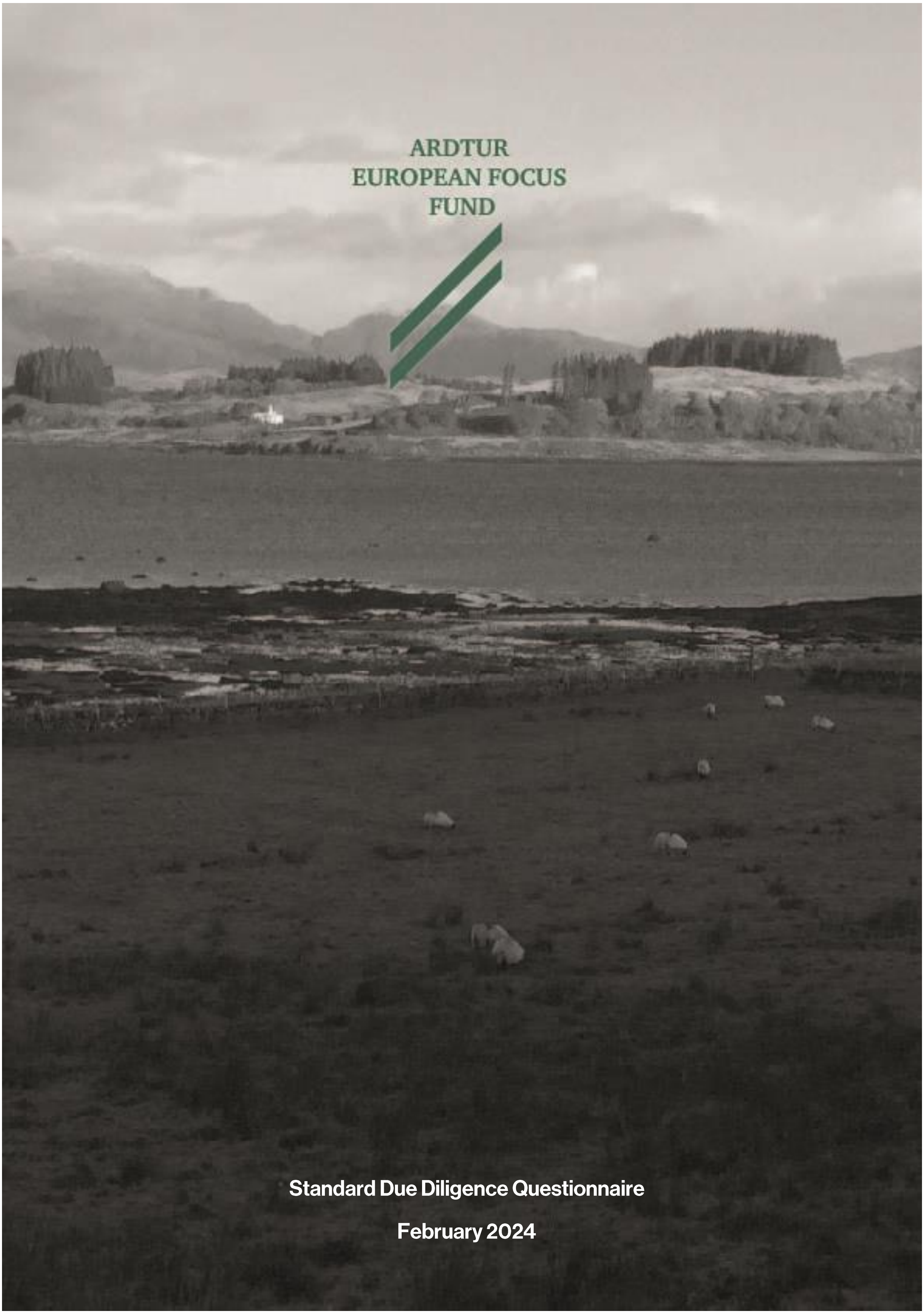

ARDTUR
EUROPEAN FOCUS
FUND

Standard Due Diligence Questionnaire

February 2024

Contents

1 FUND DETAILS

Organisation Name:	S. W. Mitchell Capital LLP
Address:	Princes House, 38 Jermyn Street, London SW1Y 6DN
Telephone:	+44 (0) 20 7290 3580
Fax:	+44 (0) 20 7290 3589
Website:	www.swmitchellcapital.com
Primary Contact:	**Investor Relations** +44 (0) 20 7290 3580 ardtur.ir@swmitchellcapital.com
Base currency:	EUR
List share classes and denominations of each share class	For a list of share classes and their currencies, please see the table below.

