TYPICAL PAN-EUROPEAN EQUITY

April 2024

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1 INVESTMENT MANAGER OVERVIEW

1.1 CONTACT INFORMATION

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1.2 INVESTMENT MANAGER

Provide an introduction to your firm, its history and ownership structure.	Stuart Mitchell founded S. W. Mitchell Capital LLP ("SWMC" or "S.W. Mitchell Capital") in 2005, envisioning the nimble investment boutique specialising in European equities that we are today. Stuart has a deep rooted background in European equities, with over thirty five years' experience of investing solely in Europe. In 1987, immediately after university, Stuart joined Morgan Grenfell Asset Management (MGAM) where he was appointed a Director in 1996. Stuart subsequently took on the role of Head of European Equities, with responsibility for over $27 billion of equity assets, and managed the Morgan Grenfell European Fund from January 1990 to June 1996. Under his management, the fund rose by 123% in comparison to the 85% rise of the benchmark index (13.2% vs 9.9% annualised) and was awarded first place by Micropal (5 year awards) in 1996. In 1998, Stuart left MGAM to become a Principal, Director and Head of Specialist Equities at J O Hambro Investment Management (JOHIM). At JOHIM he set up and managed the Charlemagne Fund, a long/short European fund, and the JOHIM European Fund, a long only European fund. The JOHIM European Fund rose by 133%, from inception in December 1998 until March 2005 compared with 8% for the benchmark index (14.5% vs. 1.3% annualised), and was rated number one within its sector by Micropal as well as awarded three stars by Standard & Poor's. In 2001 JOHIM was taken over by Credit Suisse. This provided the perfect exit point for Stuart to pursue his own vision of asset management by founding S. W. Mitchell Capital. Stuart remains at the helm at S. W. Mitchell Capital and owns 100% of the business, holding the titles of Managing Partner and Chief Investment Officer. The firm has grown steadily, with c. $2bn now (March 31, 2024) under management in pan European long only products.
Provide primary office location and location of any branches or other offices.	There is only one office: Princes House, 38 Jermyn Street, London SW1Y 6DN
Describe the ownership structure of the firm.	The Partnership has two members: Stuart Mitchell (99% of voting power); and Mitchell Capital Limited (1% of voting power). Stuart Mitchell owns 100% of Mitchell Capital Limited.

Details of any recent or expected corporate developments.	There are no recent or expected changes to our corporate structure.
List the total assets under management (AUM) by legal entity including all funds and managed accounts.	As of March 31, 2024: **SWMC European Fund** $59m – UCITS Fund **5 Long-Only Pan-European Accounts** $774m **Ardtur European Focus Fund** $741m **WS Ardtur Continental European Fund** $255m **Ardtur European Focus Absolute Return Fund** $93m **Ardtur Pan European Fund** $24m **Firm-wide: $1,946m**
What are your key strengths?	Our key strengths are the result of deliberate efforts to structure the firm in a way that maximises investment performance: • Consistent focus on only managing European equities for over 35 years • Longevity and low turnover of the investment team • A collegiate environment that encourages intellectual challenge and debate • The firm ownership structure provides corporate stability and independence, which supports a long-term perspective in both business and investment decisions. • Outsourced back office and dealing function, which minimises distraction, allowing fund managers to focus purely on investing • Long-standing stable client base
Provide the last 3 years' audited financial statements for the investment manager.	Audited financial statements are available on request.

1.3 ORGANISATIONAL STRUCTURE

Provide an organisational chart showing the names, titles and functional areas:

Stuart Mitchell: Founding Partner and Investment Manager, founded the firm in 2005
Oliver Kelton: Ardtur Investment Manager, joined firm in 2023
Lukas Schmitz: Partner, Analyst and Head of ESG, joined the firm in 2013
Cristina Hall: Analyst, joined the firm in 2005
Julian Johnston: Analyst, joined the firm in 2008
Pascal Hautcoeur: Analyst, joined the firm in 2019
Piers Nestler, Analyst, joined the firm in 2020
Dominic Peppiatt, Analyst, joined firm in 2022

