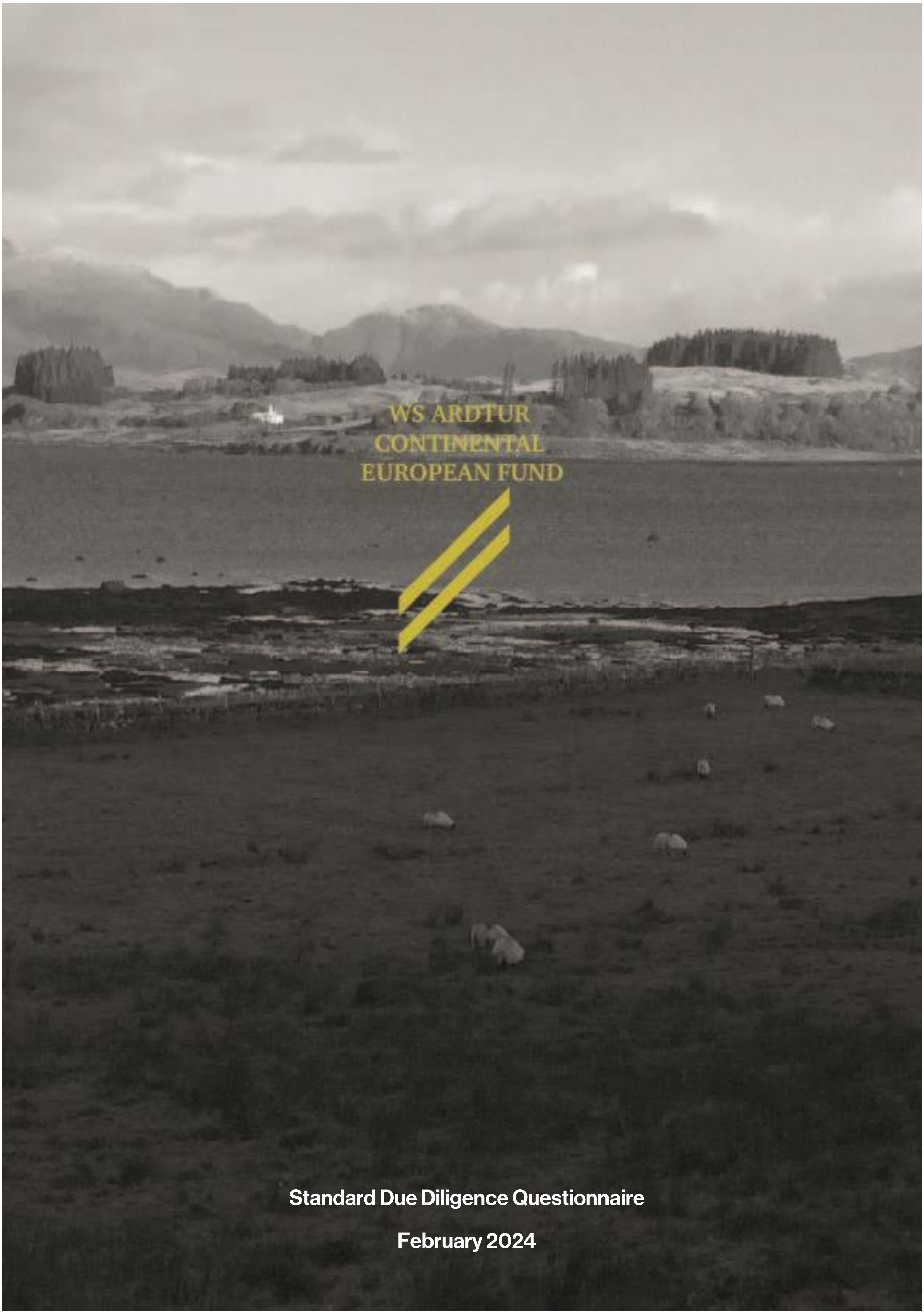

WS ARDTUR CONTINENTAL EUROPEAN FUND

Standard Due Diligence Questionnaire

February 2024

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1 FUND DETAILS

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

Share Class	Currency	ISIN	SEDOL
R Accumulation	GBP	GB0031831570	3183157
I Accumulation	GBP	GB00B4Z7BS85	B4Z7BS8
I Income	GBP	GB00B3Q2J367	B3Q2J36
P R Acc	GBP	GB00BYX3YW33	BYX3YW
P I Acc	GBP	GB00BYX3YX40	BYX3YX4

