

**S. W. MITCHELL CAPITAL PLC**

**An open-ended investment company with variable capital structured as an umbrella fund  
with segregated liability between sub-funds incorporated with limited liability in Ireland  
(CRO registration number 497437)**

**UNAUDITED INTERIM FINANCIAL STATEMENTS**

**FOR THE HALF YEAR ENDED  
31 October 2019**

**UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**For the half year ended 31 October 2019**

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**COMPANY INFORMATION**

**DIRECTORS**

Ms. Eilish Finan<sup>1</sup> (Irish Resident)  
Mr. Johnny McClintock<sup>1</sup> (Irish Resident)  
Mr. Julian Johnston (UK Resident)  
Mr. Hugh Grootenhuis (UK Resident)

<sup>1</sup>Independent Non-Executive Director.

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COMPANY SECRETARY**

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Dublin D01 X5X0  
Ireland

**ADMINISTRATOR, REGISTRAR AND  
TRANSFER AGENT**

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Dublin D01 R5P3  
Ireland

**LEGAL ADVISORS**  
*(As to Irish law)*

Dechert  
Third Floor  
3 George's Dock  
Dublin D01 X5X0  
Ireland

**LEGAL ADVISORS**  
*(As to English & US law)*

Dechert LLP  
160 Queen Victoria Street  
London EC4V 4QQ  
United Kingdom

**INDEPENDENT AUDITORS**

Grant Thornton  
Chartered Accountants and Statutory Audit Firm  
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Dublin D02 ED70  
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**PROMOTER, INVESTMENT MANAGER  
AND DISTRIBUTOR**

S. W. Mitchell Capital LLP  
38 Jermyn Street  
London SW1Y 6DN  
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**DEPOSITARY**

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**BACKGROUND OF THE COMPANY**

S. W. Mitchell Capital plc (or the “Company”) was incorporated in Ireland on 8 April 2011 as an open-ended investment company with variable capital structured as an umbrella fund with segregated liability between sub-funds and incorporated pursuant to the Companies Act 2014, with limited liability and authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (“the Central Bank UCITS Regulations”). The Company was authorised by the Central Bank on 31 May 2011. The Company commenced its operations on 15 June 2011. As at 31 October 2019, the Company had two active sub-funds (individually a “Fund”, collectively the “Funds”):

<i>Sub Fund</i>	<i>Launched Operations</i>
SWMC Small Cap European Fund	15 June 2011
SWMC European Fund	1 November 2011

Except where the context otherwise requires, defined terms shall bear the meaning given to them in the prospectus dated 9 February 2018, which may be amended from time to time (the “Prospectus”).

**SWMC SMALL CAP EUROPEAN FUND**

The investment objective of the Fund is to generate absolute returns for investors, primarily by investing, both long and short, in Small Cap European equities.

The Fund will seek to achieve its investment objective by investing primarily in Small Cap European equities. The Fund may also invest up to 10% of its NAV in debt securities which may include government and corporate bonds and notes (fixed and floating rate) and commercial paper and may be rated either above or below “investment grade” by Standard & Poor’s and/or Moody’s or another internationally recognised credit agency or, if unrated, determined to be equivalent credit quality by the Investment Manager. The Fund may also invest in other securities with equity characteristics, including (but not limited to) preferred stocks, convertible preferred stocks, exchange traded funds, and depository receipts for such securities (such as global depository receipts) issued by companies in the European Economic Area (“EEA”).

