ARDTUR
EUROPEAN FOCUS
ABSOLUTE RETURN
FUND

Ardtur European long short

PORTFOLIO MANAGER: OLIVER KELTON

April 2024

Strategy overview

- Long/Short, conviction, benchmark-agnostic
- Focused on developed Europe
- Fundamental, contrarian stock-driven approach with an awareness of top-down risk factors
- Leveraging SW Mitchell Capital research capabilities

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Oliver Kelton

- 2001 – Began investment career at Waverton Investment Management.
- 2003 – Started managing Pan-Europe equity portfolios.
- 2007 – Started managing Pepin Fund, a plain vanilla long/short equity fund.
- 2010 – Took over management of Waverton European Fund.
- 2015 – Joined Odey Asset Management in February.
- 2015 – Waverton European Fund merged to the Brook European Focus Fund in July.
- 2015 – Took over management of LF Brook Continental European Fund in July.
- 2015 – Started managing Brook European Focus Absolute Return Fund.
- 2023 – Move to S.W. Mitchell Capital and rebranding of funds to Ardtur.

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Investment process

Investment universe: developed Europe with c.700 companies with market capitalisation >$1bn

Idea Generation

- Travels to 400-500 company management meetings per year
- Use local research houses in each country – tend to be closer to management and local trends
- Constant idea/thesis testing with S.W. Mitchell Capital analysts
- Monthly screening of earnings changes, valuation anomalies, published data

Stock selection

- Original/proprietary research
- Looking for change in key value drivers
- Looking for divergence in expectations vs. market

Portfolio Construction

- 20-40 holdings
- Conviction-led position sizing

Key value drivers

Look for changes in key areas

Shareholders	Management	Revenue
• Alignment to strategic shareholders	• Clarity of strategic vision. • Historical competence. • Consistency in what they say and do.	• Predictability of revenue stream. • Strength of franchise. • Competitive environment. • New product additions.
Profitability	**Cash Flow**	**Balance sheet**
• Does the company have a strong market share somewhere. • Optionality in the cost structure or operating leverage.	• Operating cash conversion. • Working capital structure. • Capex vs. depreciation levels. • Has the capital investment already taken place?	• What are the risks? • Are they changing? • Hidden assets or liabilities.

Valuation
FCF with multiple adjusted for growth

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Portfolio construction and risk management

- 20-40 stocks with prudent diversification
- Typically, top 10 holdings equal c.50% of NAV
- Typically start with 1-2% positions > take to 3-5%
- Pragmatic but aggressive stop loss on individual stocks
- Prepared to hold high levels of liquidity if appropriate risk / return opportunities cannot be found

Oliver Kelton Pan-European track record

Performance since inception Ardtur European Focus Fund EUR A vs. MSCI Daily TR Net Europe | Apr-10 to 28-Mar-24

Ardtur European Focus Fund EUR A vs. MSCI Daily TR Net Europe | 28-Mar-24

	Fund	MSCI Daily TR Net Europe	Rel.
1-month	7.4	3.9	3.4
3-month	4.2	7.6	-3.4
1-year	13.2	14.8	-1.5
3-year	43.4	30.3	13.1
5-year	74.1	52.5	21.6
YTD	4.2	7.6	-3.4
1yr to 28-Mar-2024	13.2	14.8	-1.5
1yr to 31-Mar-2023	14.6	3.8	10.8
1yr to 31-Mar-2022	10.5	9.3	1.1
1yr to 31-Mar-2021	66.6	35.3	31.3
1yr to 31-Mar-2020	-27.1	-13.5	-13.6
Since Inception	378.9	177.3	201.6
CAGR since inception	11.8	7.6	4.3

Past performance does not guarantee future results and the value of all investments, and the income derived therefrom can decrease as well as increase.

Note: Performance from the 1st April 2010 to the 30th June 2015 uses the track record of the Waverton European Fund A EUR share class net of all fees and includes the reinvestment of dividends. It should be noted that the Waverton European Fund A EUR share class charged a performance fee from 1st April 2010 to 30th September 2011 and did not charge a performance fee from 1st October 2011 to 30th June 2015. From 1st July 2015 onwards performance shown is for the Ardtur European Focus EUR A share class which is subject to an annual management fee of 1% and no performance fee. The share classes available for investment post 1st July 2015 are the I and R classes which are subject to a 0.70% and 1.20% annual management charge respectively and a 20% relative performance fee. Calculation is on a NAV basis, net of all fees and includes the reinvestment of dividends. Please note that the Brook European Focus Fund, Ardtur European Focus Fund and Waverton European Fund, whilst having similar investment processes and strategies, are subject to different investment guidelines, fees and charges. For full details please refer to the Fund's prospectus. The fund was renamed effective 29th September 2023 from Brook European Focus Fund to Ardtur European Focus Fund, a Sub-Fund of Genfunds Global PLC. All performance in EUR. Performance is net of fees and other charges and includes the reinvestment of dividends. Investments that have an exposure to currencies other than the base currency of the fund may be subject to exchange rate fluctuations. Source: S.W. Mitchell Capital unaudited internal data as at 28-Mar-24.

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Oliver Kelton Pan-European Long/Short track record

Performance since inception Ardtur European Focus Absolute Return Fund EUR I vs. MSCI Daily TR Net Europe | Jan-16 to 28-Mar-24

Ardtur European Focus Absolute Return Fund EUR I vs. MSCI Daily TR Net Europe | 28-Mar-24

	Fund	MSCI Daily TR Net Europe	Rel.
1-month	4.1	3.9	0.1
3-month	1.3	7.6	-6.3
1-year	3.9	14.8	-10.9
3-year	29.1	30.3	-1.2
5-year	40.6	52.5	-11.8
YTD	1.3	7.6	-6.3
1yr to 28-Mar-2024	3.9	14.8	-10.9
1yr to 31-Mar-2023	15.8	3.8	12.0
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1yr to 31-Mar-2020	-14.4	-13.5	-0.9
Since Inception	39.5	74.0	-34.5
CAGR since inception	4.1	6.9	-2.8

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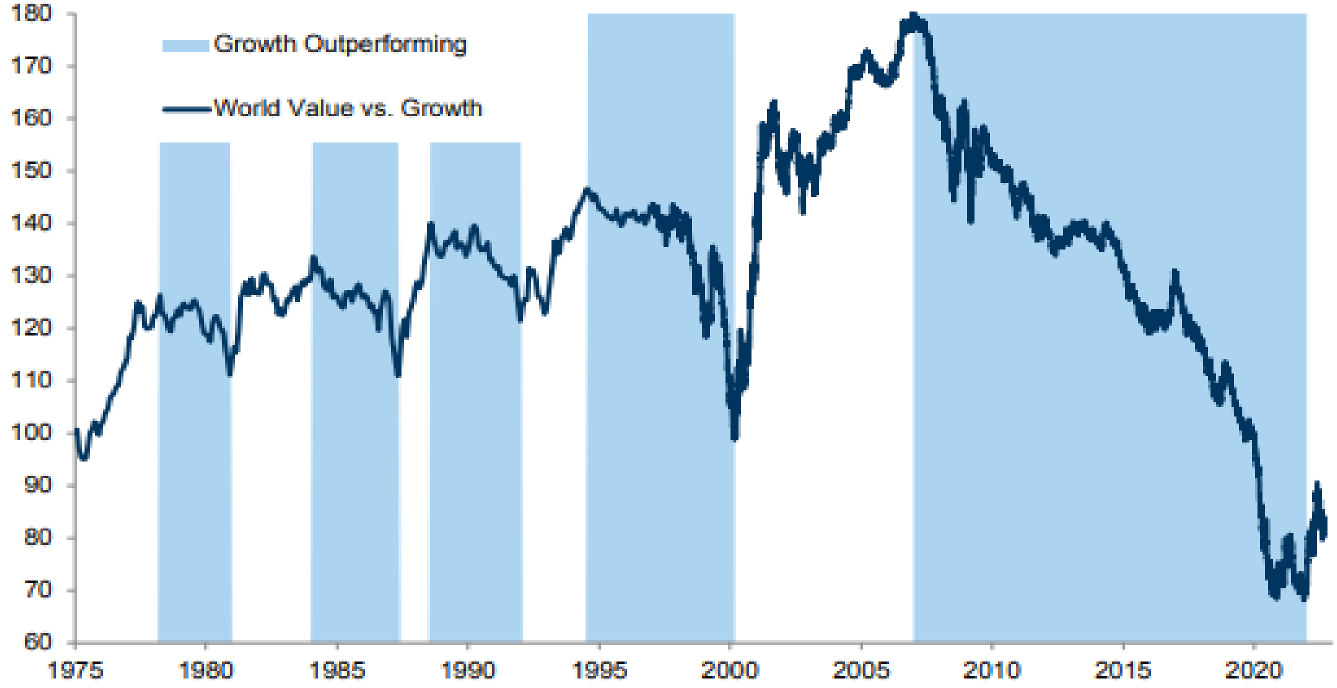
Current Positioning

This cycle's underperformance of value remains

Exhibit 46: The secular underperformance of Value vs. Growth is starting to shift

World Value vs. Growth



*Monthly Frequency until 1996. Daily Frequency from 1997 onwards.