Dividends:	Income & Accumulation classes available.
Benchmark:	MSCI Daily Total Return Net Europe Ex UK index (expressed in GBP).
Date of inception:	23rd April 1997.
Is the fund regulated? If so, please provide details (including where and by who) and explain any requirements for regulation:	WS Ardtur Continental European Fund (referred to as 'ACE' or the 'Sub-fund' throughout the remainder of the document) is a Sub-fund of the Waystone General Global Investment Funds, an open-ended investment company ("the Company") incorporated with limited liability and registered in England and Wales under registered number IC000176 and authorised by the Financial Conduct Authority with effect from 17th May 2002. The FCA's Product Reference Number ("PRN") for the Company is 407765 and the PRN of ACE is 645173. In addition, the investment manager, S.W. Mitchell Capital LLP ('SWMC'), is registered with the Financial Conduct Authority in the United Kingdom (SWMC FCA Firm Registration number: 434493) in the United Kingdom.
Describe the fund's ownership structure?	The fund is a Sub-fund of Waystone General Global Investment Funds, an open-ended investment company incorporated with limited liability and registered in England and Wales under registered number IC000176. The FCA's Product Reference Number ("PRN") for the Company is 407765 and the PRN of ACE is 645173.
Is the fund listed on any exchange(s)? • Fund structure: • Legal entity: • Domicile	The Company is registered in England and Wales, but its shares are neither listed nor certificated. ACE is a Sub-fund of an open-ended investment company with limited liability and is an authorised UCITS Investment Company. The Company is domiciled in England and Wales.

2 FEES

Management fee:

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

Share Class	Currency	Investment Management fee
R Accumulation	GBP	1.39%
I Accumulation	GBP	0.89%
I Income	GBP	0.89%
P R Acc	GBP	1.20%
P I Acc	GBP	0.70%

Administration fee:

The Authorised Corporate Director ('ACD') is entitled to receive the following fees out of the scheme property:

- For providing registration services, (including establishing and maintaining sub-registers where applicable) out of which the ACD will pay the fees of the Registrar. Such fees are payable monthly and is accrued daily in arrears by reference to the Net Asset Value of the Sub-fund on the preceding dealing day. The registration fee for ACE is an amount equal to 0.03% of the net asset value of each Sub-fund subject to a minimum of £1,500 and a maximum of £100,000 per annum.

- For carrying out its duties and responsibilities in relation to the operational services:
  - First £50m – 0.13%
  - Next £50m – 0.115%
  - Next £100m – 0.085%
  - Next £100m – 0.07%
  - Thereafter – 0.06%

  Subject to a minimum fee of £107,983 per annum

- All reasonable, properly documented out of pocket expenses incurred in the performance of its duties.

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

The Investment Manager is entitled to a performance related fee in respect of the performance of the P R Acc and the P I Acc classes of shares. The performance Fee is 20% of the relative outperformance over and above the return of the MSCI Daily Total Return Net Europe Ex UK index (expressed in GBP). Fees crystallise annually, and on redemption. Relative underperformance is carried forward.

Hurdle rate/high water mark:

A high watermark applies to the performance fee. For a full understanding of performance fee calculations please refer to prospectus.

Sales fee:

Each share class reserves the right to charge up to 4% as a front-end charge.

Redemption fee:

The ACD may make a charge on the redemption of shares in each class. At present, no charge is levied.

