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Chelverton
EUROPEAN SELECT FUND

Monthly Fact Sheet

**31 August 2026**

# MI Chelverton European Select Fund

## 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** | £233m |
| **Historic Yield*** | 1.35% |

**Share Price** (as at 31.08.26)

| | **Income** | **Accumulation** |
|---|---|---|
| B Shares | 169.17p | 198.20p |

**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.

## Monthly Manager Commentary

European equity markets advanced modestly in August. Smaller companies also enjoyed a stronger month, outperforming their larger counterparts, although they continue to lag on a year-to-date basis. The fund also advanced over the month, supported by a generally encouraging interim reporting season across the portfolio.

With the reporting season moving towards completion, the overall message from portfolio companies has been encouraging. By month-end, the majority of holdings had reported, with most delivering year-on-year growth in both revenues and earnings. The breadth of this improvement has been particularly reassuring.

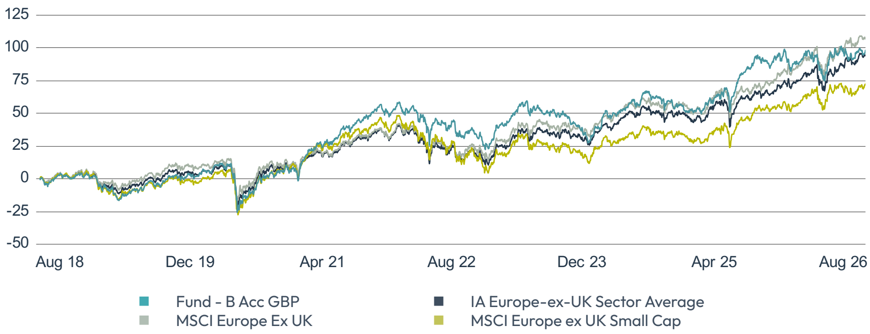
Arcadis (technical consultant) was a notable contributor to performance. Having confirmed last month that it had received a bid approach, the company subsequently announced that it is now in discussions with the potential suitor. Cicor Technologies (electronic manufacturing services) also performed strongly after announcing significantly enhanced access to capital to support its growth ambitions. Bouvet (IT services) advanced following results ahead of expectations and an encouraging outlook statement. Jungheinrich (factory machinery and automation) gained after reaffirming its guidance alongside its interim results, while Skan (medical equipment) also moved higher following a positive market reaction to its results.

Norbit (marine technology) was weaker over the month despite reporting solid results and setting out longer-term growth ambitions materially ahead of market expectations. Smartcraft (software) was lower, following results which highlighted ongoing softness in their core Scandinavian construction markets. Spie (technical services) was another detractor, despite delivering very solid interim results, as continued political uncertainty in France weighed on sentiment towards a number of French-listed companies.

Activity during the month was limited, although we selectively added to holdings including Norbit, where we felt the negative reaction to positive newsflow was unwarranted.

The interim reporting season was encouraging, making the modest uplift in NAV disappointing, but we believe this disconnect should prove temporary. While some holdings remain unfashionable in the current market, we believe their improving fundamentals and attractive valuations should ultimately reassert themselves. The portfolio's free cash flow yield remains at around a 75% premium to the broader market, close to its most attractive relative valuation for several years.

## Performance Since Launch (%)




Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.08.2026

## Cumulative Performance

| | 1 m | 3 m | 1 yr | 3 yrs | 5 yrs | Since Launch |
|---|---|---|---|---|---|---|
| Fund (%) | 0.70 | -1.58 | 5.21 | 39.09 | 26.98 | 98.20 |
| Rank in sector | 77/90 | 84/90 | 81/89 | 54/85 | 59/82 | 43/73 |
| Quartile | 4th | 4th | 4th | 3rd | 3rd | 3rd |
| IA Europe Ex UK (%) | 1.40 | 3.21 | 17.60 | 45.37 | 42.83 | 96.08 |
| MSCI Europe Ex UK | 0.87 | 3.06 | 19.41 | 49.97 | 51.90 | 109.13 |
| MSCI Europe ex UK Small Cap | 2.19 | -0.84 | 12.65 | 44.09 | 22.04 | 76.76 |

