

## Monthly Fact Sheet

31 July 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>       | £241m        |
| <b>Historic Yield*</b> | 1.36% (e)    |

### Share Price (as at 31.07.26)

|          | <b>Income</b> | <b>Accumulation</b> |
|----------|---------------|---------------------|
| B Shares | 168.00p       | 196.83p             |

### Codes (B Shares)

|       | <b>Income</b> | <b>Accumulation</b> |
|-------|---------------|---------------------|
| 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 delivered mixed returns over the month. Geopolitical tensions in the Middle East remained elevated, with an escalation in hostilities pushing oil prices higher. Attention also turned to the half-year reporting season, where company results were generally encouraging and several portfolio holdings exceeded expectations. After a particularly difficult June, smaller companies recovered some ground relative to their larger counterparts but remain behind, year to date.

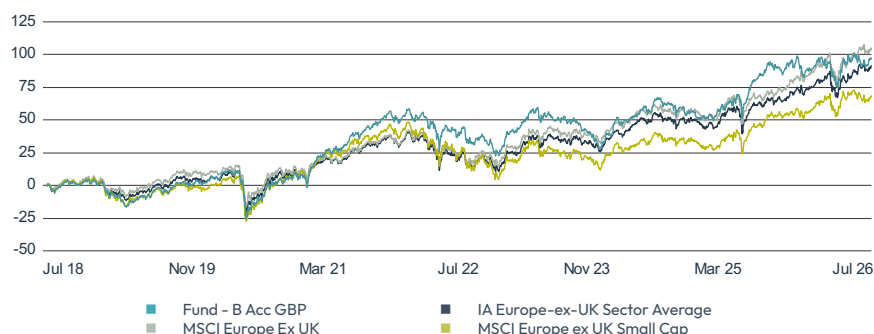
The fund delivered a positive return over the month, supported by encouraging results from a number of core holdings.

Arcadis (technical consultant) performed strongly over the month after confirming that it had received, and rejected, a takeover approach from a larger rival, alongside the publication of solid results. Mildef (defence) extended its recent gains following the announcement of a major contract extension. Swissquote (online financial services) advanced, supported by broker upgrades, while De'Longhi (electrical appliances) benefited from encouraging results. Havas (advertising service provider) was another notable contributor after reporting a strong set of results.

ASM International and BE Semiconductor Industries (both semiconductor equipment manufacturers) were notable detractors, caught up in a broader global sell-off in AI-related stocks. Technogym (fitness equipment supplier) also weakened on concerns that growth was slowing, although subsequent results provided some reassurance.

Over the month, the fund initiated a position in Royal Vopak, a global operator of storage infrastructure for the energy, chemicals and other industrial sectors. The company offers an attractive combination of long-term contracted revenues, strong cash generation and an improving capital-return profile through higher dividends and share buybacks. Recent weakness in smaller companies also provided an opportunity to increase a number of existing positions. The fund sold its holdings in Groupe Bruxelles Lambert (holding company) and Sopra Steria (IT services).

### Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.07.2026

### Cumulative Performance

|                             | 1m    | 3m    | 1yr   | 3 yrs | 5 yrs | Since Launch |
|-----------------------------|-------|-------|-------|-------|-------|--------------|
| Fund (%)                    | 2.28  | 1.92  | 2.99  | 31.86 | 31.92 | 96.83        |
| Rank in sector              | 13/89 | 88/89 | 80/89 | 56/85 | 57/82 | 44/73        |
| Quartile                    | 1st   | 4th   | 4th   | 3rd   | 3rd   | 3rd          |
| IA Europe Ex UK (%)         | -0.16 | 6.90  | 15.96 | 39.79 | 45.76 | 93.37        |
| MSCI Europe Ex UK           | -0.81 | 6.60  | 19.87 | 44.99 | 54.72 | 107.33       |
| MSCI Europe ex UK Small Cap | 1.57  | 1.55  | 10.21 | 36.54 | 23.54 | 72.97        |