Source: Datastream, Goldman Sachs Global Investment Research

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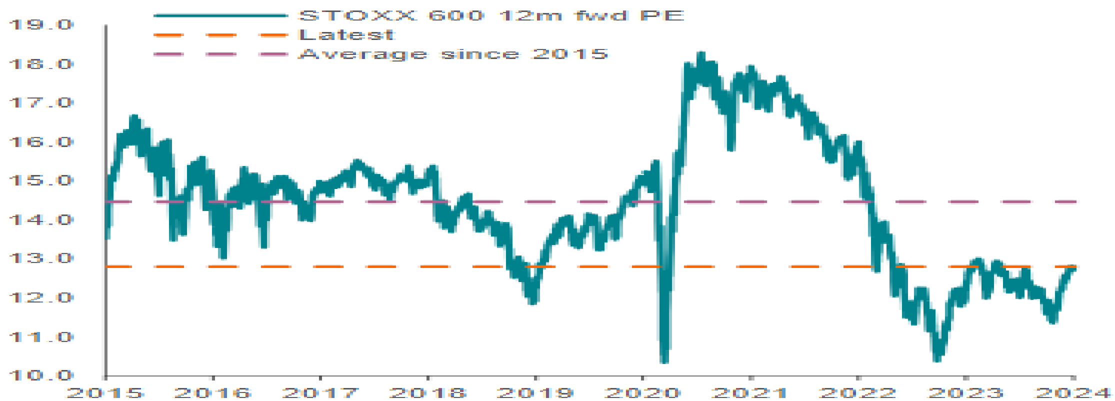
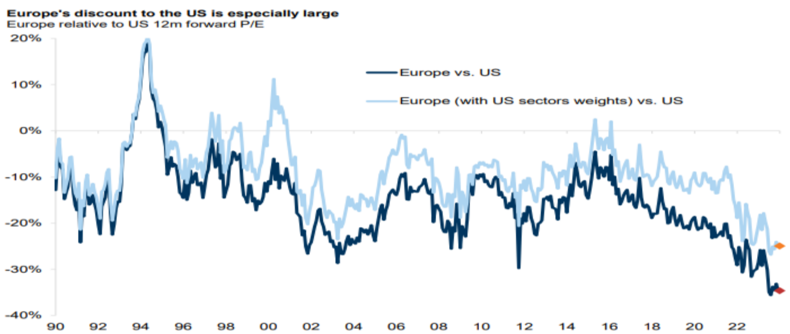
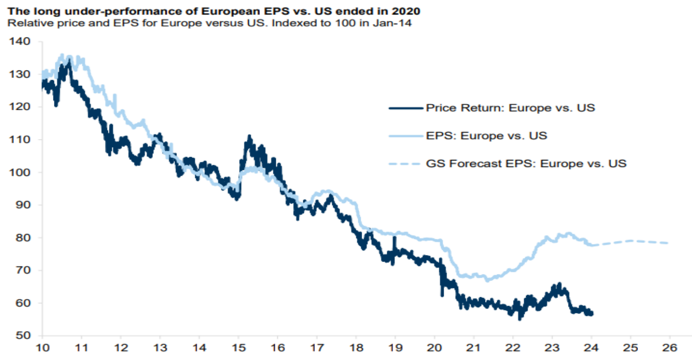
European equity valuation low and extreme vs USA

European market valuation supportive...



Record lows versus US but earnings no longer underperforming

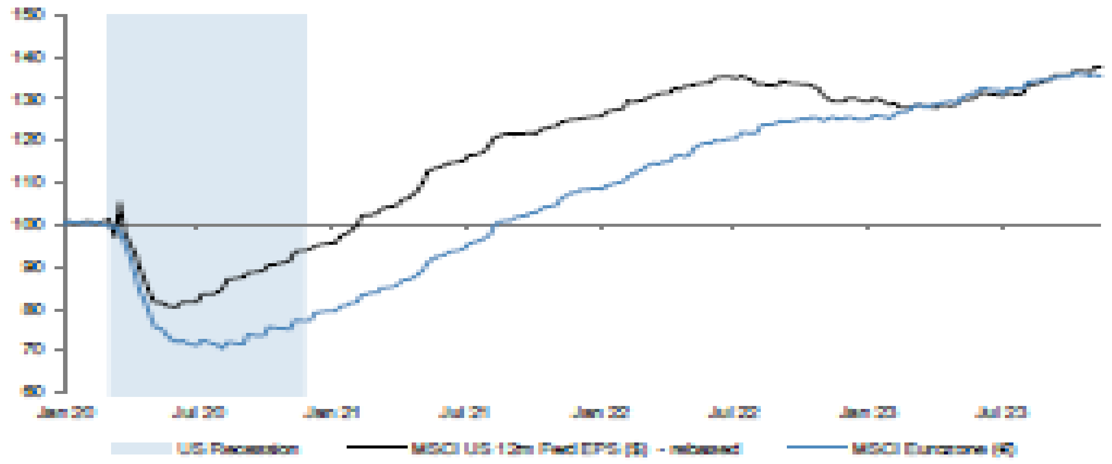




Source: Goldman Sach, Exane.

Resilient earnings backdrop

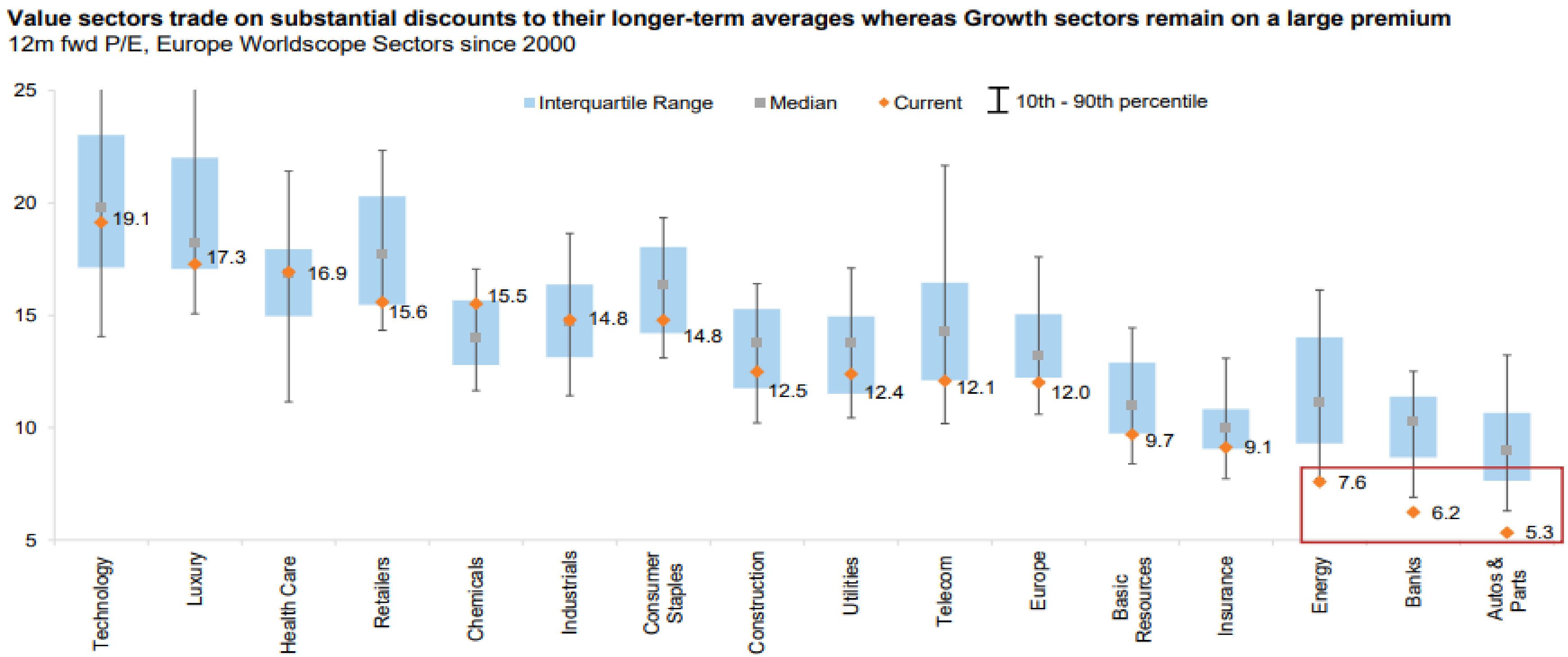
Figure 23: MSCI US and Eurozone 12m Fwd EPS