Share Class	Currency	ISIN	SEDOL
EURO R	EUR	IE000GBN91O8	BM90BM3
EURO I	EUR	IE000YMX2574	BM90BN4
GBP I	GBP	IE000Q9Q6Y60	BM90BP6
GBP R	GBP	IE000U3SJDA4	BM90BQ7
GBP A	GBP	IE000JBG2KH9	BM90BS9
USD I	USD	IE00050TUOJ5	BM90BY5
USD R	USD	IE000SB125Y2	BM90BZ6
EURO A	EUR	IE000T01W6N0	BM90CF3
EURO A Acc	EUR	IE000267N380	BM90CG4
EURO B	EUR	IE000GA2ZS46	BM90CH

Dividends:	Income potentially distributed on Reporting Status share classes. You should refer to the prospectus for more information.
Benchmark:	MSCI Europe Total Return index (expressed in EUR).
Date of inception:	1st July 2015.
Is the fund regulated? If so, please provide details (including where and by who) and explain any requirements for regulation:	Yes, Ardtur European Focus Fund is a Sub-fund of GenFunds Global PLC ('the Company'), an Irish Authorised UCITS Investment Company and is managed by S.W. Mitchell Capital LLP ('SWMC' or 'the Investment Manger'), an Investment Manager registered with the Financial Conduct Authority in the United Kingdom (SWMC FCA Firm Registration number: 434493) in the United Kingdom.
Describe the fund's ownership structure?	The fund is a Sub-fund of Genfunds Global PLC, An open-ended umbrella type investment company with variable capital and with segregated liability between Sub-Funds incorporated with limited liability under the laws of Ireland, registered number 501534.
Is the fund listed on any exchange(s)?	The Sub-fund's shares are registered in Dublin but are neither listed nor certificated.

• Fund structure: • Legal entity: • Domicile	Genfunds Global Plc (the "Company") is an open-ended umbrella type investment company with variable capital and with segregated liability between Sub-funds incorporated with limited liability under the laws of Ireland and authorised by the Central Bank pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended (and as may be further amended, consolidated, substituted or supplemented from time to time) and any regulations or notices issued by the Central Bank pursuant thereto for the time being in force (the "UCITS Regulations").

2 FEES

Management fee:

For a list of share classes, their currencies and fees, please see the table below.

Share Class	Currency	Investment Management fee
EUR I	EUR	0.70%
GBP I	GBP	0.70%
USD I	USD	0.70%
EUR R	EUR	1.20%
GBP R	GBP	1.20%
EUR A*	EUR	1.00%
EUR A ACC*	EUR	1.00%
GBP A*	GBP	1.00%
EUR B*	EUR	1.50%

*Closed to further investment.

Administration fee:

The Company shall pay to the Administrator, out of the assets of the Company, an annual fee, accrued daily and payable monthly in arrears at the following rates:

- 0.07% of the first Euro 150 million of the Net Asset Value of a Sub-fund;
- 0.06% of the Net Asset Value of a Sub-fund on amounts between Euro 150 million and Euro 300 million; and
- 0.05% of the Net Asset Value of a Sub-fund on amounts exceeding Euro 300 million.

The Administrator shall also be entitled to be repaid out of the assets of each Sub-fund all of its reasonable out-of-pocket expenses incurred on behalf of each Sub-fund. These expenses shall include but are not limited to, specialist third party pricing charges, the cost of communications, postage, printing and reasonable out-of-pocket expenses involved in the course of its duties.

Incentive fee (or performance allocation, preferential dividend, etc.):

The Investment Manager is entitled to a performance related fee in respect of the performance of certain Classes of shares. The performance fee is 20% of the relative outperformance of the benchmark, the MSCI Daily TR Net Europe index. Fees crystallise annually, and on redemption. Relative underperformance is carried forward.

Hurdle rate/high water mark:

A high watermark applies to the performance fee.

Investors should be aware that the Performance Fee is calculated at the share class level and the methodology is designed only to relate to actual absolute value created in the relevant Class of Shares, it is not designed at an investor level (on a per Share basis). The Reference Asset is designed to act as the "high water mark" for the relevant Class of Shares.

For a full understanding of performance fee calculations please refer to prospectus.

