THE SWMC EUROPEAN FUND

All Cap Pan European Equities
Long Only UCITS Fund

July 2026 **Newsletter**

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INVESTMENT OBJECTIVE

To generate long term capital growth for investors, primarily by investing long in European equities.

FUND MANAGER Stuart Mitchell

Stuart is the Managing Partner and CIO of S. W. Mitchell Capital.

Prior to founding the firm in 2005, Stuart was Head of Specialist Equities at JO Hambro Investment Management.

Stuart started his career at Morgan Grenfell in 1987 where he subsequently became Head of European Equities.

FUND FACTS

Fund AUM $81m

Manager AUM $877m

Dealing Daily

OCF 1.26% (B Institutional)

ISIN IE00B4LH9995 (Class EUR B) (Other share classes available)

PERFORMANCE (EUR%)

	Fund	Index
1 Month	4.3	1.0
YTD	11.0	12.4
1 Year	21.6	22.8
3 Years	46.8	50.9
5 Years	60.1	65.8
10 Years	168.9	157.2
SI	251.9	304.5
2025	30.3	20.1
2024	2.9	9.3
2023	11.0	16.6
2022	(5.6)	(8.8)
2021	17.6	23.2
2020	3.2	(1.7)
2019	31.9	24.2
2018	(20.1)	(10.3)
2017	20.8	13.5
2016	(5.4)	7.6
2015	7.8	5.5
2014	(3.6)	5.0
2013	32.9	21.9
2012	15.9	16.2
2011	(3.6)	(0.2)

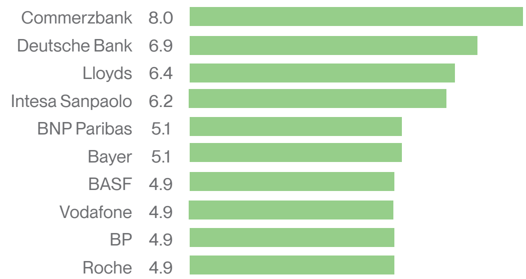
Top Five Contributors

Company	%
Vodafone	0.9
BP	0.8
TotalEnergies	0.6
Intesa Sanpaolo	0.5
Deutsche Bank	0.5

Bottom Five Contributors

Company	%
Universal Music Group	(0.9)
Antofagasta	(0.2)
Legrand	(0.2)
Getlink	(0.1)
Eurofins Scientific	(0.0)

Top Ten Holdings



Portfolio construction

Number of positions	Top 10 positions %	Invested position %	Cash %
21	57.2	99.6	0.4

Country exposure

Country	%
Germany	36.6
France	24.2
United Kingdom	20.1
Italy	6.2
Switzerland	4.9
United States	4.3
Netherlands	3.3

Sector exposure

Sector	%
Financials	37.1
Health Care	16.0
Energy	14.0
Materials	12.7
Communication Services	9.7
Consumer Discretionary	6.7
Industrials	3.4

Market capitalisation

Market cap	%
Less than €1bn	—
Less than €3bn	3.9
Less than €5bn	—
Less than €10bn	4.3
Less than €20bn	8.0
Less than €50bn	42.7
Less than €100bn	14.8
Greater than €100bn	25.9

Risk characteristics

Risk characteristics	
Annualised volatility %	15.6
Beta	1.1
Active share %	90.7
Tracking error %	7.5

1. All data sources: SS&C, FactSet as at 31 July 2026 unless otherwise stated. All figures shown are net of fees and expenses for the SWMC European Fund Class B EUR unless otherwise stated.
2. Index: Fund Benchmark is MSCI Europe 100% € currency hedged until 18 February 2022: since 21 February 2022 the fund has been managed on a non currency hedged basis and measured against MSCI Europe € unhedged
3. The Index is displayed purely for comparative purposes of the investable universe. As a reminder, our portfolios are built in a completely unconstrained and benchmark-agnostic manner.
4. Figures are subject to rounding.
5. Please note that all risk metrics are from inception 1 November 2011.

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European markets rose by 1% in July.

We significantly outperformed over the month.

The following positions performed well:

Vodafone	+19%
BP	+19%
Noble Corporation	+13%
TotalEnergies	+12%
Intesa Sanpaolo	+%

Vodafone rose sharply following the announcement that the French entrepreneur Xavier Niel had bought a 16% stake in the company. Niel has a proven record of improving telecom company performance and creating value. He is likely to push management to cut costs more aggressively.

Renewed tensions in the Gulf reignited interest in oil and chemical companies. The result was that our four other best performers over the month – all in the oil or chemical sectors – had been amongst our five worst performers last month!

The following investments performed poorly:

Universal Music Group	-21%
Legrand	-8%
Antofagasta	-4%
Getlink	-2%
EurofinsScientific	-1%

Legrand fell back over the month after a lengthy period of strong performance (of some years). The share now was unsettled by thoughts that the rapid growth of data centres might begin to slow down.