Source: Datastream

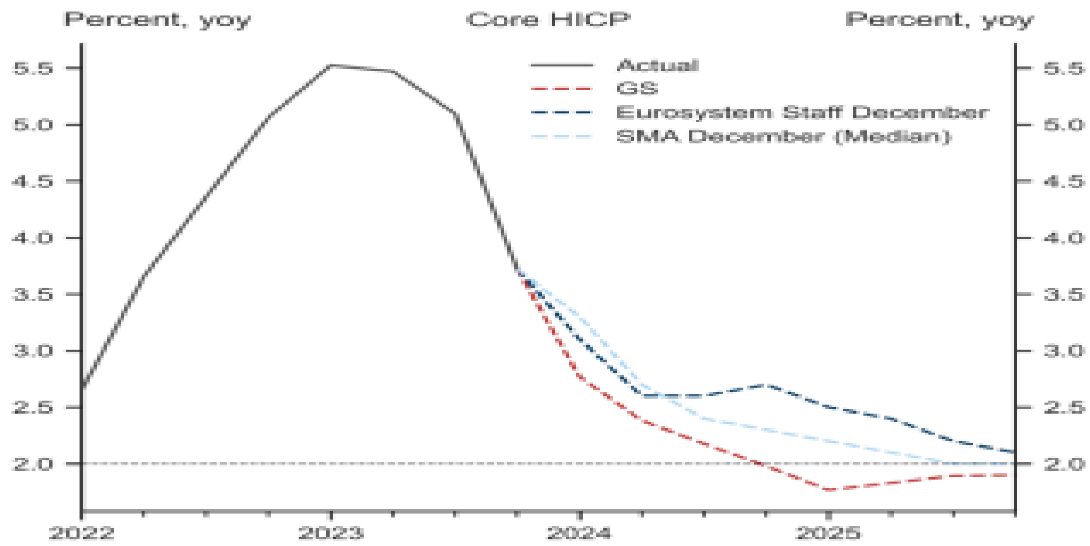
Source: JPM

Value sectors continue to trade at discount to long run



Source: Goldman Sachs

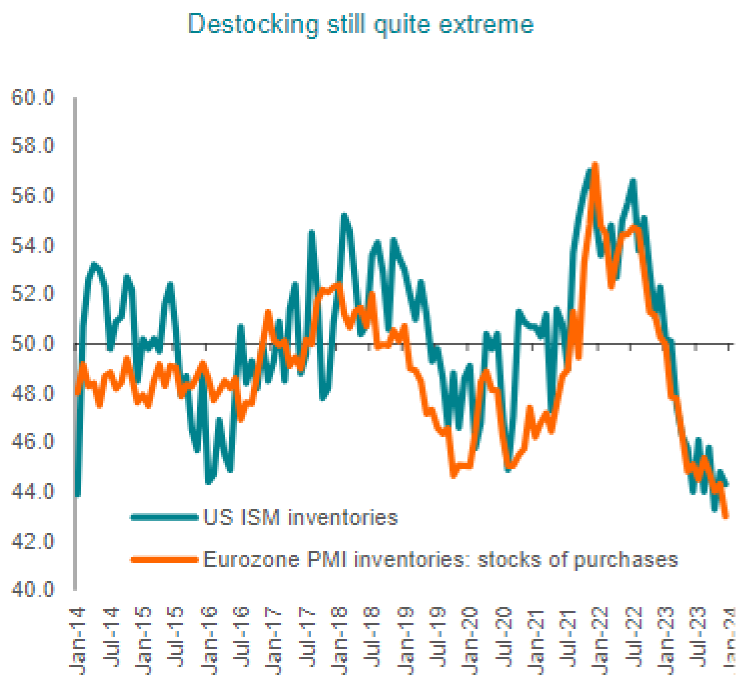
Inflation still the key variable



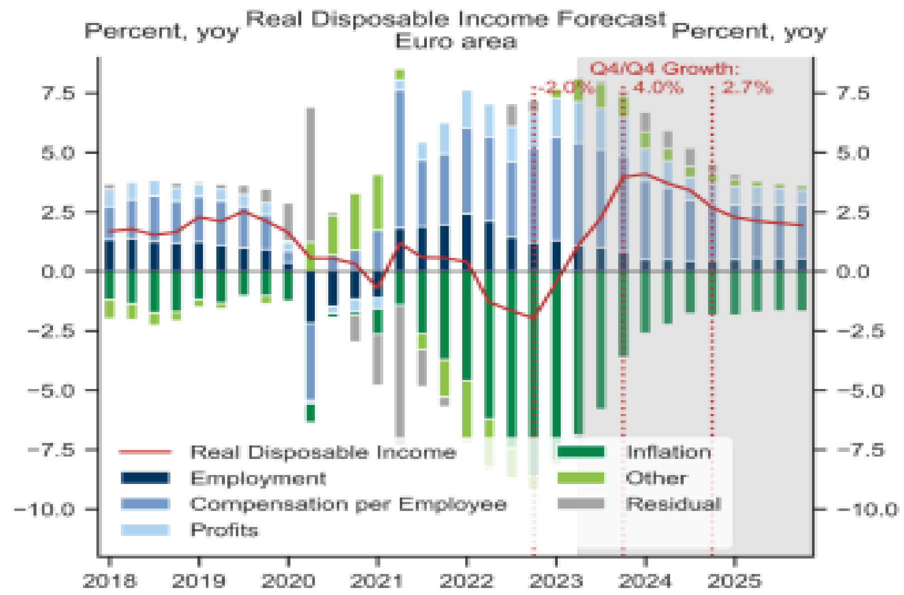
Source: Goldman Sachs.

Macroeconomic demand – anaemic but some tailwinds

Inventory cycle



Real Incomes improving



Source: Bloomberg.

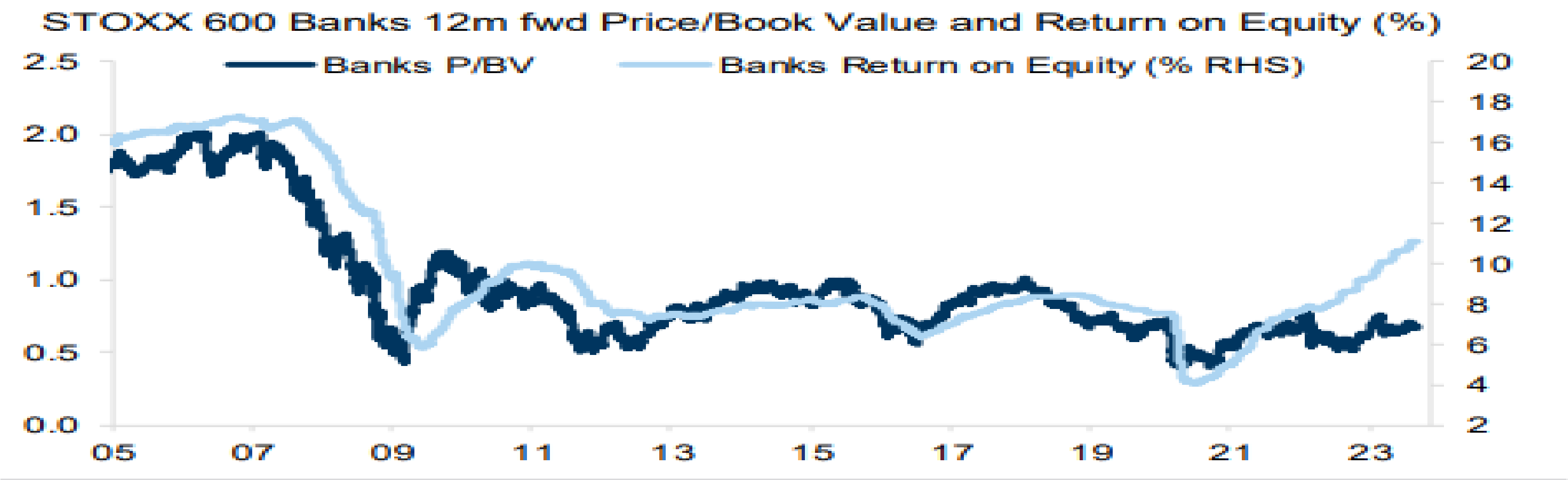
Long portfolio

Banks	Oil & Gas	Telecom	General value
NatWest	TOTAL	NOKIA	TESCO
BNP PARIBAS	Shell	orange	ArcelorMittal
INTESA SANPAOLO	NOBLE	Telefónica	ABInBev
Deutsche Bank	equinor	ERICSSON	Carrefour
ABN·AMRO			vivendi
bankinter			RYANAIR
UBS			BASF
			Hydro
			MOWI

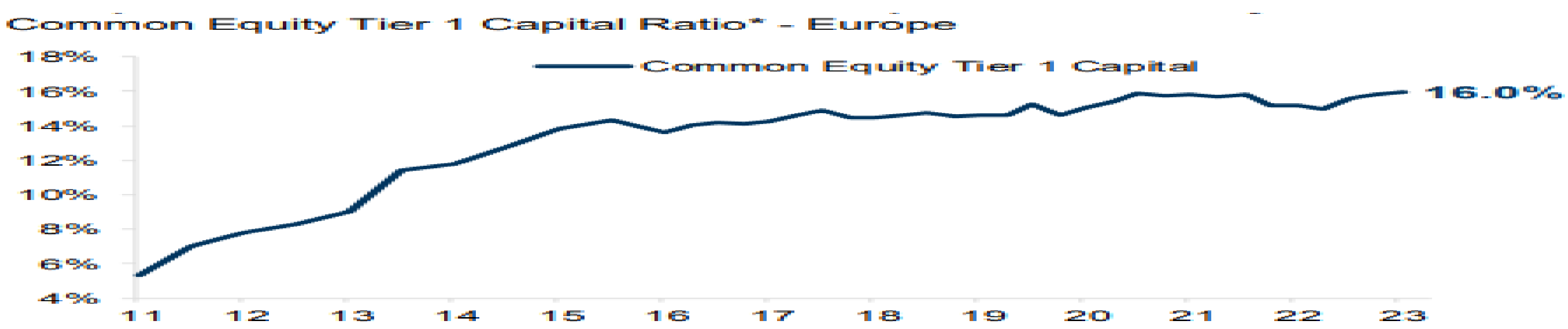
These stocks are being shown for example purposes only and do not represent a recommendation to buy or sell any holdings.

