

Monthly Fact Sheet

30 November 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	£257m
Historic Yield*	1.55%

Share Price (as at 30.11.25)

	Income	Accumulation
B Shares	162.59p	187.91p

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 equity indices were broadly flat over the month, with investor attention centred on the now largely completed third-quarter reporting season. Company updates continued to highlight a challenging economic backdrop across Europe, particularly in Germany, with limited signs that anticipated fiscal measures are providing meaningful support for now. Smaller companies lagged their larger peers over the period.

The fund was down over the month. With the NAV of the fund having advanced strongly over the year, there was a probability of profit-taking from some stocks which had risen significantly year to date. There were also reminders from a handful of more economically exposed companies that the economic environment remains challenging.

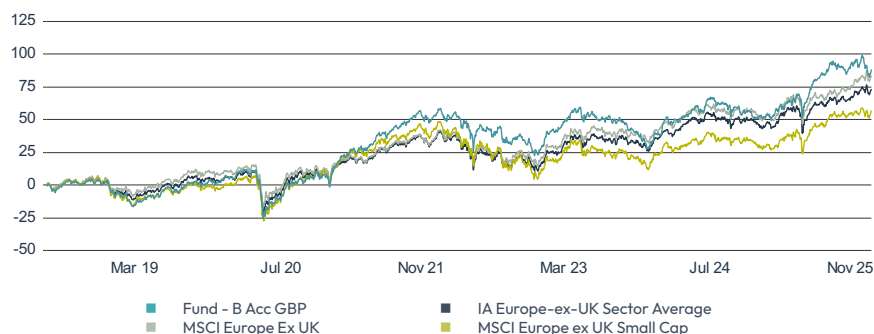
Trigano (RV manufacturer) was a strong positive contributor, supported by upbeat results and an encouraging outlook. Robertet (fragrances and flavourings) also delivered positive returns despite the absence of material news. Planisware (software), OEM (industrial distributor), and Fagron (speciality drug compounder) also contributed positively to performance over the period.

JDC (insurance technology specialist) declined over the month, with results underscoring the continued difficulties facing Germany's financial services sector. However, we align with management in remaining confident in the long term positioning and growth of their business. ASM and BESI (both semiconductor equipment manufacturers) surrendered part of their recent gains as the market weighed the durability of AI-related investment, particularly in data centres. Cicor Technologies (Swiss electronic manufacturing services) also moved lower following its announcement of an opportunistic takeover bid for UK-based TT Electronics. Serviceware (software) weakened on profit-taking, despite reporting positive results at the end of October.

All these companies are core long term holdings for us, had hitherto contributed strongly during the year, and we believe all of them have become more valuable businesses in 2025.

During the month, the fund sold its position in Huber and Suhner, the Swiss-based cabling and optical switch specialist. Although we had only been investors for a relatively short period of time, the shares had risen substantially, following the company's announcement that it had received a major win for a considerable number of optical switches from a 'globally active owner and operator of hyperscale datacentre infrastructure'. Our view was that the near doubling of the share price left little in terms of valuation support. Elsewhere CTAC (IT services) was sold following a bid for the company. The proceeds from both sales were re-invested across a number of existing holdings, taking advantage of some recent corrections in share prices.

Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.11.2025

Cumulative Performance

	1m	3m	1yr	3 yrs	5 yrs	Since Launch
Fund (%)	-4.96	-0.25	23.49	32.46	59.20	87.91
Rank in sector	92/93	86/93	24/91	58/88	33/85	29/77
Quartile	4th	4th	2nd	3rd	2nd	2nd
IA Europe Ex UK (%)	-0.39	4.79	19.73	39.31	50.79	74.71
MSCI Europe Ex UK	0.63	6.25	22.14	43.02	58.75	86.07
MSCI Europe ex UK Small Cap	-0.57	1.91	22.88	34.47	37.68	59.91

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.11.2025

Calendar Year Performance (%)

	YTD	2024	2023	2022	2021	2020
Fund	22.39	1.00	5.45	-7.07	26.56	11.54
IA Sector	19.82	1.78	14.25	-8.90	15.65	10.53
MSCI Europe Ex UK	23.24	1.94	14.83	-7.62	16.73	7.49
MSCI Europe ex UK Small Cap	23.36	-1.88	10.22	-16.10	16.83	18.04

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.11.2025

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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

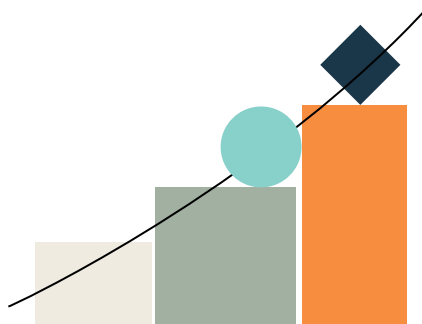
Minimum Investment	
B Shares	£1,000

Ongoing Charge (%)	
B Shares	0.90

*or any such lower amount agreed with the ACD

Dealing Line	0345 305 4217
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Dealing Fax	0845 280 0188
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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. Vallourec	Energy	4.0
2. Trigano	Consumer Discretionary	3.4
3. JDC Group	Financials	3.3
4. Servisware	Information Technology	3.2
5. Robertet	Materials	3.1
6. ASM International	Information Technology	3.0
7. DSKH	Industrials	3.0
8. Fagron	Healthcare	3.0
9. Ackermans & van Haaren	Industrials	2.9
10. Planisware	Information Technology	2.9
11. Nordnet	Financials	2.8
12. Arcadis	Industrials	2.8
13. Danieli	Industrials	2.8
14. Kinnevik	Financials	2.7
15. Sopra Steria	Information Technology	2.6
16. Swissquote	Financials	2.6
17. Mensch und Maschine Software	Information Technology	2.6
18. BE Semiconductor Industries	Information Technology	2.5
19. Dassault Aviation	Industrials	2.5
20. HAVAS	Communication Services	2.5

Sector Breakdown

	% of Portfolio
Information Technology	32.7
Industrials	23.4
Financials	13.3
Healthcare	7.8
Consumer Discretionary	6.7
Communication Services	4.9
Energy	4.0
Materials	3.1
Cash	4.1

Geographic Breakdown

	% of Portfolio
France	23.8
Sweden	15.4
Germany	13.4
Switzerland	11.2
Netherlands	10.8
Belgium	7.8
Norway	6.7
Italy	5.1
Finland	1.7
Cash	4.1

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above €10bn	8.0	3
€2bn - €10bn	32.4	12
€500m - €2bn	35.0	15
Below €500m	20.5	17
Cash and Income	4.1	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).