The Fund has the following share classes as at 31 October 2019, the details of which are shown in the table below:

<b>Class</b>	<b>Initial Offer Price</b>	<b>Minimum Initial Subscription</b>	<b>Minimum Subsequent Subscription</b>	<b>Minimum Redemption Amount</b>
Class A EUR Shares	EUR 100	EUR 10,000	EUR 5,000	EUR 100
Class A USD hedged Shares	USD 100	USD 10,000	USD 5,000	USD 100
Class B EUR Shares	EUR 10,000	EUR 1,000,000	EUR 500,000	EUR 10,000
Class B GBP hedged Shares	GBP 10,000	GBP 1,000,000	GBP 500,000	GBP 10,000
Class B USD hedged Shares	USD 10,000	USD 1,000,000	USD 500,000	USD 10,000
Class B CHF hedged Shares	CHF 10,000	CHF 1,000,000	CHF 500,000	CHF 10,000
Class C EUR Shares	EUR 10,000	EUR 20,000,000	EUR 10,000	EUR 10,000

## BACKGROUND OF THE COMPANY (Continued)

### SWMC EUROPEAN FUND

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

The Fund will seek to achieve its investment objective by investing primarily in European equities. The Fund may also invest up to 10% of its NAV in debt securities which may include government and corporate bonds and notes (fixed and floating rate) and commercial paper and may be rated either above or below “investment grade” by Standard & Poor’s and/or Moody’s or another internationally recognised credit agency or, if unrated, determined to be equivalent credit quality by the Investment Manager. The Fund may also invest in other securities with equity characteristics, including (but not limited to) preferred stocks, convertible preferred stocks, exchange traded funds and depository receipts for such securities (such as global depository receipts) issued by companies in the EEA.

The Fund has the following share classes as at 31 October 2019, the details of which are shown in the table below:

Class	Initial Offer Price	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Redemption Amount
Class A USD hedged Shares	N/A	USD 10,000	USD 5,000	USD 100
Class B EUR Shares	N/A	EUR 1,000,000	EUR 500,000	EUR 10,000
Class B GBP hedged Shares	N/A	GBP 1,000,000	GBP 500,000	GBP 10,000
Class B USD hedged Shares	N/A	USD 1,000,000	USD 500,000	USD 10,000
Class C USD hedged Shares	N/A	USD 20,000,000	USD 10,000	USD 10,000
Class D USD hedged Shares	USD 100	USD 1,000,000	USD 500,000	USD 10,000
Class B USD R hedged Shares	N/A	USD 1,000,000	USD 500,000	USD 10,000
Class A USD R hedged Shares	N/A	USD 10,000	USD 50,000	USD 100

### OTHER INFORMATION

The annual report and semi-annual report will, upon request, be supplied to subscribers and shareholders free of charge and will be made available at the office of the Administrator.

## INVESTMENT MANAGER'S REPORTS

For the half year ended 31 October 2019

### SWMC European Fund

The SWMC European Fund rose by +0.26% in euro terms compared to a +3.04% increase for the MSCI European Index over the 6 months to the end of October 2019.

This was broadly speaking a period of consolidation following the strong start to 2019, during which European markets had rallied some 20% after the exceptional weakness seen in the closing months of 2018. Over the late spring, summer and early autumn, questions for investors centered on whether US President Trump's trade war with (primarily) China would continue, escalate, or de-escalate – market movements day by day were often dictated as much by the President's tweets as by any economic fundamentals. Europe was preoccupied with the vagaries of the ongoing Brexit saga, arguably of as much importance to the rest of the EU as to the UK itself. More fundamentally, there was some nervousness that much of the world was undergoing an economic deceleration – this was particularly acutely felt in industrial manufacturing and export markets like Germany, as well as in particular business sectors such as automotive parts and suppliers. However, none of this was enough to materially dent equity returns, which (as mentioned above) were flattish. The willingness of fiscal and monetary powers in Europe to step up to support economic and financial activity led to resilient equity performance, and while top-down estimates of aggregate future corporate earnings showed some softness, this was belied by a host of stronger than expected earnings announcements from individual companies.

Against this mixed background, a number of the Fund's holdings performed well. The strength of ST Microelectronics alone contributed +1.2 percentage points to the final result, with EssilorLuxottica contributing +0.9 points, as did Axel Springer, while Soitec and Edenred added +0.8 points and +0.7 points respectively.

