THE WS ARDTUR CONTINENTAL EUROPEAN FUND

All Cap Continental European Equities
Long Only UCITS Fund

September 2026 Factsheet | £ R Share Class

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 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.

Performance	
0.6%	Quarterly performance
15.1%	Year-to-date performance
12.2%	CAGR since inception

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

After a difficult second quarter, the Fund outperformed during the period. The Fund rose +0.6% versus a -2.7% drop for the MSCI Europe Index ex UK in sterling 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, as a result 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 ENI, Shell and TotalEnergies, from its chemical positions Evonik and BASF. The integrated oil companies ENI, 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. 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. 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

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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 FACTS[1]

£ R Acc Class	2,864.97
£ I Inc Class	413.15
£ I Acc Class	518.67
£ P R Class	374.13
£ P I Class	389.92
Fund Size	£467 million
Manager AUM	£1,801 million
Fund Inception	23 Apr 1997
Class Inception	23 Apr 1997
Fund Type	UK Long Only UCITS
Comparators	Primary: MSCI Daily TR Net Europe Ex UK GBP
Base Currency	£

Fund team and contact details

PORTFOLIO MANAGER

Oliver Kelton
For bios visit swmitchellcapital.com

ENQUIRIES

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PERFORMANCE (GBP%)

	1-month	3-month	1-year	3-year	5-year	YTD	Since Inception	CAGR SI.
Fund	(0.6)	0.6	24.3	69.8	113.1	15.1	2,908.5	12.2
MSCI Daily TR Net Europe ex UK	(2.8)	(2.7)	13.2	47.7	53.2	6.7	754.2	7.5
Relative	2.2	3.3	11.1	22.2	59.9	8.4	2,154.2	4.7

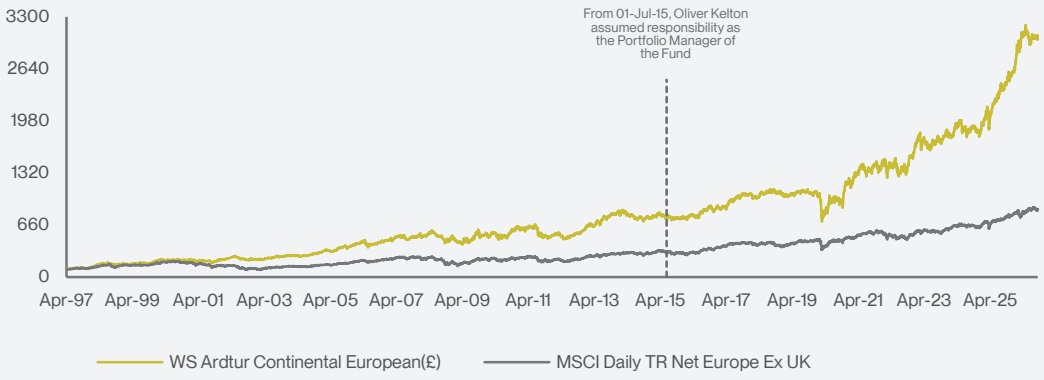
DISCRETE YEARLY PERFORMANCE

1-year to	30 Sep 22	29 Sep 23	30 Sep 24	30 Sep 25	30 Sep 26
Fund	(7.3)	35.4	6.2	28.7	24.3
MSCI Daily TR Net Europe ex UK	(12.8)	19.0	14.5	13.9	13.2
Relative	5.5	16.4	(8.3)	14.8	11.1