	Stefan Wey, Head of Ardtur Business Development and Client Relations, joined firm in 2023 **Hugh Grootenhuis** Special Advisor, joined the firm in 2016 **Stephen Thomas**: Head of Compliance and Operations , joined the firm in 2005 **Gemma Wingfield Digby**: Compliance and Risk, joined the firm in 2007 **Andrew McCarthy**: Client Relations, joined the firm in 2020 **Cydonia Tarrant**: Team Assistant, joined the firm in 2016 We outsource the majority of our back office functions to Waverton Investment Management including: trading, operations and accounts. Waverton also provide Compliance oversight, however, SWMC remain responsible. Key staff at Waverton are based at their offices (which is a five minute walk from our own): Waverton Investment Management Ltd 16 Babmaes Street London SW1Y 6AH Tel: +44 20 7484 7484 Fax: +44 20 7484 7400
How many employees does the investment manager have?	14
Details and experience of personnel involved in the management of the proposed strategy and those in a supporting/research role.	Investment manager of all pan European Strategies: **Stuart Mitchell** Managing Partner, CIO and Investment Manager - 36 years' experience Stuart is the Managing Partner and CIO of S. W. Mitchell Capital and the Investment Manager of the SWMC European Fund, as well as a number of managed accounts. Prior to founding SWMC in 2005, Stuart was a Principal, Director and Head of Specialist Equities at J O Hambro Investment Management (JOHIM, now Waverton Investment Management). At JOHIM he set up and managed the Charlemagne Fund, a long/short European fund, and the JOHIM European Fund, a long only European fund. The JOHIM European Fund rose by 133% since inception in December 1998 until March 2005 compared with 8% for the benchmark index (13.2% vs. 9.9% annualised) and was number 1 rated by Micropal within its sector and three star ranked by S&P. Upon leaving university in 1987, Stuart joined Morgan Grenfell Asset Management (MGAM) and soon afterwards assumed responsibility for managing the continental European equity assets for MGAM's British pension fund clients. Stuart was appointed a director of MGAM in 1996. He was then made Head of European Equities and was responsible for $27 billion of equity assets. Whilst at MGAM he managed the Morgan Grenfell European Fund which rose by 123% from January 1990 to June 1996 compared with 85% for the benchmark index (14.5% vs. 1.3% annualised) and was awarded 1st place by Micropal (5 year awards) in 1996. Stuart was educated at St. Andrews University where he read Medieval History. He is also a graduate of the Owner/President Management programme from the Harvard Business School. Stuart speaks English and French. Supporting analysts to the strategy: **Oliver Kelton** Ardtur Investment Manager – 23 years' experience Oliver joined S. W. Mitchell Capital in September 2023 as the Investment Manager of the Ardtur European Equity Funds. He previously worked at Brook Asset Management as the lead Portfolio Manager for European Equity and Waverton Investment Management, where he joined as a European Equity Analyst.

In 2003, he started managing specialist Pan-European equity portfolios and took over running the Waverton European Focus Fund in 2010 (now Ardtur European Focus Fund). He has also taken on the responsibility for the Brook Continental European Fund in in 2015 (now Ardtur Continental European Fund) and the Odey Pan European Fund in 2023 (now Ardtur Pan European Fund). In 2016, Oliver has successfully launched the Brook European Absolute Return Focus Fund (now Ardtur European Focus Absolute Return Fund), a plain vanilla long-short European equity fund.
He has a 1st class honours degree in Economics and Politics from Bristol University.

Lukas Schmitz
Partner, Investment Analyst & Head of ESG - 10 years' experience
Lukas is an Investment Analyst at S. W. Mitchell Capital, with particular focus on Germany and Switzerland. Lukas is also SWMC's Head of ESG, and works to coordinate the investment team's ESG efforts, as well as to enhance understanding of ESG and sustainability issues throughout the firm. Lukas joined S. W. Mitchell Capital in May 2013.
Lukas was born in Germany and educated at the University of Cambridge, where he read Chemistry. Lukas is a CFA Charter holder and speaks German and English.

Cristina Hall
Investment Analyst - 33 years' experience
Cristina is an Investment Analyst at S. W. Mitchell Capital with a particular focus on France. Prior to joining the firm in April 2005, Cristina had worked at Morgan Grenfell Asset Management (MGAM) from 1990-1998; firstly as an Analyst covering the French and Spanish market, and later as Investment Manager of a number of specialist European accounts for British pension funds. Cristina was appointed a Director of MGAM in 1997. Cristina was born in Switzerland and educated at the University of St. Gallen where she read Economics. Cristina speaks German, English and French.

Julian Johnston
Investment Analyst - 39 years' experience
Julian is an Investment Analyst at S. W. Mitchell Capital with a particular focus on the Scandinavian countries. Prior to joining the firm in January 2008, Julian had been a Director of Morgan Grenfell Asset Management (MGAM) from 1992 to 1998, where he was also a member of its asset allocation committee. Julian started his career working at James Capel and Fidelity, and moved to MGAM in 1984 to work as an Analyst and Investment Manager specialising in continental European equities. He was also responsible for a number of portfolios for US-based ERISA funds.
Julian was born in the USA and educated at Oxford University where he read History. Julian speaks English, French, German, Danish, Polish and Swedish.

Pascal Hautcoeur
Investment Analyst - 36 years' experience
Pascal is an Investment Analyst at S. W. Mitchell Capital, with a particular focus on French growth companies.
Prior to joining SWMC in January 2019, Pascal was head of French equities at Smith New Court and then at Robert Fleming (from 1990-1998). In 1998 he moved to the buy side at T Rowe Price as a global analyst before joining Redburn Partners in 2004 as a Partner. Pascal has worked closely with the SWMC team for most of his career.
Pascal was born and educated in France at the University of Lille and Grenoble where he read Law and Political Science. Pascal speaks French and English.

Piers Nestler
Investment Analyst, 38 years' experience
Piers is an Investment Analyst at S. W. Mitchell Capital, with a particular focus on Continental Europe, especially the German-speaking countries.
Piers joined SWMC in September, 2020 after 20 years as an independent equity analyst. Prior to that he was an analyst at various German banks, including B. Metzler and Landesbank Rheinland-Pfalz, where he was head of research. He has worked closely with the SWMC team since the 1990s.