The ACD may only introduce a redemption charge in accordance with the regulations. Also, if such a charge was introduced, it would not apply to shares issued before the date of the introduction (i.e., those not previously subject to a redemption charge).

The ACD's policy is that it may require a dilution levy on the purchase and redemption of shares if, in its opinion, the existing shareholders (for purchases) or remaining shareholders (for redemptions) might otherwise be adversely affected. As set out in the prospectus, the ACD may impose "an anti-dilution levy" representing a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of this Sub-fund, in

	the event of receipt for processing of net subscription or net redemption requests exceeding 5% of the Net Asset Value of this Sub-fund including subscriptions and/or redemptions which would be effected as a result of requests for conversion from this Sub-fund into another Sub-fund. The estimated rate of such a levy would be up to 0.75%.
Any other fees:	Please see response above.
What costs, if any, are recharged to the fund?	A detailed breakdown of the fees and expenses payable by the Sub-fund are disclosed in section 7 of the Sub-fund's prospectus.
Do you ever share fees with a third party?	SWMC may share a proportion of its Investment Management Fee with third parties.
How does the Fund pay for Research?	The Fund may incur charges relating to investment research which is or may be used by the Investment Manager in managing the assets of the Fund. In this regard, the Investment Manager intends to operate a research payment account ("RPA") in compliance with MiFID II. The RPA(s) operated by the Investment Manager shall be funded by applying a direct research charge to the Fund. The research charges shall be used to pay for investment research received by the Investment Manager from third parties and shall be operated in accordance with the requirements of MiFID II. The Investment Manager shall set and regularly assess a research budget for the Fund and shall agree the frequency with which such charges will be deducted from the Fund.
Ratio of expenses (other than the company's management and incentive fee) to NAV:	The ongoing charge is 1.71% for the R share class, 1.21% for the I share classes, 1.52% for the P R Acc share class and 1.02% for the P I Acc share class. *The Ongoing Charge represents the Annual Management Fee + any other expenses (e.g., Audit fees, Administrator fees, etc.).

3 INVESTMENT/REDEMPTION & LOCK-UP TERMS

Minimum initial investment	The R class has a minimum investment of £5,000 and the I share classes have a minimum initial investment of £1,000,000.
Minimum subsequent investment:	There is no minimum subsequent investment threshold, however, there is a threshold for a minimum holding which is £5,000 for the R class and £1,000,000 for the I classes. Please see the prospectus for more details.
Subscription frequency (when):	Daily. A Dealing Day is every day the London Stock Exchange is open.
Redemption frequency (when):	Daily. A Dealing Day is every day the London Stock Exchange is open.
Redemption notice period:	Dealing is daily forward based on applications received before 12.00pm.
Redemption cash proceeds time period:	T+4 Business days.
Does the fund have any lock-up period or any other liquidity constraints (e.g., suspension of redemptions and gates)?	There is no lock-up period. As per question "Redemption Fee" in Section 2 above, the Sub-fund has the ability to impose an anti-dilution levy should net subscription or net redemption requests exceed 5% of the Net Asset Value of the Sub-fund. Please see the prospectus for further details.
Is there a "gate" and how is that computed (on an aggregate basis or investor by investor basis) and how is the amount in excess of the gate treated?	The ACD may, with the prior agreement of the Depositary, and must without delay if the Depositary so requires, temporarily suspend the issue, cancellation, sale and redemption of shares in any or all of the sub-funds where due to exceptional circumstances it is in the interest of all shareholders in the relevant sub-fund or sub-funds. For more details, please refer to the prospectus. This has never been applied.
Under what conditions would these restrictive provisions be invoked?	Please see the response above.
What is the maximum period that a shareholder would be prevented from having their redemption notice accepted and redeemed?	The ACD and the Depositary must ensure that the suspension is only allowed to continue for as long as it justified having regard to the interests of shareholders. The ACD or the Depositary (as appropriate) will immediately inform the FCA of any suspension and the reasons for it and will follow up as soon as is practicable with written confirmation of the suspension and the reasons for it to the FCA and the