Sales fee:	Each share class reserves the right to charge up to 5% as a front-end charge.
Redemption fee:	There is no redemption fee. However, the Directors, in consultation with the Investment Manager, reserve the right to impose "an anti-dilution levy" representing a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of a Sub-fund, in the event of receipt for processing of net subscription or net redemption requests exceeding 5% of the Net Asset Value of the Sub-fund. The fee is capped at 0.50%.
Any other fees:	Please see response above.
What costs, if any, are recharged to the fund?	Audit, legal, tax and other ancillary fees are recharged to the Sub-fund.
Do you ever share fees with a third party?	SWMC may share a proportion of its Investment Management Fee with third parties.
How does the Fund pay for Research?	The Fund may incur charges relating to investment research which is or may be used by the Investment Manager in managing the assets of the Fund. In this regard, the Investment Manager intends to operate a research payment account ("RPA") in compliance with MiFID II. The RPA(s) operated by the Investment Manager shall be funded by applying a direct research charge to the Fund. The research charges shall be used to pay for investment research received by the Investment Manager from third parties and shall be operated in accordance with the requirements of MiFID II. The Investment Manager shall set and regularly assess a research budget for the Fund and shall agree the frequency with which such charges will be deducted from the Fund.
Ratio of expenses (other than the company's management and incentive fee) to NAV:	The ongoing charge* as at 31 December 2023 was 0.82% for EUR I and GBP I and USD I, 1.32% for EUR R, GBP R and USD R. *The Ongoing Charge represents the Annual Management Fee + any other expenses (e.g. Audit fees, Administrator fees, etc.) excluding any Performance Fee and financing costs paid as at 31/12/2023.

3 INVESTMENT/REDEMPTION & LOCK-UP TERMS

Minimum initial investment	All R share classes have a minimum investment of £5,000 or equivalent in EUR or USD. All I share classes have a minimum initial investment of £1,000,000 or equivalent in EUR or USD.
Minimum subsequent investment:	No minimum subsequent subscription amount shall apply in respect of any Class of Shares.
Subscription frequency (when):	Daily. T-1 by 2pm.
Redemption frequency (when):	Daily. T-1 by 2pm.
Redemption notice period:	T-1 by 2pm.
Redemption cash proceeds time period:	T+5 Business days.
Does the fund have any lock-up period or any other liquidity constraints (e.g. suspension of redemptions and gates)?	There is no lock-up period. As per "Redemption Fee" in Section 2 above, the Sub-fund has the ability to impose an anti-dilution levy should net subscription or net redemption requests exceed 5% of the Net Asset Value of the Sub-fund. Please see the prospectus for further details.
Is there a "gate" and how is that computed (on an aggregate basis or investor by investor basis) and how is the amount in excess of the gate treated?	The Directors may in their absolute discretion refuse to repurchase any Shares in excess of one-tenth of the total number of Shares in the Sub-fund and the requests for repurchase will be reduced rateably. This has never been applied.
Under what conditions would these restrictive provisions be invoked?	The above restriction may be imposed in the event that redemption requests are received for shares representing in aggregate more than 10 per cent of the total number of shares in the Sub-fund.

What is the maximum period that a shareholder would be prevented from having their redemption notice accepted and redeemed?	If the directors refuse to redeem shares on the basis mentioned above, then requests for redemption on such Dealing Day shall be reduced rateably and the Shares to which each request relates which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all the Shares to which the original request related have been redeemed. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible. This has never been applied.
After a shareholder has given the fund administrator the minimum required notice for redemption, please state the maximum number of days it will take to receive the redemption proceeds, including all possible restrictions (e.g. gate provisions etc).	An investor will generally receive redemption proceeds 5 business days after the Dealing Date for the Sub-fund. Restrictions, including those outlined above, may delay this payment.
Would the Fund incur any extraordinary costs attached to liquidating the fund over certain time frames; for example, 1 day, 3 days, 5 days, 1 month etc? If so, please enclose.	No. The Sub-Fund invests in large-cap, highly liquid equities. Typically, 100% of the assets can be liquidated within 1 day, assuming average daily trade volumes for the past 60 days.
Does the fund allow for transfer of shares or limited partnership interests between nominees?	Yes, the Sub-fund allows for transfer of shares, a fee, not exceeding €25, may be charged by the Sub-fund.