Both ST Micro and Soitec exceeded expectations despite some semi-conductor industry weakness at the start of the year. ST Micro's third quarter results were notably strong with sales up quarter-on-quarter by 18%, driven by strong imaging and silicon carbide sales. The 38% gross margin was also better than expected, and management confidently expect a further 5% sequential revenue growth in the fourth quarter. Soitec likewise increased guidance. We now expect the company to grow at 30-40% per annum, and sales to reach €1.4bn within 4-6 years at 'full capacity'. We also now have a clearer idea of the number of the potential new products such as piezoelectric-on-insulator substrates for filters in 5G, and gallium nitride silicon for power amplifiers. Soitec also have a significant opportunity with silicon carbide, which will enable significantly increased driving ranges for electric vehicles.

Essilor was also notably strong on the back of good second and third quarter sales figures and the announcement of the purchase of GrandVision. In our view, the acquisition will significantly add value by strengthening the group's retail presence in Europe and creating some \$200m purchasing cost synergies. Axel Springer performed well with the announcement of the takeover of the company by KKR, the family and management.

Good performance in these positions was, however, more than offset by weakness in a number of holdings. These included SEB, detracting -0.6 percentage points from the overall Fund result over the six months, and Commerzbank (-1.0 points). The latter's weakness resulted from its proposed merger with Deutsche Bank falling through. We continue to see the shares as representing very good value, however, and regard the company as a target for a takeover.

The greatest weakness was, however, seen in our oil and gas investments. These were depressed by a combination of a fall in the oil price, and fears that a further escalation of the trade dispute between American and China could slow down the world economy and thus hit oil exploration spending significantly. BP detracted from the Fund's performance by -0.4 points, Borr Drilling by -1.2 points and Seadrill by -1.8 points. We believe, however, that long term exploration plans are unlikely to be much delayed unless the oil price drops back to \$30-40 per barrel, which it shows little sign of doing. Seadrill's particular weakness was as much as anything the result of the company's high leverage, which ratcheted up the fall in the share price. The company has, in our analysis, ample short term liquidity and its next major debt repayment is as far as two years out, allowing time for a recovery in the rig market.

**INVESTMENT MANAGER'S REPORTS (Continued)**

**For the half year ended 31 October 2019**

**SWMC European Fund (Continued)**

Turning now to the future, we see the European economic backdrop as a good deal better than many investors believe. Headline economic numbers may have dipped somewhat over the past twelve months, but much of this can be explained by the tortuous – but finite – process of the car industry meeting stringent new emissions legislation, and it is true that some exporters have struggled with the various side effects of Chinese-American trade tensions. Despite all this, however, the consumer has remained buoyant across the region and, significantly, government spending is once again rising. Above all, the German political establishment is even showing signs of moving away from balanced-budget orthodoxy, and in September the Bundestag approved €54bn of new spending to reduce emissions, while there is rising talk of a meaningful increase in the infrastructure budget. The impact of this cannot be overestimated: less robust economies such as Italy will strongly benefit from a resurgence of their most important trading partner, as well from a consequent further reduction in their cost of borrowing.

European equities continue to present good valuations, and remain cheap compared to US equivalents. On a price to book valuation the market is trading at a 50% discount to the US and is ranked in the first percentile of 'cheapness' as measured over the last 40 years. On earnings, despite Europe being somewhat behind the US in the economic cycle, the region trades at a 21% discount to the US.

The Fund's holdings fall into three categories: 50% growth companies, 14% growth/value (our semiconductor holdings) and 36% value.

The growth companies in the Fund (50%) cover a broad range of businesses. Technology holdings (excluding semiconductors) constitute a quarter of these, and include SAP, Amadeus and Delivery Hero. Our high growth (>6% organic sales growth) investments comprise Edenred, Eurofins and Kering, while a third of our growth holdings are made up of what we describe as growth/industrials: Legrand, EssilorLuxottica, SEB and Assa Abloy. Whilst these companies are growing at a slower 2-5% organically, they have all been able to create value through a consistent – and highly accretive – programme of acquisitions over the years. The effective use of free cash flow to generate growth is currently, arguably, a theme in our selection of holdings. Finally, the growth portion of the Fund contains two healthcare investments, Glaxo and Orpea.