	Dominic Peppiatt Analyst, 2 years' experience Dominic is an Analyst at S.W.Mitchell Capital, he joined as an Intern in June 2022. He works on Pan-European stock research and ESG. Before S.W.Mitchell Capital, Dominic worked for a Member of Parliament in the House of Commons. Dominic was born in England and educated at the University of Aberdeen, where he read Geography. He is also a British Army reservist with the Honourable Artillery Company, which specialises in intelligence, surveillance, target acquisition, and reconnaissance (ISTAR) capabilities.
How has the team evolved? List any key departures/joiners over the past three years.	The core of the team have spent most of their working lives together. Stuart, Julian and Cristina were at Morgan Grenfell Asset Management together – totalling a thirty year relationship– whilst Stuart has worked closely with Pascal and Piers as analysts for many years as well. The rest of the team have either joined straight from university or shortly after their first job. **Key Joiners** Oliver Kelton, Ardtur Investment Manager, September 2023 **Key Departures** None Please see below for investment team breakdown: Stuart Mitchell – 35 years, 17 years with the company (founded firm in 2005) Oliver Kelton – 23 years, 6 months with the company (joined 2023) Lukas Schmitz – 10 years, all with the company (joined in 2013) Cristina Hall – 33 years, 18 years with the company (joined in 2005) Julian Johnson – 39 years, 16 years with the company (joined in 2008) Pascal Hautcoeur – 36 years, 5 years with the company (joined 2019) Piers Nestler – 38 years, 3 year with the company (joined 2020) Dominic Peppiatt – 2 years, 1 year with the company (joined 2022) Investment team combined – 217 years, 71 years with the company.
Outline the organisation's performance review and compensation policy.	All full time employees are paid on the bases of a salary and discretionary bonus. Bonuses are decided by Stuart Mitchell who will evaluate the performance of each individual team member. For analysts this is not necessarily linked to direct names in the portfolio but rather on overall contribution to the investment analysis. For other staff it is based on the performance of their role and contribution to the wider business.

2 INVESTMENT RESEARCH

2.1 PHILOSOPHY

Please describe your investment philosophy.	We believe that there is ample unrecognised value in European equity markets which can be uncovered by employing rigorous fundamentally driven company research. We seek to find investment opportunities in all areas of the market. Historically we have had a bias towards quality growth companies, but we also invest in other undervalued stocks.
Why do you expect to make superior returns?	We believe that we can generate superior returns and outperform the broader market through a business cycle by focusing on the highest quality businesses, identifying extreme valuation anomalies, and having the patience to wait for the market to recognise fair value. We maintain a significantly

	longer time horizon than sell-side research analysts and the vast majority of asset managers: our average holding period is five years, whereas the average European stock is held for less than a year.
What makes "a good stock"?	We look to uncover unrecognised value in companies. Our rigorous fundamental research uncovers significant hidden value in Europe across two broad categories: 1. Sustainable earnings (mispriced growth): Companies that are able to generate faster and more durable growth than the market believes. 2. Underappreciated change (mispriced value): Companies and industries undergoing significant yet underappreciated transitions.
Does your approach result in or target any style, sector or country biases?	Our approach allows flexibility to move the portfolio to take advantage of the biggest opportunities in any market. We are long-term investors, but that does not mean we cannot be opportunistic. We are completely unconstrained and benchmark-agnostic. Any country and sector concentration will be driven exclusively by a bottom-up appraisal of the most attractive opportunities we identify across European markets.
2.2 PROCESS	
Please give an overview of your investment process focusing on (i) idea generation, (ii) stock research, (iii) stock selection/sell discipline, (iv) country/sector allocation and (v) how any geopolitical or macro factors influence portfolio management.	We undertake rigorous bottom-up analysis of companies to build concentrated, high conviction portfolios of our best ideas.
(i) Idea generation	Our idea generation engine has three core components: 1. Company meetings. Visiting companies and meeting their executives is paramount to our investment process. These interactions are crucial because they allow us to better assess management quality, discuss business strategy, understand changes and gain insights into competition and industry dynamics. We then contrast these first-hand accounts with views of analysts, competitors, customers, and suppliers, and generate our independent opinion. We also have different members of the team looking at the same company independently and encourage them to debate their findings. 2. Specialist research. We also source ideas from independent, specialized research houses that we have known for decades. Only rarely do we draw on the expertise of what is a very small group of select sell-side analysts. 3. Quantitative screens. We use specific financial metrics to identify companies that could be worth meeting and studying in greater detail.
(ii) Stock research and selection	Stock research is performed by both analysts and portfolio managers and discussed formally in weekly stock meetings and more frequently and informally in our open plan office. Final investment decisions are always taken by the portfolio manager, almost always after personally meeting management.
(iii) Sell discipline	A position will be sold in its entirety if we feel that it has reached full valuation, if we have found a better opportunity, if our original investment thesis for the company has changed, or was wrong. We will not 'scale back' positions if we have lost conviction in them, preferring to exit completely.
(iv) Country and sector allocation	We are benchmark-agnostic and have no formal restrictions on the country or sector weights. This allows us to focus on adding our very best ideas to the portfolio.
(v) How any geopolitical or macro factors influence portfolio management	We are acutely aware of macro and geopolitical risks. Due to our extensive company meeting schedule, we get practical and timely macro updates directly from executives who manage Europe's