4 FUND DIRECTORS

Are there any independent fund directors, please provide details:	The Company has one independent Director, all the Directors act in a non-executive capacity, their biographies can be found in the prospectus.
Please provide roles and responsibilities of the Directors.	The Directors, in consultation with the Investment Manager, are responsible for the formulation of each Sub-fund's investment objectives and investment policies and any subsequent changes to those objectives or policies. Further details on the precise roles and responsibilities of the Directors are to be found in the Prospectus of the Sub-Fund.
How often does the board meet?	The Board of the Sub-fund meets on a quarterly basis in Dublin.
Please list the number of directors, their names, the degree of relationship with investment manager and service providers, directors' fees paid and the duration of the company's professional relationship with each director:	The names of the Directors, their roles and biographies are detailed in the Prospectus in the Management and Administration section.
Is there D&O insurance?	Yes.
Are there provisions in the fund documentation relating to indemnification of directors?	The Memorandum & Articles provide that the Directors are indemnified in respect of their actions as a Director except when there is fraud, negligence, wilful default, breach of duty or breach of trust by him/her in relation to the Company. Furthermore, the Company maintains D&O Insurance for the Directors and Officers of the Company.

5 FUND ADMINISTATOR – LIST OF SERVICES PERFORMED

Details: Name: Address: Telephone: Fax: E-mail: Name of contact:	U.S. Bank Global Fund Services (Ireland) Limited ("USB") 24-26 City Quay, Dublin 2, Ireland +353 1 523 8290 +353 1 523 8290 swminvestors@usbank.com Investor Services

Telephone of contact: E-mail of contact:	As above
Duration of the company's professional relationship with the administrator.	Over 10 years.
Are there provisions in the fund documentation relating to indemnification of the administrator?	The Administration Agreement provides for the Company to indemnify the Administrator against all actions, claims, costs, damages, liabilities and expenses (including, without limitation, attorney's fees on a full indemnity basis and amounts reasonably paid in settlement) incurred by the Administrator, its directors, officers, employees, servants or agents in the performance of any of its obligations or duties thereunder otherwise than due to the fraud, bad faith, negligence, recklessness or wilful default of the Administrator, its directors, officers, employees, servants or agents in the performance of any of its obligations or duties. For more detail, please refer to the prospectus.
Please provide contact names, telephone and email for the following functions: • Financial Reporting • Valuations / Fund Accounting	The Sub-fund has delegated financial reporting and valuations / fund accounting responsibilities to U.S. Bank Global Fund Services (Ireland) Limited. Investor Services Tel: +353 1 523 8290 Email: swminvestors@usbank.com
Have ongoing due diligence visits been conducted? If so, by whom and of what frequency?	All third party service providers are closely monitored. Ongoing due diligence of the Sub-fund's administrator is comprised of five parts. 1. Monthly service calls: SWMCs Advisor along with The Head of Operations and Compliance and Head of Investor Relations conducts monthly service calls with the administrator. These calls include updates on various aspects of the business including any regulatory impacts, as well the monitoring of KPIs in accordance with the SLA and any outstanding points SWMC have raised. 2. Quarterly Board meetings: The ACD holds a quarterly board meeting (not attended by SWMC) which includes all levels of their operating model, including outsourced relationships such as fund administration. 3. Semi-Annual quasi-board meetings: On a semi-annual basis, a quasi-board meeting is held (attended by SWMC), the Administrator prepares a report for this meeting and is available for further questions if necessary. 4. Annual onsite visit: SWMC's Advisor along with The Head of Operations and Compliance and Head of Investor Relations carry out an onsite visit of the Administrator. 5. Annual review: An annual review of delegates is presented to the Board each year, this will include a review on the Sub-fund's administrator.

6 OTHER SERVICE PROVIDERS

Custodian	European Depositary Bank SA, Dublin Branch, 2nd Floor, Block 5 Irish Life Centre, Abbey Street Lower, Dublin 1, D01 P767, Ireland.
Legal Advisors	**Ireland** Dillon Eustace, 33 Sir John Rogerson's Quay, Dublin 2, Ireland. **United Kingdom** Simmons & Simmons, City Point, One Ropemaker Street, London EC2Y 9SS, England
Auditors	Deloitte & Touche, Deloitte & Touche House, Earlsfort Terrace, Dublin 2, Ireland

7 FUND PRICING

Please list the sources and methodology of valuation for instruments that have limited liquidity or are non-exchange traded?	The Directors have, as permitted under the Articles, delegated responsibility for the calculation of the Net Asset Value of the Fund to the Management Company. The Management Company has, in turn appointed the Administrator, U.S. Bank Global Fund Services (Ireland) Limited to calculate the Net Asset Value of each Class and the Net Asset Value per Share of each Sub-Fund as at each Dealing Day. A copy of the Pricing Matrix is available upon request. There are also details on the valuation of the fund in the Calculation of Net Asset Value section of the prospectus.

