

THE ARDTUR EUROPEAN FOCUS FUND

All Cap Pan European Equities

Long Only UCITS Fund

September 2026 Factsheet | € B Share Class

ARDTUR
EUROPEAN FOCUS FUND

Portfolio Manager Report

European equity markets ended slightly lower in the third quarter. The period started with a marked optimism for European equities following on from the sharp rally in the previous quarter. The economic demand was more resilient than many had feared in the spring in the face of the Middle Eastern energy shock. This swung the investor narrative back towards the impact of German stimulus, political reforms, a relative lower equity market valuation compared to other geographies, AI capex stimulus, and the benefits of diversifying away from risks in the US stock market. However, this perspective faded through September as confidence on a quick resolution in the Middle East ebbed, global long bond yields marched higher, and political risks in Europe, most notably in France, came back onto the agenda. In general, globally, nominal GDP remains remarkably strong as moderate real GDP growth continues alongside elevated and stickier inflation. Consequently, the ECB and the Federal Reserve made the first tentative steps to hike interest rates. At the heart of this GDP growth remains substantial government fiscal deficits and the huge AI infrastructure capex roll out. For now, this capex cycle is showing little sign of slowing, but the increasing debt element to its financing is starting to crowd out and exacerbate bond market challenges. On the other side, global equity markets are making new highs as AI strength is powering US equity markets to new records. Earnings momentum has become an increasingly important pillar to this equity market strength, dampening investor concerns over record valuation levels, supernormal profits and extreme concentration risks.

After a difficult second quarter, the Fund outperformed during the period. The Fund rose +2.4% versus a -1.0% drop for the MSCI Europe Index in local currency terms. Performance was primarily led by gains across the Fund's energy positions and chemical companies. On the negative side, we had mixed performance from our consumer staples and Universal Music Group (UMG) fell after a disappointing earnings release. In terms of the shape of the portfolio, we further reduced the Fund's telecom positions, including Telefonica, and continued to build up the consumer staples holdings. The Fund also added back Bayer, following its win in the US supreme court, as well as taking new positions in Roche and AkerBP. The Fund remains focused on the inflationary backdrop and being decorrelated to the excess risks that have built in US and global equity markets. It is idiosyncratically positioned in clear value areas of the equity market and is trading on circa P/E 12x. As a result, it has significant exposure to largely world leading companies in certain consumer staple categories, energy, agricultures and the chemical industry. For example, in certain consumer staples categories like alcohol or nicotine, globally leading companies have valuations that are at historical lows but there is significant value creation opportunity ahead. Further, because of the excess risks in equity markets driven by record valuations, concentration extremes, and the supernormal profits of the AI infrastructure build out, the Fund continues to hold an elevated cash level.

European economic growth remained resilient during the quarter despite the Middle Eastern energy shock. Manufacturing indexes picked back up, and general growth expectations recovered back to circa 1%. In Germany, for example, both the macroeconomic data and our company meetings would highlight more flow of the stimulus becoming evident. Further, although far behind the impulse witnessed in the US, our company meetings would also point to growing signs from AI investment in Europe too. Furthermore, with inflation accelerating to nearly 4%, nominal growth remains robust. On the other side, the sticky inflation backdrop has forced the ECB back towards hiking and the interest rate sensitive parts of the economy remain challenged. In general, our views on the European economic backdrop remain similar, growth remains muted with push's and pulls, although nominal growth remains stronger than most investors appreciate. This has been the backdrop now for a long time.

The Fund had solid gains from its energy positions BP, Noble, Shell and TotalEnergies, from its chemical positions Evonik and BASF, as well as Diageo. The oil majors with BP, Shell and TotalEnergies rebounded as oil prices bounced back, but more importantly as refining or product strength is providing greater earnings strength than crude prices suggest. Noble, the rig operator, also performed well as further signs emerged of a tightening market and as the Valaris/Transocean merger moved forward. Evonik, the German chemical company, rose significantly as it received a takeover approach from BASF. The leading global chemical business continued to benefit from improved trading conditions but also as its strategic refresh gained momentum. Finally, Diageo, the leading spirits business, moved higher as the new management's strategy was able to be funded by self-help cost measures, alleviating fears of a margin re-set. On the negative side, Anheuser Busch pulled back after a period of strength into the soccer World Cup, and UMG, the global music label, fell sharply. We were disappointed by both the lower growth and cost performance at UMG.

