THE SWMC EUROPEAN FUND

All Cap Pan European Equities
Long Only UCITS Fund

October 2026 **Newsletter**

THE SWMC EUROPEAN FUND

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 $82m

Manager AUM $867m

Dealing Daily

OCF 1.26% (B Institutional)

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

PERFORMANCE (EUR%)

	Fund	Index
1 Month	4.2	2.2
YTD	13.5	12.6
1 Year	20.2	16.7
3 Years	63.3	63.2
5 Years	58.9	61.4
10 Years	167.6	152.9
SI	260.0	305.3
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)

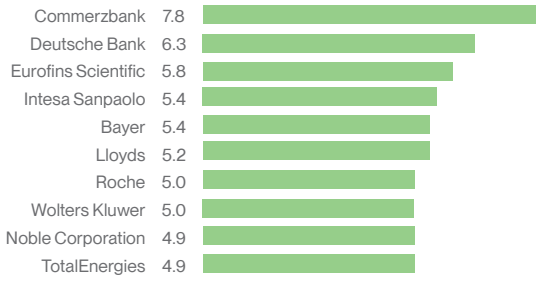
Top Five Contributors

Company	%
Wolters Kluwer	1.2
Roche	0.9
Eurofins Scientific	0.9
Noble Corporation	0.8
BP	0.8

Bottom Five Contributors

Company	%
Intesa Sanpaolo	(0.8)
Lloyds	(0.6)
Commerzbank	(0.6)
BNP Paribas	(0.5)
Deutsche Bank	(0.4)

Top Ten Holdings



Portfolio construction

Number of positions	Top 10 positions %	Invested position %	Cash %
21	55.6	98.6	1.4

Country exposure

Country	%
Germany	34.3
France	22.7
United Kingdom	16.5
Netherlands	9.8
Italy	5.4
Switzerland	5.0
United States	4.9

Sector exposure

Sector	%
Financials	32.5
Health Care	16.1
Energy	14.6
Materials	9.2
Industrials	9.0
Communication Services	8.9
Consumer Discretionary	8.3

Market capitalisation

Market cap	%
Less than €1bn	—
Less than €3bn	2.7
Less than €5bn	—
Less than €10bn	4.9
Less than €20bn	14.8
Less than €50bn	40.7
Less than €100bn	15.4
Greater than €100bn	20.1

Risk characteristics

Risk characteristics	
Annualised volatility %	15.5
Beta	1.1
Active share %	90.7
Tracking error %	7.4

1. All data sources: SS&C, FactSet as at 30 October 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.

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 SWMC EUROPEAN FUND

All Cap Pan European Equities
Long Only UCITS Fund

October 2026 **Newsletter**

THE SWMC EUROPEAN FUND

European markets rose by 2.2% in October.

We significantly outperformed over the month.

The following positions performed well:

Wolters Kluwer	+28%
UMG	+22%
Noble Corporation	+20%
TotalEnergies	+19%
BP	+17%

We were pleased to see such a strong share price performance from our most recent investment purchase, Wolters Kluwer. Wolters Kluwer and UMG are thought by some investors to be vulnerable to new AI-powered competition; their share prices rose as AI related shares fell over the month. UMG's share price was further boosted following the announcement of better than expected third quarter results where subscription revenues and profits rose by an impressive 9.5% and 9.0% respectively. BP also continued to act well with the oil price reaching $117 per barrel in October.

The following investments, on the other hand, performed poorly:

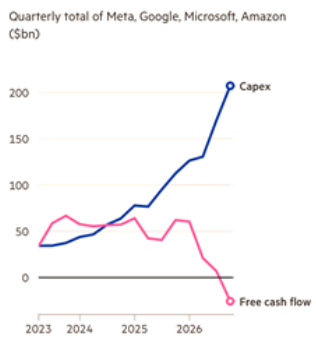
Antofagasta	-15%
Intesa Sanpaolo	-11%
Lloyds	-10%
BNP Paribas	-10%
Lanxess	-6%

The copper miner, Antofagasta, came under pressure along with AI-related share prices over the month. We have significantly reduced our exposure over the past six months and are likely to fully exit the position. Intesa, Lloyds and BNP fell back, having outperformed significantly since the start of the year.

* * *

As the Great American Bubble floats ever closer to bursting point, we have worked hard to purge the portfolio of any remaining bubble-valued AI exposure.

Our regular readers will remember that back in **2020 almost one third of the fund was invested in information technology companies.** (If you remember, we had uncovered an extraordinary opportunity, as early as 2016, to invest in two semi-conductor companies, STM and Soitec. We then broadened our exposure with investments in, notably, Delivery Hero, SAP, Amadeus and Adyen). The subsequent dramatic rise in information technology share prices, with COVID and the subsequent collapse in interest rates, produced overoptimistic valuations, leading us to reduce our exposure by over a third to 17% in 2021 and then to **exit the sector fully in 2025**.



Source: The Financial Times

Over the past few quarters, we have sold or cut back a number of our remaining investments, including Essilor Luxottica, Legrand and Antofagasta, all of them instances of investors beginning to discount extraordinarily fast long term growth rates.

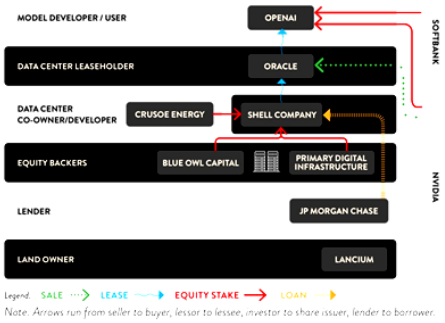
Now, the Great American Bubble has created an extraordinary opportunity to build a portfolio of fabulous quality 'old economy' champions at compelling valuations, and the sector exposure of the fund today breaks down as follows:

- Financials 33%
- Health Care 16%
- Energy 15%
- Communications 9%
- Industrials 9%

We venture to suggest that these are the ingredients for a tasty cake trading on 11x earnings and yielding 3.6%.

And that it should be seen as a good deal more wholesome than a 'Texas data center's corporate layer cake'.

Figure ES-6: The Abilene, Texas data center's corporate layer cake



Source: The Open Markets Institute



'Oh I don't feel very well...that cake has definitely gone off...'

Stuart Mitchell
Founder and Investment Manager

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 SWMC EUROPEAN FUND

All Cap Pan European Equities
Long Only UCITS Fund
October 2026 **Newsletter**

THE SWMC
EUROPEAN FUND

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

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 document 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 SWMC European 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, English, French (€ B) and Italian (€ B); the Prospectus is available in English. You can get free copies from the investment manager at ir@swmitchellcapital.com or the website of the management company at https://www.fundrock.ie/funds/genfunds-global-plc/swmc-european-fund. Bridge Fund Management Limited is a management company authorized 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 TATeam@bridgefundservices.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.

THE SWMC EUROPEAN FUND

All Cap Pan European Equities
Long Only UCITS Fund
October 2026 **Newsletter**

THE SWMC
EUROPEAN FUND

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.

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.