



Monthly Fact Sheet

31 October 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	£270m
Historic Yield*	1.47%

Share Price (as at 31.10.25)		
	Income	Accumulation
B Shares	171.08p	197.72p

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 positive returns in October, with investor attention firmly on the third-quarter reporting season. Against a backdrop of subdued economic activity across the eurozone, company results were mixed, with more cyclically exposed businesses continuing to find trading conditions challenging. Encouragingly, a number of the fund's holdings delivered solid updates. Smaller companies lagged larger peers over the month but remain marginally ahead on a year-to-date basis.

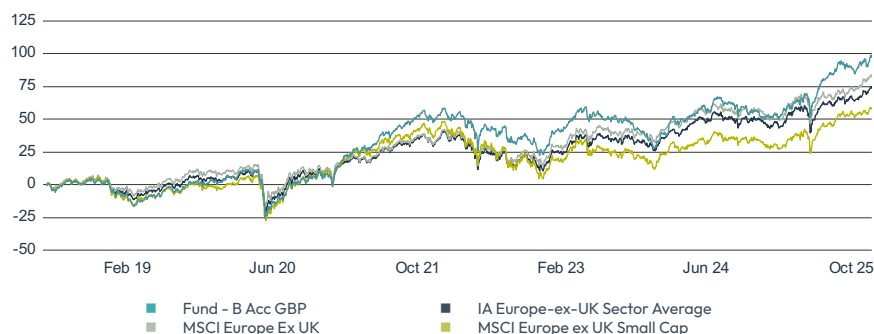
The fund also rose over the month.

Cicor Technologies (electronic manufacturing services) posted a strong gain during the month, buoyed by robust results and the announcement of attractive acquisitions. BE Semiconductor and ASM International (both semiconductor equipment manufacturers) also performed well, as results at both companies gave hope for recovery in growth momentum going forward. Storytel (audiobooks) advanced after reporting encouraging figures, while Virbac (veterinary medicines) rose following a well-received set of results.

Among the detractors, Mildef (defence) declined over the month on some profit-taking, as results pointed to a softer 2025 outlook despite a positive longer-term view. Sopra Steria (IT services) and Mensch und Maschine (software) both weakened following results that reflected the lack of improvement in a subdued economic environment. Swissquote (digital financial services) was also lower, giving back some gains after a strong performance year to date.

Portfolio activity remained limited over the month, reflecting a continued focus on selective profit-taking from some of the year's strongest performers and reinvesting into areas yet to fully participate in the market rally. A new position was initiated in Skan Group, a Swiss-based pioneer of isolator equipment for the pharmaceutical industry. The company combines profitability and a solid balance sheet with attractive long-term growth prospects.

Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.10.2025

Cumulative Performance

	1m	3m	1yr	3 yrs	5 yrs	Since Launch
Fund (%)	2.69	3.46	31.21	52.68	100.14	97.72
Rank in sector	77/94	71/94	3/92	33/89	15/85	14/78
Quartile	4th	4th	1st	2nd	1st	1st
IA Europe Ex UK (%)	3.24	5.18	18.69	50.16	72.60	75.39
MSCI Europe Ex UK	2.95	6.91	19.59	53.25	78.88	84.90
MSCI Europe ex UK Small Cap	2.06	2.46	21.73	44.56	59.26	60.82

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.10.2025

Calendar Year Performance (%)

	YTD	2024	2023	2022	2021	2020
Fund	28.78	1.00	5.45	-7.07	26.56	11.54
IA Sector	20.29	1.78	14.25	-8.90	15.65	10.53
MSCI Europe Ex UK	22.47	1.94	14.83	-7.62	16.73	7.49
MSCI Europe ex UK Small Cap	24.06	-1.88	10.22	-16.10	16.83	18.04

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.10.2025

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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

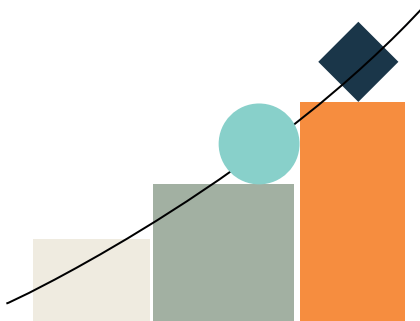
Minimum Investment	
B Shares	£1,000

Ongoing Charge (%)	
B Shares	0.90

*or any such lower amount agreed with the ACD

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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	4.1
2. Vallourec	Energy	4.0
3. ASM International	Information Technology	3.5
4. Servisware	Information Technology	3.4
5. Trigano	Consumer Discretionary	2.8
6. Robertet	Materials	2.8
7. Arcadis	Industrials	2.8
8. BE Semiconductor Industries	Information Technology	2.8
9. Kinnevik	Financials	2.7
10. DSKH	Industrials	2.7
11. Planisware	Information Technology	2.7
12. Storytel	Communication Services	2.6
13. Swissquote	Financials	2.6
14. Danieli	Industrials	2.6
15. Sopra Steria	Information Technology	2.6
16. Ackermans & van Haaren	Industrials	2.6
17. Fagron	Healthcare	2.6
18. Nordnet	Financials	2.5
19. Cicor Technologies	Information Technology	2.5
20. Dassault Aviation	Industrials	2.4

Sector Breakdown

	% of Portfolio
Information Technology	34.8
Industrials	24.3
Financials	13.9
Healthcare	7.1
Consumer Discretionary	5.8
Energy	4.0
Communication Services	2.9
Materials	2.8
Cash	4.4

Geographic Breakdown

	% of Portfolio
France	22.1
Sweden	15.6
Germany	14.7
Switzerland	12.7
Netherlands	9.9
Belgium	7.1
Norway	7.0
Italy	4.7
Finland	1.8
Cash	4.4

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above €10bn	10.6	4
€2bn - €10bn	30.0	12
€500m - €2bn	32.1	15
Below €500m	22.9	16
Cash and Income	4.4	N/A
Total	100.0	47

Source: Chelverton Asset Management Limited, Sector and Industry information per GICS

Disclaimer: Fund comparisons in terms of performance are for comparative purposes only. The fund does not have a formal benchmark. 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).