

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.

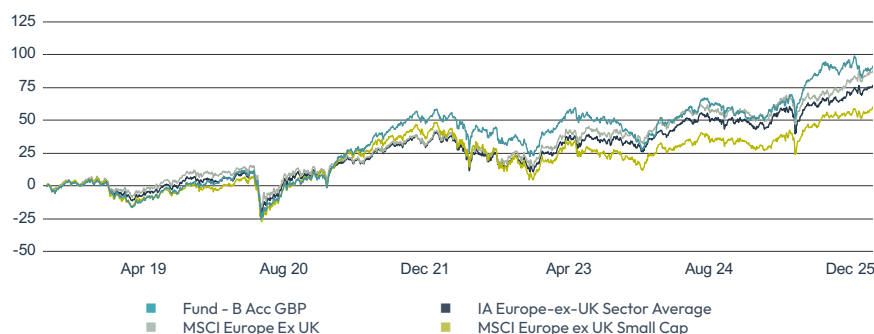
Sopra Steria (IT services) delivered a strong performance during the month following the announcement of a new chief executive, while Serviceware (software) advanced after upgrading its sales and profit outlook. Havas (digital advertising) also posted gains as it continued to expand its international 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 Rejlers (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

	1 m	3 m	1 yr	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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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

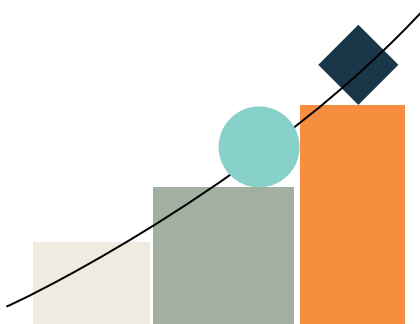
Minimum Investment	
B Shares	£1,000

Ongoing Charge (%)	
B Shares	0.90

*or any such lower amount agreed with the ACD

Dealing Line 0345 305 4217

Dealing Fax 0845 280 0188



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	3.9
2. Servisware	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

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).