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.07.2026

### Calendar Year Performance (%)

|                             | YTD  | 2025  | 2024  | 2023  | 2022   | 2021  |
|-----------------------------|------|-------|-------|-------|--------|-------|
| Fund                        | 2.94 | 24.55 | 1.00  | 5.45  | -7.07  | 26.56 |
| IA Sector                   | 8.49 | 22.24 | 1.78  | 14.25 | -8.90  | 15.65 |
| MSCI Europe Ex UK           | 8.83 | 26.18 | 1.94  | 14.83 | -7.62  | 16.73 |
| MSCI Europe ex UK Small Cap | 5.94 | 25.96 | -1.88 | 10.22 | -16.10 | 16.83 |

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.07.2026

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### 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 |

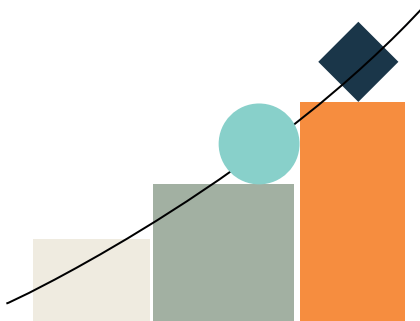
|                           |        |
|---------------------------|--------|
| <b>Minimum Investment</b> |        |
| B Shares                  | £1,000 |

|                           |      |
|---------------------------|------|
| <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. Trigano            | Consumer Discretionary | 4.0            |
| 2. Cicor Technologies | Information Technology | 3.9            |
| 3. Vallourec          | Energy                 | 3.7            |
| 4. Swissquote         | Financials             | 3.7            |
| 5. De Longhi          | Consumer Discretionary | 3.6            |
| 6. DSKH               | Industrials            | 3.5            |
| 7. Fagron             | Healthcare             | 3.4            |
| 8. HAVAS              | Communication Services | 3.2            |
| 9. Royal Vopak        | Energy                 | 3.2            |
| 10. Bravida           | Industrials            | 3.2            |
| 11. Arcadis           | Industrials            | 3.1            |
| 12. Norbit            | Information Technology | 3.1            |
| 13. Dassault Aviation | Industrials            | 3.0            |
| 14. SPIE              | Industrials            | 3.0            |
| 15. Danieli           | Industrials            | 3.0            |
| 16. Jungheinrich      | Industrials            | 2.8            |
| 17. Kardex            | Industrials            | 2.7            |
| 18. Nordnet           | Financials             | 2.6            |
| 19. Robertet          | Materials              | 2.6            |
| 20. MilDef Group      | Industrials            | 2.5            |

## Sector Breakdown

|                        | % of Portfolio |
|------------------------|----------------|
| Industrials            | 32.9           |
| Information Technology | 22.6           |
| Consumer Discretionary | 10.5           |
| Healthcare             | 9.6            |
| Financials             | 8.5            |
| Energy                 | 6.9            |
| Communication Services | 3.2            |
| Materials              | 2.6            |
| Consumer Staples       | 2.0            |
| Cash                   | 1.2            |

## Geographic Breakdown

|             | % of Portfolio |
|-------------|----------------|
| France      | 21.8           |
| Switzerland | 16.2           |
| Netherlands | 14.4           |
| Sweden      | 13.2           |
| Germany     | 11.9           |
| Italy       | 8.6            |
| Norway      | 5.9            |
| Belgium     | 5.8            |
| Finland     | 1.0            |
| Cash        | 1.2            |

## Market Cap Breakdown

|                 | % of Portfolio | No. of Stocks |
|-----------------|----------------|---------------|
| Above €10bn     | 6.0            | 3             |
| €2bn - €10bn    | 43.7           | 15            |
| €500m - €2bn    | 35.8           | 14            |
| Below €500m     | 13.3           | 9             |
| Cash and Income | 1.2            | 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).