Banks

Improved return profile has become dislocated from the valuation



Balance sheets have been cleaned up



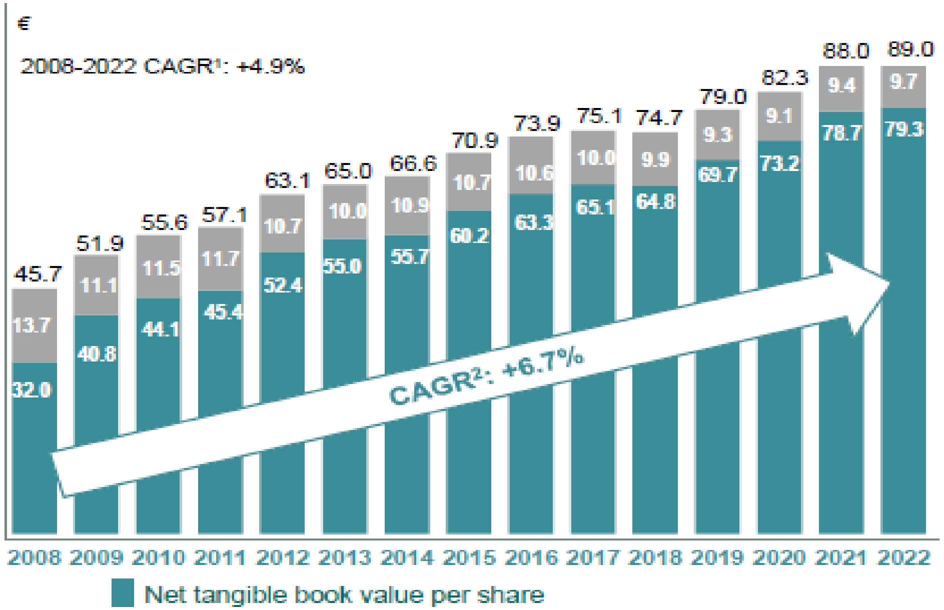
Source: Goldman Sachs.

Banks

BNP PARIBAS

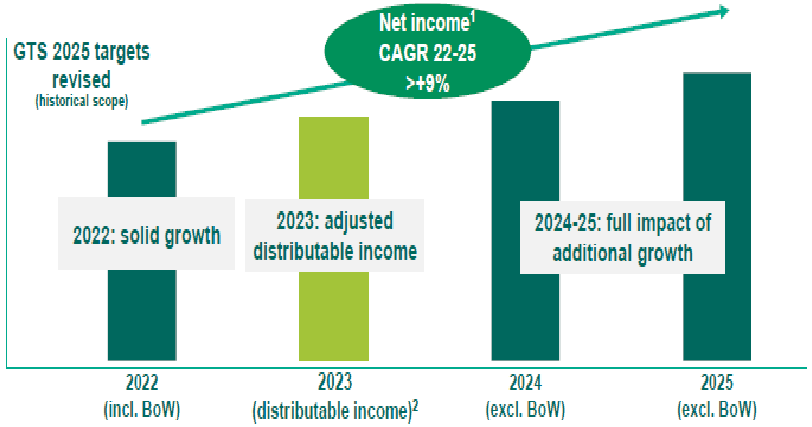
Continued execution

Steady increase in tangible equity per share: €79.3



Guidance raised following sale of Bancwest

Strong and steady growth in distributable income



Strong and steady growth in EPS[3] sustained by the execution of share buybacks each year[4]

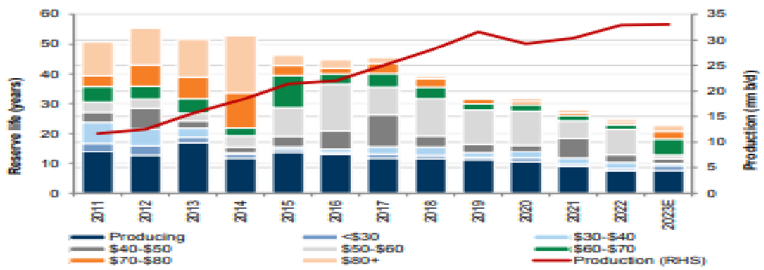
EPS[3] growth target stepped up:
CAGR 22-25: >+12% or ~+40% over the period

Source: BNP Paribas.

Oil and gas

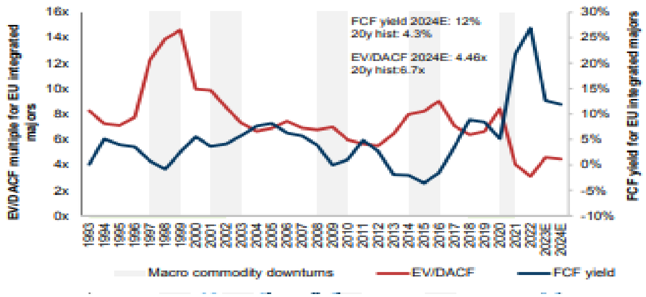
Oil underinvestment thesis remains

Exhibit 45: Seven years of energy under-investment have pushed the oil industry to more than halve its resource life since 2014...
Top Projects reserve life, by year of report and breakeven



Valuations at record lows

Exhibit 33: The sector trades at discount valuations versus history despite offering the highest FCF yields in decades
EU Big Oils EV/DACF and FCF yield over time



Source: Goldman Sachs.

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Shell

More disciplined management

Lower Capex + **Lower Cost** → **Higher Shareholder Distributions**

Cash capex:
$22–25 billion p.a.
for 2024 and 2025

Structural cost reduction:
$2-3 billion by end-2025

DPS increase of 15%
at Q2 2023 results[1]

a minimum of $5 billion
buybacks for H2 2023[1,2]

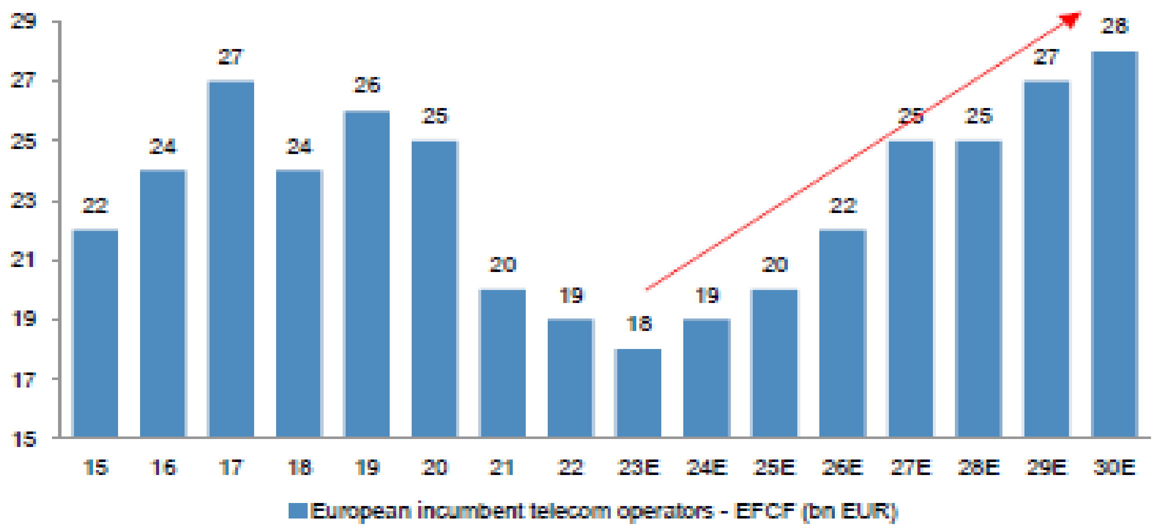
Distributing 30–40% of CFFO through the cycle

Source: Shell.