	most significant businesses. This allows us to understand and act on macro risks even before official data and economic indicators are released.
2.3 PORTFOLIO CONSTRUCTION	
How do you combine stocks to make a portfolio?	We are looking for the 25 best ideas in Europe through an unconstrained approach. Our search for dramatically undervalued high-quality companies leads to a naturally diversified portfolio; it is unlikely that we will own multiple companies within the same sector given our focus on the very best businesses.
What level of stock concentration are you comfortable with?	We typically run portfolios of 20-30 stocks. We believe this gives us good balance between diversification and in-depth knowledge of every holding. We normally enter with a 3% position with potential to grow up to 7%.
How do you define risk and how it this managed at the portfolio level?	We define risk as the possibility of permanent loss of capital. We mitigate this with a rigorous focus on individual company fundamentals and balance sheet quality. We do not see volatility in itself as a risk. During extreme periods of overvaluation and market turmoil we have in the past raised cash to protect capital, and we are prepared to do so again in the future.
What level of outperformance do you aspire to (we appreciate formal forecasts are of limited value)?	The Pan European Strategy historically outperformed the MSCI Europe by 3.9% p.a. as at 31 March 2024.
2.4 WHY S.W. MITCHELL CAPITAL	
What is your edge?	1. **European experts** We are a boutique focused solely on European equities with over 35 years' experience. We believe that there are significant advantages in devoting all the efforts of the Firm to a single region of the world. Most importantly, the focus enables the investment team to get even closer to our companies than other teams that may be distracted by investing across the globe. 2. **Distinctive process** Our tried and tested investment process is driven by building long-term relationships with leading management teams in Europe – whom we have been getting to know for over 35 years. Although we have a quality bias, our flexible growth/value investment approach allows us to take advantage of opportunities throughout the cycle. We believe that this investment approach is particularly well suited to the relative inefficiency of European markets. 3. **Long term thinking** We have owned our most successful investments for over 5 years on average. We have the ability to endure short term pain and remain steadfast in our convictions. We take the same long-term approach with our clients, most of whom have trusted us with their assets for over a decade. Similarly, our team have worked together most of their working lives. We believe that the length of time that we have worked together has enabled us to cooperate more effectively as a team than firms that have experienced higher staff turnover. 4. **Concentrated, high-conviction, contrarian, and benchmark-agnostic portfolios** Our imaginative and independent thinking, usually in the more mid cap and unexplored areas of the market leads to portfolios which are not only highly differentiated from the benchmark but also from those of our peers. We are more willing to invest in areas of the market that most of other investors would be fearful of researching. Although we have a focus on quality, we are fearful of owning shares that are 'hedge fund crowded'.

	5. **A true focus on investing** The business was set-up to minimize distractions to the investment team. We believe that having low staff turnover, an outsourced back office and a single regional focus has allowed to investment team to operate with less distraction than many other of our competitors. 6. **Outstanding performance over three decades** We have delivered high annualised returns of 9.2% for the Pan European Strategy since 1999, (vs 5.3% for the MSCI Europe).* 7. **Alignment with clients** We believe that true alignment and transparency are a key part of our relationship. Stuart has the majority of his liquid worth invested in the Firm. Source, Waverton, FactSet 31 March 2024. Performance gross of fees`
2.5 ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE	
Are sustainability risks integrated into the investment decisions	SWMC fully incorporates ESG data and sustainability risks in our investment process. We believe ESG and sustainability risks can materially influence the returns of our stocks and portfolios and deem them an important tool to assess the risks and rewards of our holdings and the portfolio as a whole. SWMC utilises information based on our own research and company meetings as well as 3rd party data and reports (ESG/ sustainability specific as well as more general company/ industry research reports) during the investment process and material ESG/ sustainability risks are fully incorporated when making these investment decisions. A copy of the ESG and Engagement Policy is available upon request.
What are the likely impacts of sustainability risks on the returns of the Portfolios	As bottom-up stock pickers, we have always deemed ESG information as an important data source when making investment decisions and have incorporated it in our investment process. We therefore don't expect any changes to the expected returns of our investment strategy.
2.6 FURTHER INFORMATION	
Experience in the strategy proposed (length of experience, assets under management, capacity, co-investment etc.).	Stuart has over 35 years of experience in continental and pan European strategies. This particular Pan European strategy has been managed since 1999. In the past, Stuart has managed assets of up to $27bn.
Is capacity an issue and how is it managed?	Capacity is not an issue. We believe that we could continue to manage the pan European mid to large cap strategies up to around $5bn. At that level, we would evaluate a soft/hard close.

3 EXECUTION & TRADING

Who is authorised to place orders for the account:	Stuart Mitchell is the only Investment Manager on the strategy. In his absence, Lukas Schmitz, Stephen Thomas and Gemma Wingfield Digby are authorised to place orders for his accounts, but only on his instruction.
Describe the process for placing a trade.	SWMC outsource to Waverton Investment Management certain operational functions, including dealing. Waverton have outsourced the dealing to Northern Trust and the Operations to SEI. Our SLA remains with Waverton , who remain responsible for the service to SWMC. Deals are entered into the Waverton developed DSA trading software and then sent to the dealers at Northern Trust, who execute the trade. Once booked, the trade is uploaded to SEI who instruct the

