ARDTUR
EUROPEAN LONG ONLY
& LONG SHORT

Ardtur European long only & long short

PORTFOLIO MANAGER: OLIVER KELTON

July 2024

Strategy overview

- Long-only and 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

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.

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
- Alignment to strategic shareholders

Management
- Clarity of strategic vision.
- Historical competence.
- Consistency in what they say and do.

Revenue
- Predictability of revenue stream.
- Strength of franchise.
- Competitive environment.
- New product additions.

Profitability
- Does the company have a strong market share somewhere.
- Optionality in the cost structure or operating leverage.

Cash Flow
- Operating cash conversion.
- Working capital structure.
- Capex vs. depreciation levels.
- Has the capital investment already taken place?

Balance sheet
- What are the risks?
- Are they changing?
- Hidden assets or liabilities.

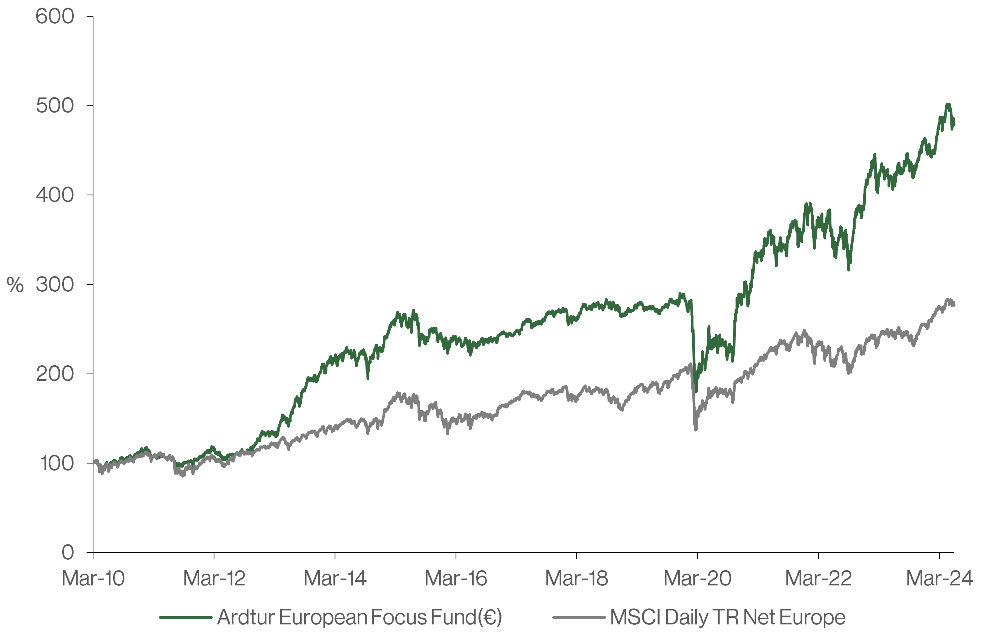
Valuation
FCF with multiple adjusted for growth

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-Jun-24



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

	Fund	MSCI Daily TR Net Europe	Rel.
1-month	-4.6	-1.0	-3.6
3-month	-0.1	1.3	-1.4
1-year	14.3	13.7	0.6
3-year	38.2	24.0	14.2
5-year	75.0	50.0	25.0
YTD	4.2	9.1	-4.9
1yr to 28-Jun-2024	14.3	13.7	0.6
1yr to 30-Jun-2023	22.7	16.7	6.0
1yr to 30-Jun-2022	-1.4	-6.5	5.1
1yr to 30-Jun-2021	50.4	27.9	22.4
1yr to 30-Jun-2020	-15.8	-5.5	-10.3
Since Inception	378.6	181.0	197.6
CAGR since inception	11.6	7.5	4.1

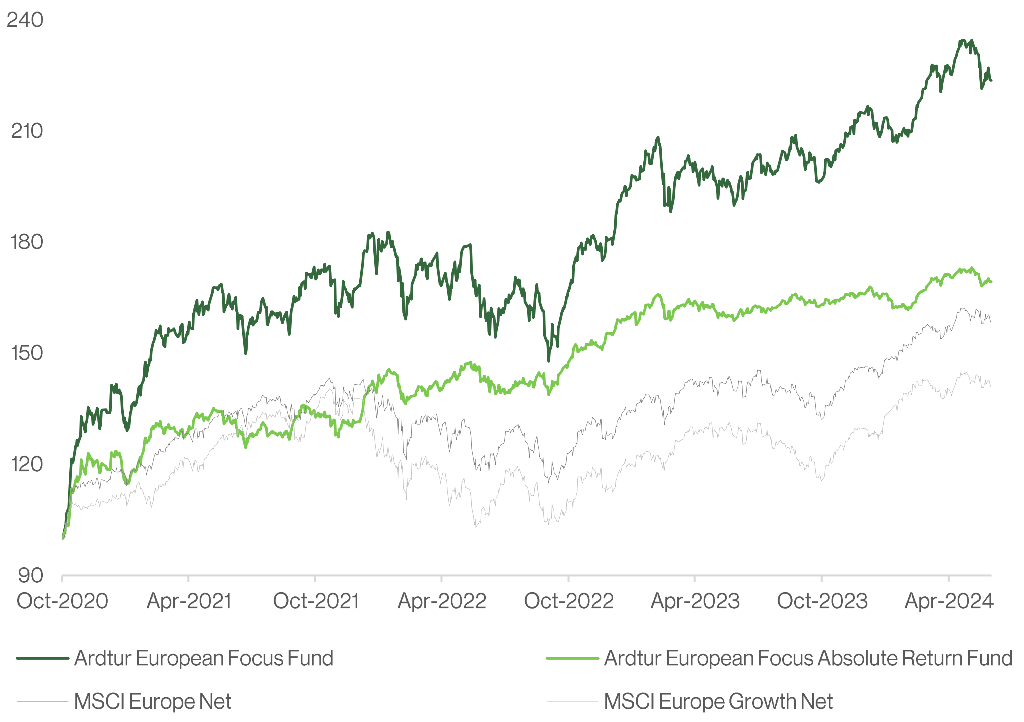
Past performance does not guarantee future results and the value of all investments, and the income derived therefrom can decrease as well as increase.
Note: Performance from the 1st April 2010 to the 30th June 2015 uses the track record of the Waverton European Fund A EUR share class net of all fees 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-Jun-24.

The shift to value

Performance 28-Oct-20 to 28-Jun-24 vs. MSCI Daily TR Net Europe and MSCI Daily TR Net Europe Growth

Performance	
Ardtur European Focus Fund (€ A)	+124%
Ardtur European Focus Absolute Return Fund (€ I)	+69%
MSCI Daily TR Net Europe (€)	+58%
MSCI Daily TR Net Europe Growth (€)	+41%

Performance 28-Oct-20 to 28-Jun-24 vs. MSCI Daily TR Net Europe and MSCI Daily TR Net Europe Growth Net



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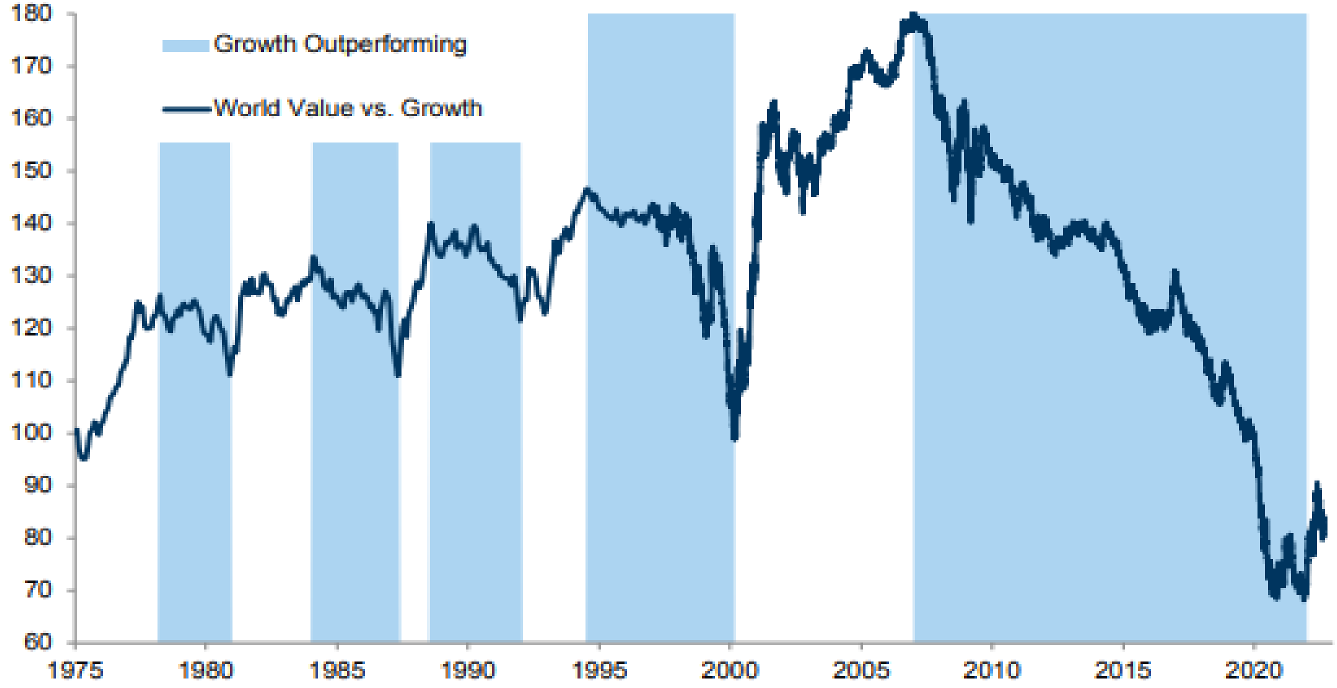
Please refer to footnotes on page 7 for Ardtur European Focus Fund; page 36 for Ardtur European Focus Absolute Return Fund.
Source: S.W. Mitchell Capital unaudited internal data as at 28-Jun-24.

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

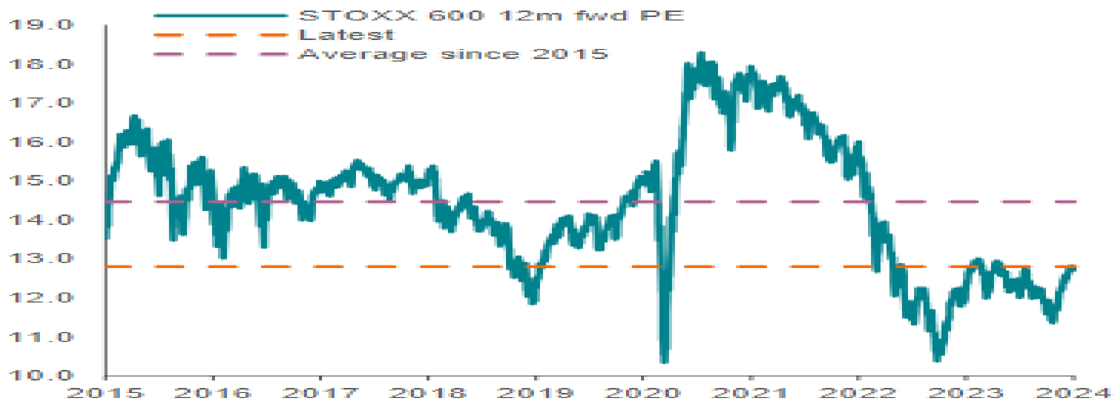


*Monthly Frequency until 1996. Daily Frequency from 1997 onwards.

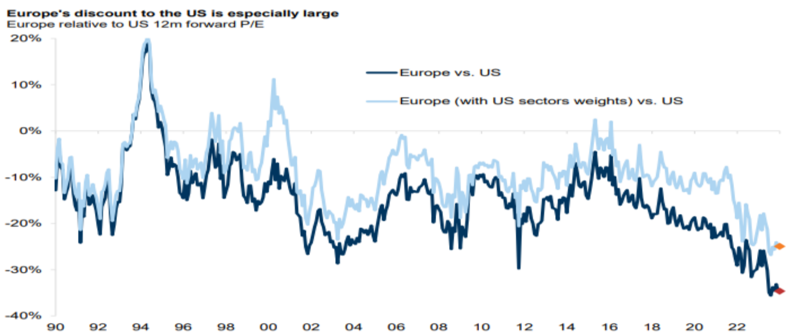
Source: Datastream, Goldman Sachs Global Investment Research

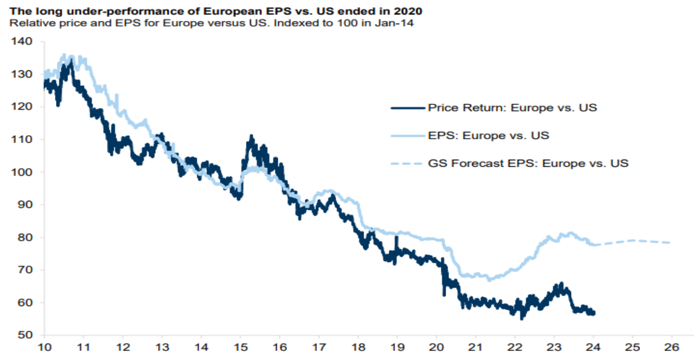
European equity valuation low and extreme vs USA

European market valuation supportive...