In the growth/value area (14%) we own two semiconductor manufacturers: Soitec and ST Microelectronics. Whilst both companies are highly capital intensive they are currently operating in high growth markets. Soitec should experience some 30% growth per annum over the next few years as the smartphone and car industries rapidly adopt their energy saving technology. Although growing less quickly, ST Microelectronics has leading positions in the rapidly developing car and face recognition segments.

Within the value area of the Fund (36%), our largest exposure is to transportation in its broadest sense. We believe that the market has failed to appreciate how much value an industry leader can create. This is true of Volkswagen, which boasts the strongest collection of brands (Porsche, Audi and VW) and has the industry's most convincing strategy for electrification; management are working hard to bring the company cost structure in line with the leanest manufacturers worldwide. It is also true of IAG, which dominates the highly lucrative North Atlantic flight routes, and which has the tightest cost structure in the industry. Our shipping investments, Golden Ocean and Maersk, are also well positioned to benefit from the improving supply demand dynamics within their sectors.

Our bank holdings within the value segment are focused on the strongest retail banking franchises, notably Intesa and Lloyds, where returns are approaching pre-crisis levels. We are also invested in Commerzbank, with its valuable SME lending franchise, which is in the process of dramatically reducing costs through digitalisation. Energy and chemical investments include BP, Yara, Vallourec and Seadrill. Lastly we have a modest investment in the tobacco group BAT.

**Stuart Mitchell**

**INVESTMENT MANAGER'S REPORTS (Continued)**  
**For the half year ended 31 October 2019**

**SWMC Small Cap European Fund**

Small Cap European stocks, as measured by the MSCI European Small Cap Index, rose by +1.18% over the six months ending October 2019. This was a little below the performance of their Large Cap peers, as described above in the report on the SWMC European Fund. The Fund's net asset value over this period declined by -4.69%.

It may be noted that the balance between top-down influences and very company-specific factors is, for smaller companies, tilted strongly towards the latter. Nevertheless, the same broad influences on the market set out in the European Fund report above were of course at work on smaller companies too.

We were disappointed, and in no small measure frustrated by, the Fund's performance over the half-year. Throughout the period the Fund had a net long position of about 50% on average. This number had been higher at the beginning of the calendar year, as we had felt that the collapse in financial markets in Q4 2018 had been excessive. However, we reduced our exposure through Q1 2019, as we felt that stock markets upwards too far and too fast. In hindsight, this de-risking was premature.

It is important to point out that the Fund's underperformance was not consistent as between the long and short books; rather there have been very specific patterns to this year's negative alpha generation.

Against an otherwise somewhat disappointing background, it is pleasing to report that our short book made a (small) positive contribution to our return, despite the rise in equity markets. This continues a trend we have seen for the last couple of years, in which our stock picking on the short side has been fruitful. Our winners in the short book are diverse in nature, with little to no thematic overlap. For example, our strongest contributor (long or short) during the six months was Blue Prism, a small UK company which provides robotic process automation software to large enterprises. While this new technology area is fascinating, and will doubtless grow in importance, the current outlook for the company could not sustain an eye-wateringly expensive valuation, particularly given near-term fundamental headwinds (such as more aggressive competitor behaviour).

Other winning shorts included Spanish utility Enagas, which saw regulatory challenges during the period, and Pearson, a textbook publisher facing deep structural challenges in its core North American market. The bottom line here is that we have been able to pick stocks with idiosyncratic risks to the downside; this is what we always aim to do in our short book, and during this period we generated positive alpha by doing so.