	Custodian for settlement. SWMC receives Best Execution reports monthly. These are reviewed and discussed at Investment Meetings and the Risk Committee.
Describe the organisation's offsite trading policy.	The Investment Manager is able to place trades offsite via VPN link and dual factor authentication. Alternatively, trades may be placed through authorised staff members listed above.
Describe the limit structures within which investment managers operate including who determines the limits, how they are controlled and the process followed if limits are breached.	On managed accounts, limits are defined in the IMA. Stephen Thomas or Gemma Wingfield Digby as well as the DSA system itself would alert Stuart Mitchell of any breaches of those limits and actions to remedy these would be taken immediately.
Which staff members are authorised to trade on behalf of the funds and/or accounts managed by the firm?	SWMC outsources trading and execution to Waverton, who outsource to Northern Trust. Please see trading team at Northern Trust below: Rene Naya – Dealer Sam Tresadern - Dealer
How are trades confirmed with the counterparty? Who is responsible for this, when is it done and how do you ensure that all trades have been confirmed and reconciled against instructions and inventory?	Trades are confirmed instantaneously via OMGEO, the order matching system. This is Waverton's responsibility. The matching process is automatic. Trades are manually reconciled daily by Waverton and checked by SWMC.
Where is your price / trade information sourced?	Pricing information is derived from FT Interactive Data; further necessary data is derived from APSYS, the accounting system developed by FirstAccess and Waverton.
Describe the scale of trading	The Strategy's historical annual turnover rate is c. 21% as at 31 March 2024. In name terms we typically buy 4-5 new positions each year and sell the same number.
Are trades allocated across multiple funds or accounts? If so, please describe the trade allocation process.	Trades are commonly placed across a range of funds/mandates. Partial or split trades are allocated across accounts pro rata to the size of the original order in accordance with standing instructions.
Does the manager undertake any portfolio level hedging? If so, please describe who is responsible for this activity, the types of risks hedged, any limits placed on this activity and the methodology used to allocate the profit or loss from these trades to the underlying funds or accounts.	There are no currency hedges on our typical Pan European Mandates.
Provide a brief overview of the organisation's policy regarding trading errors.	Trading errors will be rectified as soon as practically possible and clients reimbursed and informed
Have there been any material trading errors in the past 2 years?	No – There have been no material trading errors.
Provide an overview of the organisation's personal account trading policy and describe how compliance with the policy is monitored.	All employees are required to confirm quarterly their personal account dealing. An employee must obtain pre-approval for any PA dealing. Staff are also required to disclose the opening of any new Broker Accounts.
Does the organisation make use of "soft dollars" or commission sharing arrangements?	No.

Are trades reconciled to broker confirmation and administrator records? How often?	Yes, we reconcile daily.

4 COMPLIANCE

4.1 REGULATORY INFORMATION

Which regulatory authorities is the investment manager regulated by/registered with?	Name of regulators: FCA and SEC Date of registrations: 26/08/2005 and 12/10/2012 Registration numbers: 434493 and 163494 Scope of activities: FCA Small Wholesale Firm. SEC Registered Investment Advisor List of Individuals and regulated function(s): FCA: Stuart Mitchell (SMF27, SMF1), Stephen Thomas (SMF17, SMF16, FCA CF), Lukas Schmitz (SMF27). SEC Access Persons: Stuart Mitchell, Christina Hall, Julian Johnston, Lukas Schmitz, Stephen Thomas, Pascal Hautcoeur and Piers Nestler.
For each regulatory authority list any elective regulatory exemptions upon which you rely.	May control but not hold client money and assets We are exempt from the SEC CFTC under rule 4.13(a)(3)
For each regulatory authority specify the date of any regulatory inspection or other regulatory review.	We received an SEC routine regulatory review in January 2023. No material findings.
Has the organisation or any of its staff ever been the subject of any regulatory action or warning?	No

4.2 COMPLIANCE PROGRAMME

List the names, titles and bios for any staff responsible for compliance, noting any other responsibilities each individual has within the organisation.	**Hugh Grootenhuis** Special Advisor Hugh is the Special Advisor to the firm and Director of S W Mitchell Capital plc, the firm's Irish regulated Management Company. In this capacity, he provides oversight of S.W. Mitchell Capital's governance and operations. Before joining S. W. Mitchell Capital in January 2016, Hugh was Chief Executive at Waverton Investment Management, a wealth management firm he joined in 1999. He previously worked for the Schroder Banking Group for sixteen years where he obtained a wide range of investment banking experience, working in London, Tokyo and Singapore. He is also a Non-Executive Director of the Charles Stanley Group, and Chairman of Bridge Fund Management, an Irish regulated Management Company. Hugh was born in London, England and educated at the University of Cambridge where he read Geography and Land Economy. **Stephen Thomas** Head of Operations & Compliance Stephen was born in England and spent seven years at The National Westminster Bank and Manufacturers Hanover Trust before joining J O Hambro Investment Management in 1993. In 1999 he became Administration Manager responsible for 20 staff and all back office functions. He has forty four years' experience within the securities industry, has received the Investment Administration Qualification and is a member of the Securities Institute. Stephen joined S. W. Mitchell Capital LLP as Head of Operations and Chief Compliance Officer in September 2005. **Gemma Wingfield Digby** Compliance and Risk

	Gemma works on the operations and compliance team with particular focus on daily risk checks and compliance with fund restrictions. Before joining S. W. Mitchell Capital in February 2007 Gemma worked for a number of different marketing and financial companies. Gemma was born in England and educated at the University of Newcastle, where she read Classical Studies. She has received the Investment Administration Qualification and the Certificate of Risk in Financial Services.
Provide a copy of the organisation's Compliance Manual, including the date of the last update.	A copy of the Compliance Manual is available upon request. The manual is reviewed at least annually – last review Q1 2024.
Provide a summary of the organisation's compliance monitoring program including a brief description of the: • monitoring performed; • frequency of monitoring; • reporting of findings; • escalation process if breaches or concerns are identified.	A large proportion of our compliance monitoring is outsourced to Waverton Investment Management, who communicate with our own internal team daily and formally every quarter. SWMC also monitor all regulatory and mandate guidelines themselves. Monitoring is performed daily, weekly and monthly, depending on the nature of the monitoring. Breaches and errors are logged and discussed and resolved with communication with the Investment Manager and Client. Any issues arising with our systems, reporting or policies either internally or at Waverton would be raised in the risk committee meeting (or before if needed) and then a solution either found and implemented or the issue escalated to Senior management at a Partners meeting (also quarterly) if needed. The risk meeting minutes are formally discussed in the Partners quarterly meeting. A compliance check matrix which outlines all checks and who they are performed by and at what frequency is available on request. SWMC also engage March Compliance to assist with FCA Regulation and Compliance matters and they report to SWM quarterly.