	regulator in each EEA state where the Sub-fund is offered for sale. For more details, please see the prospectus.
After a shareholder has given the fund administrator the minimum required notice for redemption, please state the maximum number of days it will take to receive the redemption proceeds, including all possible restrictions (e.g., gate provisions etc).	An investor will generally receive redemption proceeds 5 business days after the Dealing Date for the Sub-fund. Restrictions, including those outlined above, may delay this payment - this has never been applied.
Would the Fund incur any extraordinary costs attached to liquidating the fund over certain time frames; for example, 1 day, 3 days, 5 days, 1 month etc? If so, please enclose.	No. The Sub-Fund invests in large-cap, highly liquid equities. Typically, 100% of the assets can be liquidated within 1 day, assuming average daily trade volumes for the past 60 days.
Does the fund allow for transfer of shares or limited partnership interests between nominees?	Yes, shareholders are entitled to transfer their shares to another person or body. For more details on this please see the prospectus.

4 FUND DIRECTORS

Are there any independent fund directors, please provide details:	The ACD has one independent director.
Please provide roles and responsibilities of the Directors.	Please see the response to the question above. For more details, please see the prospectus.
How often does the board meet?	The company has no directors other than the Authorised Corporate Director (ACD), Waystone Management (UK) Ltd, which is the manager of certain authorised unit trusts and open-ended companies – the details of which are set out in Appendix IV of the prospectus. The ACD holds quarterly Board meetings.
Please list the number of directors, their names, the degree of relationship with investment manager and service providers, directors' fees paid and the duration of the company's professional relationship with each director:	Please see the response to the question above. For more details, please see the prospectus.
Is there D&O insurance?	Yes.
Are there provisions in the fund documentation relating to indemnification of directors?	The Instrument of Incorporation contains provisions indemnifying the Directors, other officers and the Company's auditors or the Depositary against liability in certain circumstances otherwise than in respect of their negligence, default, breach of duty or breach of trust, and indemnifying the Depositary against liability in certain circumstances otherwise than in respect of its failure to exercise due care and diligence in the discharge of its functions in respect of the Company.

5 FUND ADMINISTATOR – LIST OF SERVICES PERFORMED

Details: Name: Address: Telephone: Fax: E-mail: Name of contact: Telephone of contact: E-mail of contact:	Waystone Fund Administrators Limited 6th Floor, 65 Gresham Street, London, EC2V 7NQ Tel: +44 (0) 344 335 1556 lfsclientservice@linkgroup.co.uk
Duration of the company's professional relationship with the administrator.	Over 10 years.

Are there provisions in the fund documentation relating to indemnification of the administrator?	The Instrument of Incorporation contains provisions indemnifying the Directors (which covers the ACD – Waystone and their responsibilities, including administration), other officers, Company's auditor or the Depositary against liability in certain circumstances otherwise than in respect of their negligence, default, breach of duty or breach of trust and indemnifying the Depositary against liability in certain circumstances otherwise than in respect of its failure to exercise due care and diligence in the discharge of its functions in respect of the Company.
Please provide contact names, telephone and email for the following functions: • Financial Reporting • Valuations / Fund Accounting	The Sub-fund has delegated financial reporting and valuations / fund accounting responsibilities to Waystone Fund Administrators Limited . Fund Administration queries Tel: +44 (0) 344 335 1556 Transfer Agent queries +44 (0) 345 922 0044 Email: lfsclientservice@linkgroup.co.uk
Have ongoing due diligence visits been conducted? If so, by whom and of what frequency?	All third-party service providers are closely monitored. Ongoing due diligence of the Sub-fund's administrator is comprised of five parts. 1. Monthly service calls: SWMCs Advisor along with The Head of Operations and Compliance and Head of Investor Relations conducts monthly service calls with the administrator. These calls include updates on various aspects of the business including any regulatory impacts, as well the monitoring of KPIs in accordance with the SLA and any outstanding points SWMC have raised. 2. Quarterly Board meetings: The ACD holds a quarterly board meeting (not attended by SWMC) which includes all levels of their operating model, including outsourced relationships such as fund administration. 3. Semi-Annual quasi-board meetings: On a semi-annual basis, a quasi-board meeting is held (attended by SWMC), the Administrator prepares a report for this meeting and is available for further questions if necessary. 4. Annual onsite visit: SWMC's Advisor along with The Head of Operations and Compliance and Head of Investor Relations carry out an onsite visit of the Administrator. 5. Annual review: An annual review of delegates is presented to the Board each year; this will include a review on the Sub-fund's administrator.

