



Monthly Fact Sheet
31 December 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	£265m
Historic Yield*	1.44% (e)

Share Price (as at 31.12.25)

	Income	Accumulation
B Shares	165.45p	191.21p

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. (e) is estimated

MI Chelverton European Select Fund

Monthly Manager Commentary

European equity markets ended December with modest gains over the month. Updated guidance from the European Central Bank during the month suggested a steady economic environment ahead, with growth expected to remain subdued and inflation pressures continuing to ease. This helped support a cautiously positive outlook for the year ahead. Market performance was broadly consistent across company sizes during the month, while smaller companies finished the year slightly behind their larger peers.

The fund also advanced modestly over the month.

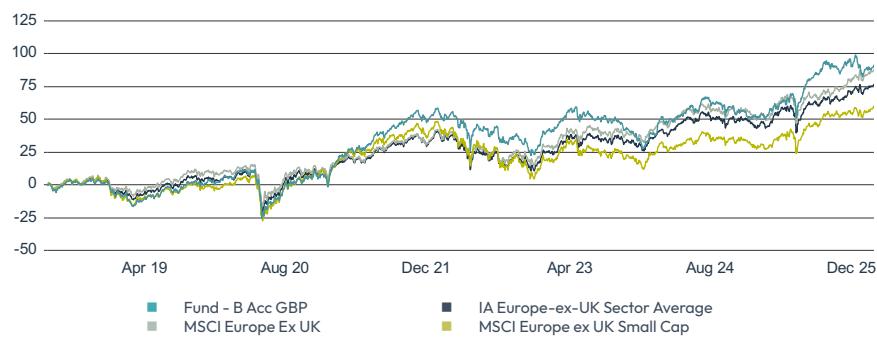
Sopra Steria (IT services) delivered a strong performance during the month following the announcement of a new chief executive, while Serviceware (software) advanced after upgrading its sales and profit outlook. Havas (digital advertising) also posted gains as it continued to expand its international footprint through targeted acquisitions. ASM International (semiconductor equipment) and Danieli (furnace technology) were notable positive contributors, and Planisware (software) rose over the month as it continued to recover from a sell-off earlier in the year.

Cicor Technologies (electronic manufacturing services) detracted from performance during the month after lowering its short-term outlook, reflecting delays in customer orders. OEM International (industrial distributor) also declined following a broker downgrade, while Arcadis and Rejlars (both engineering consultants) were weaker over the period in the absence of any material company-specific developments.

During the month, the fund exited its holding in Amadeus Fire (German staffing and training specialist), as the challenging economic backdrop placed greater strain on the company's balance sheet than we are comfortable with, given our disciplined approach to financial leverage. We also initiated a new position in De'Longhi, a leading coffee machine manufacturer with attractive longer-term growth potential. Beyond this, portfolio activity was limited over the period.

As we enter 2026, the fund continues to trade at a meaningful free cash flow yield premium to the wider market of around 60%, alongside expected sales growth of approximately 9%. While the economic backdrop remains mixed, we remain constructive on the long-term outlook for the portfolio and believe the companies we hold are positioned to deliver continued growth in their intrinsic value over time.

Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.12.2025

Cumulative Performance

	1m	3 m	1yr	3 yrs	5 yrs	Since Launch
Fund (%)	1.76	-0.69	24.55	32.65	56.02	91.21
Rank in sector	65/93	92/93	39/91	62/89	38/85	29/77
Quartile	3rd	4th	2nd	3rd	2nd	2nd
IA Europe Ex UK (%)	2.01	4.91	22.24	42.14	49.75	78.23
MSCI Europe Ex UK	2.39	6.07	26.18	47.70	59.27	90.51
MSCI Europe ex UK Small Cap	2.10	3.62	25.96	36.22	33.52	63.27

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.12.2025

Calendar Year Performance (%)

	2025	2024	2023	2022	2021	2020
Fund	24.55	1.00	5.45	-7.07	26.56	11.54
IA Sector	22.24	1.78	14.25	-8.90	15.65	10.53
MSCI Europe Ex UK	26.18	1.94	14.83	-7.62	16.73	7.49
MSCI Europe ex UK Small Cap	25.96	-1.88	10.22	-16.10	16.83	18.04

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.12.2025



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31 December 2025

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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MI Chelverton European Select Fund

Top 20 Holdings

Holding	Sector	% of Portfolio
1. Vallourec	Energy	3.9
2. Serviceware	Information Technology	3.5
3. Trigano	Consumer Discretionary	3.4
4. DSKH	Industrials	3.1
5. Planisware	Information Technology	3.1
6. Fagron	Healthcare	3.1
7. Robertet	Materials	3.0
8. Sopra Steria	Information Technology	3.0
9. Ackermans & van Haaren	Industrials	3.0
10. Mensch und Maschine Software	Information Technology	2.9
11. Danieli	Industrials	2.9
12. HAVAS	Communication Services	2.8
13. Storytel	Communication Services	2.8
14. Kinnevik	Financials	2.8
15. Nordnet	Financials	2.7
16. Arcadis	Industrials	2.7
17. Swissquote	Financials	2.7
18. Dassault Aviation	Industrials	2.6
19. JDC Group	Financials	2.5
20. Kardex	Industrials	2.4

Sector Breakdown

	% of Portfolio
Information Technology	32.9
Industrials	22.6
Financials	12.8
Consumer Discretionary	8.4
Healthcare	8.3
Communication Services	5.6
Energy	3.9
Materials	3.0
Cash	2.5

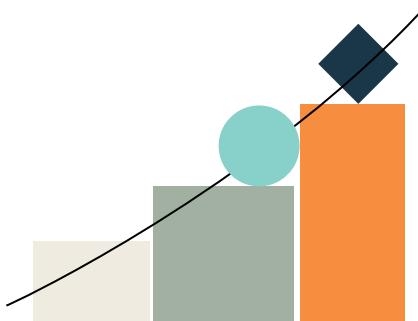
Geographic Breakdown

	% of Portfolio
France	24.3
Sweden	15.1
Germany	12.2
Switzerland	11.9
Netherlands	10.0
Belgium	8.1
Norway	7.2
Italy	7.1
Finland	1.6
Cash	2.5

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above €10bn	9.2	4
€2bn - €10bn	33.3	12
€500m - €2bn	36.3	15
Below €500m	18.7	13
Cash and Income	2.5	N/A
Total	100.0	44

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



FURTHER INFORMATION

Please contact Spring Capital Partners, in the first instance.

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