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Monthly Fact Sheet

31 March 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	£238m
Historic Yield*	1.55%

Share Price (as at 31.03.26)

	Income	Accumulation
B Shares	152.99p	176.81p

Codes (B Shares)

	Income	Accumulation
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 equities were materially impacted by the escalation of the Iran conflict, following direct military exchanges between Israel, the United States and Iran. Energy prices rose sharply amid the closure of the Strait of Hormuz, a key global supply route. Elevated energy costs prompted concerns around inflation, prospective central bank rate increases, and the broader impact on GDP growth, resulting in a marked decline in European markets over the month.

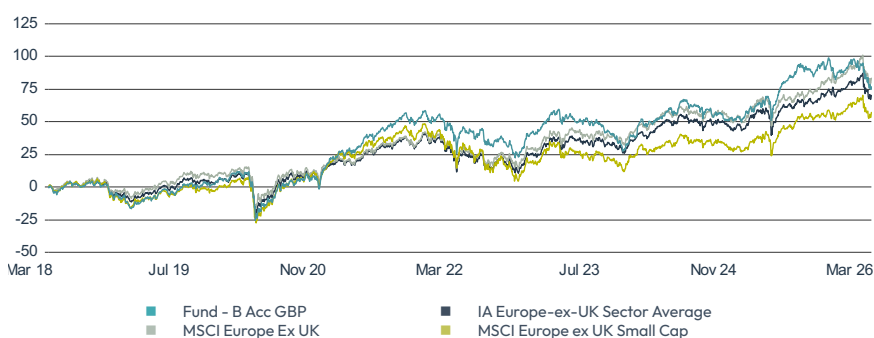
As a result of broader market turbulence, the fund also experienced a significant decline over the month.

Vallourec, a supplier of energy piping solutions, performed strongly over the month following the announcement of several new contract wins and is viewed as a potential beneficiary of elevated energy prices. SmartCraft, a software provider to the Nordic construction sector, also advanced. The company recently took advantage of the AI-driven sell-off in software stocks to repurchase shares at what it considers an attractive valuation. Nordnet, an online financial services provider, was also higher over the period, alongside defence specialist, MilDef.

Cicor Technologies, a specialist electronic manufacturing business, was lower over the month despite reporting results in line with guidance. De'Longhi, the Italian coffee machine manufacturer, also declined, with cautious short-term guidance offsetting solid results. Trigano, a manufacturer of mobile camper vans, moved lower despite strong performance and a positive outlook. Jungheinrich, a German manufacturer of warehouse automation equipment, weakened following disappointing news from a competitor and concerns about the impact of the Iran conflict on near-term demand.

Over the month, we exited Kinnevik, a specialist investment vehicle, following significant governance concerns, reflecting our zero-tolerance approach. We also took advantage of market volatility to add to positions we believe had been overly sold. The portfolio ends the quarter on a free cash flow yield of 6.8%, around 70% cheaper than the wider market—its most attractive valuation in absolute terms since October 2023 and relative terms since June 2021. While geopolitical developments remain uncertain, the portfolio's margin of safety is encouraging.

Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.03.2026

Cumulative Performance

	1 m	3 m	1 yr	3 yrs	5 yrs	Since Launch
Fund (%)	-9.32	-7.53	8.23	14.30	32.72	76.81
Rank in sector	43/91	69/91	57/89	66/87	55/83	39/75
Quartile	2nd	4th	3rd	4th	3rd	3rd
IA Europe Ex UK (%)	-9.08	-3.55	11.79	26.78	41.05	71.91
MSCI Europe Ex UK	-8.80	-2.29	14.77	32.54	51.81	86.15
MSCI Europe ex UK Small Cap	-7.72	-1.73	17.51	26.06	26.68	60.45

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.03.2026

Calendar Year Performance (%)

	YTD	2025	2024	2023	2022	2021
Fund	-7.53	24.55	1.00	5.45	-7.07	26.56
IA Sector	-3.55	22.24	1.78	14.25	-8.90	15.65
MSCI Europe Ex UK	-2.29	26.18	1.94	14.83	-7.62	16.73
MSCI Europe ex UK Small Cap	-1.73	25.96	-1.88	10.22	-16.10	16.83

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.03.2026

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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

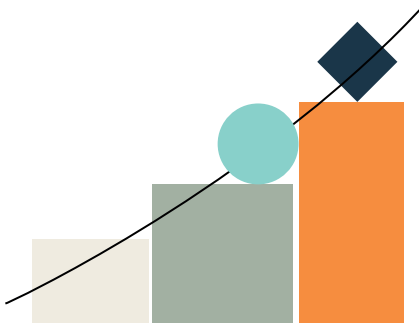
Minimum Investment	
B Shares	£1,000

Ongoing Charge (%)	
B Shares	0.92

*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	5.0
2. Fagron	Healthcare	3.7
3. DSKH	Industrials	3.6
4. Trigano	Consumer Discretionary	3.5
5. Dassault Aviation	Industrials	3.4
6. Cicor Technologies	Information Technology	3.4
7. Swissquote	Financials	3.3
8. Robertet	Materials	3.1
9. HAVAS	Communication Services	3.1
10. Norbit	Information Technology	2.7
11. Virbac	Healthcare	2.7
12. Danieli	Industrials	2.7
13. Ackermans & van Haaren	Industrials	2.7
14. De Longhi	Consumer Discretionary	2.6
15. Sopra Steria	Information Technology	2.6
16. Technogym	Consumer Discretionary	2.5
17. Arcadis	Industrials	2.5
18. Bouvet	Information Technology	2.4
19. Groupe Bruxelles Lambert	Financials	2.4
20. JDC Group	Financials	2.4

Sector Breakdown

	% of Portfolio
Industrials	27.8
Information Technology	27.2
Financials	10.4
Consumer Discretionary	9.8
Healthcare	9.6
Energy	5.0
Materials	3.1
Communication Services	3.1
Cash	4.0

Geographic Breakdown

	% of Portfolio
France	23.6
Switzerland	14.2
Sweden	12.4
Germany	12.1
Netherlands	10.1
Belgium	8.8
Italy	8.0
Norway	5.7
Finland	1.1
Cash	4.0

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above €10bn	10.4	4
€2bn - €10bn	34.4	12
€500m - €2bn	34.0	14
Below €500m	17.2	13
Cash and Income	4.0	N/A
Total	100.0	43

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).