Telecom

FCF inflecting

Figure 32: European incumbent telecom operators - FCF



Source: JPM.

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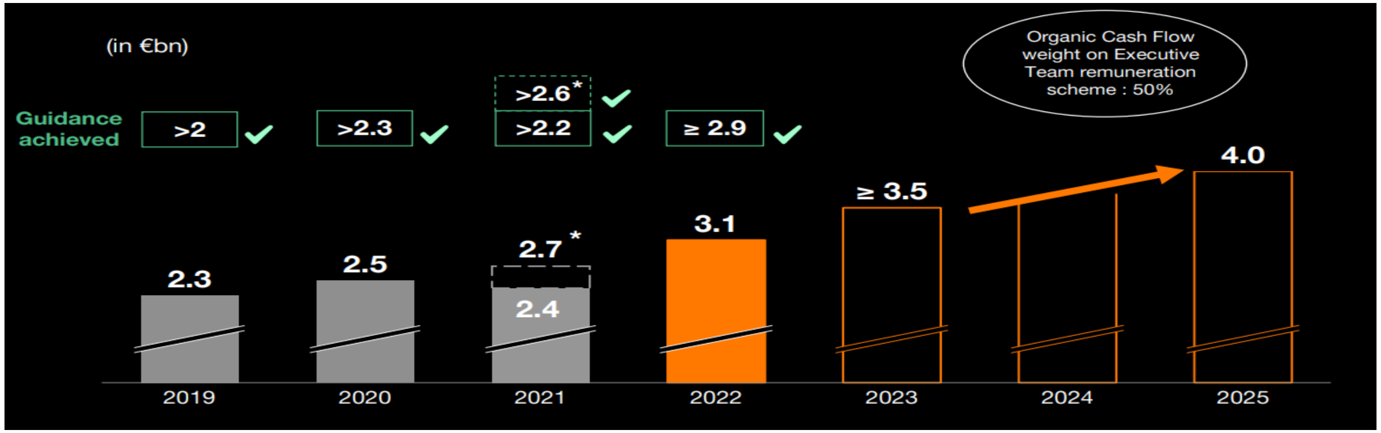
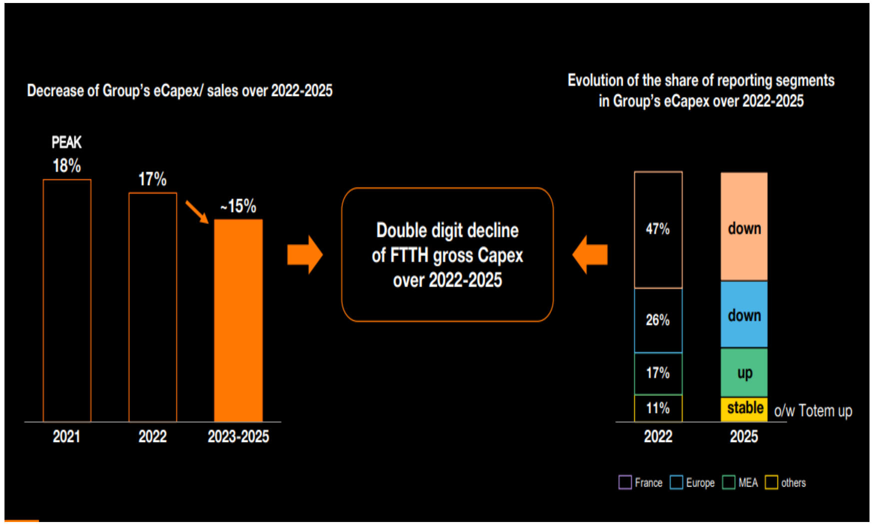
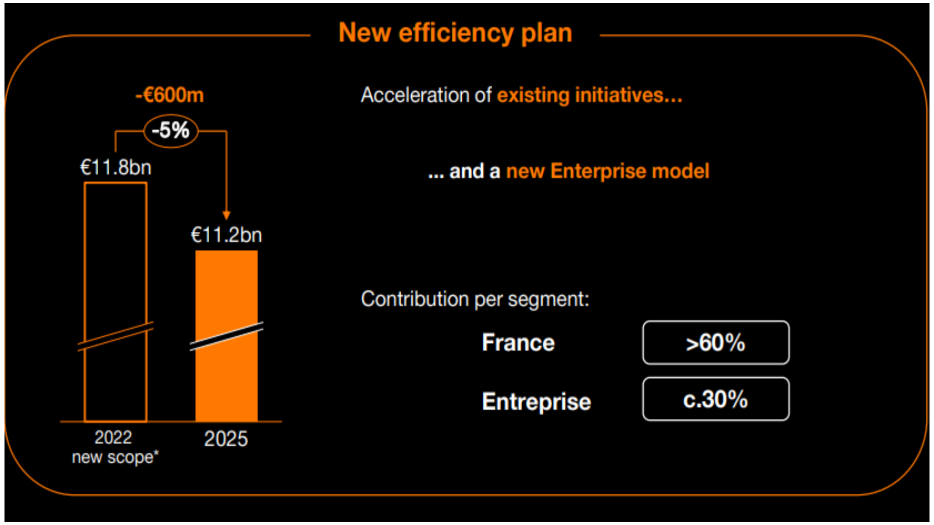
New CEO – credible plan to restore returns







Source: Orange.

Unique market position and current environment

RYANAIR

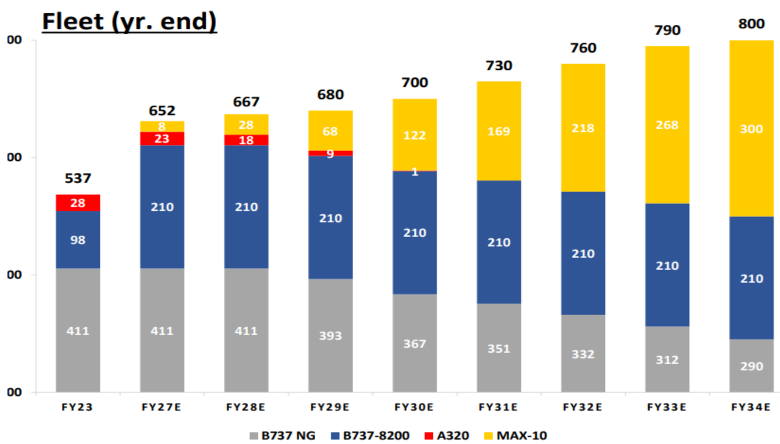
Europe's Lowest Costs – Gap Widens

€ per pax	RYA	WIZ	EZJ	LUV	LUF	IAG
Staff/efficiency	7	7	13	70	45	49
Airport & Hand.	7	14	28	11	34	46
Route Charges	5	5	5	-	5	5
Own'ship & maint.	8	16	14	17	52	44
S & M other	4	5	16	28	31	21
The gap widens: (i)	31	47 (+50%)	76 (+140%)	126 (+301)%	167 (+430%)	166 (+426%)
Total (pre C-19) (ii)	31	39 (+26%)	53 (+71%)	101 (+226)%	142 (+358)%	143 (+360%)

Strong Mkt Share Gains Across Europe

	No. 1	No. 2	No. 3	Share gain*
Italy	RYANAIR (38%)	ITA	EZJ	+12pts
Poland	RYANAIR (37%)	Wizz	LOT	+12pts
Hungary	Wizz	RYANAIR (28%)	LUF	+11pts
Ireland	RYANAIR (58%)	A. Lingus	BA	+10pts
Austria	Austrian	RYANAIR (19%)	Eurowings	+6pts
Spain	RYANAIR (24%)	Vueling	Iberia	+4pts
UK	easyJet	RYANAIR (22%)	BA	+3pts

Fleet FY27 – FY34 (300 MAX-10 order)



Source: Ryanair.