Please describe how the fund directors ensure that the fund administrator obtains and verifies independent third party valuations for these investments?	As above, there are details in the Calculation of Net Asset Value section of the prospectus and the pricing policy for the fund can be distributed separately.

8 FUND ASSETS

Please list the size of the fund's assets:	As at the 31 Jan 24 the Sub-fund was $708.8 million in size.
List the total assets under management for the firm and their respective changes over the last year:	Total assets under management for the Firm stood at $1,848.2m (as at 31 Jan 24), assets 12 months prior to this stood at $809.3m.

9 CAPACITY MANAGEMENT

What is the maximum capacity of your fund?	Capacity is dynamic and can be influenced by a number of factors including the opportunities the manager sees at a particular moment in time. We do not target asset under management levels, instead we prefer to focus on delivering good performance to our clients. We recommend clients and prospects contact SWMC directly regarding capacity levels for the Sub-fund.
What is the projected time frame to reach capacity?	SWMC does not target time frames when building Sub-fund assets.
Will new money be accepted after capacity is reached?	SWMC may accept supplemental investments from existing investors once capacity has been reached and will consider new money on a case-by-case basis.
How will front/back-office operations be affected in the event of significant increase in assets under management, and what measures will be taken?	In isolation, a significant increase in assets under management would not be of concern to front or back office operations. What would drive change in these areas is an increase in the number of funds and/or segregated accounts.

10 MANAGEMENT TEAMS CO-INVESTMENT

What is the total amount invested by the principals/management in the fund and other investment vehicles managed pari passu with the fund?	Oliver Kelton ('the Portfolio Manager') has a significant portion of his liquid net assets invested in the strategy.
How is such co-investment structured and what are the key terms?	Partners and staff may be allowed to invest less than the minimum investment size and benefit from being able to invest in the Management ('M') Share class which does not have a performance fee.
Has the management reduced its personal investment? • Date: • Amount: • Reasons: Disclose conditions of subscription/redemptions of team and owners' assets:	All portfolio managers at SWMC have a significant portion of their liquid net wealth invested in the strategies they manage. This investment can vary over time but will always be significant to the manager, underlining their conviction in the Sub-fund and their approach as well as aligning their interests with those of the underlying investors.

11 INVESTOR BASE

Please provide details of investor type.	We are unable to disclose individual client names, however the fund investor base is diversified with a broad mix of client types forming the asset base.

12 FUND PERFORMANCE

Historical performance since inception: • Monthly NAVs since inception (in table format): • Monthly RoR since inception:	Historical performance numbers for the publicly available share classes, as well as top holdings, sector, country, currency and asset class weights, as well as other performance data, is available upon request from ardtur.ir@swmitchellcapital.com.
Please explain any major factors affecting performance and drawdowns (i.e. a manager change, a change in strategy, etc):	For periods of down performance, please see the response to section 13 "Drawdowns", below, which illustrates the Sub-fund's drawdowns.
Is the fund performance audited? If Yes, by whom?	The Company produces audited financials on a yearly basis, the auditor for which is Deloitte & Touche.

13 DRAWDOWNS

List the 5 maximum drawdowns, in percent of equity for the fund, the recovery period and explain when and why they have happened:

The Ardtur European Focus Fund launched on the 1st of July 2015. The top 5 drawdowns to 31 October 2023 are shown below:

Peak Date	Trough Date	Recovery Date	% Drawdown
Dec-19	Mar-20	Dec-20	-29.78
May-22	Sep-22	Nov-22	-16.05
Feb-11	Aug-11	Mar-12	-13.35
May-15	Jul-16	Sep-17	-12.77
Mar-12	May-12	Nov-12	-8.31

Source: Internal data as at 31-Jan-24. Ardtur European Focus Fund EUR A share class.

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 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 Sub-fund's prospectus.

14 OTHER/PREFERENTIAL TERMS

Is the fund's reporting AIMR/GIPS compliant?	No
Are there any side letter agreements that can negatively impact the fund? If so please give details.	There are no side letters with material terms.
Are there any special terms given to certain investors in relation to fees or redemption?	The Firm does not enter into agreements relating to preferential liquidity. Investors are treated equally in this respect. Principals/management may subscribe for Management Shares which pay no performance fee. If you have any questions on fees, please contact us directly.
Please list the following special terms: • Best redemption terms	None.

