



Monthly Fact Sheet

30 September 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	£259m
Historic Yield*	1.51%

Share Price (as at 30.09.25)

	Income	Accumulation
B Shares	166.61p	192.55p

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 posted gains during September. A U.S. rate cut provided some support, with technology among the stronger performing sectors — a trend reflected in the key contributors to monthly returns discussed below. France saw the appointment of Sébastien Lecornu as Prime Minister, replacing François Bayrou, though the political situation in France remains volatile and fluid. At the market-cap level, larger companies outperformed smaller companies over the month leaving smaller companies only marginally ahead of their larger peers year-to-date.

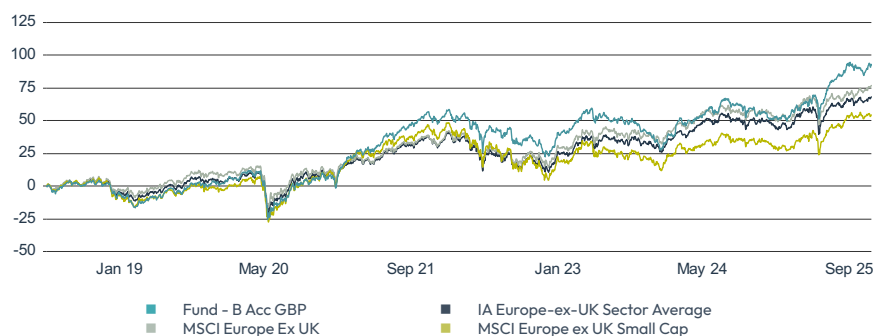
The fund also posted gains over the month.

On the positive side, semiconductor equipment makers ASM International and BEI delivered strong share price gains, supported both by the broader technology sector's rally after the U.S. rate cut and, in ASM's case, a well-received capital markets day that reinforced confidence in its medium- and long-term growth prospects. MilDef (Defence) also advanced, benefiting from a constructive capital markets day and the announcement of a substantial order for its German operations. Huber & Suhner (electrical and optical connectivity solutions) extended its strong run after securing a major contract the previous month, while Init Innovation in Traffic Systems continued to build momentum, adding to its robust performance in August on the back of strong demand for digital ticketing and payment solutions in public transport networks.

On the negative side, Amadeus Fire (German recruitment and training) declined as ongoing concerns over the pace of Germany's economic recovery continued to weigh on sentiment. DKSH (Swiss brand expansion services) weakened during the month despite no material newsflow, while Serviceware (enterprise software) edged lower, reflecting some profit-taking after recent gains.

Investment activity remained limited during the month. We continued to realise modest profits from some of the year's strongest performers, reallocating capital into companies that have lagged the rally year-to-date. The fund ends the quarter with a solid free cash flow premium — our preferred measure of valuation — relative to the broader European market, alongside a healthy expected growth premium. While an acceleration in Eurozone economic activity and associated forecast upgrades would further enhance already attractive valuations, our positioning and emphasis on resilience is designed to ensure that portfolio companies can continue to deliver strong outcomes even without such a backdrop.

Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.09.2025

Cumulative Performance

	1 m	3 m	1 yr	3 yrs	5 yrs	Since Launch
Fund (%)	2.21	2.30	23.52	56.56	81.26	92.55
Rank in sector	18/94	53/94	5/92	27/89	16/84	12/78
Quartile	1st	3rd	1st	2nd	1st	1st
IA Europe Ex UK (%)	1.90	3.01	11.82	52.50	56.77	69.89
MSCI Europe Ex UK	2.55	4.82	13.92	55.20	63.66	79.61
MSCI Europe ex UK Small Cap	0.42	3.26	15.76	48.49	45.67	57.57

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.09.2025

Calendar Year Performance (%)

	YTD	2024	2023	2022	2021	2020
Fund	25.42	1.00	5.45	-7.07	26.56	11.54
IA Sector	16.51	1.78	14.25	-8.90	15.65	10.53
MSCI Europe Ex UK	18.96	1.94	14.83	-7.62	16.73	7.49
MSCI Europe ex UK Small Cap	21.56	-1.88	10.22	-16.10	16.83	18.04

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.09.2025

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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

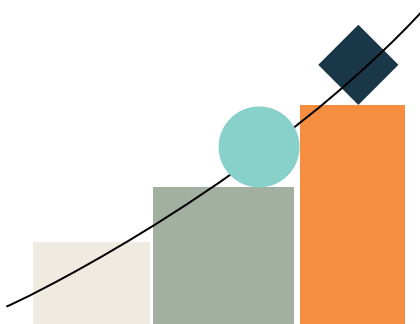
Minimum Investment	
B Shares	£1,000

Ongoing Charge (%)	
B Shares	0.95

*or any such lower amount agreed with the ACD

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Dealing Fax	0845 280 0188
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FURTHER INFORMATION

Please contact Spring Capital Partners, in the first instance.

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Visit	springcapitalpartners.com

MI Chelverton European Select Fund

Top 20 Holdings

Holding	Sector	% of Portfolio
1. JDC Group	Financials	4.3
2. Vallourec	Energy	4.2
3. ASM International	Information Technology	3.8
4. Servisware	Information Technology	3.4
5. Trigano	Consumer Discretionary	2.9
6. Swissquote	Financials	2.9
7. Arcadis	Industrials	2.9
8. Cicor Technologies	Information Technology	2.8
9. Robertet	Materials	2.8
10. BE Semiconductor Industries	Information Technology	2.8
11. Mensch und Maschine Software	Information Technology	2.7
12. Planisware	Information Technology	2.6
13. Ackermans & van Haaren	Industrials	2.6
14. DSKH	Industrials	2.6
15. Dassault Aviation	Industrials	2.6
16. Kinnevik	Financials	2.6
17. Nordnet	Financials	2.5
18. INIT	Information Technology	2.5
19. Fagron	Healthcare	2.5
20. Storytel	Communication Services	2.5

Sector Breakdown

	% of Portfolio
Information Technology	36.0
Industrials	24.5
Financials	14.2
Consumer Discretionary	6.0
Healthcare	5.4
Energy	4.2
Materials	2.8
Communication Services	2.5
Cash	4.4

Geographic Breakdown

	% of Portfolio
France	22.1
Germany	15.5
Sweden	15.3
Switzerland	12.2
Netherlands	10.1
Belgium	7.1
Norway	7.0
Italy	4.5
Finland	1.8
Cash	4.4

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above €10bn	11.1	4
€2bn - €10bn	30.3	12
€500m - €2bn	32.8	14
Below €500m	21.4	15
Cash and Income	4.4	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).