6 OTHER SERVICE PROVIDERS

Custodian	Depositary: The Bank of New York Mellon (International) Limited, One Canada Square, London, E14 5AL, UK.
Legal Advisors	Eversheds Sutherland (International) LLP, One Wood Street, London, EC2V 7WS, UK.
Auditors	Ernst & Young LLP, 25 Churchill Place, Canary Wharf, London, E14 5EY, UK.

7 FUND PRICING

Please list the sources and methodology of valuation for instruments that have limited liquidity or are non-exchange traded?	Valuation of the Sub-fund has been delegated to the Administrator, Waystone Fund Administrators Limited. When valuing the Sub-fund, the administrator follows the pricing policy set by the Authorised Corporate Director. Information on this policy can be sent out on request. There are also details on the valuation of the fund in the Calculation of the Net Asset Value section of the
Please describe how the fund directors ensure that the fund administrator obtains and verifies independent third party valuations for these investments?	As above, there are details in the Calculation of the Net Asset Value section of the prospectus and details of the pricing policy for the fund can be distributed separately.

8	FUND ASSETS
Please list the size of the fund's assets:	As at the 31 Jan 24 the Sub-fund was $195.12 million in size.
List the total assets under management for the firm and their respective changes over the last year:	Total assets under management for the Firm stood at $1,848.23m (as at 31 Jan 24), assets 12 months prior to this stood at $809.31m.

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

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

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

12	FUND PERFORMANCE
Historical performance since inception: • Monthly NAVs since inception (in table format): • Monthly RoR since inception:	Historical performance numbers for the publicly available share classes, as well as top holdings, sector, country, currency and asset class weights, as well as other performance data, is available upon request from ardtur.ir@swmitchellcapital.com.

Please explain any major factors affecting performance and drawdowns (i.e., a manager change, a change in strategy, etc):	For periods of down performance, please see the response to section 13, below, which illustrates the Sub-fund's drawdowns.
Is the fund performance audited? If yes, by whom?	The Company produces audited financials on a yearly basis, the auditor for which is Ernst & Young LLP.

13 DRAWDOWNS

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

ACE launched in April 1997, the drawdowns of the Sub-fund are listed below.

Peak Date	Trough Date	Recovery Date	% Drawdown
Sep-18	Mar-20	Nov-20	-28.65%
Jun-11	May-12	Feb-13	-24.31%
May-08	May-09	Oct-10	-22.70%
May-02	Oct-02	Nov-03	-16.65%
Aug-00	Sep-01	Jan-02	-16.41%

Source: Internal data as at 31-Jan-24. ACE GBP R share class.

14 OTHER/PREFERENTIAL TERMS

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

15 MANAGEMENT OF THE PORTFOLIO

Please describe the role of portfolio managers and analysts. Detail their interactions and indicate who has ultimate decision-making authority and accountability.	Critically, there is no 'House View' at the Firm. The portfolio managers construct their own portfolios within the guidelines of their designated mandates. The portfolio is managed by Oliver Kelton (not by committee). Oliver is well supported by a team of carefully selected investment professionals. The Firm conducts semi-weekly analyst meetings which are attended by the portfolio managers and the analysts. New stock picks are discussed and proposed; further one-on-one meetings take place between portfolio manager and analyst to drill down further into individual investments. The Firm does not operate a model portfolio or recommend stocks or weights. Each position in the portfolio will be understood, sponsored and effected by the portfolio manager. The final stock selection decisions and the intellectual ownership of the portfolios lie with the portfolio manager responsible for the performance of the Sub-fund.
How and on what criteria do you base the construction of the portfolio? What part can be attributed to top-down or bottom-up	Below Oliver Kelton briefly discusses his approach to managing the Fund:

decisions? Please attach an historic example of internal analysis focussing on asset allocation issues.	My portfolio is concentrated on 20-30 stock names. To find these positions I will make approximately 400-500 company meetings per year. When a name enters the portfolio, I follow it as closely as possible taking an opportunity to understand every aspect of the business. In building positions, I am looking to identify a different expectation to that of the market. I often find the best opportunities reside in companies that are less well held and less well regarded. Visiting companies is perhaps the most important part of our bottom-up investment process. Typical topics explored when meeting a management team are as follows: understanding the clarity of strategic vision; understanding the management's incentivisation and share ownership; and importantly, understanding a company's cash flow (both its uses and generation). I am particularly focused on management who show evidence of following through on the agenda they have described at our meetings. I passionately believe in the power of compounding, and I strive always to avoid losing money. I am prepared to position very differently to the index when I feel it is appropriate. This unconstrained approach in a long-only world is a key differentiating element of the strategy.
What specific fundamental factors (competitive position, P/B, earnings, dividend yield, ROE…) are integral to the Firm stock selection process? Please attach an historic company report by way of example.	Generally, the Firm has a value bias, preferring low earnings multiples, low EV/Sales, margin growth, low price to book, etc. We look for situations where the market is fundamentally misunderstanding and mispricing a company's prospects. We do our own work in depth and on a proprietary basis and aim to be ahead of the market – we are prepared to be early into a trade in order to capture maximum alpha.
Detail the use of non-benchmark stocks and their expected risk-return impact on the portfolio	We are unconstrained by the benchmark. Where we perceive there to be the right risk/reward profile we will invest in stocks that our liquidity criteria allow.
Describe your back testing of investment ideas:	The Firm carries out extensive historical research on sectors and industries in order to understand how these areas have performed in the past. We may also stress test individual trading ideas to see how they might perform in different market conditions.
Please estimate the % contribution to decision taking of: fundamental (top-down/ bottom-up), quantitative, technical, judgemental, behavioural methods of analysis.	We are a fundamental research house, overlaid with macro, technical and judgemental factors.
Have any changes been made to the investment process?	The Sub-fund has had a rich history of managers, Crispin Odey managed it from 1997-1999, Hugh Hendry from 1999-2005 and Feras Al-Chalabi from 2005 to June 2015. On the 1st July 2015 Oliver Kelton took over the management of the Sub-fund. At each stage each manager has applied their own individual talented approach to managing the Sub-fund. Oliver was previously at Waverton Investment Management, where he built a strong European franchise and performance track record and demonstrated a proven ability to pick stocks. The Firm approach has evolved over time, but its core principles remain unchanged since the firm launched in 2005. The Investment Analysts' ability to find mispriced and misunderstood companies and the ability of portfolio managers to build and hold concentrated, high conviction positions, remains undiminished.
Please comment on style biases (value, growth, core) in your current portfolio and historically. To what extent are these typical? What contribution to results is expected to come from style?	The strategy is flexible but has a value tilt. The Portfolio Manager is focused on finding the best investment opportunities.
Are there market conditions in which you feel your investment process will perform particularly well, or struggle?	The Sub-fund aims to out-perform by selecting the best investment opportunities in its investment universe, whilst considering the market environment and so we would expect it to outperform in a variety of market conditions. The Sub-fund is constructed on a concentrated stock-by-stock basis and is benchmark unconstrained. As a result, there may be times where certain sectors of the market temporarily out-perform and which are not held by the Sub-fund.
Please describe the creation and evolution of the relevant investment team, including when and by whom was the team founded, and how long the key members of the current team have worked together?	The investment team was founded by Stuart Mitchell when he set up S.W. Mitchell Capital in 2005. The team has evolved steadily and now includes some of the industry's top talent, as at 31-Jan-24 the wider investment team consisted of 2 portfolio managers and 6 analysts.