• Lowest fee granted • Size of additional capacity • Best portfolio transparency	

15 MANAGEMENT OF THE PORTFOLIO

Please describe the role of portfolio managers and analysts. Detail their interactions and indicate who has ultimate decision-making authority and accountability.	Critically, there is no 'House View' at the Firm. The portfolio managers construct their own portfolios within the guidelines of their designated mandates. The portfolio is managed by Oliver Kelton (not by committee). Oliver is well supported by a team of carefully selected investment professionals. The Firm conducts semi-weekly analyst meetings which are attended by the portfolio managers and the analysts. New stock picks are discussed and proposed; further one-on-one meetings take place between portfolio manager and analyst to drill down further into individual investments. The Firm does not operate a model portfolio or recommend stocks or weights. Each position in the portfolio will be understood, sponsored and effected by the portfolio manager. The final stock selection decisions and the intellectual ownership of the portfolios lie with the portfolio manager responsible for the performance of the Sub-fund.
How and on what criteria do you base the construction of the portfolio? What part can be attributed to top-down or bottom-up decisions? Please attach an historic example of internal analysis focussing on asset allocation issues.	Oliver uses a fundamental, bottom-up process. The Sub-fund does not benchmark against countries, sectors, or industries. If there is an exposure in a specific country, sector, or industry it is fundamentally for company specific reasons. This said we recognise that certain countries, sectors, and industries will, from a macro perspective, have an impact on the individual companies that we have selected but this will reflect our bottom-up perspective. The determination of a stock's weight depends on each individual circumstance. Typically, a new position will account for in between 2% and 4% of the Sub-fund depending on the level of conviction. The liquidity of the portfolio is actively monitored by both Oliver Kelton ('the Portfolio Manager') and the Risk Committee. There are no restrictions on market capitalisation although the Sub-fund is predominantly invested in large cap companies. An assessment of the liquidity of the position based on the market capitalisation and free float will be made prior to purchase. The actual purchasing of the security will also provide useful information into the liquidity of the position.
What specific fundamental factors (competitive position, P/B, earnings, dividend yield, ROE…) are integral to the The Firm stock selection process? Please attach an historic company report by way of example.	Generally, the Firm has a value bias, preferring low earnings multiples, low EV/Sales, margin growth, low price to book, etc. We look for situations where the market is fundamentally misunderstanding and mispricing a company's prospects. We do our own work in depth and on a proprietary basis and aim to be ahead of the market – we are prepared to be early into a trade to capture maximum alpha.
Detail the use of non-benchmark stocks and their expected risk-return impact on the portfolio	We are unconstrained by the benchmark. Where we perceive there to be the right risk/reward profile we will invest in stocks that our liquidity criteria allow.
Describe your back testing of investment ideas:	The Firm carries out extensive historical research on sectors and industries to understand how these areas have performed in the past. We may also stress test individual trading ideas to see how they might perform in different market conditions.
Please estimate the % contribution to decision taking of: fundamental (top-down/ bottom-up), quantitative, technical, judgemental, behavioural methods of analysis.	We are a fundamental research house, overlaid with macro, technical and judgemental factors.
Have any changes been made to the investment process?	The Brook European Focus Fund was renamed in July 2015 and is managed by Oliver Kelton. Prior to this, Oliver managed the Waverton European Fund using the same investment strategy. Effective 29 September 2023, the Fund was renamed from Brook European Focus Fund to Ardtur European Focus Fund. The Firm approach has evolved over time, but its core principles remain unchanged since the firm launched in 2005. The research department's ability to find mispriced and misunderstood companies and the ability of portfolio managers to build and hold concentrated, high conviction positions, remains undiminished.

Please comment on style biases (value, growth, core) in your current portfolio and historically. To what extent are these typical? What contribution to results is expected to come from style?	The strategy is flexible but has a value tilt. The portfolio manager is focused on finding the best investment opportunities.
Are there market conditions in which you feel you investment process will perform particularly well, or struggle?	The Sub-fund aims to out-perform by selecting the best investment opportunities in its investment universe, whilst considering the market environment and so we would expect it to outperform in a variety of market conditions. The Sub-fund is constructed on a concentrated stock-by-stock basis and is benchmark unconstrained. As a result, there may be times where certain sectors of the market temporarily out-perform and which are not held by the Sub-fund.
Please describe the creation and evolution of the relevant investment team, including when and by whom was the team founded, and how long the key members of the current team have worked together?	The investment team was founded by Stuart Mitchell when he set up S.W. Mitchell Capital in 2005. The team has evolved steadily and now includes some of the industry's top talent, as at 31-Oct-23 the wider investment team consisted of 2 portfolio managers and 6 investment analysts.

