

Monthly Fact Sheet

31 August 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	£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.

MI Chelverton European Select Fund

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.

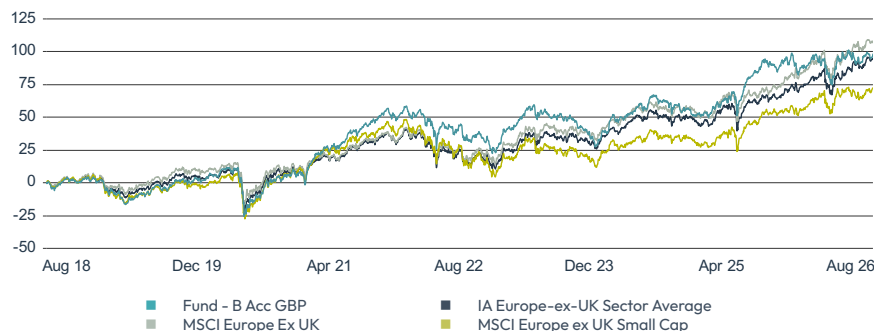
Arcadis (technical consultant) was a notable contributor to performance. Having confirmed last month that it had received a bid approach, the company subsequently announced that it is now in discussions with the potential suitor. Cicor Technologies (electronic manufacturing services) also performed strongly 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

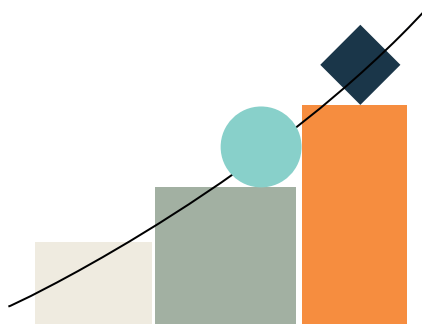
Minimum Investment	
B Shares	£1,000

Ongoing Charge (%)	
B Shares	0.92

*or any such lower amount agreed with the ACD

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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	4.5
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

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).