This is a marketing communication.

Chelverton
EUROPEAN SELECT FUND

Monthly Fact Sheet

30 June 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	£237m
Historic Yield*	1.37% (e)

Share Price (as at 30.06.26)

	Income	Accumulation
B Shares	166.54p	192.44p

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

MI Chelverton European Select Fund

Monthly Manager Commentary

European equity markets were mixed over the month. Geopolitical developments remained the dominant influence, and the agreement in principle to end the conflict in the Middle East was received positively by markets, helping broader indices move higher and energy lower. Beneath the surface, however, there was a marked divergence between larger and smaller companies. While large caps delivered positive returns, smaller companies lagged materially, extending their underperformance both year to date and over a multi-year period.

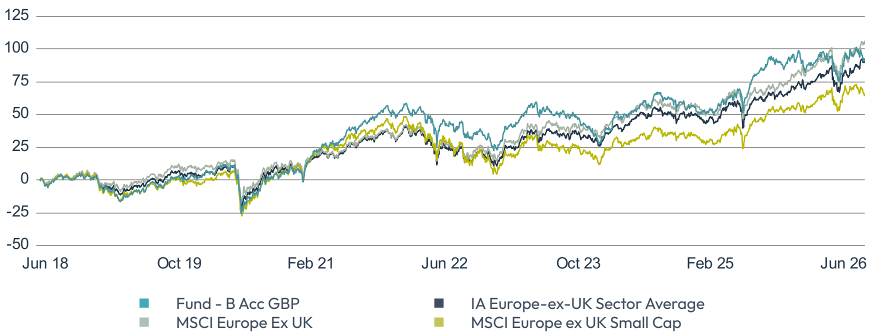
The fund was also lower over the month, with performance largely reflecting the broader underperformance of smaller companies.

Serviceware (software) was the largest positive contributor to performance, recovering some ground following the AI-related sell-off earlier in the year. Nordnet (online financial service provider) also performed well over the month, supported by positive trading trends. ASM International (semiconductor equipment) rose despite ongoing volatility across the sector more broadly. Bravida (technical services) advanced as it continued to announce new project wins, while Skan (medical equipment provider) was also a notable positive performer.

Vallourec (Steel product provider to the energy sector) succumbed to profit taking as oil prices weakened following the de-escalation of hostilities in the Middle East. Cicor Technologies (electronic manufacturing services) was also lower, despite confirming its overall earnings guidance, with the market concerned that near-term trading may remain subdued before improving later in the year. Kardex (factory automation products) declined after issuing a profit warning linked to short-term issues. Trigano (motor home specialist) also fell over the month, although the shares recovered some ground after the company reported broadly in-line results and offered reassuring comments on the outlook.

Investment activity was limited over the month, with no new holdings or divestments. However, we took advantage of some of the more negative share price reactions to add to existing positions within the portfolio. As we exit the first half of 2026, the free cashflow yield of the fund, which remains our preferred valuation metric, stands at 6.3%. This represents a 75% premium to the broader market and is approaching the highest premium the fund has offered since launch. We therefore enter the second half of the year with a cheap portfolio, strong balance sheets and good prospects for free cashflow growth. While the continued underperformance of smaller companies remains frustrating, we firmly believe this represents an excellent long-term opportunity.

Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.06.2026

Cumulative Performance

	1 m	3 m	1 yr	3 yrs	5 yrs	Since Launch
Fund (%)	-4.44	8.84	2.24	28.54	33.29	92.44
Rank in sector	87/89	75/89	82/89	66/85	59/82	44/73
Quartile	4th	4th	4th	4th	3rd	3rd
IA Europe Ex UK (%)	1.96	12.67	17.44	42.91	48.38	93.69
MSCI Europe Ex UK	3.01	12.28	21.98	48.71	58.26	109.02
MSCI Europe ex UK Small Cap	-4.47	6.14	11.60	37.85	25.64	70.29

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.06.2026

Calendar Year Performance (%)

	YTD	2025	2024	2023	2022	2021
Fund	0.64	24.55	1.00	5.45	-7.07	26.56
IA Sector	8.67	22.24	1.78	14.25	-8.90	15.65
MSCI Europe Ex UK	9.71	26.18	1.94	14.83	-7.62	16.73
MSCI Europe ex UK Small Cap	4.30	25.96	-1.88	10.22	-16.10	16.83

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.06.2026

EUROPEAN SELECT FUND

Monthly Fact Sheet

30 June 2026

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*

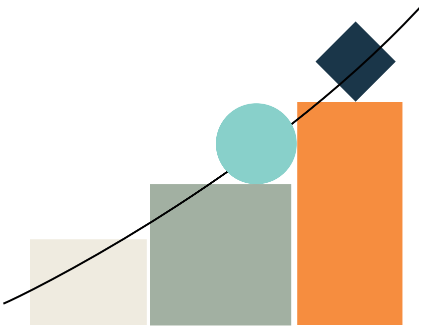
Annual Management Fee (%)
B Shares 0.75

Minimum Investment
B Shares £1,000

Ongoing Charge (%)
B Shares 0.92

*or any such lower amount agreed with the ACD

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.	Fagron	Healthcare	3.7
2.	Cicor Technologies	Information Technology	3.6
3.	Swissquote	Financials	3.4
4.	DSKH	Industrials	3.4
5.	De Longhi	Consumer Discretionary	3.4
6.	SPIE	Industrials	3.3
7.	Trigano	Consumer Discretionary	3.3
8.	Vallourec	Energy	3.2
9.	HAVAS	Communication Services	3.1
10.	Bravida	Industrials	3.0
11.	Dassault Aviation	Industrials	2.9
12.	Jungheinrich	Industrials	2.8
13.	Nordnet	Financials	2.7
14.	Robertet	Materials	2.7
15.	Danieli	Industrials	2.6
16.	Kardex	Industrials	2.6
17.	Arcadis	Industrials	2.6
18.	Ackermans & van Haaren	Industrials	2.5
19.	Norbit	Information Technology	2.4
20.	OEM International	Industrials	2.4

Sector Breakdown

	% of Portfolio
Industrials	31.9
Information Technology	24.8
Financials	10.3
Healthcare	9.9
Consumer Discretionary	9.4
Energy	3.2
Communication Services	3.0
Materials	2.7
Cash	4.8

Geographic Breakdown

	% of Portfolio
France	23.2
Switzerland	15.3
Sweden	13.0
Germany	11.9
Netherlands	9.6
Belgium	8.2
Italy	7.8
Norway	5.2
Finland	1.0
Cash	4.8

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above €10bn	8.8	4
€2bn - €10bn	38.6	14
€500m - €2bn	33.7	13
Below €500m	14.1	10
Cash and Income	4.8	N/A
Total	100.0	41

Source: Chelverton Asset Management Limited, Sector and Industry information per GICS