MONTHLY PERFORMANCE SINCE INCEPTION

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Index YTD[2]
2026	5.2	8.8	1.7	0.6	1.4	(3.7)	2.4	(1.2)	(0.6)				15.1	6.7
2025	7.5	3.8	1.4	0.5	6.2	1.6	4.3	1.9	2.3	4.3	1.1	2.4	43.9	26.2
2024	(2.3)	(2.0)	6.6	1.2	2.4	(5.0)	0.4	(0.3)	0.5	(0.1)	(2.6)	(0.8)	(2.4)	1.9
2023	8.2	4.6	(4.0)	0.5	(4.6)	1.3	4.2	0.0	2.3	(2.8)	3.6	4.3	18.0	14.8
2022	3.9	(4.9)	5.8	(3.4)	7.7	(10.8)	0.6	0.8	(2.9)	8.7	8.3	2.4	15.1	(7.6)
2021	(4.4)	9.1	5.4	3.2	3.6	(2.4)	(2.4)	2.7	3.3	0.5	(6.8)	3.6	15.3	16.7
2020	(5.4)	(7.0)	(17.2)	13.1	4.0	4.1	(1.4)	4.5	(5.4)	(4.5)	29.3	3.0	10.6	7.5
2019	(0.5)	(1.7)	1.2	1.5	0.8	2.2	0.7	0.8	(1.0)	(2.4)	0.2	1.1	2.8	20.0
2018	(0.4)	(2.0)	0.0	4.0	(0.2)	0.8	3.5	(0.7)	1.5	(3.5)	2.0	(4.0)	0.6	(9.9)
2017	0.1	(1.8)	3.1	0.3	8.3	(1.3)	3.5	4.0	(0.6)	1.7	0.8	(0.9)	18.3	15.9
2016	(1.0)	1.3	2.6	(2.4)	0.1	3.8	2.8	3.5	0.3	6.0	(5.8)	3.1	14.5	18.6
2015	4.0	0.2	1.9	(1.9)	1.0	(5.3)	3.2	(3.3)	(0.5)	0.8	0.6	2.3	2.6	5.1
2014	(4.2)	7.4	(2.5)	(3.4)	(0.9)	(1.8)	(3.2)	0.1	(0.2)	(0.5)	4.0	(3.3)	(8.6)	(0.7)
2013	8.6	1.9	(0.5)	1.1	6.2	(1.4)	8.8	(2.2)	3.2	5.2	0.7	1.7	37.9	25.3
2012	2.3	4.3	(0.5)	(4.4)	(5.7)	1.7	2.5	2.6	3.1	2.5	3.9	2.3	14.8	16.0
2011	(4.5)	0.7	2.1	3.0	(0.7)	1.7	(5.2)	(9.4)	(9.5)	4.5	(4.9)	2.6	(19.2)	(14.6)
2010	(4.0)	1.6	7.1	(2.4)	(7.3)	(1.1)	3.3	(4.4)	13.3	3.9	1.9	8.0	19.7	4.8
2009	(10.1)	(4.9)	(1.1)	4.0	5.7	(5.1)	1.9	11.7	8.8	(8.4)	0.4	2.6	3.0	18.0
2008	(5.3)	4.8	0.7	2.9	3.2	(3.7)	(3.6)	(0.3)	(10.1)	(4.8)	1.1	14	(2.9)	(24.6)
2007	1.1	(0.6)	5.3	4.9	2.4	(3.8)	(1.9)	(3.3)	4.8	2.4	(0.7)	4.6	15.5	14.7
2006	5.8	1.2	4.3	1.0	(8.4)	0.5	0.4	0.8	3.8	1.3	1.0	3.4	15.5	18.9
2005	1.9	6.7	(3)	(3.6)	3.2	4.2	7.2	1.4	6.0	(7.0)	4.5	3.6	26.8	23.2
2004	(1.5)	1.8	(0.2)	(1.2)	(2.0)	3.0	(0.1)	2.0	4.3	1.4	5.1	2.8	16.0	13.4
2003	(1.9)	2.7	(3.1)	5.0	4.9	(1.0)	3.1	4.7	(2.3)	2.5	2.2	3.1	21.1	28.6
2002	2.8	3.8	4.2	4.0	4.8	(5.1)	(8.3)	0.4	(3.8)	(0.8)	7.4	(4.5)	3.6	(28.0)
2001	(0.6)	(0.6)	(7.6)	4.4	(2.0)	(1.4)	0.4	(0.4)	(7.9)	4.8	9.8	1.4	(1.1)	(19.5)
2000	(1.7)	8.0	(2.3)	(2.6)	3.9	0.5	(0.1)	3.3	(4.3)	(1.7)	4.4	0.3	7.1	(0.9)
1999	1.2	(1.2)	(2.3)	5.7	(2.2)	3.6	1.3	1.8	(5.5)	1.3	6.1	13.1	23.9	20.5
1998	6.9	9.6	13.4	2.5	9.1	(4.6)	8.2	(11.9)	(1.9)	4.2	4.2	(1.4)	42	31.3
1997				1.2	2.5	6.2	2.8	(2.6)	7.4	(5.8)	(1.4)	5.7	16.3	16.4