Short portfolio

Safe Assets	Financials	Interest Rate sensitive Growth	Special Situations
DIAGEO	EQT	SINCE 1909 Scottish Mortgage Investment Trust PLC	Ferrari
novo nordisk®	Partners Group REALIZING POTENTIAL IN PRIVATE MARKETS	SEGRO	Fraport
Sika®	Legal & General		storaenso

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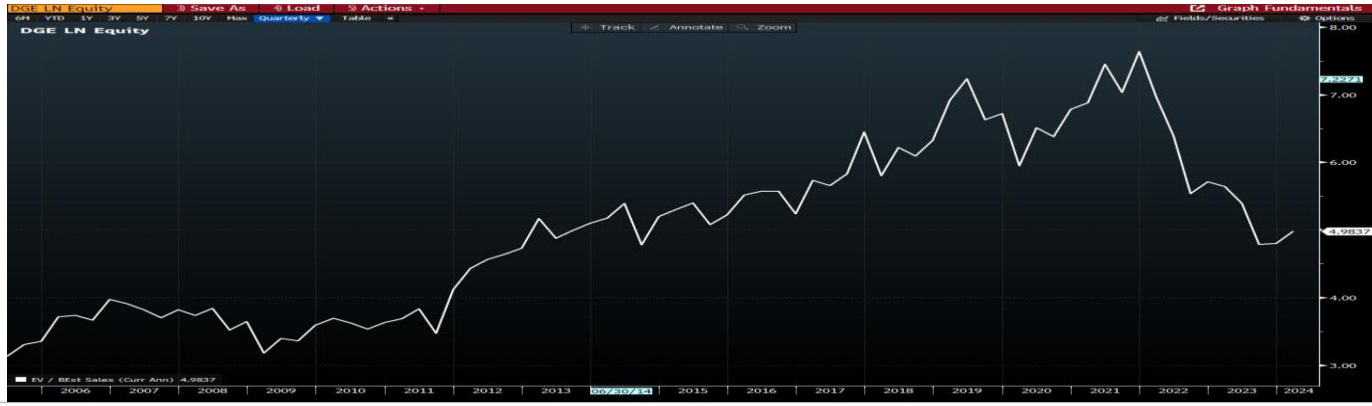
Diageo

DIAGEO

Earnings deterioration continues

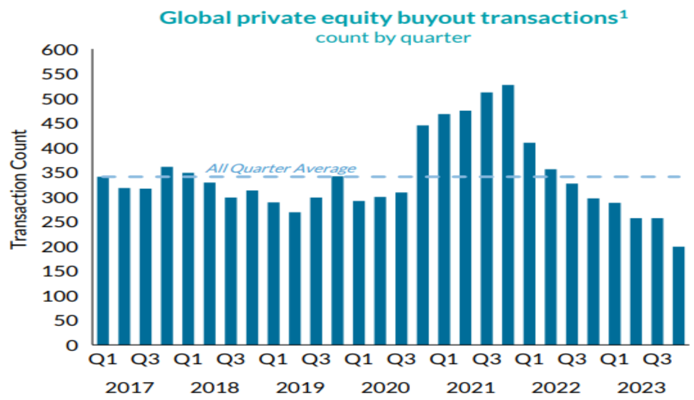
QE valuation still remains despite de-rating

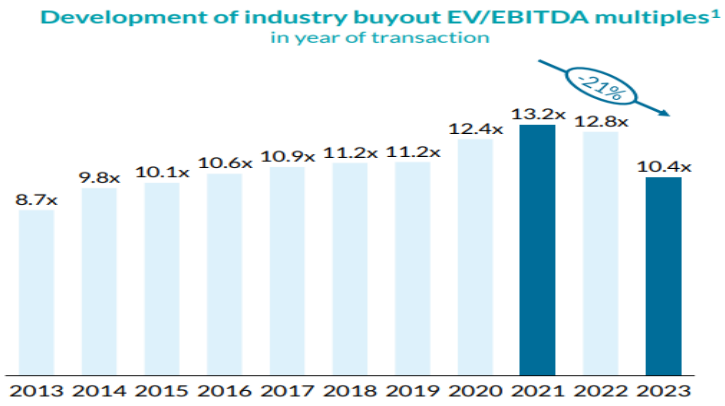


Source: Bloomberg.

Partners group

Industry backdrop continues to weigh





Earnings still weakening

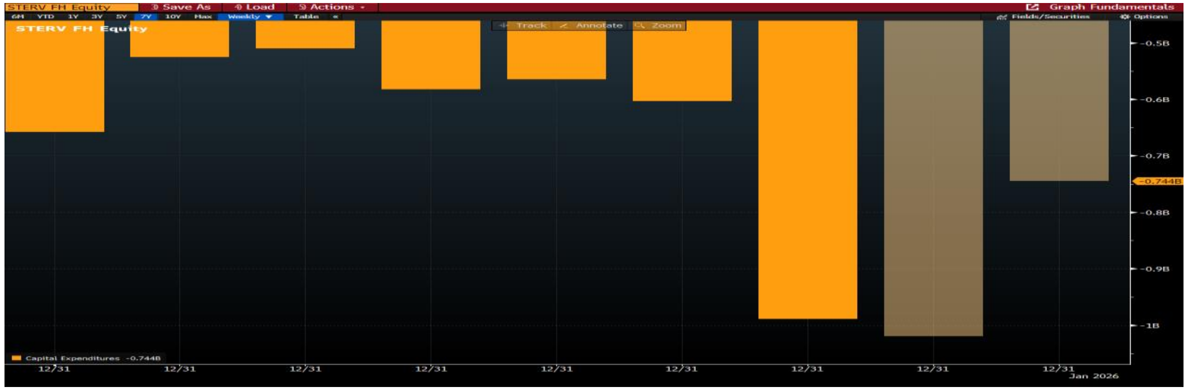
And valuation elevated

Source: Partners Group; Bloomberg.

Stora Enso

Sharp deterioration in demand

Following substantial capex ramp



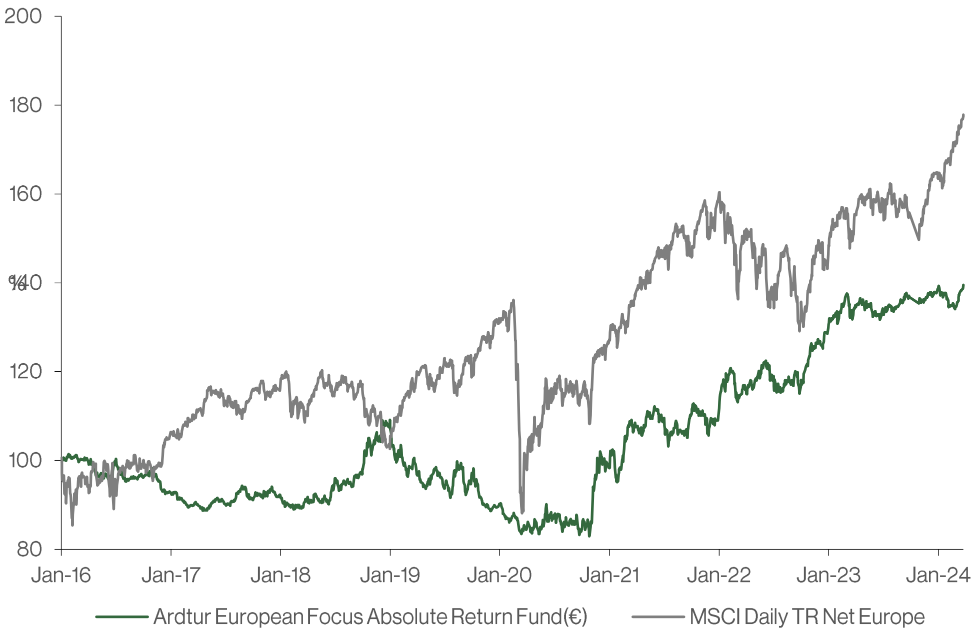
Source: Bloomberg.

ARDTUR EUROPEAN FOCUS ABSOLUTE RETURN FUND

Ardtur European Focus Absolute Return Fund

Ardtur European Focus Absolute Return Fund - performance

Performance since inception Ardtur European Focus Absolute Return Fund EUR I vs. MSCI Daily TR Net Europe | Jan-16 to 28-Mar-24



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Since Inception	39.5	74.0	-34.5
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Ardtur European Focus Absolute Return Fund - performance

Ardtur European Focus Absolute Return Fund EUR I vs. MSCI Daily TR Net Europe | Jan-16 to 28-Mar-24

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Index YTD
2016	1.4	-1.2	0.1	-3.3	-0.4	3.3	-3.9	0.5	0.0	1.3	-2.9	-1.9	-7.0	5.2
2017	-1.7	-1.7	0.3	-1.4	2.7	-1.0	0.6	3.0	-2.3	0.5	1.6	-1.4	-1.0	10.2
2018	-2.2	-0.6	1.6	1.8	-0.4	1.3	1.6	-0.4	3.3	5.4	2.8	1.8	16.8	-10.6
2019	-5.2	-3.8	1.1	-5.3	4.5	-3.4	-0.8	4.4	-3.5	-3.0	-2.9	0.5	-16.6	26.1
2020	-3.0	0.3	-2.7	2.0	-1.6	2.0	-3.4	3.4	-3.1	-0.5	16.0	1.2	9.7	-3.4
2021	-3.4	9.6	3.7	-0.7	2.6	-1.4	-2.7	0.7	3.7	0.0	-4.3	3.3	10.8	25.2
2022	7.9	-2.0	0.5	0.5	4.2	-2.6	-2.2	1.3	-1.3	6.0	3.9	0.9	17.9	-9.5
2023	3.9	2.4	-1.9	1.4	-2.8	0.7	1.1	0.8	0.7	-1.0	1.5	0.2	7.1	15.8
2024	-0.4	-2.2	4.1										1.3	7.6
												CAGR Since Inception	**4.1**	**6.9**