Record lows versus US but earnings no longer underperforming

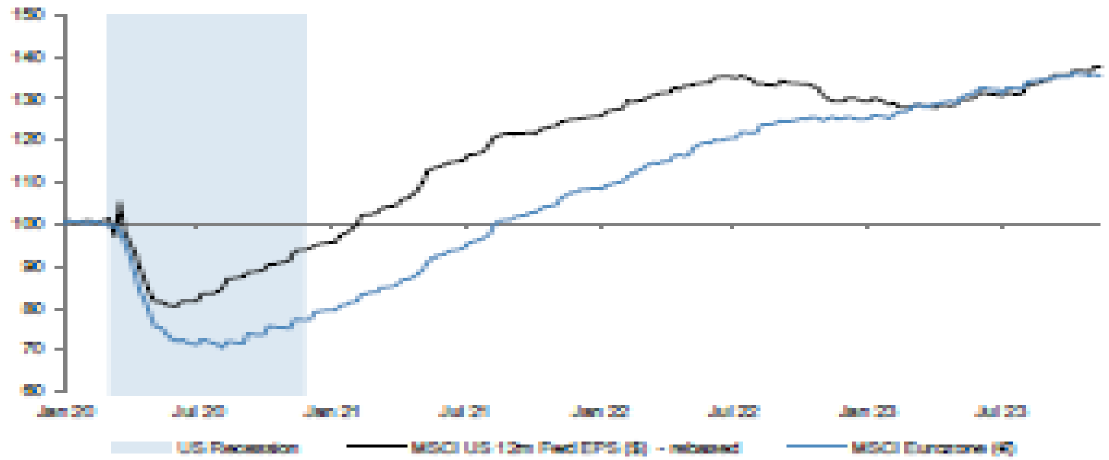




Source: Goldman Sach, Exane.

Resilient earnings backdrop

Figure 23: MSCI US and Eurozone 12m Fwd EPS

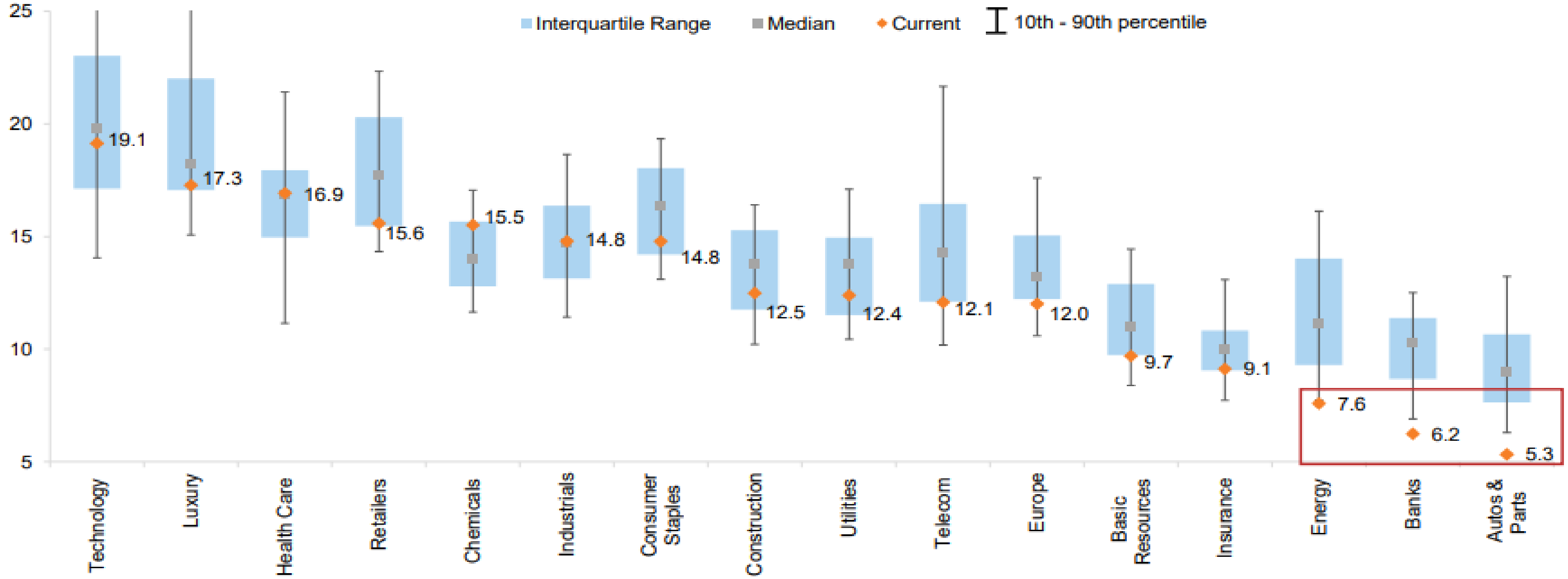


Source: Datastream

Source: JPM

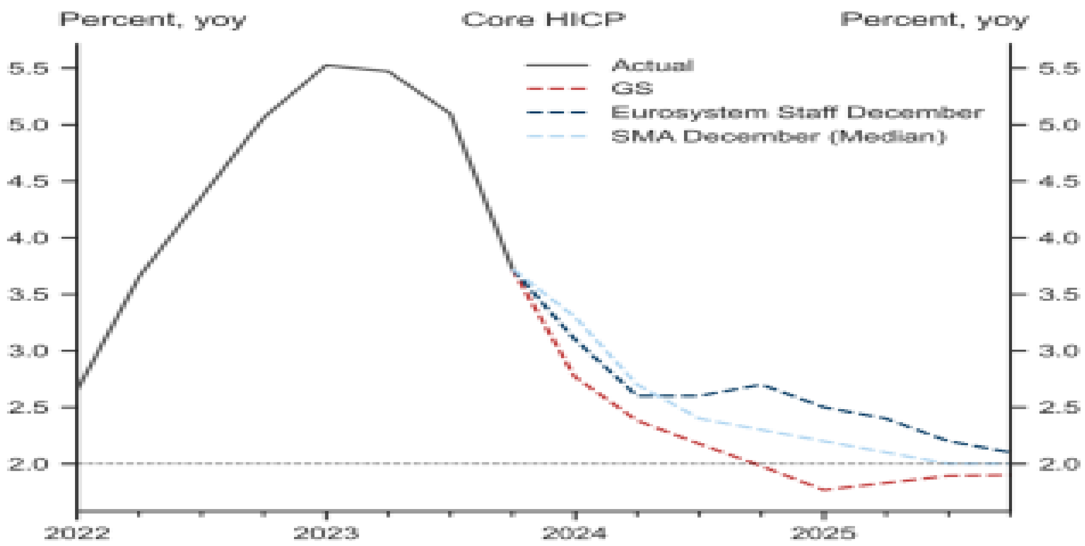
Value sectors continue to trade at discount to long run

Value sectors trade on substantial discounts to their longer-term averages whereas Growth sectors remain on a large premium
12m fwd P/E, Europe Worldscope Sectors since 2000



Source: Goldman Sachs

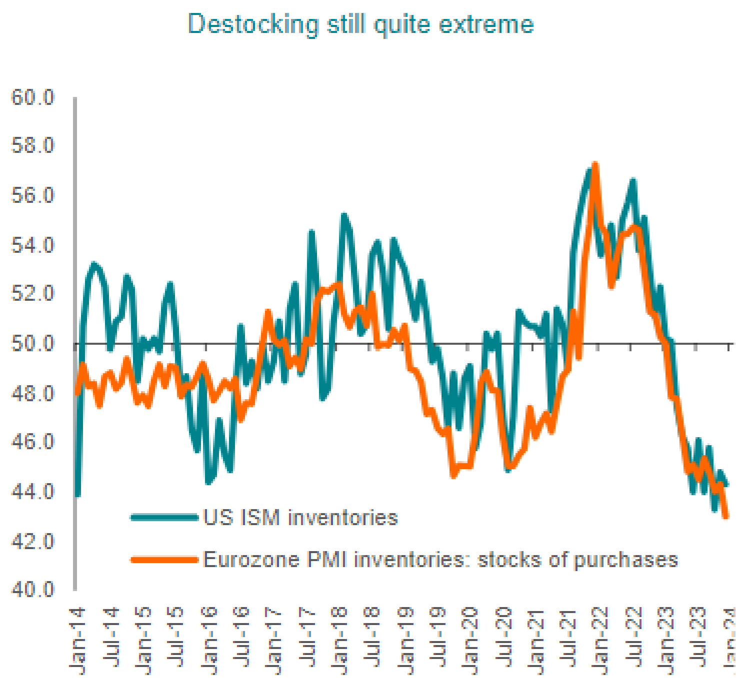
Inflation still the key variable



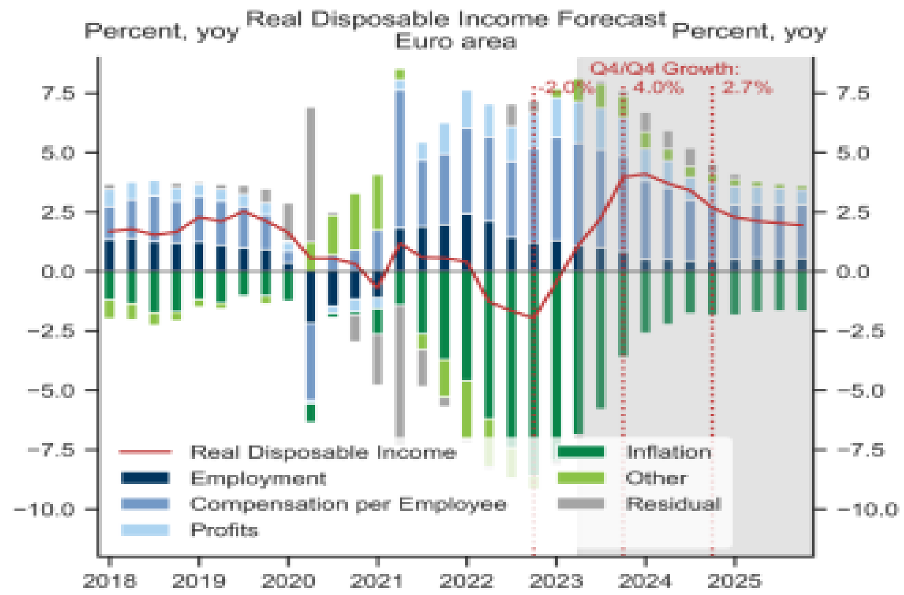
Source: Goldman Sachs.

Macroeconomic demand – anaemic but some tailwinds

Inventory cycle



Real Incomes improving



Source: Bloomberg.