CUMULATIVE PERFORMANCE SINCE INCEPTION



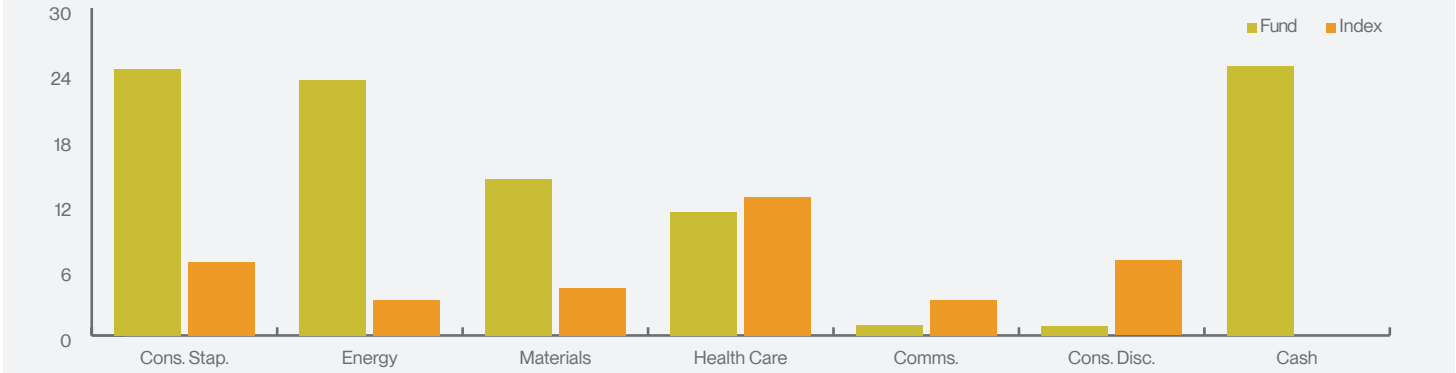
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THE WS ARDTUR CONTINENTAL EUROPEAN FUND

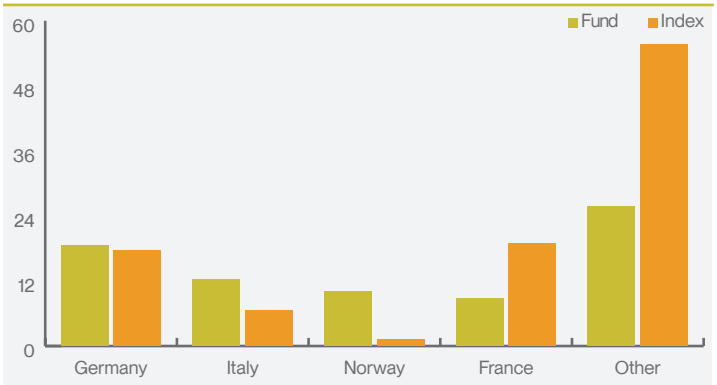
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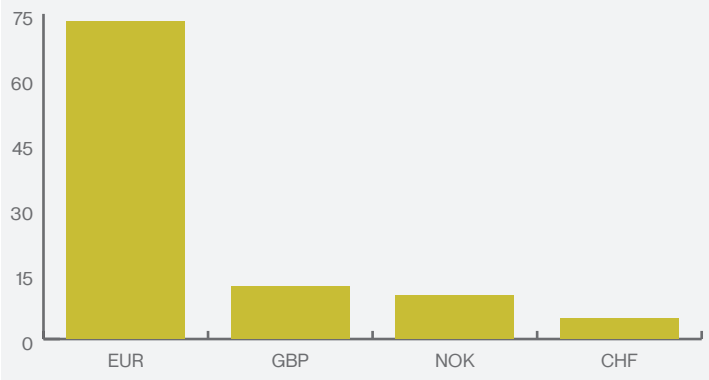
Equity exposure by sector



Equity exposure by geography



Currency exposure



Top 10 positions

	%
TOTAL	7.7
BASF	7.1
Bayer	6.6
Anheuser-Busch InBev	6.3
Evonik	4.8
Galp Energia	4.8
Davide Campari	4.8
Roche	4.7
Eni	4.7
British American Tobacco	4.7

