	163.37p

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 experienced fluctuations throughout the month, with geopolitical concerns largely overshadowing the corporate earnings season. A growing acknowledgment among European nations of the need for greater responsibility in regional defence led to significant proposed budget increases. Notably, Germany signalled a major shift away from its long-standing fiscal conservatism by approving a €500 billion budget for defence and infrastructure, underscoring its commitment to strengthening these sectors. This move could have positive implications for Europe as an investment destination. However, investor sentiment remained cautious and as a result, broad market indices ended the month lower. Smaller companies fared a little better but still ended the month in negative territory.

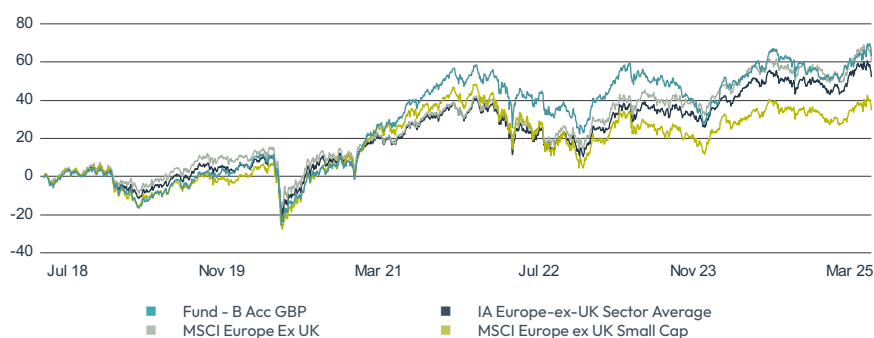
The fund posted a modest positive gain over the month.

Cicor Technologies (contract electronics manufacturer) was the biggest positive contributor to performance over the month, as it posted strong results. Mildef (ruggedised IT) and Dassault Aviation (Rafale fighter jet manufacturer) were both up strongly, given the announcements of increased defence spending. Infotel (IT services) advanced, following results. Rejlers (engineering consultancy) and Norbit (subsea sonar) were also noteworthy contributors, as they reported strong trading conditions.

In terms of detractors, Trigano (RV manufacturer) was down, following a lacklustre market update. Kinnevik (private growth company investment vehicle) was also lower, due to the recent underperformance of US growth stocks. ASM International and BESI (both semiconductor equipment manufacturers) were both down over the month, affected by poor sentiment towards semiconductor stocks.

Our portfolio is heavily weighted toward small and mid-cap European equities, with an estimated 70% domestic exposure—substantially higher than the less than 30% exposure seen in Europe's largest companies. This concentration in domestic markets positions our holdings to benefit more directly from any positive impacts of stimulus measures, whilst having lower negative consequences of US import tariffs.

Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.03.2025

Cumulative Performance

	1 m	3 m	1 yr	3 yrs	5 yrs	Since Launch
Fund (%)	1.56	6.41	3.63	12.20	96.36	63.37
Rank in sector	3/97	37/97	23/96	68/94	17/87	35/81
Quartile	1st	2nd	1st	3rd	1st	2nd
IA Europe Ex UK (%)	-2.85	5.49	0.88	20.93	76.11	53.81
MSCI Europe Ex UK	-3.02	7.43	2.51	25.44	76.61	62.20
MSCI Europe ex UK Small Cap	-1.16	5.33	1.27	3.81	70.24	36.54

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.03.2025

Calendar Year Performance (%)

	YTD	2024	2023	2022	2021	2020
Fund	6.41	1.00	5.45	-7.07	26.56	11.54
IA Sector	5.49	1.78	14.25	-8.90	15.65	10.53
MSCI Europe Ex UK	7.43	1.94	14.83	-7.62	16.73	7.49
MSCI Europe ex UK Small Cap	5.33	-1.88	10.22	-16.10	16.83	18.04

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.03.2025

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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

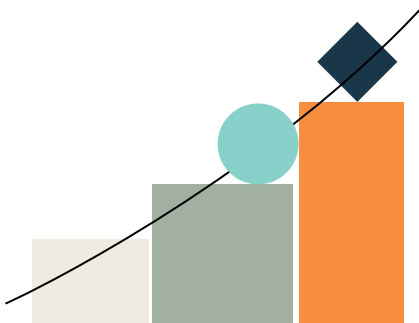
Minimum Investment	
B Shares	£1,000

Ongoing Charge (%)	
B Shares	0.95

*or any such lower amount agreed with the ACD

Dealing Line 0345 305 4217

Dealing Fax 0845 280 0188



FURTHER INFORMATION

Please contact Spring Capital Partners, in the first instance.

Tel +44 (0)20 3307 8086

Email chelverton@springcapitalpartners.com

Visit springcapitalpartners.com

MI Chelverton European Select Fund

Top 20 Holdings

Holding	Sector	% of Portfolio
1. Mensch und Maschine Software	Information Technology	3.6
2. Technogym	Consumer Discretionary	3.6
3. Cicor	Information Technology	3.6
4. Serveware	Information Technology	3.5
5. Dassault Aviation	Industrials	3.2
6. JDC Group	Financials	3.2
7. Swissquote	Financials	3.1
8. Amadeus FiRe	Industrials	3.0
9. Bouvet	Information Technology	2.9
10. Ackermans & van Haaren	Industrials	2.9
11. Vallourec	Energy	2.8
12. Norbit	Information Technology	2.8
13. Kinnevik	Financials	2.8
14. Infotel	Information Technology	2.7
15. Danieli	Industrials	2.7
16. Arcadis	Industrials	2.6
17. INIT	Information Technology	2.6
18. Trigano	Consumer Discretionary	2.6
19. ASM International	Information Technology	2.6
20. Smartcraft	Information Technology	2.5

Sector Breakdown

	% of Portfolio
Information Technology	41.4
Industrials	25.5
Financials	9.0
Consumer Discretionary	8.7
Energy	6.3
Materials	3.8
Healthcare	2.9
Cash	2.4

Geographic Breakdown

	% of Portfolio
France	23.3
Germany	17.0
Sweden	13.7
Netherlands	10.6
Norway	8.8
Switzerland	6.6
Italy	6.4
Belgium	4.7
Finland	2.3
Denmark	2.2
Spain	1.5
Austria	0.5
Cash	2.4

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above €10bn	5.8	2
€2bn - €10bn	23.3	9
Below €2bn	68.5	35
Cash and Income	2.4	N/A
Total	100.0	46

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.