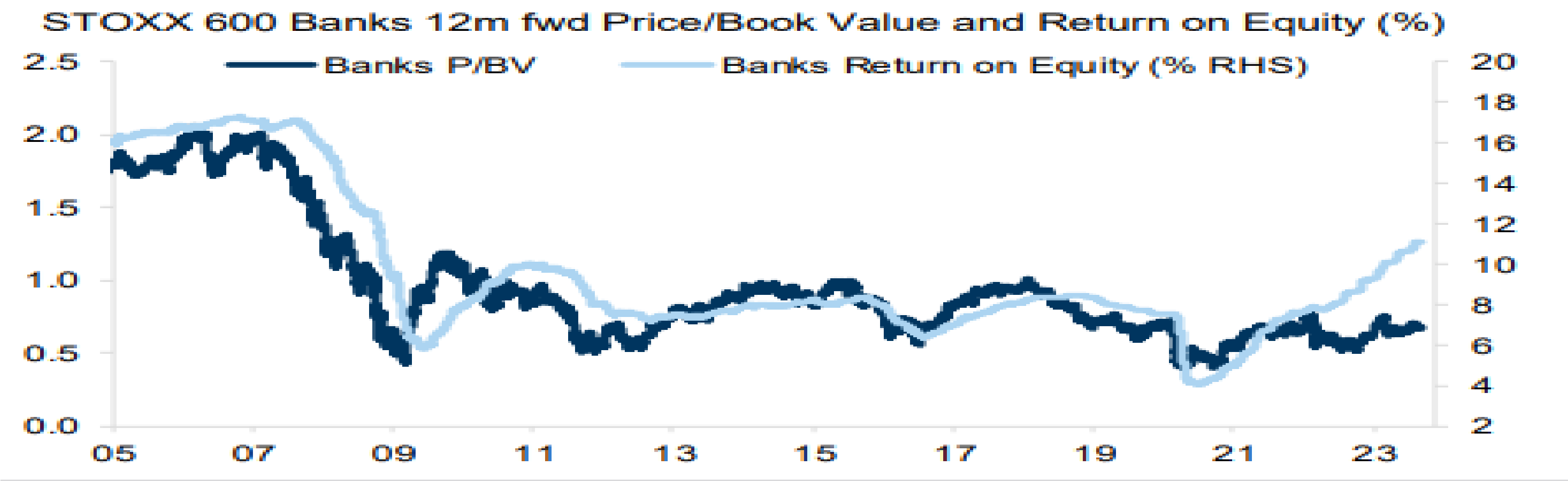
Long portfolio

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

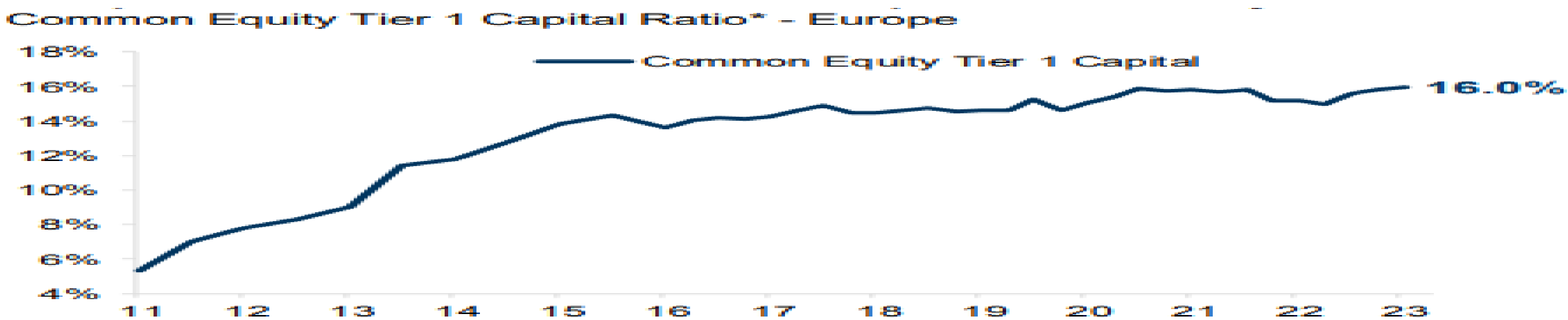
These stocks are being shown for example purposes only and do not represent a recommendation to buy or sell any holdings.

Banks

Improved return profile has become dislocated from the valuation



Balance sheets have been cleaned up



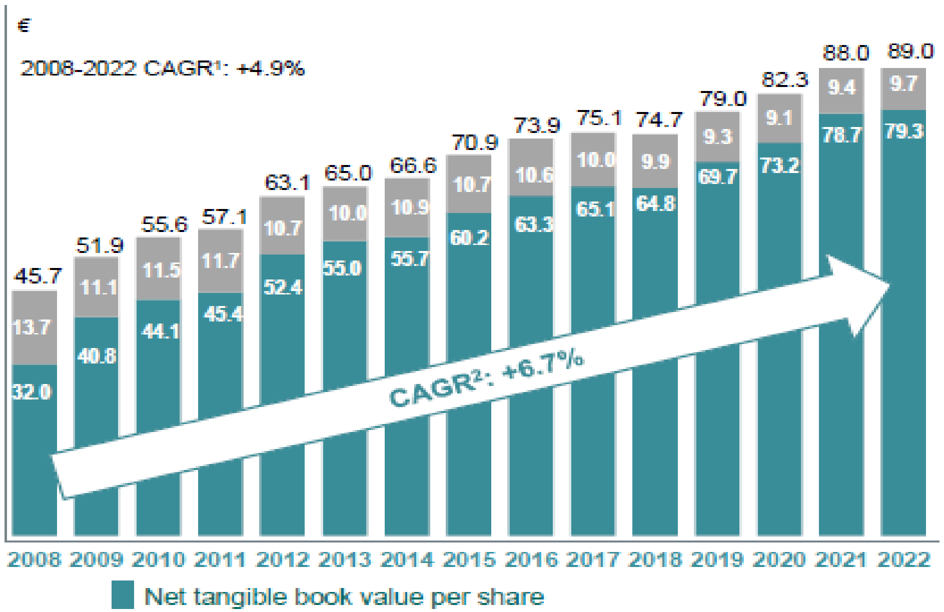
Source: Goldman Sachs.

Banks

BNP PARIBAS

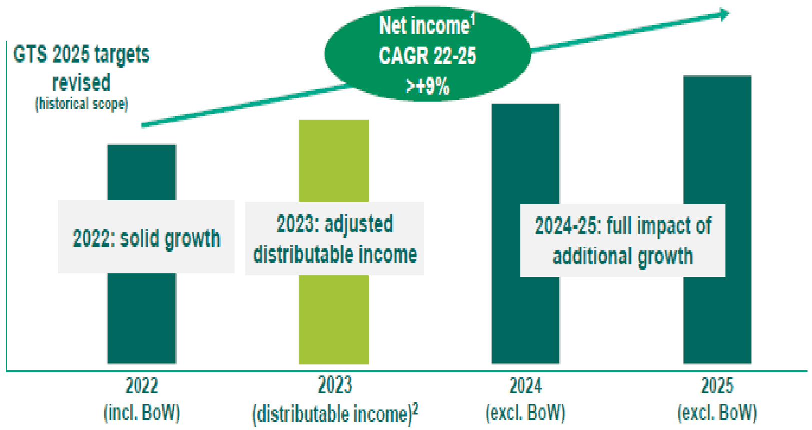
Continued execution

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]

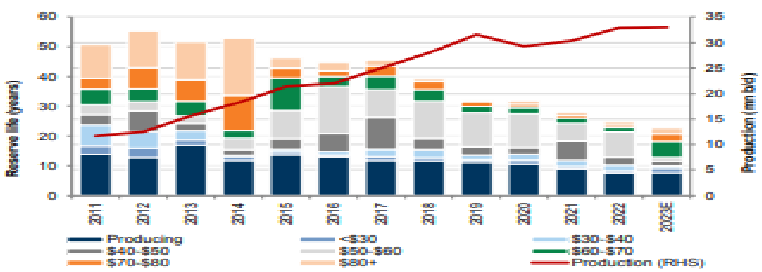
EPS[3] growth target stepped up:
CAGR 22-25: >+12% or ~+40% over the period

Source: BNP Paribas.

Oil and gas

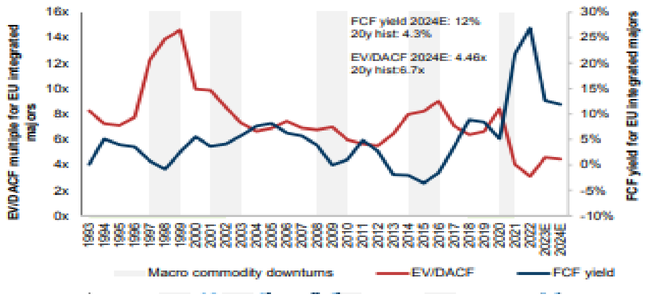
Oil underinvestment thesis remains

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



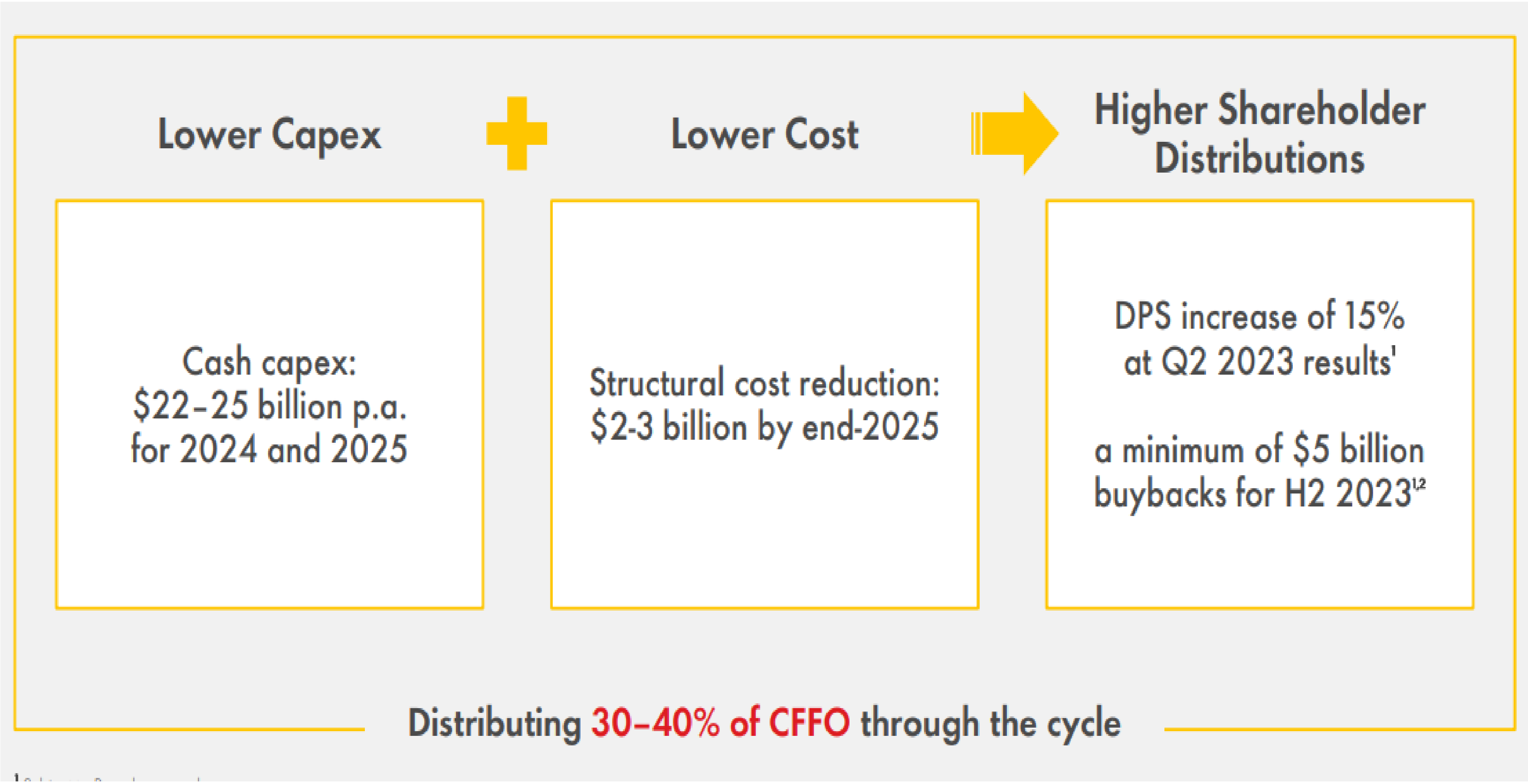
Valuations at record lows

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.

More disciplined management

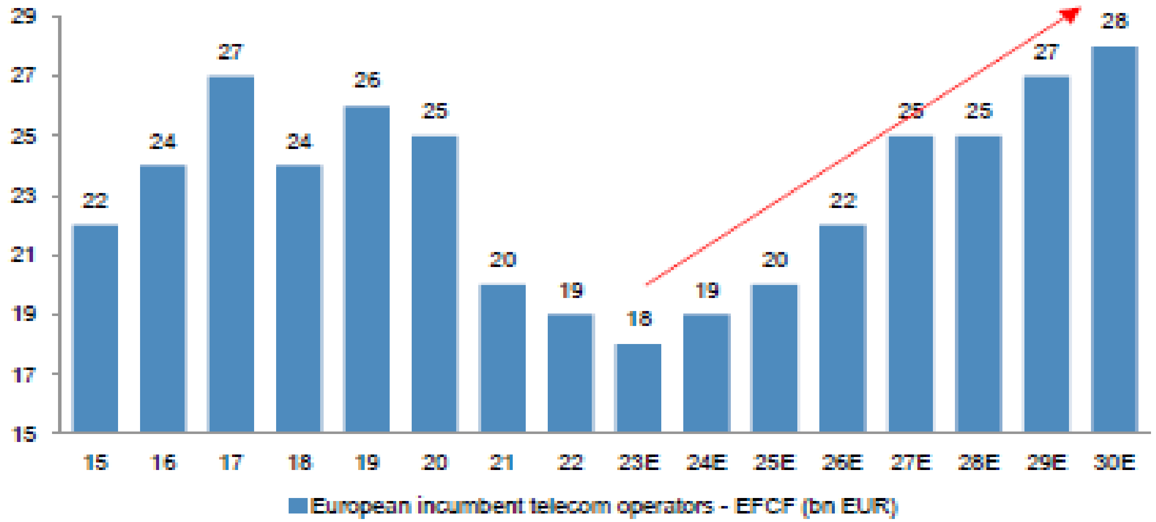


Source: Shell.