* * *

Getlink

Getlink, formerly Eurotunnel, was established in 1986 with a concession to build and manage the Channel Tunnel until 2086.

Revenues broke down by activity in 2025 as follows:

- Eurotunnel (including LeShuttle (62%) and Eurostar (34%)) 75%
- Eleclink (a high voltage electrical cable that runs through the tunnel) 14%
- Europorte (freight train logistics) 11%

EBITDA by activity in 2025 were:

- Eurotunnel 78%
- Eleclink 18%
- Europorte 4%

LeShuttle is the channel crossing market leader with a 34% and 56% share of truck and car traffic respectively. Eurostar, the high-speed passenger train service travel has a 77% market share on the London-Paris route and a 49% market share, London-Brussels/Amsterdam. The business is highly profitable, generating €374m cash flow from €1,595m revenues in 2025.

There remains significant scope to increase Eurotunnel revenues in the future: the group currently runs 450 trains on peak days; capacity is 1,000 trains per day.

Freight business was especially hard hit by Brexit, with activity currently 25% below 2019 levels. But the outlook for the freight division may now be improving. The group has tried to ease border frictions by creating a simplified 'smart border system' using 'Border Pass' which helps prepare documents before crossing. New scanners at Frethun will also enable customs to check rail freight moving at 20kmh without physical interventions. At the same time, the UK government is trying to reset post-Brexit relations with Europe. Most notably, the Sanitary and Phytosanitary (SPS) agreement will significantly cut paperwork and reduce checks on plant products, food and animals. Implementation is expected by mid-2027.

Eurotunnel also plan to replace their old fleet of shuttles, which should allow goods trains speeds increase to 160kmh from a current 100-120kmh. Work is also being done to improve loading/unloading times and reduce spacing between trains with new signalling technology.

In 2021, the freight business also faced a tough new 'low price' competitor, Irish Ferries. But the pressure may be easing. The Seafarers' Wage Act was introduced in December 2024 to prevent ship workers operating an international service (such as Irish Ferries) being paid less than UK minimum wage. At the same time Irish Ferries are facing increased port charges and higher bunker costs in the wake of the Iran war.

There is also a significant opportunity to grow the passenger rail business. The current incumbent, Eurostar, is expected to increase capacity by 30% following the order of thirty new Avelia Horizon high speed trains with an option for twenty more. At the same time, two new operators Trenitalia and Virgin Trains will enter the market in 2029/30. It is likely that new competition will lead to significantly higher demand.

There is also expected to be a wider flow of traffic between the UK and the continent as new routes are opened. A 4-to-5-hour London-Frankfurt and Cologne run is planned for the early 2030s with a potential market drawn from the current 3.0m airline and 1.7m rail passengers. In addition, there may be another 5.0m customers from the opening up of 4-to-6-hour routes to Geneva, Basel and Zurich.

Eurotunnel has also managed to minimise delays from the introduction of the new EU Entry/Exit System (EES) by digitalising the process as much as possible (licence plate and facial recognition). The company claim that time spent at border control is now less than before Brexit.

In 2022, Getlink launched Eleclink, a 1 gigawatt high-voltage interconnector linking the UK and French energy grids through the channel tunnel. The cables have capacity for 1.6-2m households. 81% of revenues are generated from the auctioning of physical transmission rights.

Trading on a dividend yield of 4.5% the share appears good value with earnings likely to grow significantly over the medium term. We expect EBITDA to climb to €1bn by 2030 – and then begin to grow more rapidly thereafter. Net debt is a manageable 4.1 times EBITDA and the group is rated Baa1 by Moody's. Getlink has two major shareholders Eiffage and Mundys owning 28% and 15% of the shares respectively. Eiffage may try to take control of the business.

Stuart

Stuart Mitchell
Founder and Investment Manager

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INVESTMENT OBJECTIVE AND POLICY

The investment objective of this Fund is to generate long term capital growth for investors, primarily by investing long in European equities.

APPROACH

The Fund is a concentrated, return-seeking European equity strategy harnessing the expertise and judgement of Stuart Mitchell and the S.W. Mitchell Capital research team. Stuart 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 Gross 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/swmc-european-fund/

Investor information

Share classes	B (£, €, $), D ($)	Minimum investment	€ B €1,000,000: , £ B: £1,000,000, $ B: $1,000,000, $ D: $1,000,000
Share class hedging	Non-base currency share classes are unhedged	Dividends	Income potentially distributed on reporting status shares classes € B, £B, $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	Depositary	European Depositary 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	B 1.0%, D 1.0%	ISIN	€ B: IE00B4LH9995, £ B: IE00B62SZ312, $ B: IE00B6X1CQ12, $ D: IE00BZ00B011
Anti-dilution fee	May apply to subs/reds if net subs/reds >5% of NAV	SEDOL	€ B: B4LH999, £ B: B62SZ31, $ B: B6X1CQ1, $ D: BZ00B01
		Management Company	Bridge Fund Management Limited

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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: SWMC European 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.