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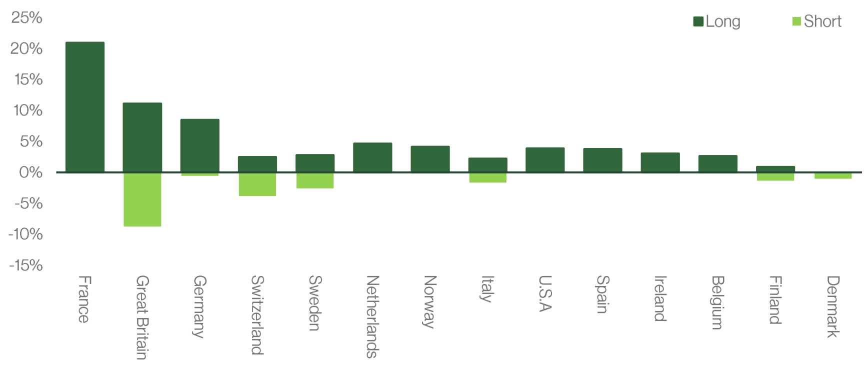
Ardtur European Focus Absolute Return Fund – exposures

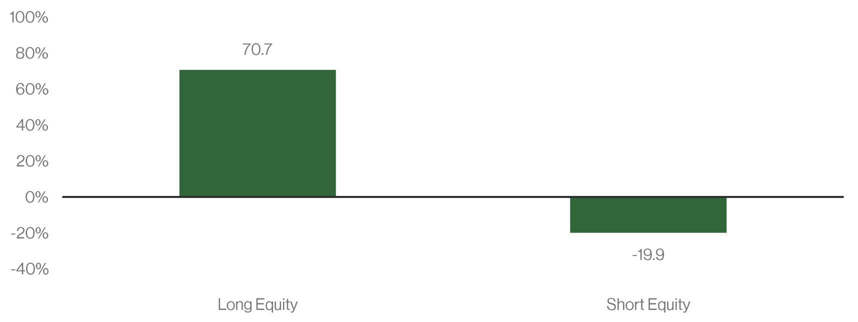
Top 10 holdings

Security	Strategy	Notional Exposure (%)
Orange	Long	5.7
Deutsche Bank	Long	5.4
Shell	Long	5.3
TOTAL	Long	4.7
Tesco	Long	4.7
BNP Paribas	Long	4.6
Noble Corporation	Long	3.9
ArcelorMittal	Long	3.3
BASF	Long	3.1
Ryanair	Long	3.0

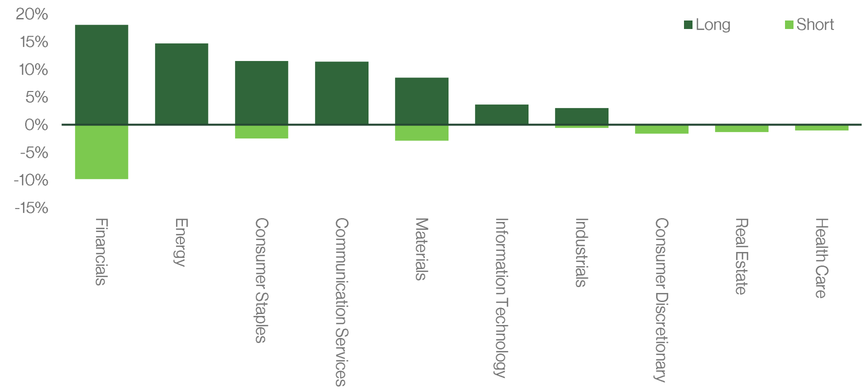
Country equity exposure



Asset allocation



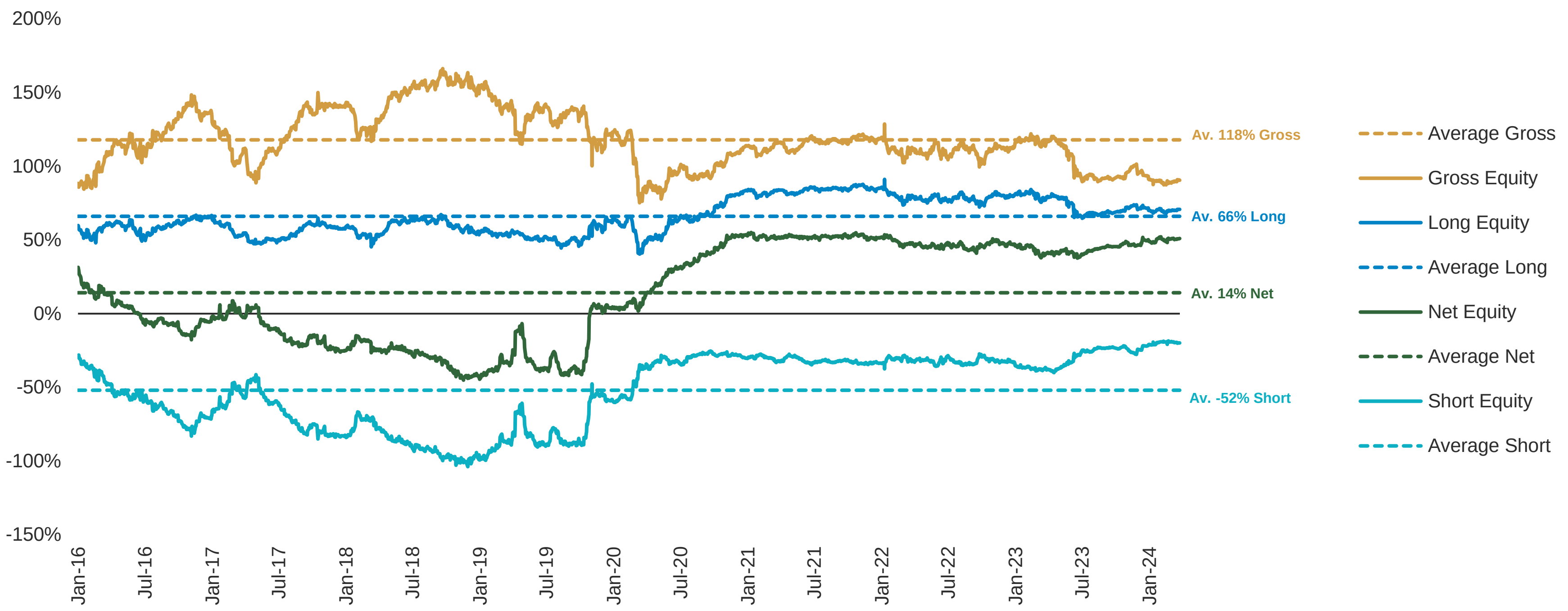
Sector equity exposure



Source: S.W. Mitchell Capital unaudited internal data s at 28-Mar-24.

Ardtur European Focus Absolute Return Fund – equity exposures since inception

Ardtur European Focus Absolute Return Fund equity exposures since inception | Jan-16 to 28-Mar-24



Source: S.W. Mitchell Capital unaudited internal data as at 28-Mar-24. Updated Quarterly.

ARDTUR EUROPEAN FOCUS ABSOLUTE RETURN FUND

Ardtur European Focus Absolute Return Fund – key details

Benchmark	MSCI Daily TR Net Europe Index
Fund Inception date	4th January 2016
Fund type	Irish long-short UCITS
Base Currency	€
Share classes	€I, £I
Dealing	Daily, no later than 2.00 p.m. (Irish time) on the Business Day immediately preceding the relevant Dealing Day
Front end fee	Up to 5%
Annual management fee	I 0.75%
Performance fee	20% of the increase in the value per share of the Fund between the beginning and the end of the year. Fees crystallise annually. Losses carried forward.
Anti-dilution fee	ADL of up to 0.5% applied if net subs/reds >5% of NAV
Min. Investment	£1,000,000 or equivalent in Euro
Dividends	£I is potentially distributing
Administrator	U.S Bank Global Fund Services (Ireland) Limited
Auditor	Deloitte
Price Reporting	Prices published daily on Bloomberg and by other third party data providers
SEDOL	€I BZ1J033, £I BZ1J022
ISIN	€I IE00BZ1J0335, £I IE00BZ1J0228

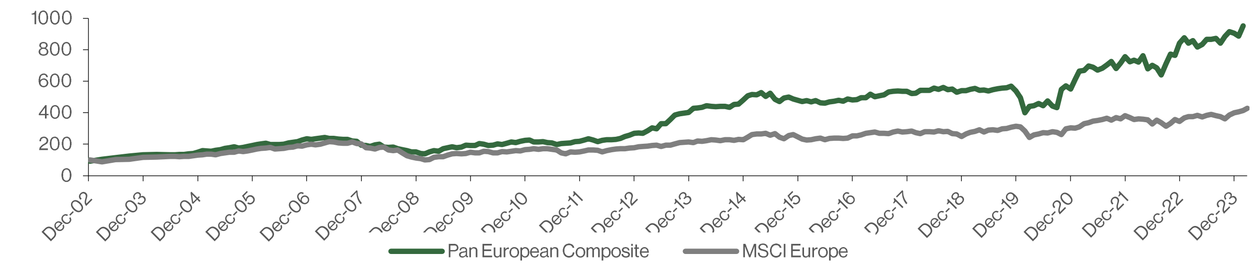
Appendix

ARDTUR EUROPEAN FOCUS ABSOLUTE RETURN FUND

Oliver Kelton Pan Europe Composite Performance

The information below is for information purposes only to show the long term track record of Oliver Kelton. This Fund is not being offered for investment. Please note that the Ardtur European Focus Fund and Ardtur Pan European Fund mentioned herein, whilst having similar investment processes, are subject to different investment guidelines and objectives, fees and charges, so there is no guarantee that there will be similar performance.