In summary, the Fund continues to be focused on a series of value opportunities across the European equity market where we believe the opportunities are compelling. Further, we believe that the risks in equity markets in general are elevated, and hence we have tried to be positioned to be de-correlated to these risks and continue to hold a high liquidity position.

Oliver Kelton

Performance

2.4% Quarterly performance

15.1% Year-to-date performance

12.6% CAGR since inception

These figures refer to the past. Past performance is not a reliable indicator of future results.

This is a marketing communication for marketing purposes only and is not a buy or sell recommendation.

Past performance is not a reliable indicator of future results.

THE ARDTUR EUROPEAN FOCUS FUND

All Cap Pan European Equities

Long Only UCITS Fund

September 2026 Factsheet | € B Share Class

ARDTUR
EUROPEAN FOCUS FUND

FUND MANAGER Oliver Kelton



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. He has a 1st class honours degree in Economics and Politics from Bristol University.

FUND FACTS¹

€ B Class	51.60
€ A Class	55.15
€ A Acc Class	34.41
€ I Class	286.43
€ R Class	289.74
\$ I Class	236.27
\$ R Class	186.18
£ A Class	67.87
£ I Class	342.43
£ R Class	122.10
Fund Size	€1,328 million
Manager AUM	€2,106 million
Fund Inception	31 Mar 2010
Class Inception	31 Mar 2010
Fund Type	Irish Long Only UCITS
Comparators	Primary: MSCI Daily TR Net Europe EUR
Base Currency	€

Fund team and contact details

PORTFOLIO MANAGER

Oliver Kelton
For bios visit [swmitchellcapital.com](https://www.swmitchellcapital.com)

ENQUIRIES

T: +44 (0) 20 7290 3580
E: ardtur.ir@swmitchellcapital.com
W: [swmitchellcapital.com](https://www.swmitchellcapital.com)

S.W. Mitchell Capital
Princes House, 38 Jermyn Street
London, SW1Y 6DN

PERFORMANCE (EUR%)

	1-month	3-month	1-year	3-year	5-year	YTD	Since Inception	CAGR since Inc.
Fund	(0.7)	2.4	24.4	71.5	111.0	15.1	605.9	12.6
MSCI Daily TR Net Europe	(2.4)	(1.0)	16.5	51.3	60.5	9.6	266.2	8.2
Relative	1.7	3.5	7.9	20.2	50.5	5.5	339.7	4.4

