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Chelverton
EUROPEAN SELECT FUND

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.

Launch Date	6 March 2018
Fund Size	£241m
Historic Yield*	1.36% (e)

Share Price (as at 31.07.26)

	Income	Accumulation
B Shares	168.00p	196.83p

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 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.

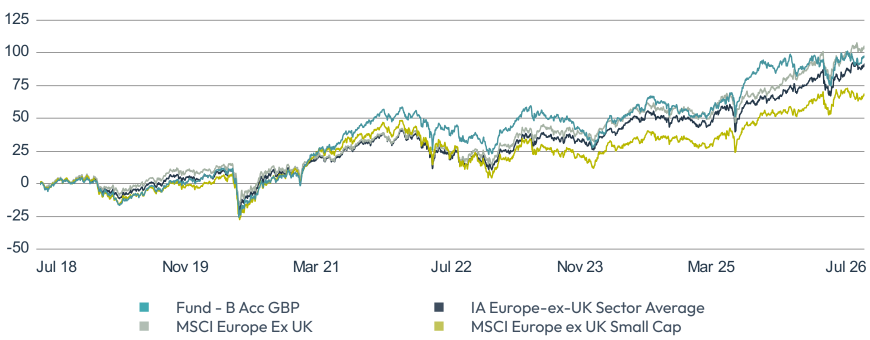
The fund delivered a positive return over the month, supported by encouraging results from a number of core holdings.

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

	1 m	3 m	1 yr	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

Income Paid	Biannually
XD Dates	30 June, 31 December
Valuation	12 Noon

Initial Charge (%)
B Shares 5.0*

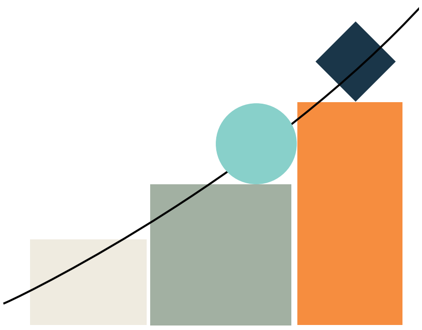
Annual Management Fee (%)
B Shares 0.75

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

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in the first instance.

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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