Telecom

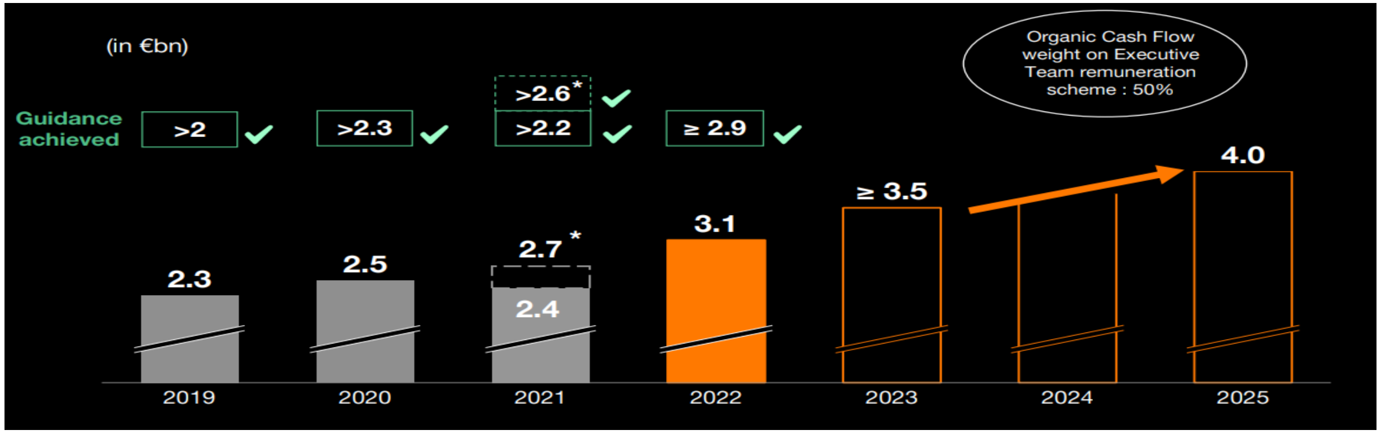
FCF inflecting

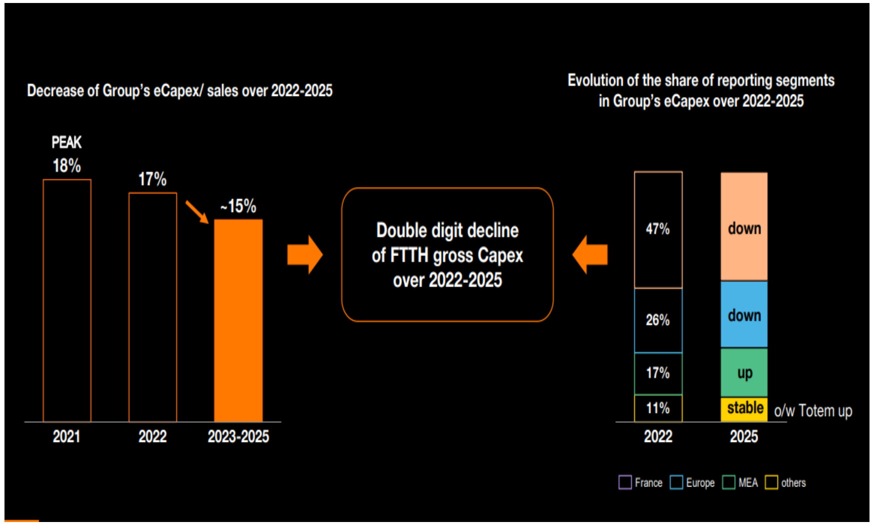
Figure 32: European incumbent telecom operators - FCF

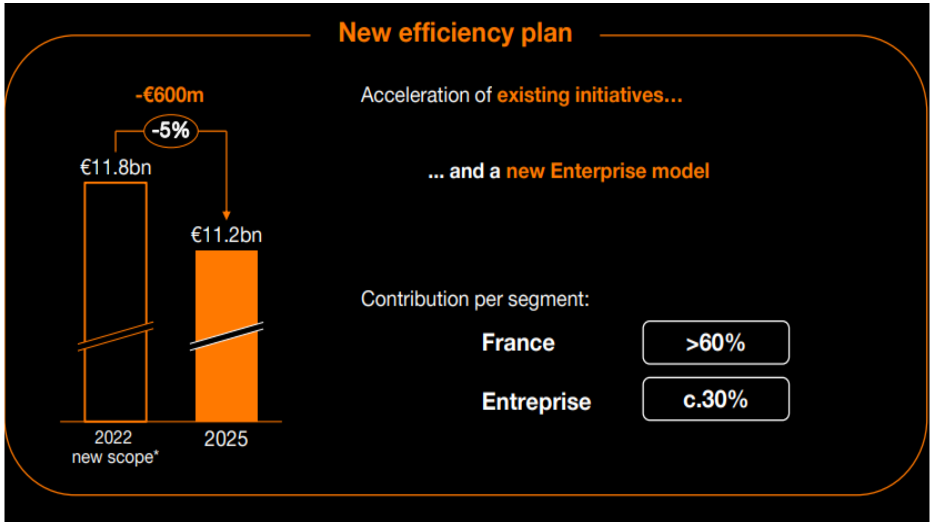


Source: JPM.

New CEO – credible plan to restore returns



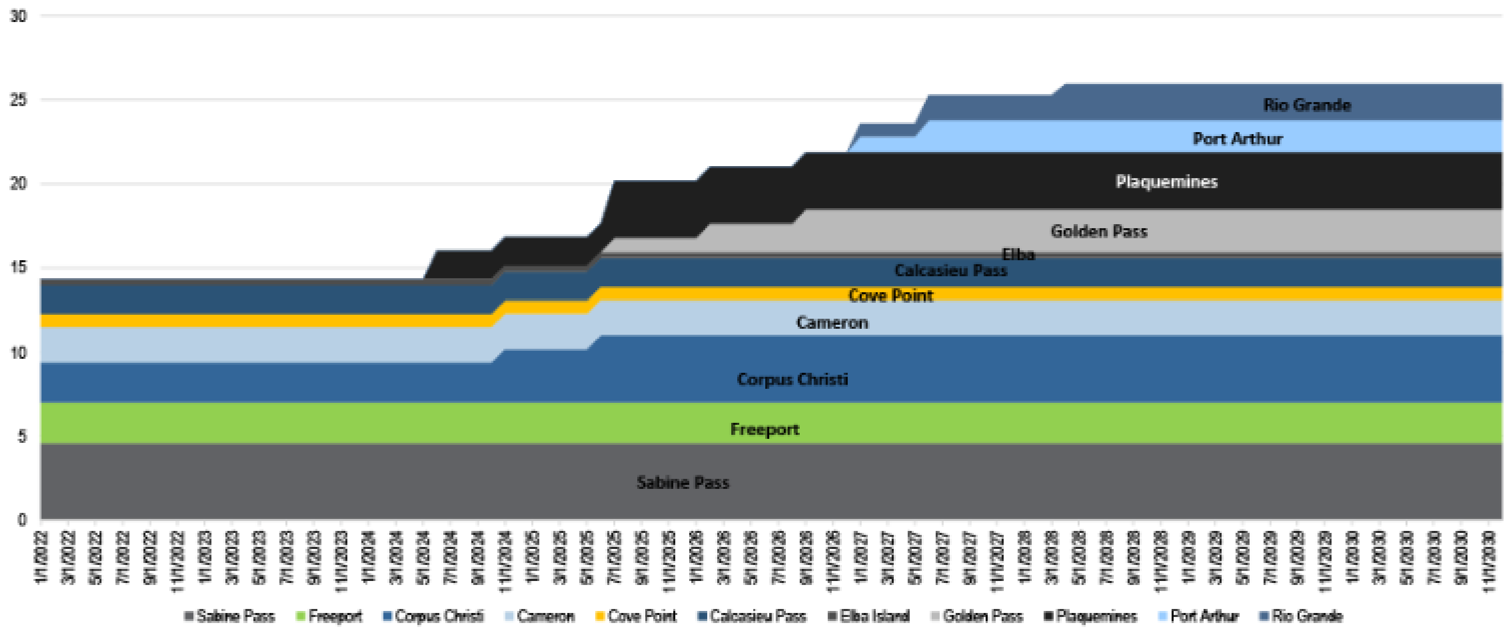




Source: Orange.

Industrials value - Improving European competitiveness

Figure 3: Expected U.S. LNG Nameplate Capacity (Bcf/d)



Unique market position and current environment

RYANAIR

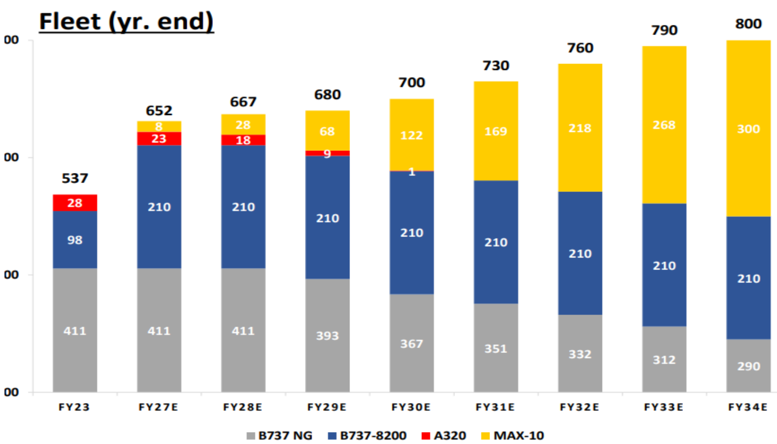
Europe's Lowest Costs – Gap Widens

€ 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)

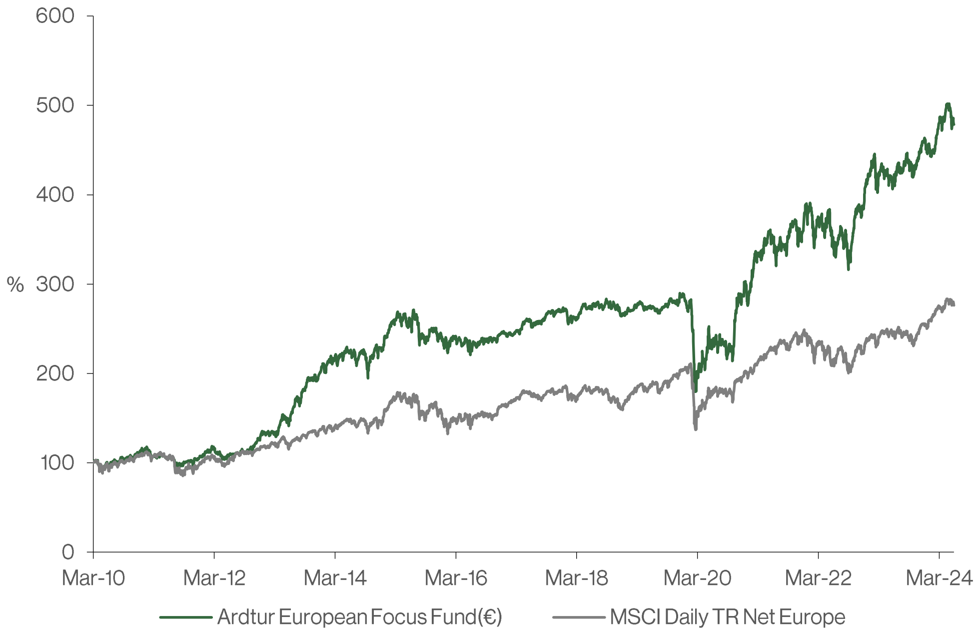


Source: Ryanair.