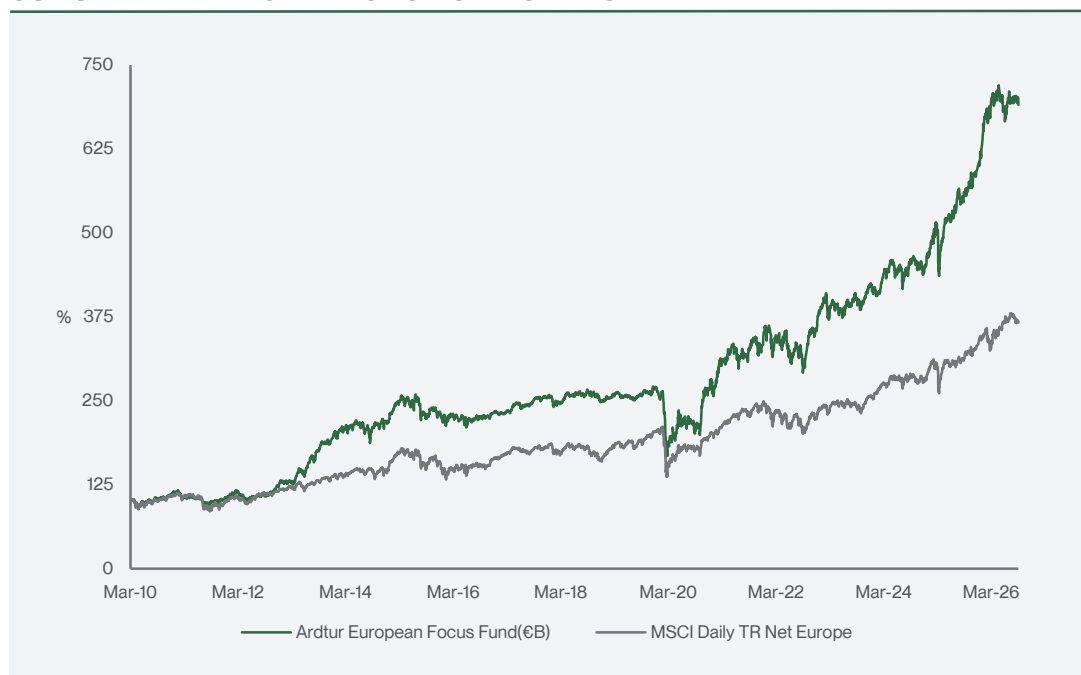
DISCRETE YEARLY PERFORMANCE

	1-year to	30 Sep 22	29 Sep 23	30 Sep 24	30 Sep 25	30 Sep 26
Fund	(9.5)	35.9	13.3	21.8	24.4	
MSCI Daily TR Net Europe	(11.0)	19.2	18.8	9.3	16.5	
Relative	1.6	16.7	(5.5)	12.4	7.9	

MONTHLY PERFORMANCE SINCE INCEPTION

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Index YTD ³
2026	6.8	6.9	2.0	1.2	(1.6)	(3.5)	4.2	(1.0)	(0.7)				15.1	9.6
2025	5.5	5.3	0.5	(2.3)	6.3	0.1	3.9	2.3	1.0	3.3	1.7	2.7	34.7	19.4
2024	(1.0)	(2.0)	7.3	0.6	4.0	(4.7)	2.1	0.1	2.0	(0.9)	(0.8)	(0.7)	5.7	8.6
2023	10.2	4.0	(3.9)	2.0	(4.9)	2.0	4.0	(0.1)	0.7	(3.7)	5.1	3.3	19.2	15.8
2022	5.6	(4.4)	1.5	(1.8)	5.6	(10.9)	3.1	(2.2)	(6.7)	11.1	8.7	(1.3)	6.2	(9.5)
2021	(3.8)	11.4	8.6	0.4	4.4	(1.2)	(2.7)	1.6	2.9	3.1	(6.1)	5.0	24.6	25.1
2020	(5.5)	(8.0)	(19.4)	10.4	0.8	3.1	(3.1)	6.7	(6.9)	(2.3)	26.9	4.1	(0.1)	(3.3)
2019	1.9	(0.1)	1.5	1.1	(2.3)	0.5	(1.3)	1.5	1.3	0.5	0.5	1.6	6.9	26.1
2018	(0.1)	(2.6)	0.3	3.7	(0.3)	0.1	2.5	(1.3)	2.1	(2.6)	0.6	(3.8)	(1.7)	(10.6)
2017	(1.4)	0.5	2.3	0.1	4.3	(3.2)	1.4	0.9	3.5	0.7	0.4	(0.5)	9.3	10.2
2016	(1.8)	(1.9)	1.5	(1.9)	1.7	(2.9)	(0.4)	1.8	0.5	1.4	(1.2)	3.0	(0.4)	2.6
2015	5.7	5.3	1.8	(0.6)	2.9	(4.8)	4.1	(7.4)	(3.0)	4.5	1.3	(2.5)	6.5	8.2
2014	0.5	6.6	0.8	0.8	2.2	(0.9)	(0.6)	0.3	0.1	(1.6)	4.3	0.1	13.1	6.8
2013	5.5	0.9	(1.0)	7.9	6.1	(2.1)	11.6	0.7	8.4	7.5	2.2	1.3	60.1	19.8
2012	2.0	4.5	2.4	(3.5)	(5.1)	2.5	1.3	0.0	0.0	3.3	6.0	3.5	17.6	17.3
2011	3.6	0.6	(5.8)	0.6	1.1	(2.1)	(1.9)	(5.3)	2.1	2.0	(1.2)	4.1	(2.8)	(8.1)
2010				(0.8)	(5.2)	1.1	5.4	(2.7)	5.4	2.7	(1.9)	4.8	8.7	6.5

CUMULATIVE PERFORMANCE SINCE INCEPTION



This is a marketing communication for marketing purposes only and is not a buy or sell recommendation.