4.3 CONFLICTS OF INTEREST

Describe any current or potential conflicts of interest or any relationships which may threaten the organisation's duty to its clients/investors or potentially breach applicable regulation.	We are generally cautious of potential conflicts of interest in all areas of the business. The most likely of these lies in the field of personal trading. All personal trading is checked prior to the event against any potential conflicts of interest. If any are found to exist, permission for the trade may not be given. Any more serious conflict of interests would be considered by the Partners together with Hugh Grootenhuis, Special Advisor, and Stephen Thomas, Head of Compliance, with a view to finding the best means to resolve it.
Do you have a Conflicts Committee that addresses new or potential conflicts, as they arise, that have not previously been addressed?	SWMC holds Internal and External Registers and email all Staff monthly to establish if there are any new or amended conflicts. Identifying and addressing new potential conflicts is part of the responsibility of the Risk Committee.
Are any of the organisation's staff involved in other businesses?	No

4.4 ANTI-MONEY LAUNDERING (AML)

Who is responsible for Anti-Money Laundering (AML) in the organisation?	Stephen Thomas – Head of Operations and Compliance
Provide the organisation's AML policies and procedures.	The firm's Anti-Money Laundering (AML) policy is available upon request.

If any AML responsibilities are delegated to third parties, please provide their name(s), a description of the services provided and an outline as to how their performance is monitored.	We delegate our AML responsibilities for UCITS funds to KBA Consulting Management Ltd, whose MLRO is Deidre O'Callaghan. The UCITS Board reviews the results of MLR monitoring on a quarterly basis. Additionally, the administrator provides AML checks. Any outstanding AML documentation is sent to SWMC by email monthly in addition to the board updates. March Compliance also assist with AML regulation and compliance.
Describe the procedures used to ensure compliance with the organisation's AML policies including details of training provided to staff and ongoing AML compliance monitoring.	The Firm has appointed Stephen Thomas as its MLRO with responsibility for oversight of its compliance with the FCA's rules on systems and controls against money laundering. SWMC regards its MLRO as having a level of authority and independence within the Firm and access to resources and information sufficient to enable him to carry out that responsibility. The MLRO reports to the SWMC Partners annually. All staff undertake online modular training in AML, whose successful completion via examination is attested by certificate. Clients are contacted at least annually to ensure KYC is current.

5 RISK MANAGEMENT

5.1 RISK APPROACH

Who is responsible for risk management at the organisation and to whom do they report?	We have the following staff members covering Compliance, Operations & Risk: Hugh Grootenhuis – Special Advisor Stephen Thomas – Head of Operations and Compliance Gemma Wingfield Digby – Compliance and Risk In addition to Hugh and Stephen, Julian Johnston, Investment Analyst and Andrew McCarthy, Head of Investor Relations form the Risk committee: This Committee is in turn responsible to, and reports to the SWMC Partners. The Risk committee meets at least quarterly.
Describe the firm's risk management approach.	Identification and categorisation of risks are reviewed on a periodic basis by the Risk Committee. The various risks that exist across the firm are grouped into five categories: market risk, credit risk, liquidity risk, counterparty risk and operational risk.
How does the Investment Manager approach risk?	The Manager defines risk as the possibility of permanent loss of capital. We mitigate this with a rigorous focus on individual company fundamentals and balance sheet quality. We do not see volatility in itself as a risk. During extreme periods of overvaluation and market turmoil we have in the past raised cash to protect capital, and we are prepared to do so again in the future.
Does the firm outsource any risk management to third parties?	Waverton Investment Management along with March Compliance provide external risk, compliance and regulatory supervision as part of the service-level agreement between them and SWMC. However, all aspects of risk are also monitored internally. Each is separately addressed through a series of reviews and meetings of varying periodicity. Responsibility for the adequacy of the process rests with the Risk Committee.

5.2 MARKET RISK

Describe your approach to Market Risk.	We define market risk as the loss resulting from fluctuation in the market value of positions in the portfolio attributable to changes in market variables, such as interest rates, foreign exchange rates, equity and commodity prices or an issuer's creditworthiness. The investment portfolio of each

	mandate is generally built from a bottom-up perspective with positions formed as a result of detailed fundamental analysis. In managing the assets of each mandate, SWMC is well aware of the need to balance the rewards sought relative to the risks undertaken. From a short-term perspective there is a high tolerance to the risk of incongruent price action relative to the investment thesis held, but there exists a low tolerance to the permanent impairment of that thesis. SWMC is therefore prepared to accept a degree of volatility in seeking out its investment returns.
Which systems or applications does the organisation use to calculate positional data / exposures?	Positional data is furnished via DSA. We also use Thomson Reuters and FactSet.
How are breaches of risk limits handled and how do you ensure that any necessary remedial action has been taken?	Breaches of mandate restrictions are checked for by both SWMC and Waverton Investment Management and are reported to the Investment Manager to be corrected. Both SWMC and Waverton check to ensure restriction guidelines have been corrected.
Does the mandate operate stop loss or other trading limits and, if so, how are these set, monitored and controlled?	No, however the Operations team would place trades in order to rectify a breach and would alert the Investment Manager to anything unusual such as a large drawdown
List the primary risk measures and limits used to manage the Strategy's risk profile.	The Operations team and Waverton monitor sector and country exposure, market capitalisation profiles and market liquidity parameters regularly. No fixed limits on risk factors are imposed but awareness of the Strategy's exposure to single market/sector is flagged.
How much leverage does the Strategy use and how is this measured and controlled?	N/A – the strategy does not use leverage.