Ardtur European Focus Fund

Ardtur European Focus Fund - Performance

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



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5-year	75.0	50.0	25.0
YTD	4.2	9.1	-4.9
1yr to 28-Jun-2024	14.3	13.7	0.6
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Since Inception	378.6	181.0	197.6
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Ardtur European Focus Fund – track record

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Index YTD
2010				-0.8	-5.1	1.2	5.5	-2.6	5.5	2.7	-1.8	4.9	9.0	6.5
2011	3.4	0.9	-5.7	0.5	0.9	-2.0	-1.9	-5.8	2.1	1.9	-1.1	4.1	-3.1	-8.1
2012	1.9	4.6	2.5	-3.3	-5.2	2.5	1.2	0.1	0.0	3.4	6.1	3.5	18.3	17.3
2013	5.5	1.0	-0.9	7.9	6.2	-2.1	11.7	0.7	8.4	7.5	2.3	1.4	60.9	19.8
2014	0.5	6.6	0.8	0.9	2.3	-0.9	-0.6	0.4	0.2	-1.6	4.3	0.2	13.7	6.8
2015	5.7	5.2	1.9	-0.6	3.0	-4.7	4.1	-7.4	-3.0	4.6	1.3	-2.4	7.0	8.2
2016	-1.8	-1.8	1.5	-1.8	1.8	-2.9	-0.4	1.9	0.6	1.4	-1.2	3.0	0.1	2.6
2017	-1.4	0.5	2.3	0.2	4.3	-3.1	1.5	1.0	3.5	0.8	0.5	-0.4	9.8	10.2
2018	-0.1	-2.6	0.3	3.7	-0.3	0.2	2.5	-1.3	2.2	-2.5	0.7	-3.8	-1.3	-10.6
2019	1.9	0.0	1.6	1.2	-2.2	0.5	-1.2	1.5	1.3	0.5	0.6	1.6	7.5	26.1
2020	-5.5	-7.9	-19.3	10.4	0.9	3.2	-3.0	6.8	-6.9	-2.3	26.9	4.1	0.4	-3.4
2021	-3.7	11.4	8.6	0.5	4.5	-1.2	-2.6	1.7	2.9	3.2	-6.1	5.1	25.5	25.2
2022	5.6	-4.4	1.5	-1.8	5.7	-10.8	3.1	-2.2	-6.7	11.1	8.8	-1.2	6.7	-9.5
2023	10.2	4.0	-3.9	2.0	-4.9	2.1	4.1	0.0	0.7	-3.6	5.1	3.3	19.8	15.8
2024	-1.0	-2.0	7.4	0.7	4.1	-4.6							4.2	9.1
										CAGR Since Inception			**11.6**	**7.5**

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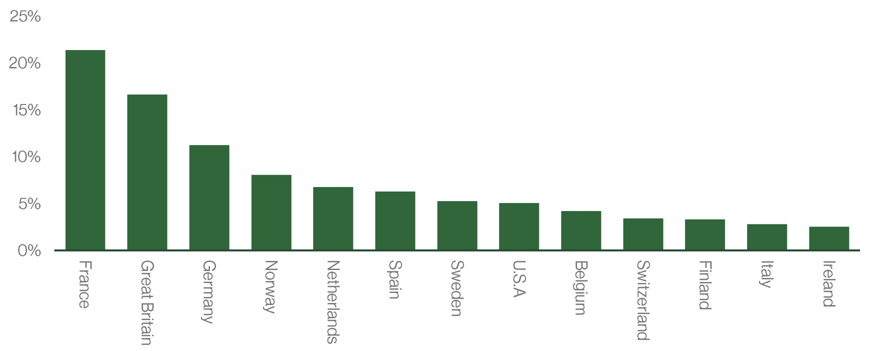
Ardtur European Focus Fund – exposures

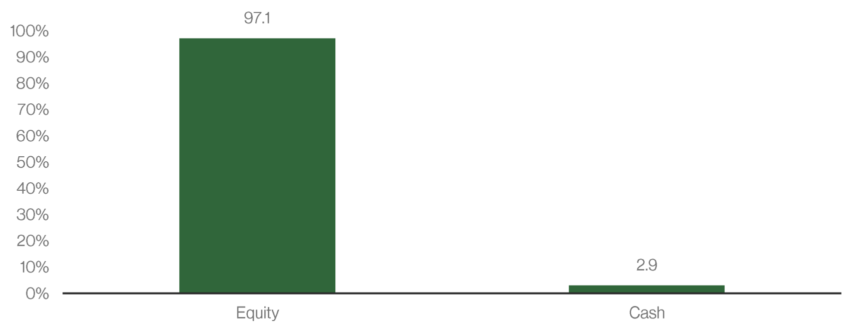
Top 10 holdings

Security	Notional Exposure (%)
Shell	7.6
TOTAL	6.5
Deutsche Bank	5.8
BNP Paribas	5.6
Ericsson	5.3
Noble Corporation	5.1
BASF	4.7
Tesco	4.6
Telefonica	4.3
Anheuser-Busch InBev	4.2

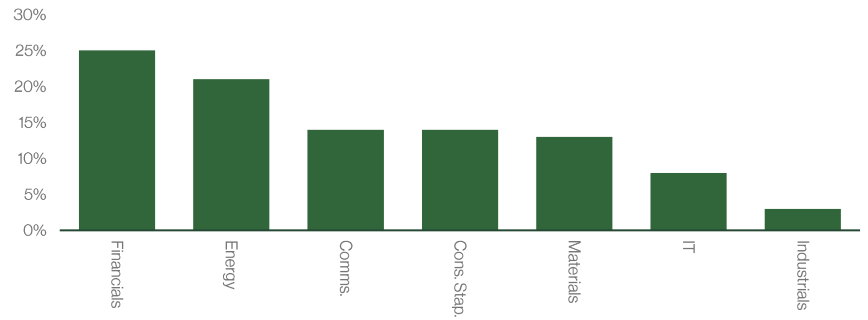
Country equity exposure



Asset allocation



Sector equity exposure



Source: S.W. Mitchell Capital unaudited internal data as at 28-Jun-24

Ardtur European Focus Fund – key details

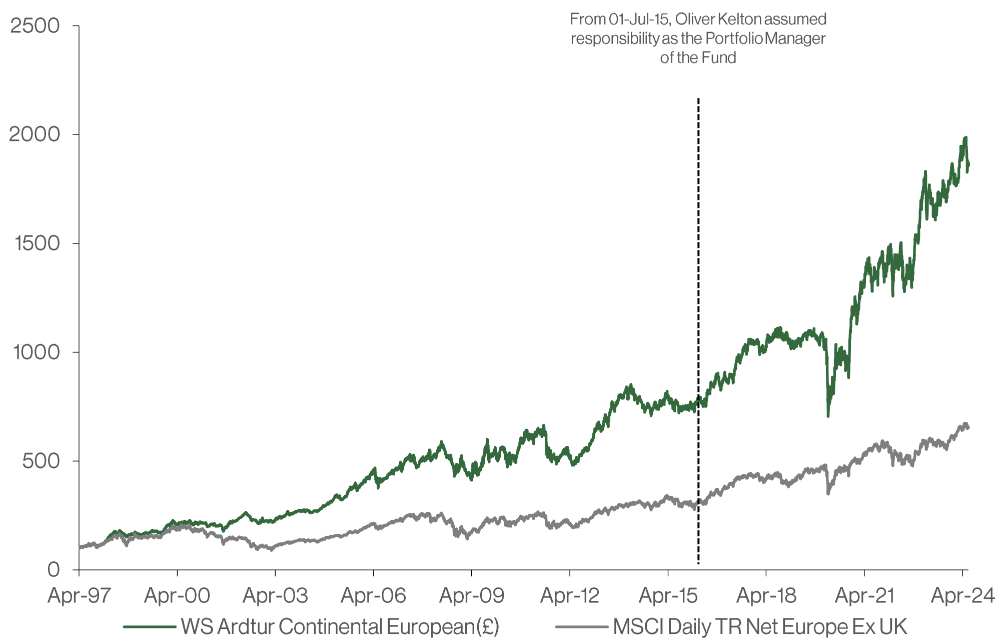
Benchmark	MSCI Daily TR Net Europe Index
Fund Inception date	31th March, 2010**
Fund type	Irish long-only UCITS
Base Currency	€
Share classes	£R, €R, $R, €I, $I, £I, €A*, €A Acc*, $A*, €B*
Dealing/Valuation	T-1 by 2pm / T-1 COB
Front end fee	Up to 5%
Annual management fee	R 1.2%, I 0.7%, A & A Acc* 1.0, B* 1.5%
Performance fee	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.
Anti-dilution fee	ADL of up to 5% applied if net subs/reds >5% of NAV
Min. Investment	R £5,000-I £1,000,000
Dividends	Income + accumulation available
Administrator	U.S Bank Global Fund Services (Ireland) Limited
Auditor	Deloitte & Touche
Management Company	Bridge Fund Management Limited
Price Reporting	Prices published daily on Bloomberg and by other third party data providers
SEDOL	€I BM90BN4, £I BM90BP6, $I BM90BY5, €R BM90BM3, £R BM90BQ7, $R BM90BZ6, €A* BM90CF3, €A Acc* BM90CG4, £A* BM90BS9, €B* BM90CH5
ISIN	€I IE000YMX2574, £I IE000Q9Q6Y60, $I IE00050TUOJ5, €R IE000GBN91O8, £R IE000U3SJDA4, $R IE000SB125Y2, €A* IE000T01W6N0, €A Acc* IE000267N380, £A* IE000JBG2KH9, €B* IE000GA2ZS46

Note: *Closed to further investment; **Waverton European Fund launched March 2007, Brook European Focus Fund launched on 30th June2015; The fund was renamed effective 8th February 2021 from Odey European Focus Fund to Brook European Focus Fund; Effective 28th January 2022 the Brook European Focus Fund, a Sub-Fund of Odey Investment Funds Plc, merged into Brook European Focus Fund a Sub-Fund of Odey Investments Plc. Effective 29th September 2023 the Fund was renamed from Brook European Focus Fund to Ardtur European Focus Fund a Sub-Fund of Genfunds Global PLC.

WS Ardtur Continental European Fund

WS Ardtur Continental European Fund - Performance

Performance since inception WS Ardtur Continental European Fund GBP R vs. MSCI Daily TR Net Europe Ex UK | Apr-97 to 28-Jun-24



WS Ardtur Continental European Fund GBP R vs. MSCI Daily TR Net Europe Ex UK | 28-Jun-24

	Fund	MSCI Daily TR Net Europe Ex UK	Rel.
1-month	-5.0	-1.7	-3.3
3-month	-1.5	-0.4	-1.1
1-year	12.4	12.1	0.3
3-year	37.2	19.3	17.9
5-year	73.0	45.2	27.7
YTD	0.5	6.4	-5.9
1yr to 28-Jun-2024	12.4	12.1	0.3
1yr to 30-Jun-2023	25.2	19.0	6.2
1yr to 30-Jun-2022	-2.5	-10.6	8.1
1yr to 30-Jun-2021	42.2	21.8	20.4
1yr to 30-Jun-2020	-11.3	0.0	-11.3
Since Inception	1966.1	564.9	1401.2
CAGR since inception	11.8	7.2	4.6

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: From 01-Jul-15, Oliver Kelton assumed responsibility as the Portfolio Manager of the Fund, as indicated by the dotted line above; Waystone Management (UK) Limited appointed as the Authorised Corporate Director on 31st July 2002. Effective 15th September 2023 the Fund was renamed from LF Brook Continental European Fund to WS Ardtur Continental European Fund; 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-Jun-24. All performance in GBP.

WS Ardtur Continental European Fund – track record

WS Ardtur Continental European Fund GBP R vs. MSCI Daily TR Net Europe Ex UK | Apr-97 to 28-Jun-24

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Index YTD
1997				1.2	2.5	6.2	2.8	-2.6	7.4	-5.8	-1.4	5.7	16.3	16.4
1998	6.9	9.6	13.4	2.5	9.1	-4.6	8.2	-11.9	-1.9	4.2	4.2	-1.4	42.0	31.3
1999	1.2	-1.2	-2.3	5.7	-2.2	3.6	1.3	1.8	-5.5	1.3	6.1	13.1	23.9	20.5
2000	-1.7	8.0	-2.3	-2.6	3.9	0.5	-0.1	3.3	-4.3	-1.7	4.4	0.3	7.1	-0.9
2001	-0.6	-0.6	-7.6	4.4	-2.0	-1.4	0.4	-0.4	-7.9	4.8	9.8	1.4	-1.1	-19.5
2002	2.8	3.8	4.2	4.0	4.8	-5.1	-8.3	0.4	-3.8	-0.8	7.4	-4.5	3.6	-28.0
2003	-1.9	2.7	-3.1	5.0	4.9	-1.0	3.1	4.7	-2.3	2.5	2.2	3.1	21.1	28.6
2004	-1.5	1.8	-0.2	-1.2	-2.0	3.0	-0.1	2.0	4.3	1.4	5.1	2.8	16.0	13.4
2005	1.9	6.7	-3.0	-3.6	3.2	4.2	7.2	1.4	6.0	-7.0	4.5	3.6	26.8	23.2
2006	5.8	1.2	4.3	1.0	-8.4	0.5	0.4	0.8	3.8	1.3	1.0	3.4	15.5	18.9
2007	1.1	-0.6	5.3	4.9	2.4	-3.8	-1.9	-3.3	4.8	2.4	-0.7	4.6	15.5	14.7
2008	-5.3	4.8	0.7	2.9	3.2	-3.7	-3.6	-0.3	-10.1	-4.8	1.1	14.0	-2.9	-24.6
2009	-10.1	-4.9	-1.1	4.0	5.7	-5.1	1.9	11.7	8.8	-8.4	0.4	2.6	3.0	18.0
2010	-4.0	1.6	7.1	-2.4	-7.3	-1.1	3.3	-4.4	13.3	3.9	1.9	8.0	19.7	4.8
2011	-4.5	0.7	2.1	3.0	-0.7	1.7	-5.2	-9.4	-9.5	4.5	-4.9	2.6	-19.2	-14.6
2012	2.3	4.3	-0.5	-4.4	-5.7	1.7	2.5	2.6	3.1	2.5	3.9	2.3	14.8	16.0
2013	8.6	1.9	-0.5	1.1	6.2	-1.4	8.8	-2.2	3.2	5.2	0.7	1.7	37.9	25.3
2014	-4.2	7.4	-2.5	-3.4	-0.9	-1.8	-3.2	0.1	-0.2	-0.5	4.0	-3.3	-8.6	-0.7
2015	4.0	0.2	1.9	-1.9	1.0	-5.3	3.2	-3.3	-0.5	0.8	0.6	2.3	2.6	5.1
2016	-1.0	1.3	2.6	-2.4	0.1	3.8	2.8	3.5	0.3	6.0	-5.8	3.1	14.5	18.6
2017	0.1	-1.8	3.1	0.3	8.3	-1.3	3.5	4.0	-0.6	1.7	0.8	-0.9	18.3	15.9
2018	-0.4	-2.0	0.0	4.0	-0.2	0.8	3.5	-0.7	1.5	-3.5	2.0	-4.0	0.6	-9.9
2019	-0.5	-1.7	1.2	1.5	0.8	2.2	0.7	0.8	-1.0	-2.4	0.2	1.1	2.8	20.0
2020	-5.4	-7.0	-17.2	13.1	4.0	4.1	-1.4	4.5	-5.4	-4.5	29.3	3.0	10.6	7.4
2021	-4.4	9.1	5.4	3.2	3.6	-2.4	-2.4	2.7	3.3	0.5	-6.8	3.6	15.3	16.7
2022	3.9	-5.0	5.8	-3.4	7.7	-10.8	0.6	0.8	-2.9	8.7	8.3	2.4	15.1	-7.6
2023	8.2	4.6	-4.0	0.5	-4.6	1.3	4.2	0.0	2.3	-2.8	3.6	4.3	18.0	14.8
2024	-2.3	-2.0	6.6	1.2	2.4	-5.0							0.5	6.4
												CAGR Since Inception	**11.8**	**7.2**