Past performance is not a reliable indicator of future results.

THE ARDTUR EUROPEAN FOCUS FUND

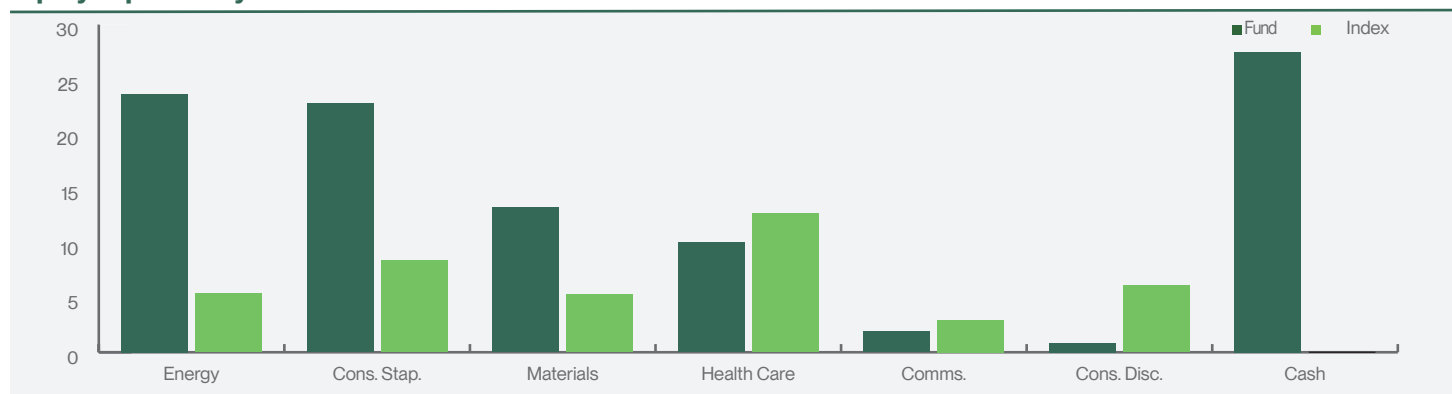
All Cap Pan European Equities

Long Only UCITS Fund

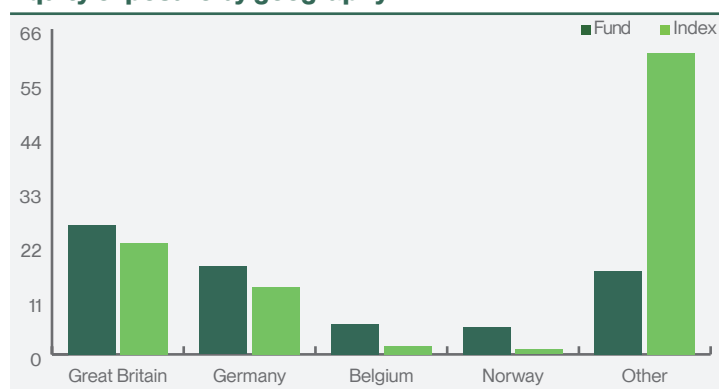
September 2026 Factsheet | € B Share Class

ARDTUR
EUROPEAN FOCUS FUND

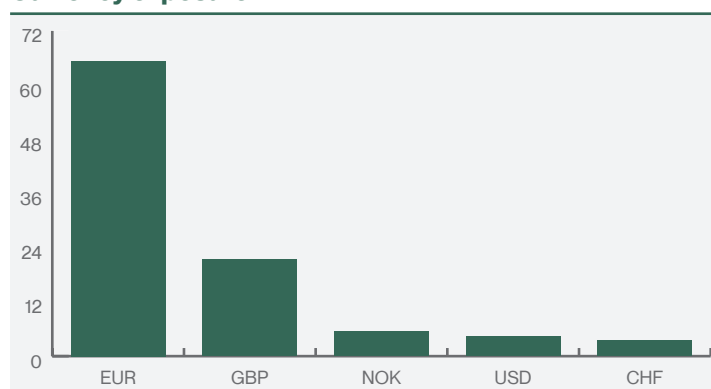
Equity exposure by sector



Equity exposure by geography



Currency exposure



Top 10 positions

	%
BP	7.4
BASF	6.7
Bayer	6.6
British American Tobacco	6.1
Diageo	6.1
Anheuser-Busch InBev	6.1
Shell	4.9
TOTAL	4.6
Evonik	4.4
Noble Corporation	4.2