Composite performance vs. MSCI TR Net Europe 28-Mar-24



Composite performance vs. MSCI TR Net Europe to 28-Mar-24

	Composite	Index	Relative
1-month	7.3	3.7	3.6
3-month	4.2	7.4	-3.2
1-year	13.1	14.6	-1.4
3-year	43.3	30.0	13.2
5-year	73.9	52.2	21.7
10-year	121.1	96.70	24.4
YTD	4.2	7.4	-3.2
Since inception	852.0	328.3	523.6
CAGR since inception	11.3	7.1	4.1

Period returns

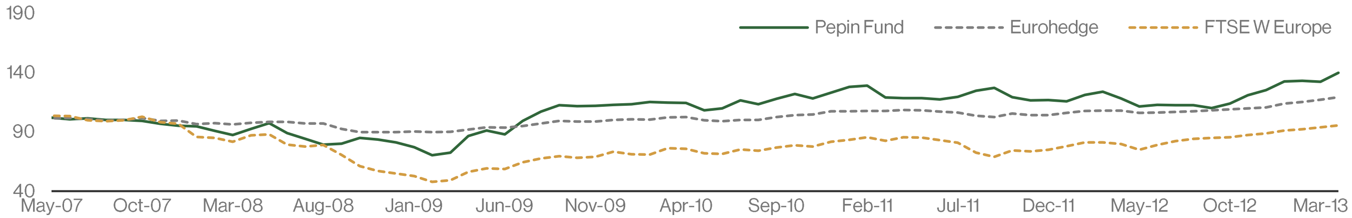
	2003*	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Comp	24.9	14.5	31.6	22.9	-3.6	-29.8	28.4	13.7	-1.1	19.5	56.4	14.7	8.2	1.1	10.9	-0.3	8.5	1.4	26.7	6.7	19.7
Index	15.7	12.2	25.3	20.0	3.0	-44.1	32.5	11.2	-8.3	17.3	19.9	6.8	8.2	2.6	10.2	-10.6	26.1	-3.3	25.2	-9.5	15.8
Relative	9.3	2.3	6.3	3.0	-6.6	14.3	-4.1	2.6	7.2	2.2	36.5	7.9	0.0	-1.5	0.7	10.3	-17.6	4.8	1.6	16.2	3.9

Past performance does not guarantee future results and the value of all investments and the income derived therefrom can decrease as well as increase. Note: *January 8th 2003; Performance is net of fees and other charges and includes the reinvestment of dividends. Investments that have an exposure to currencies other than the base currency of the fund may be subject to exchange rate fluctuations. The JOHIM Pan European Composite dates from January 2003 to February 2015 (the "Composite"). Oliver Kelton was responsible for managing the investments in the managed accounts that comprise the composite. Performance data is net of fees. Note the Composite's performance should not be considered indicative of the past or future performance and is not intended to be a substitute for the performance of any funds currently managed by Oliver Kelton. The data above reflects the reinvestment of all interest and dividends received. Please note that the Composite, whilst having similar investment processes and strategies as the Ardtur European Focus Fund are subject to different investment guidelines, fees and charges. For full details please refer to the Fund's prospectus. This information has been provided as a courtesy to you at your request. This document is being provided for information purposes only and does not constitute an offer to sell or an invitation to buy or invest in any of the securities or funds mentioned herein and it does not constitute a personal recommendation or investment, taxation or any other advice. The information and any opinions have been obtained from or are based on sources believed to be reliable, but accuracy cannot be guaranteed. S.W. Mitchell Capital ("SWMC") gives no undertaking that it will update any of the information, data and opinions in this document. SWMC may, at its discretion, decide to provide you with further data or material, but makes no representation that such further data or material will be calculated or produced on the same basis, or in the same format, as this material. This communication is intended only for use by persons to whom it has been directly distributed by SWMC and should neither be passed on, nor reproduced in whole or in part, under any circumstances without SWMC's express consent. Source: S.W. Mitchell Capital, SWMC unaudited internal data as at 28-Mar-24. The Index is the MSCI Daily TR Net Europe (€).

Historical performance: Pepin Fund

The Pepin Fund was a plain vanilla European long-short equity fund that Oliver Kelton managed from 01-May-2007. The information below is for information purposes only to show the long term track record of Oliver Kelton. This Fund is not being offered for investment. Please note that the LF Brook Continental European Fund and Brook European Focus Fund mentioned herein, whilst having similar investment processes, are subject to different investment guidelines and objectives, fees and charges, so there is no guarantee that there will be similar performance.

Pepin Fund | Indexed Return Since Inception



	Since 1st May 2007
Pepin Fund (Euro class)	39.69%
FTSE World Europe Index (Euro)	-12.62%
Eurohedge L/S Europe (Euro) Index	14.74%

Period returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD*	Index**
2007					2.0%	-1.4%	0.9%	-1.4%	-0.1%	-0.9%	-2.5%	-1.7%	**-5.0%**	**-3.3%**
2008	-0.4%	-4.2%	-3.8%	6.0%	5.1%	-8.6%	-5.4%	-5.7%	1.1%	6.2%	-1.8%	-3.0%	**-14.8%**	**-43.2%**
2009	-4.9%	-8.9%	3.4%	19.2%	5.4%	-3.7%	13.1%	7.9%	4.9%	-0.6%	0.2%	0.8%	**39.1%**	**33.2%**
2010	0.4%	1.8%	-0.5%	-0.3%	-5.3%	1.5%	6.1%	-2.70%	3.90%	3.65%	-3.14%	4.00%	**9.1%**	**11.7%**
2011	4.0%	0.9%	-7.8%	-0.5%	0.2%	-1.0%	1.9%	4.2%	1.9%	-6.1%	-2.2%	0.1%	**-5.1%**	**-8.5%**
2012	-0.9%	4.8%	2.3%	-4.7%	-5.7%	1.3%	0.2%	0.2%	2.1%	3.4%	6.3%	3.5%	**7.4%**	**18.8%**
2013	5.8%	0.3%	-0.6%	5.8%									**11.6%**	**7.4%**

Past performance does not guarantee future results and the value of all investments and the income derived therefrom can decrease as well as increase.

Note: Performance is shown for the Pepin Fund (the "Fund"), a long short European equity fund, from May 2007 to April 2013. Oliver Kelton was responsible for managing the investments in Fund during this time. Performance data is net of fees and other charges. Note the Fund's performance should not be considered indicative of the past or future performance and is not intended to be a substitute for the performance of any funds currently managed by Oliver Kelton. The data above reflects the reinvestment of all interest and dividends received. Please note that the Fund, whilst having similar investment processes as the Brook European Focus Fund are subject to different investment guidelines, strategies, fees and charges. For full details please refer to the Fund's prospectus. This information has been provided as a courtesy to you at your request. This document is being provided for information purposes only and does not constitute an offer to sell or an invitation to buy or invest in any of the securities or funds mentioned herein and it does not constitute a personal recommendation or investment, taxation or any other advice. The information and any opinions have been obtained from or are based on sources believed to be reliable, but accuracy cannot be guaranteed. Brook gives no undertaking that it will update any of the information, data and opinions in this document. Brook may, at its discretion, decide to provide you with further data or material, but makes no representation that such further data or material will be calculated or produced on the same basis, or in the same format, as this material. This communication is intended only for use by persons to whom it has been directly distributed by Brook and should neither be passed on, nor reproduced in whole or in part, under any circumstances without Brook's express consent. ** FTSE World Europe Index.
Source: Waverton, Eurohedge, Bank of America Merrill Lynch, Datastream as at 30-Jun-13.

Seven senior equity analysts

Name	Years in industry	Years at firm	Previous employers
Stuart Mitchell	36	18	Morgan Grenfell Asset Management, J O Hambro,
Julian Johnson	39	16	James Capel, Fidelity, Morgan Grenfell Asset Management
Christina Hall	33	18	Morgan Grenfell Asset Management
Lukas Schmitz[1]	10	10	S.W. Mitchell Capital since graduation
Pascal Hautcoeur	36	5	Robert Fleming,, T Rowe Price, Redburn
Piers Nestler	38	3	B. Metzler, Landesbank Rheinland-Pfalz
Domonic Peppiatt	2	1	S.W. Mitchell Capital since graduation

Note: [1]Partner.
Source: S.W. Mitchell Capital internal unaudited data; All data as at 31-Mar-24.

ARDTUR
EUROPEAN FOCUS
ABSOLUTE RETURN
FUND

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