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

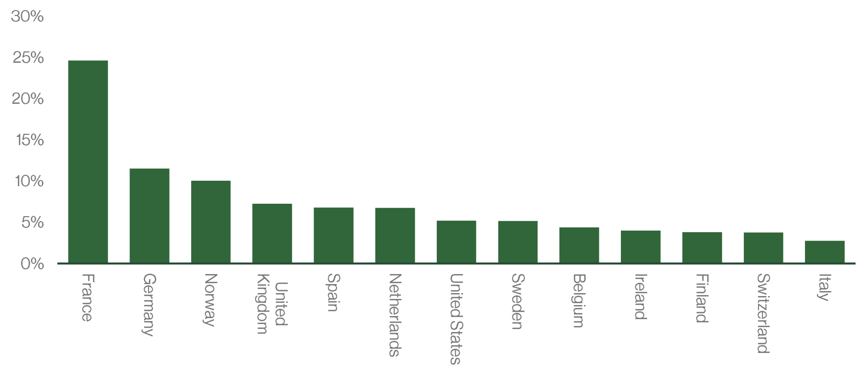
Note: From 01-Jul-15, Oliver Kelton assumed responsibility as the Portfolio Manager of the Fund, as indicated by the dotted line above; Waystone Management (UK) Limited appointed as the Authorised Corporate Director on 31st July 2002. Effective 15th September 2023 the Fund was renamed from LF Brook Continental European Fund to WS Ardtur Continental European Fund; 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-Jun-24 . All performance in GBP.

WS Ardtur Continental European Fund – exposures

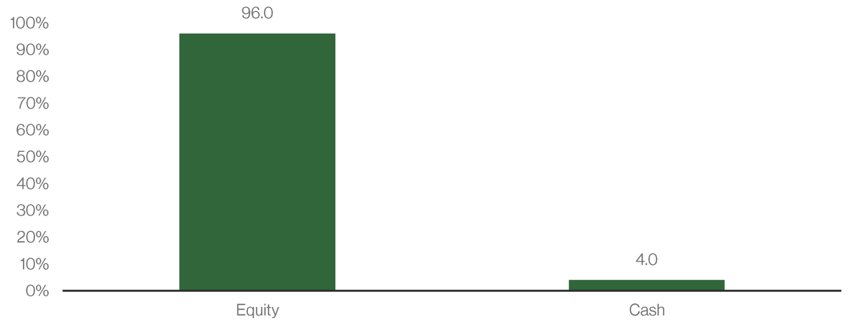
Top 10 holdings

Security	Notional Exposure (%)
Shell	7.2
TOTAL	7.1
BNP Paribas	6.4
Deutsche Bank	5.8
Noble Corporation	5.2
Ericsson	5.2
BASF	4.7
Anheuser-Busch InBev	4.4
ArcelorMittal	4.4
Telefonica	4.3

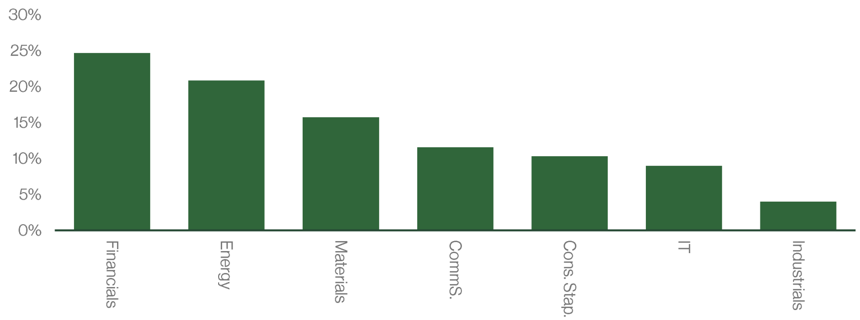
Country equity exposure



Asset allocation



Sector equity exposure



Source: S.W. Mitchell Capital unaudited internal data as at 28-Jun-24.

WS Ardtur Continental European Fund – key details

Benchmark	MSCI TR Net Europe Ex UK (£) Index
Fund Inception date	23 April, 1997
Fund type	UK Long-only UCITS
Base Currency	£
Share classes	£R, £I Acc., £I Inc., £P R, £P I
Dealing	Daily forward to 12pm
Front end fee	Up to 4%
Investment management fee	£R 1.39%, £I 0.89%, £PR 1.20%, £PI 0.70%
Ongoing charges	£R Acc 1.71%, £I Acc 1.21%, £I Inc 1.21%, £P R 1.52%, £ P I 1.02%
Performance Fee	£PR & £PI 20% of any outperformance of the Benchmark since the last performance fee over a twelve month period to the 31st December
Anti-dilution fee	May apply 0.75% to NAV on subs/reds
Min. Investment	PR Acc £5,000, PI Acc £1m, I & R (Acc & Inc.) £50m
Dividends	Income and Accumulation share classes available
Authorised Corporate Director (ACD)	Waystone Management (UK) Limited
Auditor	Ernst and Young LLP
Price Reporting	Prices published daily on Bloomberg and by other third party data providers
SEDOL	I Acc. B4Z7BS8, I Inc. B3Q2J36, R 3183157, PR BYX3YW, PI BYX3YX4
ISIN	I Acc. GB00B4Z7BS85, I Inc. GB00B3Q2J367, R GB0031831570, PR GB00BYX3YW33, PI GB00BYX3YX40

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-Jun-24

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

	Fund	MSCI Daily TR Net Europe	Rel.
1-month	-2.2	-1.0	-1.2
3-month	0.7	1.3	-0.7
1-year	5.3	13.7	-8.4
3-year	29.3	24.0	5.3
5-year	48.2	50.0	-1.8
YTD	2.0	9.1	-7.0
1yr to 28-Jun-2024	5.3	13.7	-8.4
1yr to 30-Jun-2023	12.8	16.7	-3.9
1yr to 30-Jun-2022	8.8	-6.5	15.3
1yr to 30-Jun-2021	25.0	27.9	-2.9
1yr to 30-Jun-2020	-8.3	-5.5	-2.8
Since Inception	40.4	76.3	-35.9
CAGR since inception	4.1	6.9	-2.8

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 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. Effective 10th October 2023 the Fund was renamed from Brook European Focus Absolute Return Fund to Ardtur European Focus Absolute Return Fund a Sub-Fund of Genfunds Global PLC. Source: S.W. Mitchell Capital unaudited internal data and Bloomberg as at 28-Jun-24.

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-Jun-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	1.4	1.5	-2.2							2.0	9.1
												CAGR Since Inception	**4.1**	**6.9**

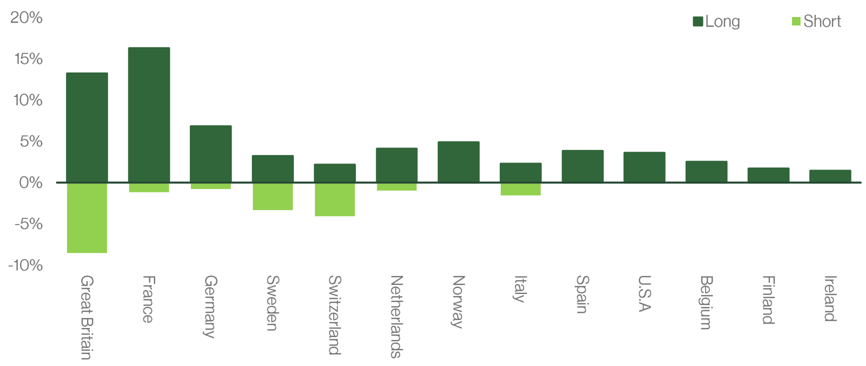
Past performance does not guarantee future results and the value of all investments and the income derived therefrom can decrease as well as increase.
Note: Performance is net of fees and other charges and includes the reinvestment of dividends. Investments that have an exposure to currencies other than the base currency of the fund may be subject to exchange rate fluctuations. Effective 10th September 2023 the Fund was renamed from Brook European Focus Absolute Return Fund to Ardtur European Focus Absolute Return Fund. Source: S.W. Mitchell Capital unaudited internal data and Bloomberg as at 28-Jun-24.

Ardtur European Focus Absolute Return Fund – exposures

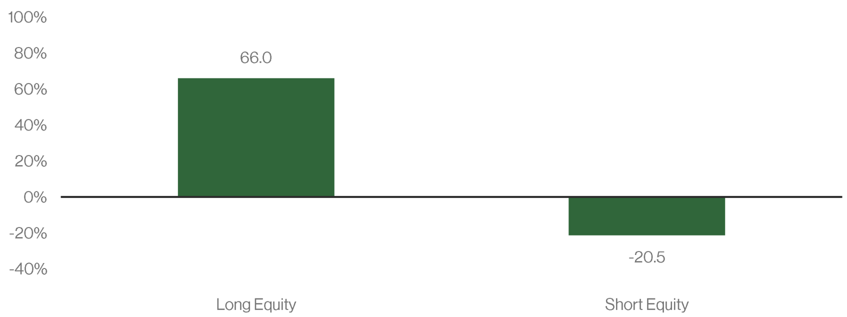
Top 10 holdings

Security	Strategy	Notional Exposure (%)
Shell	Long	5.8
Tesco	Long	4.9
TOTAL	Long	4.6
BNP Paribas	Long	4.2
Deutsche Bank	Long	3.7
Noble Corporation	Long	3.6
Ericsson	Long	3.2
Orange	Long	2.8
ArcelorMittal	Long	2.8
Telefonica	Long	2.7