Statistics

	1-year	3-year	5-year	Inception
Fund annual s.dev.	10.5	10.8	14.5	15.3
Index ³ annual s.dev.	11.5	10.3	12.4	12.9
Alpha	1.7	0.9	0.6	0.4
Beta	0.1	0.6	0.8	0.9
Correlation	0.2	0.5	0.7	0.8
Sharpe Ratio	2.1	1.6	1.0	0.8
Information Ratio	0.4	0.4	0.5	0.4
Tracking Error	14.6	10.4	10.7	10.0

Note: Equity exposure includes all equity related instruments. Currency exposure relates to exposure of all assets held by the fund, including any forward currency positions. Past performance is net of fees and other charges and includes the reinvestment of dividends. Performance from the 1st April 2010 to the 30th June 2015 uses the track record of the Waverton European Fund B EUR share class net of all fees and includes the reinvestment of dividends. It should be noted that the Waverton European Fund B 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 B share class which was subject to an annual management fee of 1.5% and no performance fee. The share classes available for investment post 1st July 2015 are the I and R classes which are subject to a 0.70% and 1.20% annual management charge respectively and a 20% relative performance fee. Calculation is on a NAV basis, net of all fees and includes the reinvestment of dividends. Please note that the Ardtur European Focus Fund, Brook European Focus Fund and Waverton European Focus 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. Equity exposure as classified by GICS. 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. 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.

Source: All sources, unless otherwise stated, are S.W. Mitchell Capital internal unaudited data and refer to the € B share class – this share class is closed to all investors but is used for purposes of the track record of the fund – please refer to the 'Investor Information' section for other share classes available. All data shown as at 30-Sep-26. ¹U.S Bank Global Fund Services (Ireland) Limited, calculation is on a NAV basis with net income reinvested – the share class prices refer to NAV per share. ²Waverton European Fund, as managed by Oliver Kelton, launched on 31st March 2010, renamed to Brook European Focus Fund launched on 30th June 2015 and renamed Ardtur European Focus Fund effective 29th September 2023. ³MSCI Daily TR Net Europe.

This is a marketing communication for marketing purposes only and is not a buy or sell recommendation.

Past performance is not a reliable indicator of future results.

THE ARDTUR EUROPEAN FOCUS FUND

ARDTUR
EUROPEAN FOCUS FUND

All Cap Pan European Equities

Long Only UCITS Fund

September 2026 Factsheet | € B Share Class

INVESTMENT OBJECTIVE AND POLICY

The Ardtur European Focus Fund ("The Fund") aims to achieve long-term capital growth through investing in equities of European Companies in developed European equity markets.

APPROACH

The Fund is a concentrated, return-seeking European equity strategy harnessing the expertise and judgement of Oliver Kelton and the S.W. Mitchell Capital research team. Oliver undertakes a rigorous program of meetings (typically >500 per year) with company management, industry specialists and local brokers to identify opportunities where a company's competitive position, industry dynamics and cash generation will drive strong share price performance. The Fund is built without formal reference to an index and typically holds 20-40 mid and large cap European companies. At times, the Fund may also hold high cash levels.

The Fund is considered to be actively managed in reference to the MSCI Daily TR Net Europe (the "Index") by virtue of the fact that it uses the Index for performance comparison purposes. However, the Index is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Index.

RISK CONSIDERATIONS

This Fund has considerable latitude over its asset allocation and may own sophisticated instruments such as futures and options for efficient portfolio management and investment purposes. The Fund is suitable only for investors who have a long time horizon (>5 years) and can tolerate high risk. Investors may not get back all the money invested and an investment in this Fund should only form part of an investor's total portfolio. Investors should discuss the suitability of this Fund with their professional adviser.

