



Monthly Fact Sheet

31 January 2026

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	£273m
Historic Yield*	1.40% (e)

Share Price (as at 31.01.26)

	Income	Accumulation
B Shares	169.89p	196.34p

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 made a positive start to the year, despite a backdrop of heightened geopolitical and policy uncertainty. Markets navigated renewed tariff rhetoric affecting several European countries, alongside a brief escalation in discussions around Greenland's sovereignty. Early 2025 revenue disclosures from European companies have begun to provide initial insight into the prevailing economic environment, ahead of the fuller results season expected to gather momentum over the coming month.

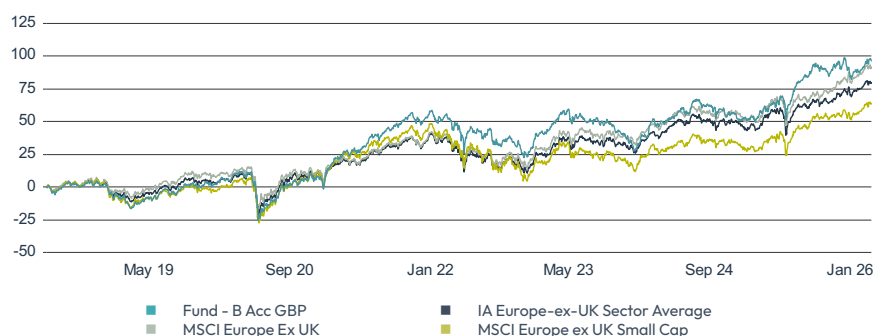
The fund also had a positive start to the year.

Positive trading updates from ASM International and BE Semiconductor (both semiconductor equipment suppliers) supported strong share price performance at both companies over the month. Vallourec (tubing supplier to the energy industry) also delivered positive returns, following the announcement of a share buyback programme alongside a material special dividend. Danieli (furnace technology) extended its strong performance into the new year, while Dassault Aviation and Mildef (both defence) were among the more notable performers over the period.

Planisware, Smartcraft and Serviceware (all software providers) were notable detractors over the month, despite any specific company-level newsflow. Kinnevik (specialist technology investor) also underperformed, reflecting concerns that elements of its portfolio may be subject to near-term valuation revisions. Swissquote (online financial services) declined over the period, despite reporting results that were solid.

There were no portfolio purchases or disposals during the month. Our focus was on research, with particular emphasis on integrating Alphasense, an AI-driven analytical toolset, into the existing investment process.

Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.01.2026

Cumulative Performance

	1 m	3 m	1 yr	3 yrs	5 yrs	Since Launch
Fund (%)	2.68	-0.70	22.71	30.04	58.11	96.34
Rank in sector	34/93	79/93	18/91	58/89	47/85	29/77
Quartile	2nd	4th	1st	3rd	3rd	2nd
IA Europe Ex UK (%)	1.80	3.45	15.58	36.57	55.49	81.45
MSCI Europe Ex UK	2.18	5.28	19.12	41.26	66.47	94.66
MSCI Europe ex UK Small Cap	2.25	3.81	21.25	30.08	37.28	66.95

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.01.2026

Calendar Year Performance (%)

	YTD	2025	2024	2023	2022	2021
Fund	2.68	24.55	1.00	5.45	-7.07	26.56
IA Sector	1.80	22.24	1.78	14.25	-8.90	15.65
MSCI Europe Ex UK	2.18	26.18	1.94	14.83	-7.62	16.73
MSCI Europe ex UK Small Cap	2.25	25.96	-1.88	10.22	-16.10	16.83

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.01.2026

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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

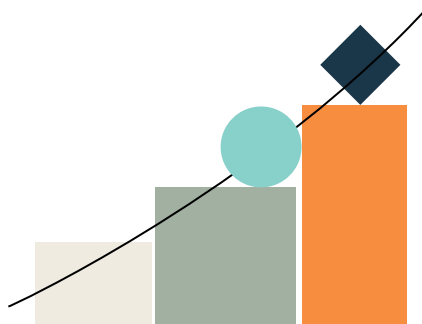
Minimum Investment	
B Shares	£1,000

Ongoing Charge (%)	
B Shares	0.90

*or any such lower amount agreed with the ACD

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FURTHER INFORMATION

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MI Chelverton European Select Fund

Top 20 Holdings

Holding	Sector	% of Portfolio
1. Vallourec	Energy	4.3
2. Danieli	Industrials	3.3
3. Serveware	Information Technology	3.2
4. Trigano	Consumer Discretionary	3.2
5. Fagron	Healthcare	3.1
6. Ackermans & van Haaren	Industrials	3.1
7. DSKH	Industrials	3.1
8. Dassault Aviation	Industrials	3.0
9. Nordnet	Financials	2.9
10. Sopra Steria	Information Technology	2.9
11. Robertet	Materials	2.8
12. Storytel	Communication Services	2.8
13. HAVAS	Communication Services	2.8
14. Arcadis	Industrials	2.8
15. Mensch und Maschine Software	Information Technology	2.8
16. Planisware	Information Technology	2.6
17. JDC Group	Financials	2.4
18. Swissquote	Financials	2.4
19. Kinnevik	Financials	2.4
20. Kardex	Industrials	2.4

Sector Breakdown

	% of Portfolio
Information Technology	31.2
Industrials	23.2
Financials	12.3
Healthcare	8.5
Consumer Discretionary	8.4
Communication Services	5.7
Energy	4.3
Materials	2.8
Cash	3.6

Geographic Breakdown

	% of Portfolio
France	23.9
Sweden	14.7
Switzerland	12.1
Germany	11.8
Netherlands	9.7
Belgium	8.4
Italy	7.5
Norway	6.8
Finland	1.5
Cash	3.6

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above €10bn	9.3	4
€2bn - €10bn	33.3	12
€500m - €2bn	35.9	15
Below €500m	17.9	13
Cash and Income	3.6	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).