16 INVESTMENT STRATEGY

Characterise your investment style in terms of: • Strategy; • Hedging; • Market exposure; • Portfolio concentration in terms of amount of instruments and exposure bias (min/max/avg. number of instruments, min/max/avg. long or short bias); • Geographical market focus: • Liquidity; • Correlation.	**Strategy:** The investment objective of the Sub-fund is to generate long term capital growth through investing in equities of European companies in developed European equity markets. The Sub-fund is an equity long-only fund which seeks to substantially outperform European equity markets. The Sub-fund aims to generate alpha from stock picking and in so doing identifies significantly mispriced equities. **Hedging:** At the Sub-fund level, the Portfolio Manager has the ability to hedge any non-base currency exposures. However, historically there has been no hedging of non-base currency exposures and this is likely to continue to be the case. **Portfolio:** The Sub-fund itself typically consists of 20-30 stock positions. The Portfolio Manager believes that portfolio construction is at the core of risk management and the size of each position is determined by the level of conviction the manager has in the holding. Individual price targets for each position are set by the Portfolio Manager. **Geography:** The Sub-fund will seek to achieve its investment objective by investing in equity and equity related securities issued by companies established in any European member country of the OECD (a "European Country") or carrying on business 3 activities in European Countries or, if a holding company, holding shares in companies established in European Countries ("European Companies") which are listed or traded on one or more Recognised Exchanges worldwide. The Sub-fund may invest up to 10% of its Net Asset Value in equities issued by what the Investment Manager reasonably considers to be, non-European companies and which are listed or traded on one or more Recognised Exchanges worldwide. The Sub-fund may invest up to 20% of its Net Asset Value in emerging markets. Please see the prospectus for comprehensive details of fund limits. **Liquidity:** The liquidity of the Sub-fund is actively monitored by both the Portfolio Manager and the Risk Committee. There are no restrictions on market capitalisation although the Sub-fund is predominantly invested in large cap companies. **Correlation:** The Sub-fund is constructed on a concentrated stock-by-stock basis and is benchmark unconstrained.
List the instrument types you use by percentage:	The Ardtur European Focus Fund invests in equities. The Sub-fund may hold bonds in lieu of cash for cash management purposes. Please see further on for Investment Restrictions. For the permitted limits, please see the Prospectus.

Do you carry out IPO or PIPE trading on behalf of the fund?	The Sub-fund does not carry out PIPE trading but may exceptionally take part in IPOs although this is not expected to be a major contributor.
Describe your strategy and investment/trading philosophy (in as much detail as possible):	We have an industrialist's approach to investing. We look for out-of-favour or mis-understood but fundamentally strong companies and sectors where management and we share a vision for future returns. Where we identify and understand clear mispricing, we are prepared to invest in size with conviction. Using this approach, we have found that whatever the economic conditions there are always overlooked areas of the market where a change at the enterprise or sector level can generate supernormal returns for investors.
Do you believe that there are persistent structural inefficiencies in the area you invest in? Please explain. How do you think these market inefficiencies will change over time?	We believe that the market will often contain inefficiencies which are poorly understood by market participants and seek to exploit these when they present themselves and when we recognise them.
Describe your strategy for today's market:	The Ardtur European Focus Fund aims to out-perform by selecting the best investment opportunities in its investment universe, whilst considering the market environment and so we would expect it to outperform in a variety of market conditions.
What are the strengths/weaknesses of your investment strategy?	Strengths: The Portfolio Manager, Oliver Kelton, has an excellent long-term track record in European equity long-only fund management. The fundamental driver of returns is the Portfolio Manager's skill and experience in stock picking. Second to this the Portfolio Manager is looking at a series of bottom-up themes with which he will place high conviction. The success of these themes play an important role in the outperformance of the Sub-fund. Weakness: If there is a period of high correlation in equity markets then the Sub-fund may struggle to produce differentiated returns from beta/index-hugging investments.
Why do you feel you will generate absolute returns?	Our record has proven our ability to generate capital appreciation; we achieve this by focusing on avoiding fashionable investments, preferring to ignore the index and consensus views and valuations. We seek companies where we have conducted in-depth industry and micro research, and we feel that the company's prospects are poorly understood by the market.
In which markets do you believe your strategy performs best/worst? (Give examples of time periods): • Volatility: • Trends: • Range trading:	The Sub-fund's focus on selecting the best investment opportunities while considering the market environment means the Sub-fund is designed to out-perform in varying market conditions. However, as the Sub-fund is constructed on a concentrated stock-by-stock basis, our ability to generate alpha is diminished in bull markets where little discernment is applied to valuations and a strong macro environment is accepted unquestioningly by the markets, driving valuations to unattractive levels.
What is your average holding period for: • All investments? • Profitable investments? • Losing investments?	The Firm does not target holding periods. Positions will remain in the portfolio until an investment thesis either plays out or breaks down; or until price levels are breached.
What investment criteria must new positions meet?	In a pragmatic and flexible environment there are few rules, but they are very important: The Portfolio Manager must fully understand what he is investing in; high confidence is expected for any major position – e.g. > 3%. Denial is not permitted: The Firm expects Portfolio Managers to be strong/firm, but also to listen to the market. Technical analysis is used extensively, and we strongly encourage internal peer group discussion to challenge ideas. Liquidity is always a feature of Firm portfolios – especially given our approach to denial, we therefore require superior returns from less liquid positions. It is important that the Portfolio Manager can adjust positions when required and in a reasonable timeframe.
How do you invest new capital into the market?	New capital is generally invested via program trades.
How do you close out positions to meet capital redemptions?	We are always aware of liquidity across our funds, and it is expected that it should not be difficult to meet redemptions other than in the most extreme market conditions.

