

Monthly Fact Sheet

30 April 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	£263m
Historic Yield*	1.42%

Share Price (as at 30.04.26)

	Income	Accumulation
B Shares	167.09p	193.11p

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 rebounded in April, driven by market expectations that the conflict in Iran will be resolved in the near term. However, oil prices remain elevated as the Strait of Hormuz is effectively closed, and negotiations have yet to produce a resolution. Away from geopolitical developments, investor focus has shifted to first-quarter earnings, which have generally been supportive. Over the month, smaller companies outperformed their larger counterparts.

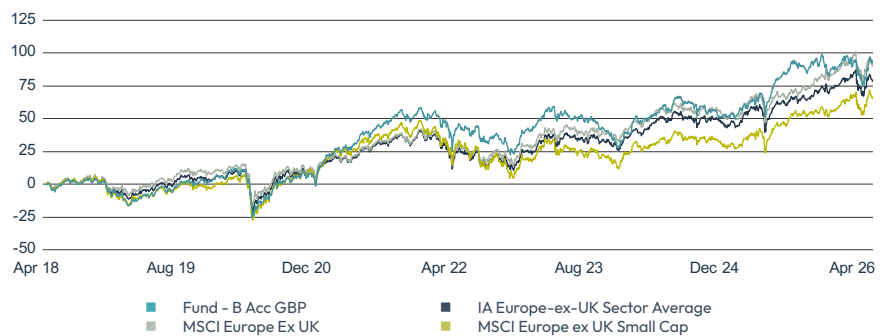
The fund also rebounded strongly over the month, supported in part by the strength of smaller companies, but more notably by a number of positive results announcements.

BE Semiconductor and ASM International (both semiconductor equipment manufacturers) performed strongly over the month, following positive trading updates. Arcadis (engineering consultant) also advanced, supported by a reassuring update and a significant increase in its order book. Vallourec (steel pipe supplier to the energy sector) continued its upward trajectory, announcing further contract wins. Cicor Technologies (electronic manufacturing services specialist) climbed after delivering a supportive trading update. Finally, Mildef (defence) was notably strong, issuing a positive profit warning and materially upgrading market expectations.

There were relatively few detractors from performance over the month, and declines were modest. Dassault Aviation (defence) was slightly lower, with no significant news flow. Serviceware (software) and Infotel (IT services) also drifted lower over the period.

During the month, the fund initiated one new position. SPIE is a leading provider of multi-technical services, specialising in energy and communications infrastructure, with attractive characteristics including strong cash generation, a leading position in key growth markets, and a robust balance sheet.

Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.04.2026

Cumulative Performance

	1m	3m	1yr	3yrs	5yrs	Since Launch
Fund (%)	9.22	-1.65	13.20	27.23	38.34	93.11
Rank in sector	6/90	52/90	56/90	53/86	51/82	32/74
Quartile	1st	3rd	3rd	3rd	3rd	2nd
IA Europe Ex UK (%)	5.22	-0.30	15.46	31.60	42.52	80.88
MSCI Europe Ex UK	4.48	-0.08	18.32	35.59	52.19	94.50
MSCI Europe ex UK Small Cap	6.16	2.03	20.50	32.95	27.05	70.34

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.04.2026

Calendar Year Performance (%)

	YTD	2025	2024	2023	2022	2021
Fund	0.99	24.55	1.00	5.45	-7.07	26.56
IA Sector	1.48	22.24	1.78	14.25	-8.90	15.65
MSCI Europe Ex UK	2.09	26.18	1.94	14.83	-7.62	16.73
MSCI Europe ex UK Small Cap	4.33	25.96	-1.88	10.22	-16.10	16.83

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.04.2026

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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

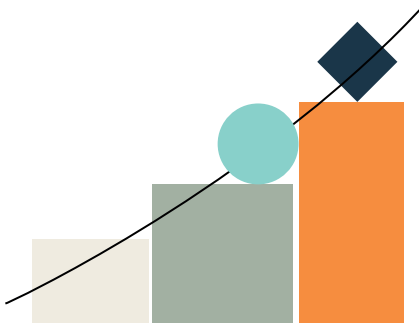
Minimum Investment	
B Shares	£1,000

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	4.2
2. Cicor Technologies	Information Technology	4.0
3. Fagron	Healthcare	3.6
4. Trigano	Consumer Discretionary	3.5
5. DSKH	Industrials	3.3
6. Swissquote	Financials	3.2
7. De Longhi	Consumer Discretionary	3.1
8. Norbit	Information Technology	3.0
9. HAVAS	Communication Services	3.0
10. Arcadis	Industrials	2.8
11. Dassault Aviation	Industrials	2.8
12. Danieli	Industrials	2.8
13. Robertet	Materials	2.7
14. Technogym	Consumer Discretionary	2.7
15. Sopra Steria	Information Technology	2.6
16. MilDef Group	Industrials	2.6
17. Ackermans & van Haaren	Industrials	2.6
18. Virbac	Healthcare	2.5
19. Kardex	Industrials	2.5
20. SPIE	Industrials	2.5

Sector Breakdown

	% of Portfolio
Industrials	29.8
Information Technology	26.8
Consumer Discretionary	10.2
Financials	9.8
Healthcare	9.3
Energy	4.2
Communication Services	3.0
Materials	2.7
Cash	4.2

Geographic Breakdown

	% of Portfolio
France	23.7
Switzerland	14.7
Sweden	11.9
Germany	11.8
Netherlands	9.7
Italy	8.5
Belgium	8.5
Norway	5.9
Finland	1.1
Cash	4.2

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above €10bn	8.9	4
€2bn - €10bn	38.6	14
€500m - €2bn	34.9	14
Below €500m	13.3	9
Cash and Income	4.2	N/A
Total	100.0	41

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).