



Monthly Fact Sheet

30 September 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	£220m
Historic Yield*	1.41%

Share Price (as at 30.09.26)

	Income	Accumulation
B Shares	161.81p	189.58p

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 weakened during September as higher oil prices and rising bond yields weighed on investor sentiment and equity valuations. Despite the more difficult market backdrop, there remained significant dispersion beneath the headline indices, with energy and selected technology names proving relatively resilient.

The fund was also lower over the month, despite some positive newsflow from a number of holdings.

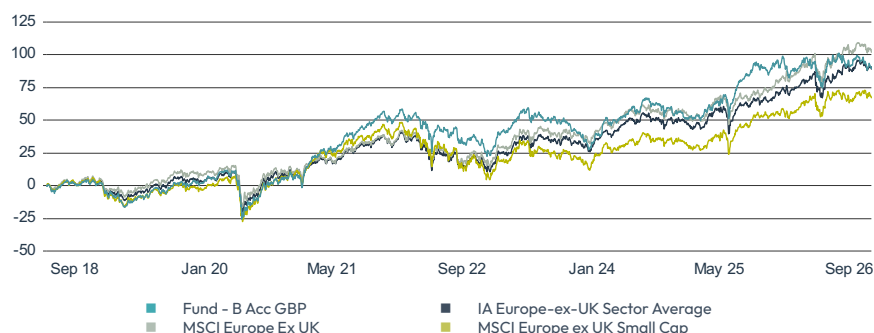
Cicor Technologies (electronic manufacturing services) advanced following a significant contract win with a strategically important new customer. Skan Group (pharma equipment supplier) continued to gain following positive results released the previous month. ASM International (semiconductor equipment supplier) rose as the sector recovered from recent weakness. DKSH (market expansion services) was higher after announcing a new strategic partnership within its pharmaceutical division. Fagron (medical compounding services) also gained following a positive research report.

Danieli (steel plant manufacturer) was lower despite reporting steady results and a strong orderbook, as conservative guidance was poorly received by the market. Swissquote (online financial services) weakened in the absence of significant newsflow. Trigano (RV manufacturer) declined following an in-line results announcement, with investors focusing on a cautious outlook for 2027. Arcadis (technical consultant) was also lower after WSP's bid approach failed to progress.

Investment activity was limited over the month. Recent market weakness is beginning to create a number of opportunities, and we will look to take advantage of these where appropriate. We ended the quarter with a reasonable cash position of around 5%.

Despite the recent weakness in European equity markets, we remain constructive on the opportunities within the portfolio. Trading across our companies has generally remained solid, with little evidence so far of a meaningful deterioration in underlying demand. At the same time, we believe valuations remain compelling, with the portfolio's free cash flow yield continuing to trade at an elevated premium to the wider market relative to its own history. This combination of resilient trading and attractive valuation continues to give us confidence in the portfolio's medium-term prospects.

Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.09.2026

Cumulative Performance

	1m	3m	1yr	3 yrs	5 yrs	Since Launch
Fund (%)	-4.35	-1.49	-1.54	36.20	25.20	89.58
Rank in sector	81/86	38/86	84/85	58/83	63/81	46/71
Quartile	4th	2nd	4th	3rd	4th	3rd
IA Europe Ex UK (%)	-2.81	-1.63	12.15	43.75	43.64	90.54
MSCI Europe Ex UK	-2.78	-2.72	13.21	47.65	53.19	103.33
MSCI Europe ex UK Small Cap	-3.02	0.66	8.79	42.86	23.28	71.42

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.09.2026

Calendar Year Performance (%)

	YTD	2025	2024	2023	2022	2021
Fund	-0.85	24.55	1.00	5.45	-7.07	26.56
IA Sector	6.90	22.24	1.78	14.25	-8.90	15.65
MSCI Europe Ex UK	6.72	26.18	1.94	14.83	-7.62	16.73
MSCI Europe ex UK Small Cap	4.99	25.96	-1.88	10.22	-16.10	16.83

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.09.2026

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ACD

Apex Fundrock Ltd

Investment Advisor

Chelverton Asset Management Limited

Administrator

Apex Fundrock Ltd

Income Paid	Biannually
XD Dates	30 Jun, 31 Dec
Valuation	12 Noon

Initial Charge (%)	
B Shares	5.0*

Annual Management Fee (%)	
B Shares	0.75

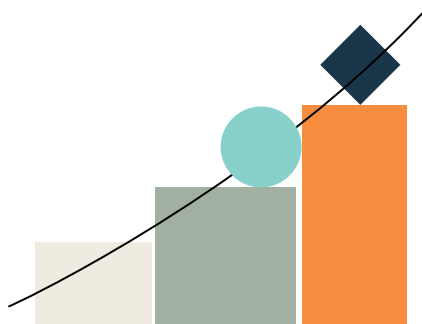
Minimum Investment	
B Shares	£1,000

Ongoing Charge (%)	
B Shares	0.92

*or any such lower amount agreed with the ACD

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FURTHER INFORMATION

Please contact Spring Capital Partners, in the first instance.

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MI Chelverton European Select Fund

Top 20 Holdings

Holding	Sector	% of Portfolio
1. Cicor Technologies	Information Technology	4.6
2. Swissquote	Financials	4.0
3. DSKH	Industrials	3.6
4. Trigano	Consumer Discretionary	3.6
5. Vallourec	Energy	3.6
6. Norbit	Information Technology	3.6
7. Fagron	Healthcare	3.6
8. De Longhi	Consumer Discretionary	3.5
9. Arcadis	Industrials	3.4
10. Royal Vopak	Energy	3.2
11. Jungheinrich	Industrials	3.1
12. Dassault Aviation	Industrials	3.0
13. SPIE	Industrials	3.0
14. HAVAS	Communication Services	2.9
15. MilDef Group	Industrials	2.8
16. Kardex	Industrials	2.8
17. Ackermans & van Haaren	Industrials	2.5
18. Danieli	Industrials	2.4
19. Bouvet	Information Technology	2.4
20. Nordnet	Financials	2.3

Sector Breakdown

	% of Portfolio
Industrials	32.7
Information Technology	23.0
Consumer Discretionary	9.6
Healthcare	9.1
Financials	7.8
Energy	6.7
Communication Services	3.0
Consumer Staples	2.2
Cash	5.9

Geographic Breakdown

	% of Portfolio
Switzerland	19.2
France	17.4
Netherlands	14.9
Germany	10.6
Sweden	10.2
Italy	8.2
Norway	6.5
Belgium	6.0
Finland	1.1
Cash	5.9

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above €10bn	6.3	3
€2bn - €10bn	44.9	16
€500m - €2bn	30.6	11
Below €500m	12.3	10
Cash and Income	5.9	N/A
Total	100.0	40

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).