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Chelverton
EUROPEAN SELECT FUND

Monthly Fact Sheet

28 February 2026

MI Chelverton European Select Fund

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	£270m
Historic Yield*	1.41% (e)

Share Price (as at 28.02.26)

	Income	Accumulation
B Shares	168.72p	195.00p

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

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.

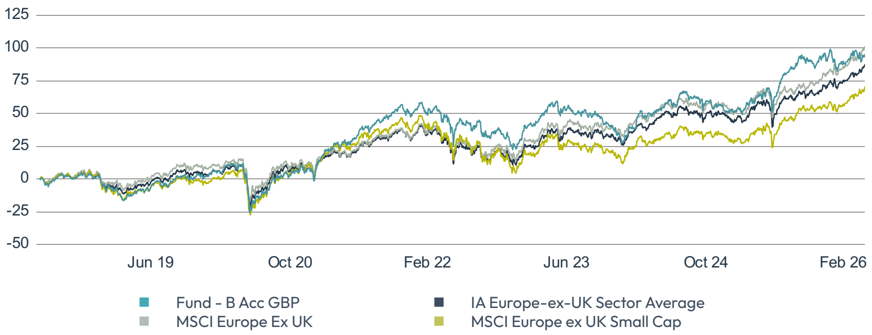
Certain areas of the fund were affected by these AI concerns and the fund ended the month marginally lower. For a more detailed discussion of this topic please click here. (https://www.springcapitalpartners.com/UK/Professional-Adviser/Posts/Read/18205/)

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. Vallourec, 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

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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*

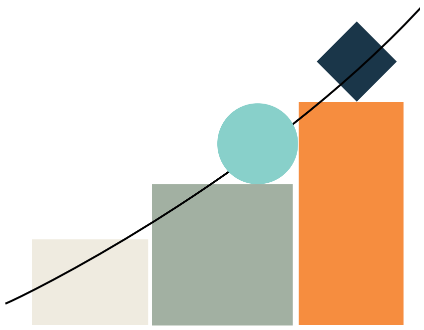
Annual Management Fee (%)
B Shares 0.75

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

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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