

## Monthly Fact Sheet

28 February 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.

<b>Launch Date</b>	6 March 2018
<b>Fund Size</b>	£270m
<b>Historic Yield*</b>	1.41% (e)

### Share Price (as at 28.02.26)

	<b>Income</b>	<b>Accumulation</b>
B Shares	168.72p	195.00p

### Codes (B Shares)

	<b>Income</b>	<b>Accumulation</b>
Sedol	BFNL2N1	BFNL2P3
ISIN	GBO0BFNL2N15	GBO0BFNL2P39

### 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 rose in February. Investor attention was largely directed toward 2025 company results, which dominated the reporting calendar. However, the prevailing theme during the month was growing concern that artificial intelligence may alter the long-term economics of certain business models. Software and IT services companies were initially weaker, with caution subsequently extending to other service-oriented businesses.

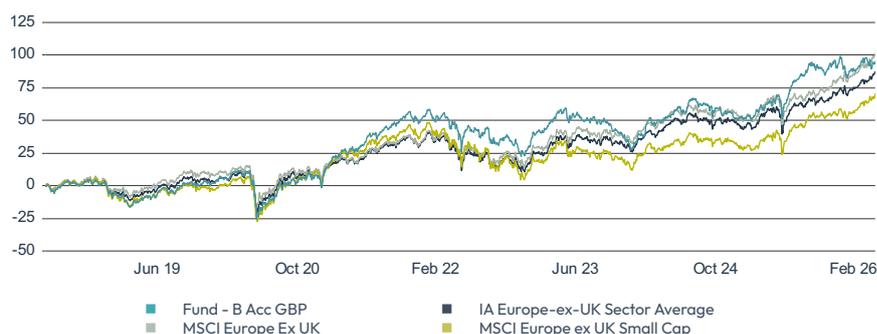
Certain areas of the fund were affected by these AI concerns and the fund ended the month marginally lower. For a more detailed discussion of this topic please click here. (<https://www.springcapitalpartners.com/UK/Professional-Adviser/Posts/Read/18205/>)

Among the strongest performers in the month were Cicor Technologies and Norbit, both of which have meaningful electronic manufacturing operations with exposure to defence markets. Vallorec, a supplier of energy piping solutions, also delivered solid performance, as did Ackermans & Van Haaren, the holding company with interests spanning private banking and energy services. DKSH, the marketing services group, was another notable contributor following the announcement of positive results.

The more AI-sensitive holdings accounted for the majority of detractors, with five of the six weakest performers drawn from software and IT services. Serviceware, Planisware and Smartcraft all declined during the month despite reporting positive results. Sopra Steria and Infotel, both IT services providers, were also weaker. Arcadis, the engineering consultancy group, fell following softer results; however, a new management team has been appointed, and a medium-term recovery is anticipated.

We have a deep respect for the lessons of past technological change. Some business models that have thrived over recent decades may prove less resilient in an AI driven future, and it would be complacent to dismiss that risk. As a result, we have reduced our aggregate exposure to potential technological disruption, reallocating capital towards areas less vulnerable to AI-driven disruption, initiating two new positions and topping up other existing holdings while reducing positions in a small handful of companies where our scenario analysis suggests that significant downside risks could still remain. The new holdings include a Nordic provider of plumbing and electrical support services, and a German manufacturer with high service profitability and contribution to cashflows.

### Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 28.02.2026

### Cumulative Performance

	1 m	3 m	1 yr	3 yrs	5 yrs	Since Launch
Fund (%)	-0.69	3.77	21.22	25.26	54.31	95.00
Rank in sector	88/91	74/91	38/89	68/87	53/83	38/75
Quartile	4th	4th	2nd	4th	3rd	2nd
IA Europe Ex UK (%)	4.17	8.17	19.37	39.31	61.35	89.08
MSCI Europe Ex UK	4.86	9.70	22.04	46.95	74.07	104.12
MSCI Europe ex UK Small Cap	4.15	8.73	25.87	32.20	41.60	73.88

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 28.02.2026

### Calendar Year Performance (%)

	YTD	2025	2024	2023	2022	2021
Fund	1.98	24.55	1.00	5.45	-7.07	26.56
IA Sector	6.04	22.24	1.78	14.25	-8.90	15.65
MSCI Europe Ex UK	7.14	26.18	1.94	14.83	-7.62	16.73
MSCI Europe ex UK Small Cap	6.49	25.96	-1.88	10.22	-16.10	16.83

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 28.02.2026

## Monthly Fact Sheet

28 February 2026

**ACD**

Apex Fundrock Ltd

**Investment Advisor**

Chelverton Asset Management Limited

**Administrator**

Apex Fundrock Ltd

<b>Income Paid</b>	Biannually
<b>XD Dates</b>	30 June, 31 December
<b>Valuation</b>	12 Noon

<b>Initial Charge (%)</b>	
B Shares	5.0*

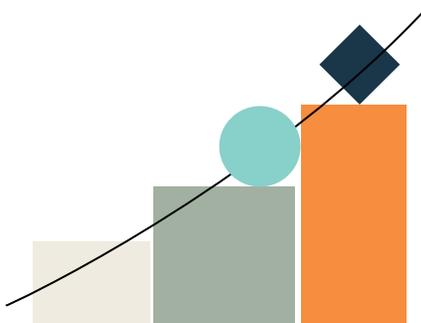
<b>Annual Management Fee (%)</b>	
B Shares	0.75

<b>Minimum Investment</b>	
B Shares	£1,000

<b>Ongoing Charge (%)</b>	
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	4.9
2. DSKH	Industrials	3.4
3. Dassault Aviation	Industrials	3.2
4. Trigano	Consumer Discretionary	3.2
5. Fagron	Healthcare	3.2
6. HAVAS	Communication Services	3.1
7. Swissquote	Financials	3.1
8. Cicor Technologies	Information Technology	3.0
9. Robertet	Materials	3.0
10. Norbit	Information Technology	2.7
11. Ackermans & van Haaren	Industrials	2.7
12. Danieli	Industrials	2.7
13. De Longhi	Consumer Discretionary	2.5
14. Sopra Steria	Information Technology	2.5
15. Serviceware	Information Technology	2.5
16. Technogym	Consumer Discretionary	2.4
17. Groupe Bruxelles Lambert	Financials	2.4
18. Kardex	Industrials	2.3
19. ASM International	Information Technology	2.3
20. Bravida	Industrials	2.3

## Sector Breakdown

	% of Portfolio
Information Technology	26.6
Industrials	26.6
Financials	11.3
Consumer Discretionary	9.2
Healthcare	8.9
Energy	4.9
Communication Services	4.1
Materials	3.0
Cash	5.4

## Geographic Breakdown

	% of Portfolio
France	22.2
Switzerland	13.7
Sweden	13.2
Germany	12.0
Netherlands	9.3
Belgium	8.3
Italy	7.8
Norway	6.9
Finland	1.2
Cash	5.4

## Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above €10bn	10.0	4
€2bn - €10bn	36.5	14
€500m - €2bn	30.9	15
Below €500m	17.2	13
Cash and Income	5.4	N/A
Total	100.0	46

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).