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Chelverton
EUROPEAN SELECT FUND

Monthly Fact Sheet

31 October 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	£207m
Historic Yield*	1.40%

Share Price (as at 31.10.26)

	Income	Accumulation
B Shares	162.73p	190.65p

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 made little headway in October, with most major indices ending the month lower. Investor sentiment was unsettled by concerns surrounding the scale and financing of AI-related capital expenditure, while social unrest in France added to the uncertainty. With the third-quarter reporting season now underway, attention is shifting back towards corporate fundamentals and the outlook for earnings.

The Fund ended the month in positive territory, supported by a number of holdings reporting encouraging third-quarter results.

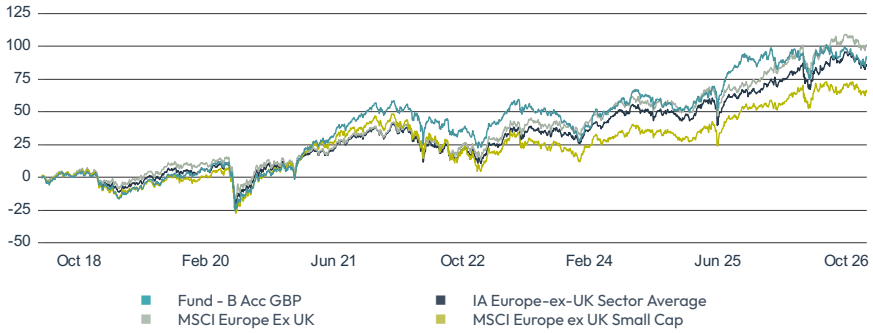
Bouvet (IT services) was a notable contributor during the month, benefiting from encouraging results from a competitor, which pointed to improving conditions in the Scandinavian IT services market. DKSH (outsourced marketing and distribution services) advanced following further expansion of its product portfolio, while Arcadis (engineering consultancy) benefited from a positive trading update. Vopak (storage facilities for energy and industrial products) performed well, supported by favourable broker research, while Magnum Ice Cream also gained following strong quarterly results.

ASM International and BE Semiconductor (both semiconductor equipment manufacturers) declined over the month, weighed down by deteriorating sentiment towards AI-related capital expenditure, despite both companies reporting very encouraging results. In addition, Applied Materials doubled its stake in BE Semiconductor from 10% to 20%. Huber+Suhner (cabling and optical connectivity solutions) was similarly affected by weaker sentiment towards AI-related investments. Jungheinrich (forklift trucks and warehouse automation) also declined, although there was no material company-specific news to explain the weakness.

Portfolio activity remained limited during the month, with a small number of opportunistic additions to existing holdings, funded by modest profit-taking in stocks that had performed particularly well.

The third-quarter reporting season has provided further encouragement that the underlying fundamentals of our portfolio companies remain sound, despite the uncertainties weighing on investor sentiment. Importantly, this operational resilience has yet to be fully reflected in share prices, with the portfolio's free cash flow yield, our preferred valuation metric, now at its most attractive level relative to the broader European market since the Fund's launch. We believe this disconnect between underlying business performance and market valuations presents a compelling opportunity for patient, long-term investors.

Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.10.2026

Cumulative Performance

	1 m	3 m	1 yr	3 yrs	5 yrs	Since Launch
Fund (%)	0.57	-3.14	-3.57	47.06	24.45	90.65
Rank in sector	10/86	30/86	80/85	36/83	56/81	38/71
Quartile	1st	2nd	4th	2nd	3rd	3rd
IA Europe Ex UK (%)	-2.21	-3.63	6.25	45.46	37.58	86.35
MSCI Europe Ex UK	-1.02	-2.93	8.84	50.72	47.30	101.25
MSCI Europe ex UK Small Cap	-1.35	-2.23	5.16	48.27	18.53	69.11

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.10.2026

Calendar Year Performance (%)

	YTD	2025	2024	2023	2022	2021
Fund	-0.29	24.55	1.00	5.45	-7.07	26.56
IA Sector	4.55	22.24	1.78	14.25	-8.90	15.65
MSCI Europe Ex UK	5.64	26.18	1.94	14.83	-7.62	16.73
MSCI Europe ex UK Small Cap	3.57	25.96	-1.88	10.22	-16.10	16.83

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.10.2026

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ACD
Apex Fundrock Ltd

Investment Advisor
Chelverton Asset Management Limited

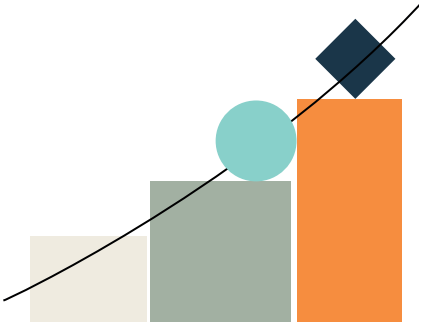
Administrator
Apex Fundrock Ltd

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

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Top 20 Holdings

Holding	Sector	% of Portfolio
1. Norbit	Information Technology	4.4
2. Vallourec	Energy	4.3
3. Cicor Technologies	Information Technology	4.0
4. Swissquote	Financials	4.0
5. DSKH	Industrials	3.9
6. Arcadis	Industrials	3.8
7. De Longhi	Consumer Discretionary	3.7
8. Trigano	Consumer Discretionary	3.6
9. Royal Vopak	Energy	3.5
10. Fagron	Healthcare	3.5
11. SPIE	Industrials	3.2
12. Kardex	Industrials	3.1
13. Magnum Ice Cream	Consumer Staples	3.0
14. Bouvet	Information Technology	2.9
15. Jungheinrich	Industrials	2.9
16. HAVAS	Communication Services	2.8
17. Dassault Aviation	Industrials	2.7
18. Danieli	Industrials	2.7
19. Ackermans & van Haaren	Industrials	2.5
20. Huber & Suhner	Industrials	2.5

Sector Breakdown

	% of Portfolio
Industrials	33.8
Information Technology	22.5
Consumer Discretionary	9.7
Healthcare	9.1
Financials	7.9
Energy	7.8
Consumer Staples	3.0
Communication Services	2.8
Cash	3.4

Geographic Breakdown

	% of Portfolio
Switzerland	19.5
France	18.1
Netherlands	16.4
Sweden	10.0
Italy	8.8
Germany	8.7
Norway	7.9
Belgium	6.1
Finland	1.1
Cash	3.4

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above €10bn	9.0	4
€2bn - €10bn	49.3	16
€500m - €2bn	28.5	10
Below €500m	9.8	8
Cash and Income	3.4	N/A
Total	100.0	38

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).