5.3 LIQUIDITY RISK

How liquid are the Strategy's investments and how is liquidity measured and controlled?	Liquidity is measured by reference to the size of positions relative to average daily trading volumes. The aim is to have no more than 20% of the value of the account invested in securities where current holdings would take more than 10 trading days to liquidate, while accounting for no more than 25% of such average daily trading volumes.
How is liquidity risk assessed, monitored and controlled?	Liquidity risk is formally addressed at the weekly portfolio review meeting. Particular attention is paid to size of holdings relative to average daily trading volumes. Stocks whose size represents more than 25% of daily volume over 10 days are liable to be sold down. On a weekly basis, liquidity across the Portfolios is monitored using 25% of average 60 day volume at a stock level. The Portfolio must meet the following liquidity guidelines: • 1 day - 15% • 5 days - 30% • 1 month (20 days) - 50% • 2 months (60 days) – 90%
How long would it take in normal market conditions to liquidate the Strategy without incurring unusual costs? Please show the percentage of the Strategy's current NAV which could be liquidated within each redemption time frame.	Using the above report, liquidity as at March 31, 2024 was as follows: 1 day: 99% 5 days: 100% 20 days: 100%
How would this change if markets were distressed?	A distressed market would lead to deteriorating liquidity; however, the portfolio has never had issues relating to liquidity, even during severely distressed markets.

Outline the worst case scenario for Strategy's liquidity with reference to both the account's assets and investor redemptions.	A worst-case scenario would constitute very distressed market conditions and a large redemption would lead. Even in these conditions, the liquidity terms appropriately reflect the underlying liquidity of the account's assets.
5.4 OPERATIONAL RISK	
How does the organisation define operational risk?	Operational risk comprises all factors, excluding purely regulatory and financial factors, which may pose a threat to the smooth day-to-day running of the business. These include, but are not limited to, staffing, premises and systems factors.
Who is responsible for operational risk management at the organisation and to whom do they report?	Hugh Grootenhuis, Senior Advisor, and Stephen Thomas, Head of Operations and Compliance, are responsible for oversight on operational risk. They form part of the abovementioned Risk Committee. The Risk Committee is in turn responsible to, and reports to, the SWMC Partners. Waverton also monitors the operations of our accounts and report to Stephen Thomas and Gemma Wingfield Digby should anything arise. Waverton are in daily contact with Stephen and Gemma and issues are routinely raised and dealt with as they occur. Waverton will also present any issues or suggested improvements to our systems or policies at the scheduled monthly reviews.
Describe the operational risk management framework, control processes and accountability structures currently operating within the firm. Highlight where these differ by fund or account.	Any specific issues are dealt with as they arise, but a formal review with Waverton of all areas of operational risk is carried out quarterly by Waverton. This permits any perceived deficiencies in controls to be addressed in a timely manner. We have a full SLA with Waverton outlining their responsibilities to us as a firm, when reports are to be delivered and how reviews on the service will be carried out. Also as mentioned above we have ongoing interaction with all the key teams at Waverton which allows us to deal with any issue that arises before formal reviews in most cases. We also have a full matrix of those areas we monitor ourselves internally either as a solely internal check or in addition to those checks carried out by Waverton.
When was the operational risk management framework last reviewed and approved by the board/partners?	Quarterly at the risk committee. Risk committee minutes are reviewed at Partner meetings.
How does the organisation ensure that employees understand their responsibilities for implementing the operational risk framework and associated controls?	A review of SWMC's approach to operational matters forms one element in the annual employee assessment process. In addition, operational issues are aired as part of the agenda for monthly Team meetings. Extra Controls are often introduced in response to changes in the business, be they regulatory or administrative. These are often designed to minimise reliance on single people and therefore the potential for human error. The operations team at Waverton and Stephen Thomas, are in constant communication. Waverton reports to SWMC for a formal review of all areas is quarterly.
5.5 COUNTERPARTY RISK	
How is counterparty risk measured, managed and controlled?	Counterparty risk is monitored principally through regular examination by Waverton of their financial statements and their terms and conditions of business. Waverton's findings are transmitted to the Investment Manager, who retains the authority to act on any resulting recommendations.
5.6 BUSINESS CONTINUITY PLAN (BCP)	
Provide an overview of the organisation's business continuity plans. Include an outline of the key scenarios considered and the organisation's planned response to each scenario.	SWMC have anti-virus and firewalls supported by our IT support Company. Our IT support Company perform an automatic daily back up and performs an annual total shutdown of the network and undertake a rebuild, simulating a total failure of the system. The rebuild is designed to be completed within 48 hours. All Operations and Dealing are processed by Waverton Investment Management. Dealing would continue by telephone until SWMC was fully operational again. Waverton Investment Management Servers are cloud based and accessed by only approved personnel. The Waverton Investment Management network is fully virus protected using Symantec Endpoint. Access to all systems is only