Statistics

	1-year	3-year	5-year	Inception
Fund annual s.dev.	10.7	10.8	13.8	15.9
Index[2] annual s.dev.	12.8	10.9	12.0	17.1
Alpha	1.7	1.0	0.8	0.6
Beta	0.2	0.5	0.7	0.7
Correlation	0.2	0.5	0.6	0.8
Sharpe Ratio	1.9	1.4	0.9	0.6
Information Ratio	0.6	0.4	0.6	0.4
Tracking Error	15.3	10.9	11.8	11.2

Note: Waystone Management (UK) Limited appointed as the Authorised Corporate Director in 2002. Allocation figures are taken at close of business whereas Fund performance is taken at 12pm. Equity exposure includes all equity related instruments. Currency exposure relates to exposure of all assets held by the fund including any forward currency positions. Equity exposure as classified by GICS. The fund was renamed effective 8th February 2021 from LF Odey Continental European Fund to LF Brook Continental European Fund. The fund was renamed effective 15th September 2023 from LF Brook Continental European Fund to WS Ardtur Continental European Fund. All performance in GBP.

Source: All sources, unless otherwise stated, are S.W. Mitchell Capital internal unaudited data and refer to the £ R share class – this share class is closed to new 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. [1]Waystone Management (UK) Limited calculation is on a NAV basis with net income reinvested – the share class prices refer to NAV per share. [2]MSCI Daily TR Net Europe Ex UK.

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ARDTUR CONTINENTAL EUROPEAN FUND

INVESTMENT OBJECTIVE AND POLICY

The WS Ardtur Continental European Fund ('The Fund') aims to achieve long term capital appreciation through investing primarily in quoted securities issued by companies with principal offices in Continental Europe. The Fund may also invest in a broad spread of equities but the fund may also invest in government bonds, other fixed interest securities and preferred stocks.

APPROACH

The Fund is a concentrated European (ex-UK) long-only equity strategy harnessing the expertise and judgement of the portfolio manager Oliver Kelton and the S.W. Mitchell Capital research team. Oliver undertakes a rigorous program of meetings (>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 Ex UK (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 medium to 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 WS General Global Investment Funds 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.

Investor information

Share classes	£R, £I (Acc. & Inc.), £PR Acc, £PI Acc	Minimum investment	PR Acc £5,000, PI Acc £1m, I & R (Acc & Inc.) £50m
Trade date	Daily	Dividends	Income and Accumulation share classes available
Dealing	Forward to 12pm	Authorised Corporate Director (ACD)	Waystone Management (UK) Limited
Valuation	12pm	Auditor	Ernst & Young LLP
Front end fee	Up to 4%	Depositary	The Bank of New York Mellon (International) Limited
Ongoing charge	£R Acc 1.58%, £I Acc 1.08%, £I Inc 1.08%, £PI Acc 0.89%, £PR Acc 1.38%	Price reporting	Prices published daily Bloomberg and by other third party data providers.
Investment management fee	£R Acc 1.39%, £I Acc 0.89%, £I Inc 0.89%, £PI Acc 0.70%, £PR Acc 1.20%	ISIN	I Acc. GB00B4Z7BS85, I Inc. GB00B3Q2J367, R Acc GB0031831570, PR Acc GB00BYX3YW33, PI Acc GB00BYX3YX40
Dilution adjustment	To mitigate the effects of dilution, an adjustment in the range of -2% to +2% may be applied to the NAV	SEDOL	I Acc. B4Z7BS8, I Inc. B3Q2J36, R Acc 3183157, PR Acc BYX3YW, PI Acc BYX3YX4
Performance fee	£PR & £PI - 20% of the relative performance over and above the MSCI Daily TR Net Europe Ex UK index. Fees crystallise annually. Losses carried forward.		

Important information

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

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

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 WS Ardtur Continental European Fund is a sub-fund of the Waystone General Global Investment Funds, an investment company with variable capital incorporated in England and Wales and authorised by the FCA. Please always refer where appropriate to the relevant Fund prospectus and relevant key investor information document ("KIID") before you invest. The Fund's prospectus and key investor information documents are available in English and may be obtained at swmitchellcapital.com. Registered in England No. OC312953. Registered Office: 38 Jermyn Street, London, SW1Y 6DN. Authorised and regulated by the Financial Conduct Authority in the UK.

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ARDTUR CONTINENTAL 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.

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.

Dilution Adjustment: 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.

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: WS Ardtur Continental 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.

TThis 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.