



Monthly Fact Sheet

31 August 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	£251m
Historic Yield*	1.54%

Share Price (as at 31.08.25)

	Income	Accumulation
B Shares	163.02p	188.38p

Codes (B Shares)

	Income	Accumulation
Sedol	BFNL2N1	BFNL2P3
ISIN	GB00BFNL2N15	GB00BFNL2P39

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 equities drifted without clear direction through August, with sentiment weighed down by renewed political and trade headwinds. The failure of Prime Minister François Bayrou's debt-reduction budget to secure sufficient support reignited concerns over French political stability, while fresh tariff threats from President Trump added to broader risk aversion. Against this backdrop, larger-cap stocks demonstrated relative resilience, outperforming smaller companies. With the second-quarter reporting season now effectively concluded, corporate results remain mixed, underscoring the varying degrees of sensitivity to the economic cycle across sectors.

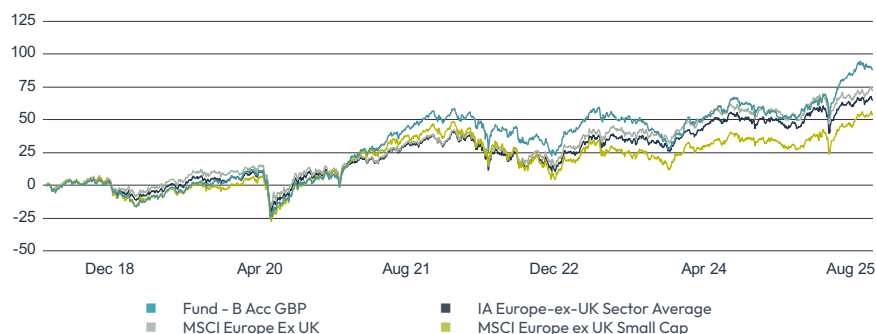
The fund posted a moderate decline over the month.

On the positive side, Technogym, a leading manufacturer of gym and fitness equipment, was the largest contributor, supported by solid July results. Huber & Suhner, a specialist in electrical and optical connectivity, rose strongly after securing a significant contract for its data-centre solutions. Serviceware, a provider of enterprise software, advanced on the back of positive earnings. Init Innovation in Traffic Systems, which develops ticketing and payment digitalisation for public transport networks, moved higher after upgrading full-year revenue and profit guidance. Kardex, a warehouse automation specialist, also delivered notable strength following robust results.

Among detractors, Sopra Steria, the European IT services group, traded lower despite results that pointed to early signs of improving demand from its client base. Cicor Technologies, which provides electronic manufacturing services, eased as investors took profits after a period of strong gains. Arcadis, the Dutch environmental consultancy, weakened following lacklustre results. Planisware, a project and portfolio management software provider, also declined after management indicated that growth this year would fall short of expectations.

In terms of portfolio activity, we realised gains from several strong year-to-date performers, redeploying capital into existing positions that had lagged the broader European market rally. We also exited two non-core holdings during the month – Brunel, the recruitment services group, and Enad Global, a computer games publisher – with proceeds redirected to opportunities we believe offer stronger long-term potential.

Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.08.2025

Cumulative Performance

	1 m	3 m	1 yr	3 yrs	5 yrs	Since Launch
Fund (%)	-1.43	3.75	17.40	41.99	78.39	88.38
Rank in sector	77/97	18/97	8/94	38/92	14/86	14/80
Quartile	4th	1st	1st	2nd	1st	1st
IA Europe Ex UK (%)	-0.02	1.88	8.70	41.35	54.30	66.70
MSCI Europe Ex UK	1.26	2.83	9.30	44.10	60.53	75.13
MSCI Europe ex UK Small Cap	-0.03	5.52	14.04	34.48	48.41	56.91

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.08.2025

Calendar Year Performance (%)

	YTD	2024	2023	2022	2021	2020
Fund	22.70	1.00	5.45	-7.07	26.56	11.54
IA Sector	14.34	1.78	14.25	-8.90	15.65	10.53
MSCI Europe Ex UK	16.00	1.94	14.83	-7.62	16.73	7.49
MSCI Europe ex UK Small Cap	21.05	-1.88	10.22	-16.10	16.83	18.04

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.08.2025

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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

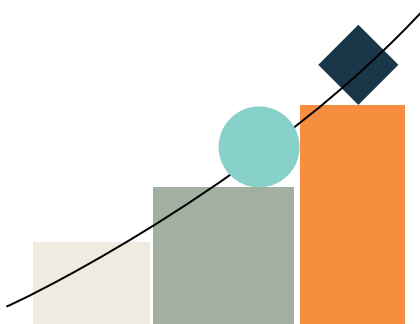
Minimum Investment	
B Shares	£1,000

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	4.1
2. JDC Group	Financials	3.9
3. Serveware	Information Technology	3.7
4. ASM International	Information Technology	3.2
5. Technogym	Consumer Discretionary	3.1
6. Trigano	Consumer Discretionary	3.1
7. Cicor Technologies	Information Technology	3.0
8. DKSH	Industrials	2.9
9. Mensch und Maschine Software	Information Technology	2.9
10. Swissquote	Financials	2.8
11. Ackermans & van Haaren	Industrials	2.7
12. Arcadis	Industrials	2.7
13. BE Semiconductor Industries	Information Technology	2.7
14. Kinnevik	Financials	2.7
15. Nordnet	Financials	2.6
16. Planisware	Information Technology	2.6
17. Dassault Aviation	Industrials	2.5
18. Robertet	Materials	2.5
19. Danieli	Industrials	2.5
20. SmartCraft	Information Technology	2.5

Sector Breakdown

	% of Portfolio
Information Technology	35.7
Industrials	25.2
Financials	14.0
Consumer Discretionary	7.6
Healthcare	5.4
Energy	4.1
Materials	2.5
Communication Services	2.2
Cash	3.3

Geographic Breakdown

	% of Portfolio
France	21.9
Germany	15.8
Sweden	15.0
Switzerland	13.0
Netherlands	9.2
Norway	7.3
Belgium	7.1
Italy	5.7
Finland	1.7
Cash	3.3

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above €10bn	7.7	3
€2bn - €10bn	35.1	13
€500m - €2bn	29.9	13
Below €500m	24.0	16
Cash and Income	3.3	N/A
Total	100.0	45

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. Spring Capital Partners Limited is an Appointed Representative of Robert Quinn Advisory LLP, which is authorised and regulated by the Financial Conduct Authority (FRN 548030).