The Fund's prospectus has detailed descriptions of the Funds risks. Before investing, please refer to the prospectus of Genfunds Global plc and to the applicable KIID/KID before making any final investment decisions. You can get free copies from the Investment Manager at ardtur.ir@swmitchellcapital.com or the website of the management company at <https://www.fundrock.ie/funds/genfunds-global-plc/ardtur-european-focus-fund/>.

Investor information

Share classes	R (£, €, \$), I (£, €, \$), A ² (£, \$), B ² (€), A Acc ² (€)	Minimum investment	R £5,000, I £1,000,000 (or equivalent in £/\$)
Share class hedging	Non-base currency share classes are unhedged	Dividends	Income potentially distributed on reporting status shares classes GBP (I, R, A) and EUR (I, A, B)
Trade date (T)	Daily	Administrator	U.S. Bank Global Fund Services (Ireland) Limited
Dealing	By 2pm T-1	Auditor	Deloitte & Touche, Ireland
Valuation	Close of business T-1	Depository	European Depository Bank SA, Dublin Branch
Front end fee	Up to 5%	Price reporting	Prices published daily Bloomberg and by other third party data providers.
Annual management fee	R 1.2%, I 0.7%, A & A Acc ² 1.0, B ² 1.5%	ISIN	€ R: E000GBN91O8, £ R: IE000U3SJD44, \$ R: IE000SB125Y2, € I: IE000YMX2574, £ I: IE000Q9Q6Y60, \$ I: IE00050TU0J5, € A ² : IE000T01W6N0, € A Acc ² : IE000267N380, £ A ² : IE000JBG2KH9, € B ² : IE000GA2ZS46
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.	SEDOL	€ R: BM90BM3, £ R: BM90BQ7, \$ R: BM90BZ6, € I: BM90BN4, £ I: BM90BP6, \$ I: BM90BY5, € A ² : BM90CF3, € A Acc ² : BM90CG4, £ A ² : BM90BS9, € B ² : BM90CH5
Anti-dilution fee	May apply to subs/reds if net subs/reds >5% of NAV	Management Company	FundRock Management Company (Ireland) Limited

Important information

This is a marketing communication and it is not intended to be viewed as a piece of independent investment research.

©2026 S.W. Mitchell Capital ("SWMC"). SWMC has approved this communication which is for private circulation only, and in the UK is directed to persons who are professional clients or eligible counterparties for the purposes of the Conduct of Business Sourcebook of the Financial Conduct Authority of the United Kingdom (the "FCA"). The information in this communication has been designed specifically in response to a request for information and is not for onward distribution without the express permission of SWMC. This communication 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 any personal recommendation or investment taxation or any other advice. The tax treatment of an investment in any of the securities or funds mentioned herein depends on the individual circumstances of each investor and may be subject to change in the future. The information and any opinions have been obtained from or are based on sources believed to be reliable, but accuracy cannot be guaranteed. The capital you invest is at risk and you may lose some or all the money you invest. Past performance does not guarantee future results and the value of all investments and the income derived from them can decrease as well as increase.

Don't invest unless you're prepared to lose all the money you invested. This is a high-risk investment and you are unlikely to be protected if something goes wrong.

Investments that have an exposure to currencies other than the base currency of the Fund may be subject to exchange rate fluctuations. This communication and the information contained therein is a financial promotion for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom and the rules of the FCA. The distribution of this communication may, in some countries, be restricted by law or regulation. Accordingly, anyone who comes into possession of this communication should inform themselves of and observe these restrictions. SWMC is not liable for a breach of such restrictions or for any losses relating to the accuracy, completeness or use of information in this communication, including any consequential loss. The Ardtur European Focus Fund is a Sub-Fund of Genfunds Global PLC, an open-ended umbrella type investment company with segregated liability between Sub-Funds authorised by the Central Bank of Ireland pursuant to the UCITS Regulations. Please always refer where appropriate to the relevant Fund prospectus and relevant key investor information document ("KIID") or key information document ("KID") before you invest. The KIID/KID is available in Danish, Dutch, English, Finnish, French, German, Italian, Norwegian, Spanish and Swedish; the Prospectus is available in English. You can get free copies from the investment manager at ardtur.ir@swmitchellcapital.com or the website of the management company at <https://www.fundrock.ie/funds/genfunds-global-plc/ardtur-european-focus-fund/>. FundRock Management Company (Ireland) Limited is authorised and regulated by the Central Bank of Ireland.

