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## Monthly Fact Sheet

31 May 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>	£258m
<b>Historic Yield*</b>	1.36%

### Share Price (as at 31.05.26)

	Income	Accumulation
B Shares	174.29p	201.39p

### 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.

## MI Chelverton European Select Fund

### Monthly Manager Commentary

European equity markets advanced further in May. Investor sentiment remained constructive, despite the unresolved conflict in the Middle East, as markets continued to take encouragement from ongoing negotiations and the prospect of a possible resolution. Energy prices declined over the month, though they remain elevated relative to pre-conflict levels. Corporate news was also supportive, with first-quarter trading results generally positive.

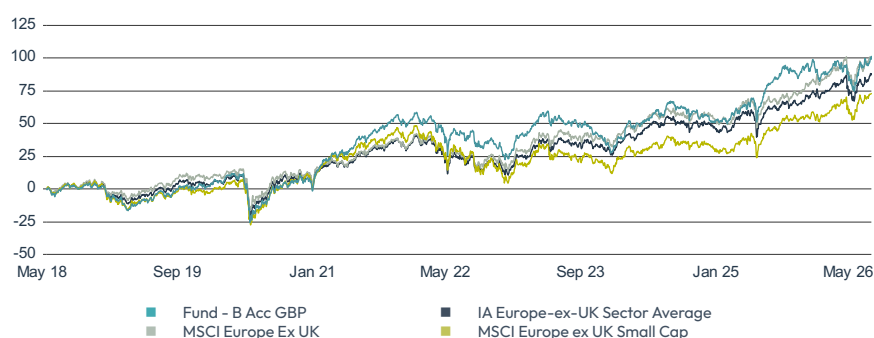
The fund continued to make progress during the month. While market conditions remained supportive, stock-specific newsflow was again the principal contributor to performance.

Corporate updates remained supportive across a number of holdings. Infotel and Sopra Steria (both IT services) benefited from improving trading trends and a return to growth, while Bravida (Scandinavian technical services provider) advanced after reporting a positive trading update and highlighting continued orderbook strength. Danieli (electric arc furnace manufacturer) and Cidor Technologies (electronic manufacturing services) also contributed positively, supported by contract awards that reinforced confidence in their respective outlooks.

Despite delivering positive results, Norbit (sonar technology) and Technogym (fitness equipment manufacturer) were among the weaker performers over the month. In both cases, the market response appeared to reflect profit-taking after a period of strong share price appreciation ahead of the results.

Investment activity was limited during the period, with no new investments made and no existing positions exited.

### Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.05.2026

### Cumulative Performance

	1 m	3 m	1 yr	3 yrs	5 yrs	Since Launch
Fund (%)	4.29	3.28	10.91	35.79	42.62	101.39
Rank in sector	70/90	16/90	62/90	52/86	52/82	32/74
Quartile	4th	1st	3rd	3rd	3rd	2nd
IA Europe Ex UK (%)	5.02	0.47	16.09	42.29	47.22	89.97
MSCI Europe Ex UK	4.33	-0.59	19.15	47.87	56.43	102.92
MSCI Europe ex UK Small Cap	4.65	2.52	19.87	46.32	31.36	78.26

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.05.2026

### Calendar Year Performance (%)

	YTD	2025	2024	2023	2022	2021
Fund	5.32	24.55	1.00	5.45	-7.07	26.56
IA Sector	6.58	22.24	1.78	14.25	-8.90	15.65
MSCI Europe Ex UK	6.51	26.18	1.94	14.83	-7.62	16.73
MSCI Europe ex UK Small Cap	9.18	25.96	-1.88	10.22	-16.10	16.83

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.05.2026

## Monthly Fact Sheet

**31 May 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

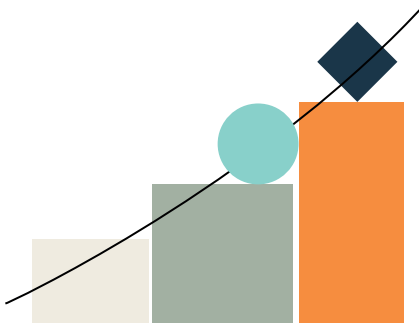
<b>Minimum Investment</b>	
B Shares	£1,000

<b>Ongoing Charge (%)</b>	
B Shares	0.92

\*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. Cicor Technologies	Information Technology	4.4
2. Trigano	Consumer Discretionary	3.7
3. Vallourec	Energy	3.7
4. Fagron	Healthcare	3.6
5. Swissquote	Financials	3.4
6. De Longhi	Consumer Discretionary	3.3
7. DSKH	Industrials	3.3
8. HAVAS	Communication Services	3.0
9. Dassault Aviation	Industrials	3.0
10. Jungheinrich	Industrials	2.8
11. Arcadis	Industrials	2.8
12. Danieli	Industrials	2.8
13. Bravida	Industrials	2.7
14. Robertet	Materials	2.7
15. Norbit	Information Technology	2.6
16. SPIE	Industrials	2.5
17. MilDef Group	Industrials	2.4
18. Virbac	Healthcare	2.4
19. Ackermans & van Haaren	Industrials	2.4
20. Nordnet	Financials	2.3

## Sector Breakdown

	% of Portfolio
Industrials	30.5
Information Technology	26.5
Financials	10.1
Consumer Discretionary	10.0
Healthcare	9.4
Energy	3.7
Communication Services	3.0
Materials	2.7
Cash	4.1

## Geographic Breakdown

	% of Portfolio
France	23.3
Switzerland	15.3
Sweden	12.5
Germany	11.8
Netherlands	10.0
Belgium	8.3
Italy	8.1
Norway	5.5
Finland	1.1
Cash	4.1

## Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above €10bn	9.5	4
€2bn - €10bn	42.9	16
€500m - €2bn	30.4	12
Below €500m	13.1	9
Cash and Income	4.1	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).