16 INVESTMENT STRATEGY

Characterise your investment style in terms of: • Strategy; • Hedging; • Market exposure; • Portfolio concentration in terms of amount of instruments and exposure bias (min/max/avg. number of instruments, min/max/avg. long or short bias); • Geographical market focus: • Liquidity; • Correlation.	**Strategy:** ACE is an equity long-only Sub-fund which seeks to achieve long term capital appreciation through investing primarily in quoted securities issued by companies with principal offices in Continental Europe and the normal policy of the Sub-fund is to invest in a broad spread of equities but the Sub-fund may also invest in government bonds, other fixed interest securities and preferred stocks if in the opinion of the ACD and Investment Manager this is appropriate to the goal of maximising capital growth. The Sub-fund aims to generate alpha from stock picking and in so doing identifies significantly mispriced equities. **Hedging:** At the Sub-fund level, the Portfolio Manager has the ability to hedge any non-base currency exposures. **Portfolio:** The Sub-fund itself typically consists of 20-30 stock positions. The Portfolio Manager believes that portfolio construction is at the core of risk management and the size of each position is determined by the level of conviction the manager has in the holding. Individual price targets for each position are set by the Portfolio Manager. **Geography:** The Sub-fund primarily invests in quoted securities issued by companies with principal offices in continental Europe. **Liquidity:** The liquidity of the Sub-fund is actively monitored by both the Portfolio Manager and the Risk Committee. There are no restrictions on market capitalisation although the Sub-fund is predominantly invested in large cap companies. **Correlation:** The Sub-fund is constructed on a concentrated stock-by-stock basis and is benchmark unconstrained.
List the instrument types you use by percentage:	ACE is an equity long-only Sub-fund which seeks to achieve long term capital appreciation through investing primarily in quoted securities issued by companies with principal offices in Continental Europe and the normal policy of the Sub-fund is to invest in a broad spread of equities but the Sub-fund may also invest in government bonds, other fixed interest securities and preferred stocks if in the opinion of the ACD and Investment Manager this is appropriate to the goal of maximising capital growth. . The Sub-fund may hold bonds in lieu of cash for cash management purposes. Please see further on for Investment Restrictions. For the permitted limits, please see the Prospectus.
Do you carry out IPO or PIPE trading on behalf of the fund?	The Sub-fund does not carry out PIPE trading but may exceptionally take part in IPOs although this is not expected to be a major contributor.
Describe your strategy and investment/trading philosophy (in as much detail as possible):	We have an industrialist's approach to investing. We look for out-of-favour or mis-understood but fundamentally strong companies and sectors where management and we share a vision for future returns. Where we identify and understand clear mispricing, we are prepared to invest in size with conviction. Using this approach, we have found that whatever the economic conditions there are always overlooked areas of the market where a change at the enterprise or sector level can generate supernormal returns for investors.
Do you believe that there are persistent structural inefficiencies in the area you invest in? Please explain. How do you think these market inefficiencies will change over time?	We believe that the market will often contain inefficiencies which are poorly understood by market participants and seek to exploit these when they present themselves and when we recognise them.
Describe your strategy for today's market:	ACE aims to out-perform by selecting the best investment opportunities in its investment universe, whilst considering the market environment and so we would expect it to outperform in a variety of market conditions.