A summary of investor rights associated with an investment in the fund is available online in English at <https://www.fundrock.ie/summary-of-investor-rights-for-ucits-fund/> and a paper copy is available upon request by emailing ire-tateam@fundrock.com.

If the fund terminates its application for registration in any jurisdiction shareholders located in the effected EEA member state will be notified of this decision and will be provided the opportunity to redeem their shareholding in the fund free of any charges or deductions for at least 30 working days from the date of such notification.

This is a marketing communication for marketing purposes only and is not a buy or sell recommendation.

Past performance is not a reliable indicator of future results.

THE ARDTUR EUROPEAN FOCUS FUND

ARDTUR
EUROPEAN FOCUS FUND

All Cap Pan European Equities
Long Only UCITS Fund

September 2026 Factsheet | € B Share Class

Glossary of terms

Please refer to the fund's prospectus for detailed information. Some terms listed are not relevant for every fund. This document is intended for use by individuals who are not familiar with investment terminology. Please contact S.W. Mitchell Capital if you need an explanation of these terms.

Absolute return: The return that an asset/fund achieves over a period of time looking at the appreciation or depreciation (expressed as a percentage) that the asset/fund achieves.

Acc/Accumulation class: A share class which accumulates and reinvests net investment income and net realised capital gains and does not pay dividends.

Active currency exposure: The percentage of a fund's assets which are invested in a particular currency.

Administrator: The specialist entity who maintains the register of shares, provides fund valuation and accounting services.

AIF: Alternative Investment Fund as regulated by the Alternative Fund Management Directive.

Alpha: A measure of performance on a risk-adjusted basis, often seen as the active return on an investment.

Anti-dilution fee/levy: A fee levied by a fund on investors buying/selling shares to protect current shareholders from the dealing costs incurred when paying out or taking in clients.

Asset class: A group of securities that exhibits similar characteristics, behaves similarly in the marketplace and is subject to the same laws and regulations. The three main asset classes are equities (or stocks); fixed income, or bonds and cash equivalents, or money market instruments.

Base currency: Each fund has a base currency and this is the currency which the fund uses to calculate its net asset value.

Beta: A measure of the fund's volatility in comparison to its benchmark.

CAGR: Compound Annual Growth Rate (CAGR) is the rate at which the fund/benchmark has grown on an annual basis to reach the current performance since inception.

Capital growth/appreciation: Capital growth is measured on the basis of the current value of the asset or investment, in relation to the amount originally invested in it.

Commodity: A physical substance (such as food, grain, metal) which investors buy and sell through futures contracts.

Comparative/Index/Benchmark (e.g. MSCI): A comparator the fund has used to compare its performance to or for its performance fee calculation.

Contribution: Used to explain the breakdown of a fund's absolute performance.

Correlation: A statistic that measures the degree to which two securities move in relation to each other.

Dealing: Arranging the sale and purchase of shares in a fund.

Delta: A ratio comparing the change in the price of an asset to the corresponding change in the price of its derivative.

Derivatives (futures, options, swaps and contracts for difference): A financial contract based on an underlying asset or financial index with its value determined by fluctuations in the underlying asset/index. Derivatives may be used to manage risk in portfolios, for greater flexibility to lower costs, to gain leverage and to enhance returns.

Dist/Distributing Class/Inc/Income: A share class which pays dividend distributions. Dividends: A sum of money paid regularly (typically annually) by a company to its shareholders out of its profits (or reserves).

Equity/Security: The percentage of the fund that is currently invested in the equity market.

Exposure: The amount invested in a particular type of security, market sector or industry, usually expressed as a percentage of the total portfolio holding.

Fixed income security: A type of investment which pays out periodic income of a fixed amount on a fixed schedule e.g. a bond is a fixed-income security.

Forward currency contracts: A foreign exchange contract that locks in the exchange rate for the purchase or sale of a currency on a future date.

Front end fee: The initial fee/sales charge applied at the time of an initial purchase of an investment.

Fund: Ardtur European Focus Fund.

Global Industry Classification Standard (GICS): A standardized classification system for equities developed jointly by Morgan Stanley Capital International (MSCI) and Standard & Poor's.