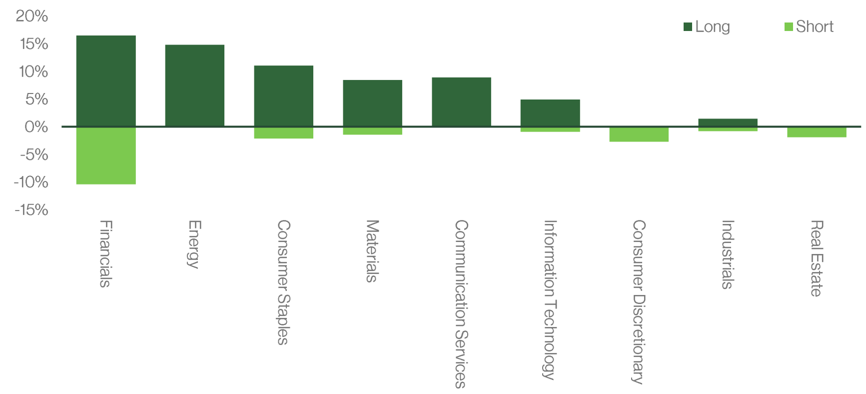
Country equity exposure



Asset allocation



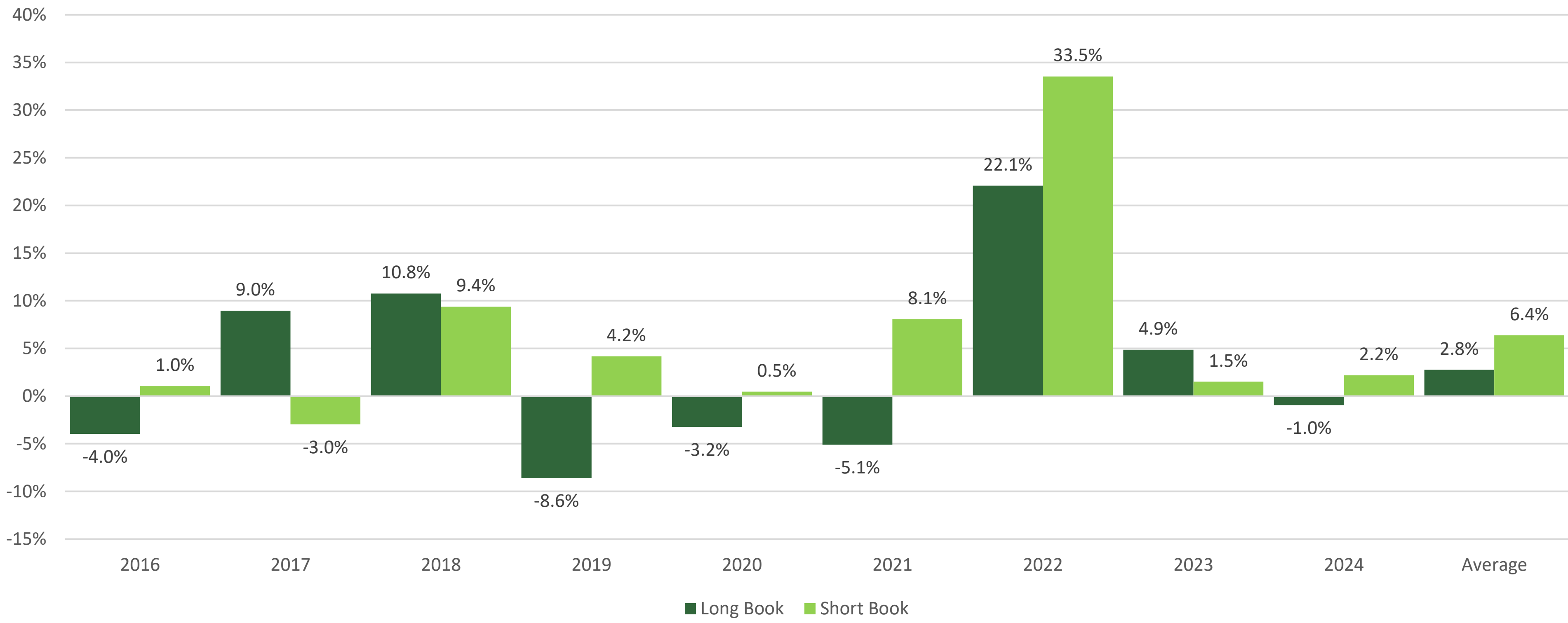
Sector equity exposure



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

Alpha Analysis

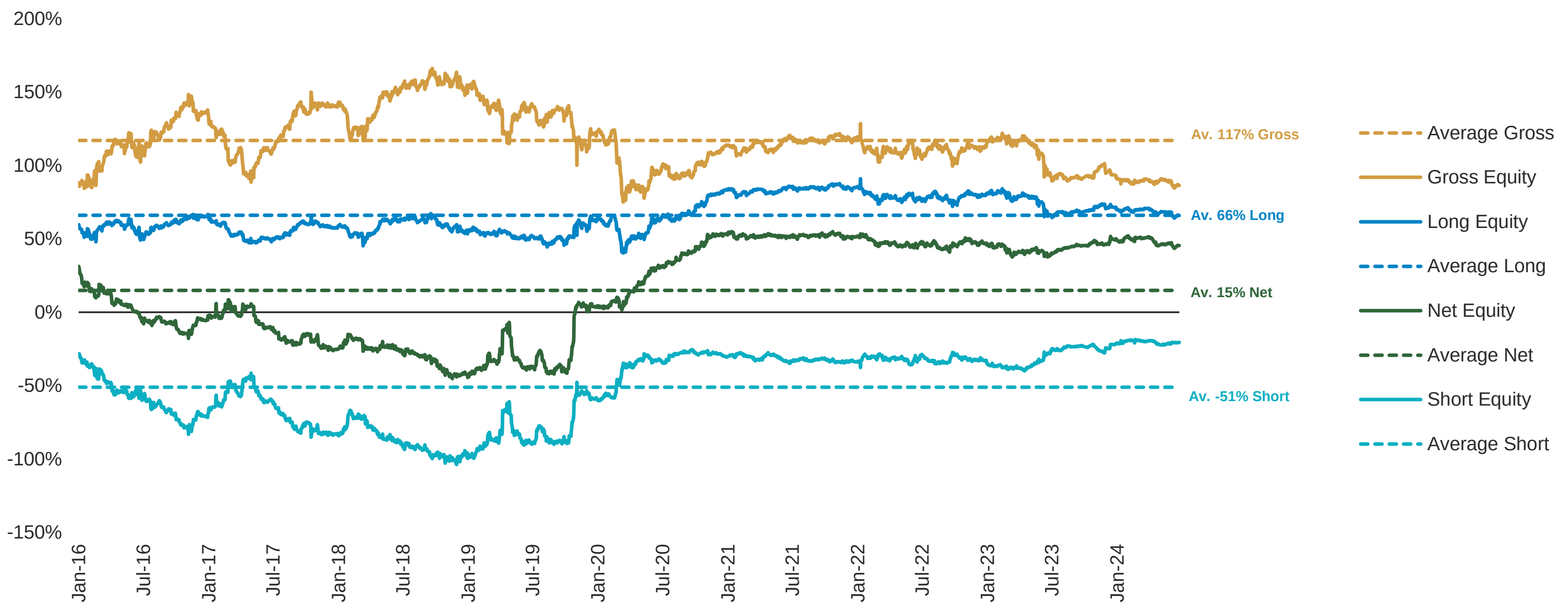
Ardtur European Focus Absolute Return Fund alpha by calendar year | Jan-16 to 28-Jun-24



Past performance does not guarantee future results and the value of all investments and the income derived therefrom can decrease as well as increase.
Calculation methodology: Long equity alpha = (gross long book return/long book leverage) – (index return x portfolio beta); Short equity alpha = (short gross book return/short book leverage) – (index return x portfolio beta); Average is the simple average of ten calendar years. Daily observations compounded up to annual. Note: All attribution / alpha analysis is in EUR and is gross of fees and other charges. Index used is MSCI Daily TR Net Europe. Source: S.W. Mitchell Capital unaudited internal data as at 28-Jun-24. Updated quarterly.

Ardtur European Focus Absolute Return Fund – equity exposures since inception

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



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

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
Management Company	Bridge Fund Management Limited
Price Reporting	Prices published daily on Bloomberg and by other third party data providers
SEDOL	€I BZ1J033, £I BZ1J022
ISIN	€I IE00BZ1J0335, £I IE00BZ1J0228

Short portfolio

Safe Assets	Financials	Interest Rate sensitive Growth	Special Situations
DIAGEO	EQT	Since 1909 Scottish Mortgage Investment Trust PLC	Ferrari
LVMH	Partners Group	Besi	Fraport
Sika	Legal & General	AB SAGAX	
		SEGRO	

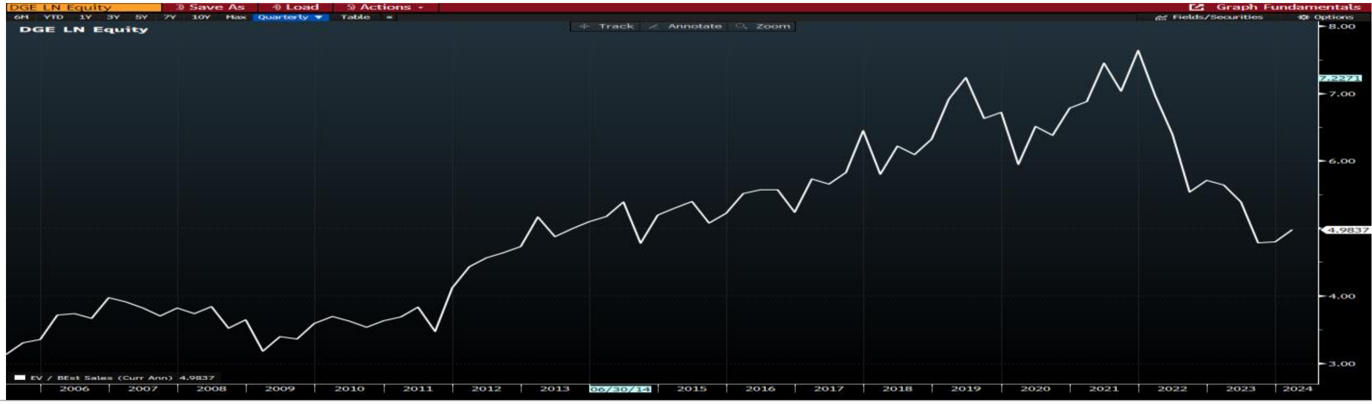
These stocks are being shown for example purposes only and do not represent a recommendation to buy or sell any holdings.

Diageo

DIAGEO

Earnings deterioration continues

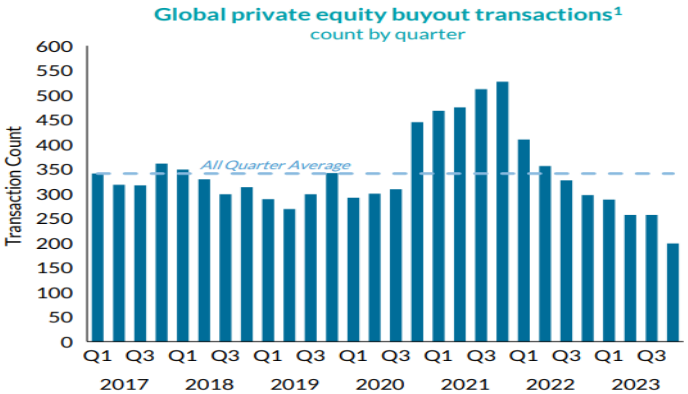
QE valuation still remains despite de-rating

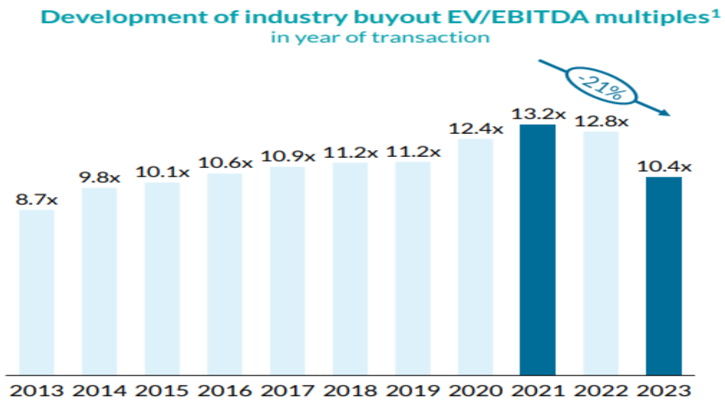


Source: Bloomberg.

Partners Group

Industry backdrop continues to weigh





Earnings still weakening

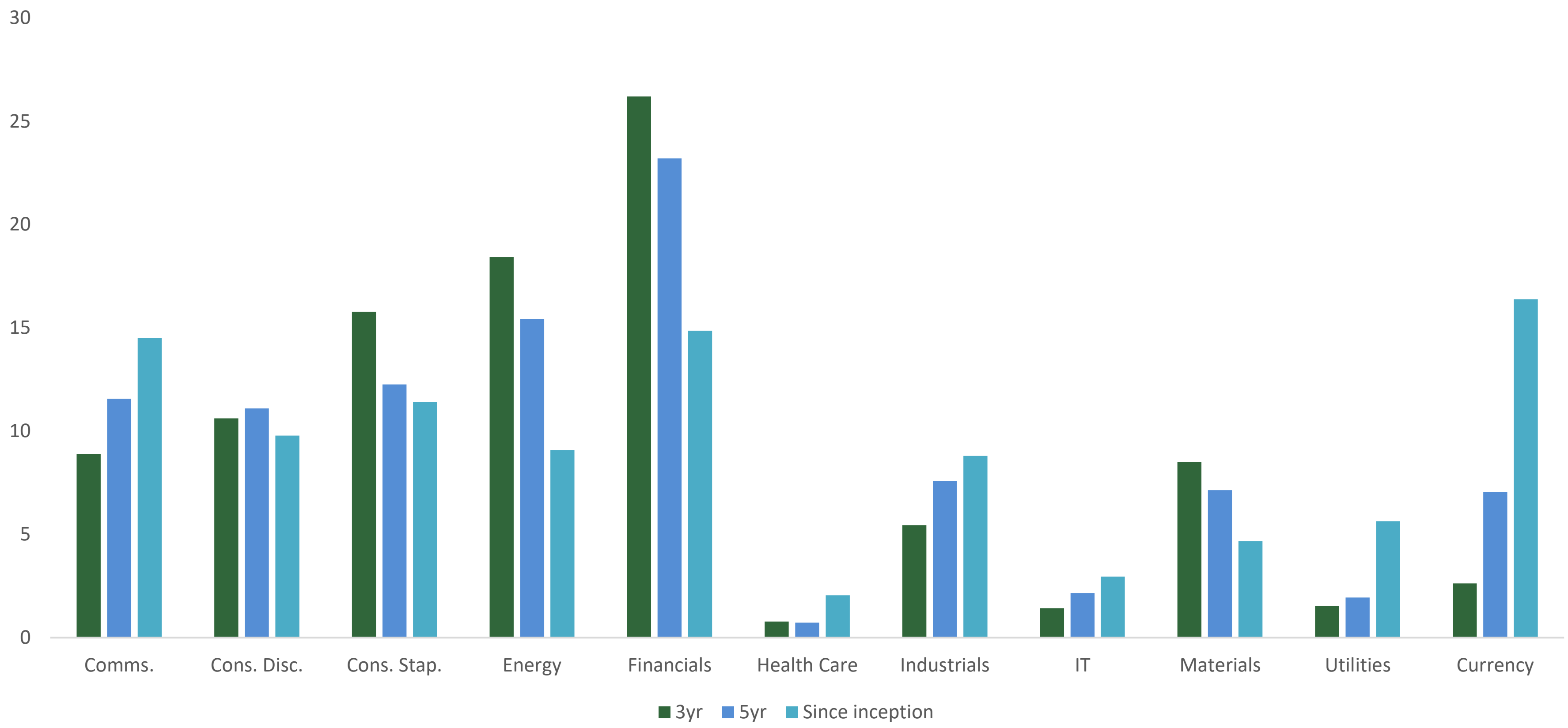
And valuation elevated

Source: Partners Group; Bloomberg.