	granted as and when appropriate. Backups of all systems are made on a daily basis, and more frequently on business-critical systems; A hot-standby is available for systems supplied with data by Waverton's SQL server. SWMC request back up files from Waverton on a quarterly basis.
When was the business continuity plan last tested?	The fact that a large part of SWMC's critical activities are carried out through Waverton makes testing its own business continuity measures of limited relevance only. What is in consequence of greater importance is the robustness of Waverton's business continuity plan. SWMC receives a quarterly report from Waverton detailing the results of its own testing. None of these reports have given rise to concerns.
Has the organisation considered the impact of lack of continuity in the service provided by outsourced service providers? Please describe how the organisation would respond to a service provider being unable to provide a critical service to the organisation or the funds/accounts it manages.	Few of SWMC's outsourced services are of a bespoke nature. They could, as a result, be relatively easily replaced with alternative providers with a minimum of disruption. The exception to this is service provided to SWMC by Waverton. SWMC is satisfied that the business continuity plan maintained by Waverton is sufficiently strong, that a temporary break in these services would be short, and not critical to SWMC's efficient operation. In the event of a permanent loss of Waverton's services, SWMC has identified a reasonable alternative, and is confident that disruption to the SWMC business would thus be very temporary in nature.
5.7 INSURANCE	
Outline insurance held for the following areas: • Directors' & Officers' Liability: a) for the funds; b) for the management companies; • Professional Indemnity or Errors and Omissions; • Crime (employee fidelity/third party fraud); • Key Person Insurance; For each area of risk insured, please provide the name of the insurer, the insurer's rating, the level of cover purchased, the renewal date of the policy and any key exclusions or non-standard terms.	SWMC's insurances are bought in a single policy, which runs from 6th October to 5th October annually. The levels of cover provided are: • Directors' & Officers' Liability: a) For the funds – this is covered up to a limit of £10m in the aggregate. b) For S.W. Mitchell Capital LLP– this is covered up to a limit of £10m in the aggregate. • Professional Indemnity or Errors and Omissions – this is covered up to a limit of £10m in the aggregate. • Crime (employee fidelity/third party fraud) – there is no insurance purchased for this because SWMC does not handle client monies. However, the PI policy does provide cover for your liability to third parties arising out of dishonest acts of employees. Berkshire Hathaway Specialty Insurance and Beazley Solutions, renewed October 2023 There are no unusual exclusions within the policy wording. In the D&O coverage there is an exclusion that is non-standard: this means that SWMC is not covered for losses from claims brought by any person or entity which owns or controls 15% or more of the voting rights in the company.

6 THIRD PARTIES

6.1 THIRD PARTY OVERVIEW

List any other third party representatives, agents, advisers or consultants used by the investment manager including name of firm, date appointed and functions/services performed.

Service Provider	Date hired	Services	Fund/Firm
Waverton Investment Management	03.2005	Back Office Operations, Dealing, Compliance and Accounting	Firm
Waystone	12.2021	Management Company	UCITS Fund
Waystone	09.2023	Authorised Corporate Director (ACD)	UCITS Fund
Bridge Fund Services	09.2023	Management Company	UCITS Fund
Dechert LLP	06.2005	Legal Counsel	Firm / UCITS Fund
Grant Thornton	12.2009	Auditors and Tax Advisers	All Funds
Indigo Computing	05.2017	IT support and technical services	Firm
SS&C Financial Services (Ireland) Limited	08.2018	Fund Accounting, Transfer Agency, Corporate Secretarial, Global Custody, Fiduciary Services and Anti Money Laundering Services	UCITS Fund
US Bank Global Fund Services – Europe	09.2023	Fund Accounting, Transfer Agency, Corporate Secretarial, Global Custody, Fiduciary Services and Anti Money Laundering Services	UCITS Fund
Saffrey Champness LLP	09.2005	Auditor	Firm
March Compliance	03.2018	Compliance Consultant	Firm

6.2 OUTSOURCED FUNCTIONS

List all functions which have been outsourced to third parties. Describe the functions outsourced, the name of the service provider, their date of appointment and a brief outline as to how their fees are calculated.	Waverton Investment Management Limited over Back Office Operations, Dealing, Accounting and a large proportion of Compliance. Fees are based upon AUM. They were appointed in 03.2005. Waystone (Management company) 12.2021 Waystone (ACD) 09.2023 Indigo Computing (IT support) 05.2017 Waystone (Compliance and Risk Management services for UCITS funds, UCITS Agency Services) 6.2011 TMF (UCITS Directors' payroll services) 06.2011 All above on a fixed fee per fund or service basis.
List Service Level Agreements (SLA) currently in place with a brief description of how the organisation monitors actual service levels.	Waverton investment Management There is a formal quarterly review of all elements of the SLA and reporting which follows a schedule detailing all items within the SLA and checking that these are adhered to within the agreed guidelines. KBA Consulting Management Ltd: SWMC submits monthly Fund data to KBA Consulting Management Ltd who report quarterly to the Board of the Fund and where any issues are raised by KBA Consulting Management Ltd with the Directors of the Fund. KBA Consulting Management Ltd undertake an annual formal review of SWMC in compliance with the UCITS regulations.
What selection and due diligence process does the organisation perform prior to the appointment of an outsourced service provider?	All new outsourced service providers are requested to submit a written proposal. This is subjected to close internal scrutiny and the proposed service providers are interviewed, where necessary with site visits being carried out. References are taken up as a matter of course. Depending on the nature of the service, alternative suppliers will also be met, for comparison of quality and cost. We often consult with peers in the market to ask for recommendations when considering an important outsource relationship.