Government bond: A bond issued by a government to support government spending, often issued in the country's domestic currency.

Gross: The total rate of return on an investment before the deduction of any fees or expenses.

Hedged class: A share class giving exposure to assets denominated in foreign currencies without the currency risk of the fund's base currency. Techniques and instruments are used to limit the currency risk between the hedged class and the base currency.

Hedging: Hedging against investment risk means strategically using financial instruments in the market to reduce the risk of adverse price movements.

High water mark: The highest value that an investment fund or account has reached over a specified period of time.

Information ratio: A measure of the fund's returns above the returns of the benchmark to the volatility of those returns.

Investment management fee: The fee payable by the fund to the investment manager to cover expenses associated with running the fund.

Investment Manager: S.W. Mitchell Capital LLP

ISIN: An ISIN (International Securities Identification Number) uniquely identifies a security.

KIID: A KIID (Key Investor Information Document) must be provided to anyone who invests in a UCITS.

Leverage: An investment strategy of using borrowed money and/or financial instruments to increase the potential return of an investment.

Long: The practice of buying securities with the expectation the asset will rise in value.

NAV: The NAV (net asset value) of a fund is the value of the fund's assets less its liabilities. NAV per share is the value per share and is calculated by dividing the total NAV of the fund by the total number of shares.

Net: The total rate of return on an investment after the deduction of any fees or expenses, including annual management fee and performance fee where applicable.

Notional Exposure: The total value of a fund's leveraged assets.

Ongoing Charges Figure (OCF): A figure showing all annual charges and other operational expenses payable by a fund. **Performance attribution:** A set of techniques that are used to explain why a fund's performance differs from a benchmark.

Performance fee: A fee payable to the investment manager on returns that, subject to a High Water Mark, the fund achieves either in absolute terms or relative to a performance fee benchmark. Please refer to fund prospectus for details.

Portfolio: A group of financial instruments such as shares, funds, bonds, cash and cash equivalents held by an investor and managed by a financial professional.

Proprietary currency positions: Foreign exchange contracts entered into by the fund for investment rather than hedging purposes.

Quoted securities: A quoted or listed security is a financial instrument that is traded through an exchange, such as the LSE, NYSE or Nasdaq.

Rebased method: Used to illustrate a fund's performance against comparative benchmark on a chart whereby they both start at the same point.

Rel/Relative: Calculates how much the fund has out/underperformed its comparative benchmark.

SEDOL: A SEDOL (Stock Exchange Daily Official List) is a unique number assigned by the London Stock Exchange and used in the UK and Ireland to identify securities.

Share class: A designation applied to a specified type of security such as shares in a fund. Each share class has its own rights.

Sharpe ratio: A measure for calculating risk-adjusted performance; the higher the ratio, the better risk-adjusted performance.

Short: The practice of selling borrowed securities with the expectation that the assets will decrease in value whereupon they will be repurchased and returned to the lender.

Since inception/Since inc.: Inception date is the date on which the fund launched.

Sortino: A variation of the Sharpe ratio that differentiates harmful volatility from total overall volatility by using the asset's standard deviation of negative asset returns, called downside deviation. The Sortino ratio takes the asset's return and subtracts the risk-free rate, and then divides that amount by the asset's downside deviation.

Standard deviation/Sta. dev.: Measures the degree of variation of returns around the mean (average) return. When applied to the annual rate of return, it shows the historical volatility.

Statistics: Statistical measurements used to analyse historical fund data such as performance, volatility etc.

Strategy AUM: The total assets of the funds managed by the Investment Manager to a similar investment mandate.

Ten-year adjusted basis: Shows any exposure to Fixed Income, Bond Futures or Interest Rate Futures on a 10-year duration basis.

Tracking error: A risk measure showing how closely a fund's performance follows a particular benchmark.

Treynor: Treynor ratio, also known as the reward-to-volatility ratio, is a metric for returns that exceed those that might have been gained on a risk-less investment, per each unit of market risk.

UCITS: Undertakings for the Collective Investment of Transferable Securities (UCITS) is an EU regulatory framework creating a harmonized regime throughout EU for the management and sale of funds.

This is a marketing communication for marketing purposes only and is not a buy or sell recommendation.

Past performance is not a reliable indicator of future results.