Appendix

Ardtur European Focus Fund sector exposure over time

Ardtur European Focus Fund sector exposure over 3, 5 and since inception to 28-Jun-24



Source: S.W. Mitchell Capital unaudited internal data as at 28-Jun-24. Funds inception 30-Jun-15. Updated quarterly.

Ardtur European Focus Fund biggest winners over time

Top 15 AEFF winners | 3 year to 28-Jun-24

TOTAL	5.10%
Noble Corporation	3.76%
Deutsche Bank	2.83%
ABN AMRO Bank	2.80%
Bank Of Ireland	2.61%
Tesco	2.36%
Technip	2.17%
Shell	1.93%
Industria De Diseno Textil	1.79%
BNP Paribas	1.75%
Intesa Sanpaolo	1.75%
UBS	1.68%
Lundin Energy	1.64%
Ryanair Holdings	1.64%
Aker BP	1.60%

Top 15 AEFF winners | 5 years to 28-Jun-24

TOTAL	5.39%
ArcelorMittal	4.59%
A.P. Moeller - Maersk	2.85%
BNP Paribas	2.79%
Deutsche Bank	2.67%
Ryanair	2.67%
Norsk Hydro	2.49%
Noble Corporation	2.48%
Industria de Diseno Textil	2.12%
Aker BP	2.08%
UBS	2.05%
Intesa Sanpaolo	1.99%
Flutter Entertainment	1.95%
ABN AMRO Bank	1.74%
Tesco	1.38%

Top 15 AEFF winners | 30-Jun-15 to 28-Jun-24

TOTAL	8.36%
ArcelorMittal	6.77%
BNP Paribas	6.43%
A.P. Moeller - Maersk	5.76%
Deutsche Bank	5.17%
Ryanair	4.87%
Uniper	4.62%
Norsk Hydro	4.04%
Noble Corporation	4.02%
Industria de Diseno Textil	3.68%
Tesco	3.40%
UBS	3.21%
Aker BP	3.17%
Alstom	2.85%
Intesa Sanpaolo	2.83%

Top 15 MSCI Europe winners | 3 years to 28-Jun-24

Novo Nordisk A/S Class B	4.09%
ASML Holding NV	1.89%
Shell Plc	1.55%
TotalEnergies SE	1.05%
SAP SE	1.01%
HSBC Holdings Plc	1.01%
AstraZeneca PLC	0.98%
Novartis AG	0.97%
Schneider Electric SE	0.68%
UBS Group AG	0.68%
BP p.l.c.	0.63%
UniCredit S.p.A.	0.62%
Siemens Aktiengesellschaft	0.54%
RELX PLC	0.51%
ABB Ltd.	0.50%

Top 15 MSCI Europe winners | 5 years to 28-Jun-24

ASML Holding NV	5.09%
Novo Nordisk A/S Class B	4.95%
LVMH Moet Hennessy Louis Vuitton SE	2.02%
AstraZeneca PLC	1.86%
Siemens Aktiengesellschaft	1.33%
Schneider Electric SE	1.30%
Nestle S.A.	1.12%
Novartis AG	1.07%
SAP SE	0.99%
Roche Holding Ltd Dividend Right Cert.	0.96%
UBS Group AG	0.95%
ABB Ltd.	0.91%
TotalEnergies SE	0.86%
L'Oreal S.A.	0.86%
Hermes International SCA	0.78%

Top 15 MSCI Europe winners | 30-Jun-15 to 28-Jun-24

ASML Holding NV	5.92%
Novo Nordisk A/S Class B	4.75%
LVMH Moet Hennessy Louis Vuitton SE	3.50%
Nestle S.A.	3.47%
AstraZeneca PLC	2.48%
SAP SE	2.38%
Siemens Aktiengesellschaft	1.95%
Shell Plc	1.87%
TotalEnergies SE	1.78%
Schneider Electric SE	1.65%
Rio Tinto plc	1.53%
L'Oreal S.A.	1.47%
Allianz SE	1.46%
Novartis AG	1.35%
Roche Holding Ltd Dividend Right Cert.	1.32%

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 gross 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-Jun-2024. Updated quarterly.

Ardtur European Focus Fund biggest losers over time

Top 15 AEFF losers | 3 year to 28-Jun-24

H & M Hennes & Mauritz	-1.82%
EDF	-1.13%
BT Group	-1.12%
ArcelorMittal	-0.85%
Swatch	-0.44%
Vodafone	-0.41%
Vivendi	-0.36%
Bayer	-0.36%
Metro	-0.32%
Carrefour	-0.31%
K+S	-0.29%
Associated British Foods	-0.28%
Adecco	-0.26%
Randstad	-0.22%
Yara International	-0.18%

Top 15 AEFF losers | 5 years to 28-Jun-24

TGS	-2.33%
Commerzbank	-2.06%
Lloyds	-1.71%
EDF	-1.13%
Maersk Drilling	-1.13%
Vivendi	-1.09%
BT Group	-1.06%
Pearson	-1.01%
Orange	-0.90%
H & M Hennes & Mauritz	-0.52%
Carrefour	-0.50%
Vodafone	-0.41%
Bayer	-0.34%
Serco	-0.32%
Metro	-0.32%

Top 15 AEFF losers | 30-Jun-15 to 28-Jun-24

Lloyds	-2.29%
TGS	-2.28%
Commerzbank	-2.06%
Drilling Company of 1972	-1.51%
Nokia	-1.33%
Seadrill	-1.02%
Pearson	-1.01%
BT	-0.84%
Centrica	-0.74%
Plus500	-0.70%
H & M Hennes & Mauritz	-0.66%
Carrefour	-0.63%
Fresnillo	-0.58%
Adecco	-0.48%
Serco	-0.44%

Top 15 MSCI Europe losers | 3 years to 28-Jun-24

Uniper SE	-0.72%
Kering SA	-0.34%
Credit Suisse Group AG	-0.32%
Roche Holding Ltd Dividend Right Cert.	-0.29%
adidas AG	-0.27%
Bayer AG	-0.26%
Zalando SE	-0.23%
Diageo plc	-0.23%
Koninklijke Philips N.V.	-0.22%
Adyen NV	-0.22%
Prudential plc	-0.22%
Vonovia SE	-0.21%
Worldline SA	-0.20%
Delivery Hero SE	-0.18%
Reckitt Benckiser Group plc	-0.18%

Top 15 MSCI Europe losers | 5 years to 28-Jun-24

Shell PLC Class B	-0.61%
Credit Suisse Group AG	-0.38%
Bayer AG	-0.35%
Telefonica SA	-0.29%
Anheuser-Busch InBev SA/NV	-0.27%
Uniper SE	-0.26%
Prudential plc	-0.24%
BP p.l.c.	-0.23%
Airbus SE	-0.19%
Unibail-Rodamco-Westfield	-0.19%
Worldline SA	-0.15%
Aroundtown SA	-0.14%
Just Eat Takeaway.com N.V.	-0.14%
Micro Focus International plc	-0.13%
Wirecard AG	-0.13%

Top 15 MSCI Europe losers | 30-Jun-15 to 28-Jun-24

Bayer AG	-1.43%
Credit Suisse Group AG	-0.97%
Vodafone Group Plc	-0.93%
Telefonica SA	-0.82%
BT Group plc	-0.80%
Lloyds Banking Group plc	-0.78%
Anheuser-Busch InBev SA/NV	-0.65%
Barclays PLC	-0.59%
Banco Santander, S.A.	-0.55%
Deutsche Bank Aktiengesellschaft	-0.48%
Standard Chartered PLC	-0.39%
H&M Hennes & Mauritz AB Class B	-0.35%
Unibail-Rodamco-Westfield	-0.35%
Centrica plc	-0.33%
Shire PLC	-0.30%

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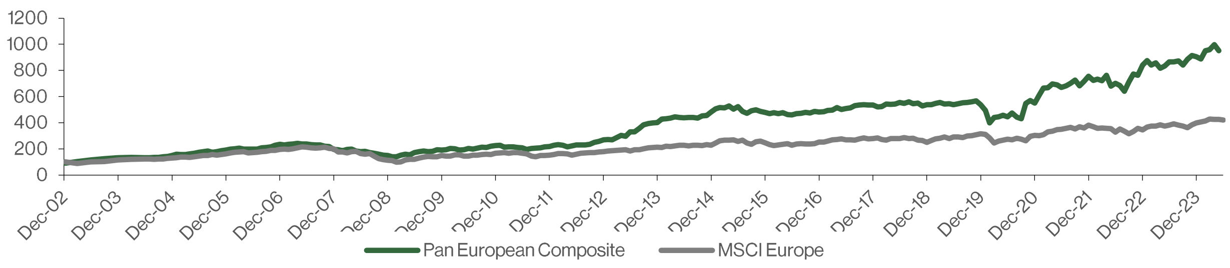
Note: Performance is gross of fees and other charges and includes the reinvestment of dividends. Investments that have an exposure to currencies other than the base currency of the fund may be subject to exchange rate fluctuations. Source: S.W. Mitchell Capital unaudited internal data as at 28-Jun-24. Updated quarterly.

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-Jun-24



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

	Composite	Index	Relative
1-month	-4.6	-1.0	-3.6
3-month	-0.1	-1.8	1.8
1-year	14.3	9.9	4.4
3-year	38.1	19.9	18.2
5-year	74.8	45.0	29.8
10-year	121.1	96.70	24.4
YTD	4.1	5.4	-1.3
Since inception	852.0	328.3	523.6
CAGR since inception	11.1%	7.1%	4.1%

Period returns

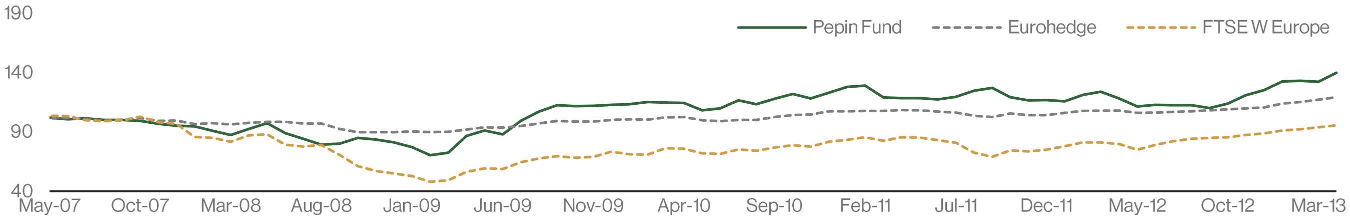
	2003*	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Comp	24.9	14.5	31.6	22.9	-3.6	-29.8	28.4	13.7	-1.1	19.5	56.4	14.7	8.2	1.1	10.9	-0.3	8.5	1.4	26.7	6.7	19.7
Index	15.7	12.2	25.3	20.0	3.0	-44.1	32.5	11.2	-8.3	17.3	19.9	6.8	8.2	2.6	10.2	-10.6	26.1	-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-Jun-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	19	Morgan Grenfell Asset Management, J O Hambro,
Julian Johnson	39	16	James Capel, Fidelity, Morgan Grenfell Asset Management
Christina Hall	33	19	Morgan Grenfell Asset Management
Lukas Schmitz[1]	11	11	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 30-June-24.

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