However, the bad news was that our long book made a negative return during the period, generating meaningfully negative alpha. Our hit rate in the long book was just shy of 50%, far better than in 2018. While not as high as it has been historically (nearer 60%) the figure is respectable and would not on its own be seen as a problem. However, our 'slugging average' (to extend the baseball metaphor) hurt us – we gave up more on our misses than we made on our hits. During the period under review our top five winners in the long book delivered +2.7 percentage points of return, while our bottom five losers detracted more than half again as much, costing us -4.2 points. Particularly painful here were our holdings in the Norwegian drilling companies Northern Drilling and Seadrill. In both cases we felt that the market was pricing in an unrealistically negative scenario for oil and gas exploration and demand for drilling rigs. In both cases we underestimated the lack of faith the market would have in the ability of these businesses to benefit from the slowly improving rig demand environment. This issue was further compounded by Seadrill's extremely levered balance sheet; the market's consequent perception of the stock as in some degree effectively an option on the rig market took its toll.



**INVESTMENT MANAGER'S REPORTS (Continued)**  
**For the half year ended 31 October 2019**

**SWMC Small Cap European Fund (Continued)**

Elsewhere in the long book we noticed dislocations in the market, where businesses with equally good business development and prospects would see their share prices perform very differently – in many cases the smaller companies whose shares we own saw flat stock prices, while their bigger peers would see positive movements. We think this reflects current nervousness in markets about illiquid investments (UK fund manager Neil Woodford's woes have made consistent headlines). This is part and parcel of small cap investing, but has had a particularly tricky impact on performance this year. A good example is that of companies such as Loungers and City Pub, UK leisure businesses whose larger peers (such as Marstons and Mitchells & Butlers) were up meaningfully, while their own share prices saw high single digit negative returns during the period. While this is frustrating when reflecting on the six month period now behind us, we are confident that the fundamentals of even the more illiquid names we own will be rewarded by the market over the cycle, and we remain optimistic about the prospects for both of these businesses.

After what has been a difficult period, it now gives us some confidence that we see as much embedded upside in the portfolio now – comparing current prices to our estimates of fair value – as we have at any point in the past decade. Throughout these tougher months we have stuck to the same process that has served us well for many years – meeting with many unknown company management teams across Europe, analysing those companies' cash generative abilities, and then going long of the most compelling and short of the least. We can also identify catalysts which will allow value discrepancies to close. Throughout the Fund's history we have had other periods where alpha has turned sharply negative. In all such cases we have likewise stuck to our process. In time we have been rewarded with positive returns. We have no reason to believe the current circumstances are different.