Have the strategy or trading processes changed over time due to capital flows?	The strategy has not changed over time due to capital flows. Oliver's strategy and investment approach have remained consistent through his tenure at Waverton and managing the Ardtur European Focus Fund. The Firm is acutely aware of liquidity and would not seek to gather assets to the point that the strategy was forced to change.
Have you encountered position limit problems? If yes, please explain:	We actively manage the portfolio, combining an appetite for conviction and concentration when appropriate, but all the while monitoring liquidity and position limits.
Discuss the nature of illiquid holdings in the fund and explain how they are valued:	The Sub-fund does not generally make investments in stocks which have limited liquidity. The valuation process for the Sub-fund is explained in the Fund Pricing section of this document.
How long do you expect it would take to liquidate these assets under normal circumstances?	The Sub-fund has little if no exposure to less liquid assets, upon request we can provide a liquidity schedule for the portfolio.
Describe your cash management policy:	Surplus cash is invested in short-term or overnight money market instruments or T-Bills and is monitored daily.
Do you outsource this function? If so, please give name of provider and method used.	Not applicable.

17 PORTFOLIO CONSTRUCTION

Who is responsible for managing the portfolio and how are decisions made (unanimous, majority, individual)?	Oliver Kelton is responsible for managing the Sub-fund.
Describe how capital is allocated to a particular strategy.	Please see Section 16, which details the Sub-fund's strategy.
Are there any special terms given to certain investors in relation to fees or redemption?	The Firm does not enter into agreements relating to preferential liquidity. Investors are treated equally in this respect. Principals/management may subscribe for Management Shares which pay no performance fee. If you have any questions on fees, please contact us directly.
To what extent is the portfolio construction dependent on computer models?	Not applicable, no computer models are relied upon for portfolio construction.

18 HEDGING

How do you determine size and limits for each position/basket?	This is determined at the manager's discretion, taking into account any investment objectives and restrictions. Primary factors considered include strength of conviction and liquidity of the shares.
Who bears the burden of loss in the event of a counterparty failure?	The Sub-fund bears any such losses.

19 DIVERSIFICATION

How do you calculate the correlation between each investment in the portfolio?	PMs have access to Bloomberg which can be used to calculate correlations between up to 500 securities.
How has performance been distributed across positions and time?	We can provide attribution data over specific time frames on request.
How do you ensure there is no style drift?	The Firm remains focused on capital appreciation but is adamant that it must remain style agnostic in order to best react to changes in the markets.

19 INVESTMENT RESTRICTIONS

	Please see the prospectus for a full list of investment restrictions.

20 EXTERNAL CONTROLS

Are any third parties involved in verifying adherence to risk limits, e.g. the fund's administrator?	Risk is managed in-house by the Risk Committee. While the Fund follows long-only UCITS guidelines and concentration limits, the third-party depositary is responsible for the oversight of the assets of the Company and each Sub-fund in accordance with the provisions of the UCITS Regulations.
What are the procedures used to ensure a true independent pricing of positions?	Refer to the responses in the Sub-fund Pricing section.