What are the strengths/weaknesses of your investment strategy?	Strengths: The Portfolio Manager, Oliver Kelton, has an excellent long-term track record in European equity long-only fund management. The fundamental driver of returns is the Portfolio Manager's skill and experience in stock picking. Second to this the Portfolio Manager is looking at a series of bottom up themes with which he will place high conviction. The success of these themes play an important role in the outperformance of the Sub-fund. Weakness: If there is a period of high correlation in equity markets then the Sub-fund may struggle to produce differentiated returns from beta/index-hugging investments.
Why do you feel you will generate absolute returns?	Our record has proven our ability to generate capital appreciation; we achieve this by focusing on avoiding fashionable investments, preferring to ignore the index and consensus views and valuations. We seek companies where we have conducted in-depth industry and micro research, and we feel that the company's prospects are poorly understood by the market.
In which markets do you believe your strategy performs best/worst? (Give examples of time periods): • Volatility: • Trends: • Range trading:	The Sub-fund's focus on selecting the best investment opportunities while considering the market environment means the Sub-fund is designed to out-perform in varying market conditions. However, as the Sub-fund is constructed on a concentrated stock-by-stock basis, our ability to generate alpha is diminished in bull markets where little discernment is applied to valuations and a strong macro environment is accepted unquestioningly by the markets, driving valuations to unattractive levels.
What is your average holding period for: • All investments? • Profitable investments? • Losing investments?	The Firm does not target holding periods. Positions will remain in the portfolio until an investment thesis either plays out or breaks down; or until price levels are breached.
What investment criteria must new positions meet?	In a pragmatic and flexible environment there are few rules, but they are very important: The Portfolio Manager must fully understand what he is investing in; high confidence is expected for any major position – e.g., > 3%. Denial is not permitted: The Firm expects Portfolio Managers to be strong/firm, but also to listen to the market. Technical analysis is used extensively, and we strongly encourage internal peer group discussion to challenge ideas. Liquidity is always a feature of Firm portfolios – especially given our approach to denial, we therefore require superior returns from less liquid positions. It is important that the Portfolio Manager is able to adjust positions when required and in a reasonable timeframe.
How do you invest new capital into the market?	New capital is generally invested via program trades.
How do you close out positions to meet capital redemptions?	We are always aware of liquidity across our funds, and it is expected that it should not be difficult to meet redemptions other than in the most extreme market conditions.
Have the strategy or trading processes changed over time due to capital flows?	The strategy has not changed over time due to capital flows. As discussed in the response in section 15, the Sub-fund has had a rich history of managers, Crispin Odey managed it from 1997-1999, Hugh Hendry from 1999-2005 and Feras Al-Chalabi from 2005 to June 2015. On the 1st July 2015 Oliver Kelton took over the management of the fund. At each stage each manager has applied their own individual talented approach to managing the fund. Oliver was previously at Waverton Investment Management, where he built a strong European franchise and performance track record and demonstrated a proven ability to pick stocks. Oliver's strategy and investment approach have remained consistent through his tenure at Waverton and managing ACE. The Firm is acutely aware of liquidity and would not seek to gather assets to the point that the strategy was forced to change.
Have you encountered position limit problems? If yes, please explain:	We actively manage the portfolio, combining an appetite for conviction and concentration when appropriate, but all the while monitoring liquidity and position limits.
Discuss the nature of illiquid holdings in the fund and explain how they are valued:	Information on the Sub-fund's pricing policy can be sent out on request. There are also details on the valuation of the fund in the Calculation of the Net Asset Value section of the prospectus.
How long do you expect it would take to liquidate these assets under normal circumstances?	The Sub-fund has little if no exposure to less liquid assets, upon request we can provide a liquidity schedule for the portfolio.

Describe your cash management policy:	Surplus cash is invested in short-term or overnight money market instruments or T-Bills and is monitored daily.
Do you outsource this function? If so, please give name of provider and method used.	Not applicable.

17 PORTFOLIO CONSTRUCTION

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

18 HEDGING

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

19 DIVERSIFICATION

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

19 INVESTMENT RESTRICTIONS

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

20 EXTERNAL CONTROLS

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