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.08.2026

## Calendar Year Performance (%)

| | YTD | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|
| Fund | 3.66 | 24.55 | 1.00 | 5.45 | -7.07 | 26.56 |
| IA Sector | 10.01 | 22.24 | 1.78 | 14.25 | -8.90 | 15.65 |
| MSCI Europe Ex UK | 9.77 | 26.18 | 1.94 | 14.83 | -7.62 | 16.73 |
| MSCI Europe ex UK Small Cap | 8.26 | 25.96 | -1.88 | 10.22 | -16.10 | 16.83 |

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.08.2026

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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*

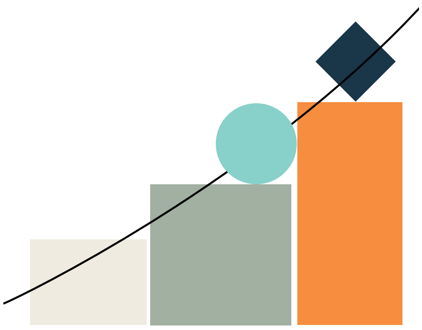
**Annual Management Fee (%)**
B Shares 0.75

**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

Please contact Spring Capital Partners,
in the first instance.

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springcapital

# MI Chelverton European Select Fund

## Top 20 Holdings

| Holding | | Sector | % of Portfolio |
|---|---|---|---|
| 1. | Cicor Technologies | Information Technology | 4.5 |
| 2. | Swissquote | Financials | 4.4 |
| 3. | Trigano | Consumer Discretionary | 3.9 |
| 4. | Arcadis | Industrials | 3.6 |
| 5. | Norbit | Information Technology | 3.5 |
| 6. | De Longhi | Consumer Discretionary | 3.4 |
| 7. | Vallourec | Energy | 3.3 |
| 8. | DSKH | Industrials | 3.3 |
| 9. | Fagron | Healthcare | 3.2 |
| 10. | Jungheinrich | Industrials | 3.2 |
| 11. | Danieli | Industrials | 3.0 |
| 12. | Royal Vopak | Energy | 3.0 |
| 13. | HAVAS | Communication Services | 2.9 |
| 14. | SPIE | Industrials | 2.9 |
| 15. | Kardex | Industrials | 2.9 |
| 16. | Dassault Aviation | Industrials | 2.9 |
| 17. | MilDef Group | Industrials | 2.6 |
| 18. | Ackermans & van Haaren | Industrials | 2.4 |
| 19. | Bouvet | Information Technology | 2.4 |
| 20. | SKAN | Healthcare | 2.4 |

## Sector Breakdown

| | % of Portfolio |
|---|---|
| Industrials | 33.0 |
| Information Technology | 23.1 |
| Consumer Discretionary | 9.6 |
| Healthcare | 9.1 |
| Financials | 8.6 |
| Energy | 6.3 |
| Communication Services | 2.9 |
| Consumer Staples | 2.2 |
| Materials | 2.1 |
| Cash | 3.1 |

## Geographic Breakdown

| | % of Portfolio |
|---|---|
| France | 19.5 |
| Switzerland | 19.5 |
| Netherlands | 14.8 |
| Germany | 11.3 |
| Sweden | 10.1 |
| Italy | 8.4 |
| Norway | 6.5 |
| Belgium | 5.7 |
| Finland | 1.1 |
| Cash | 3.1 |

## Market Cap Breakdown

| | % of Portfolio | No. of Stocks |
|---|---|---|
| Above €10bn | 8.1 | 4 |
| €2bn - €10bn | 44.8 | 16 |
| €500m - €2bn | 29.5 | 11 |
| Below €500m | 14.5 | 11 |
| Cash and Income | 3.1 | N/A |
| Total | 100.0 | 42 |

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