**Jamie Carter**  
**S. W. Mitchell Capital LLP**  
**27 November 2019**

**STATEMENT OF FINANCIAL POSITION**  
**As at 31 October 2019**

		SWMC Small Cap European Fund		SWMC European Fund		Total Company	
		(unaudited) 31 October 2019 EUR	(audited) 30 April 2019 EUR	(unaudited) 31 October 2019 EUR	(audited) 30 April 2019 EUR	(unaudited) 31 October 2019 EUR	(audited) 30 April 2019 EUR
	Note						
<b>Current assets:</b>							
<i>Financial assets at fair value through profit or loss:</i>							
Investments in transferable securities	2,7	52,366,746	51,309,922	150,243,895	152,324,339	202,610,641	203,634,261
Investments in debt securities	2,7	3,159,421	8,427,554	-	-	3,159,421	8,427,554
Investments in derivative financial instruments:							
-Contracts for difference	2,7	646,133	891,321	-	-	646,133	891,321
-Forward currency exchange contracts	2,4,7	1,291,610	171,365	709,415	460,609	2,001,025	631,974
Cash and cash equivalents	2,10	6,980,766	10,791,688	4,215,368	1,448,347	11,196,134	12,240,035
Receivable from sale of investments		1,086,059	4,654,437	3,702,621	-	4,788,680	4,654,437
Dividends and other receivables	2	4,615	85,553	88,127	266,927	92,742	352,480
<b>Total assets</b>		<b>65,535,350</b>	<b>76,331,840</b>	<b>158,959,426</b>	<b>154,500,222</b>	<b>224,494,776</b>	<b>230,832,062</b>
<b>Liabilities (amounts falling due within one financial year):</b>							
<i>Financial liabilities at fair value through profit or loss:</i>							
Investments in derivative financial instruments:							
-Contracts for difference	2,7	623,182	1,727,495	-	-	623,182	1,727,495
-Forward currency exchange contracts	2,4,7	1,056,670	305,997	3,290,352	186,768	4,347,022	492,765
Bank overdraft	10	1,432,336	32,687	-	-	1,432,336	32,687
Payable for investments purchased	2	365,129	409,721	3,777,059	-	4,142,188	409,721
Other payables and accrued expenses	8	72,691	114,242	104,574	117,013	177,265	231,255
Shareholder services fees payable		14,637	12,058	12,862	10,794	27,499	22,852
Performance fee payable	8	-	89	-	-	-	89
Equalisation fee payable	8	-	-	-	-	-	-
Directors' fees payable	8	3,075	2,654	6,539	5,645	9,614	8,299
Investment management fee payable	8	100,187	60,683	112,907	112,521	213,094	173,204
Administration fee payable	8	4,179	5,017	9,900	9,930	14,079	14,947
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>3,672,086</b>	<b>2,670,643</b>	<b>7,314,193</b>	<b>442,671</b>	<b>10,986,279</b>	<b>3,113,314</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	5	<b>61,863,264</b>	<b>73,661,197</b>	<b>151,645,233</b>	<b>154,057,551</b>	<b>213,508,497</b>	<b>227,718,748</b>

*The accompanying notes form an integral part of these financial statements.*

**STATEMENT OF COMPREHENSIVE INCOME**  
**For the half year ended 31 October 2019**

		SWMC Small Cap European Fund (unaudited)		SWMC European Fund (unaudited)		Total Company (unaudited)	
	Note	31 October 2019 EUR	31 October 2018 EUR	31 October 2019 EUR	31 October 2018 EUR	31 October 2019 EUR	31 October 2018 EUR
<b>Investment (loss)/income</b>							
Dividend income	2	653,330	892,165	2,684,441	1,873,838	3,337,771	2,766,003
Interest income	2	1,490	139	-	-	1,490	139
Other income		-	-	-	3,071	-	3,071
Net realised (loss)/gain on equities, fixed income securities and derivatives	2,3	(6,277,706)	(1,321,144)	5,294,774	8,419,585	(982,932)	7,098,441
Net unrealised gain/(loss) on equities, fixed income securities and derivatives	2,3	3,478,872	(8,392,058)	(4,527,515)	(15,185,005)	(1,048,643)	(23,577,063)
<b>Total investment (loss)/income</b>		<b>(2,144,014)</b>	<b>(8,820,898)</b>	<b>3,451,700</b>	<b>(4,888,511)</b>	<b>1,307,686</b>	<b>(13,709,409)</b>
<b>Expenses</b>							
Performance fee	8	-	89	-	-	-	89
Investment management fee	8	315,594	495,284	656,491	758,379	972,085	1,253,663
Transaction costs		36,106	25,974	11,745	15,452	47,851	41,426
Interest expense		193,371	328,447	7,436	4,989	200,807	333,436
Dividend expense		425,890	312,489	-	-	425,890	312,489
Legal fees		16,921	32,795	54,124	19,090	71,045	51,885
Professional fees		6,940	17,616	23,614	11,408	30,554	29,024
Administration fee	8	26,120	41,225	58,271	65,810	84,391	107,035
Directors' fees	8	14,765	17,855	31,374	17,371	46,139	35,226
Audit and reporting fees	8	11,538	6,973	4,512	9,865	16,050	16,838
Accounting fees	8	1,304	10,082	11,536	5,041	12,840	15,123
Depository Fees	8	4,393	9,092	13,059	14,512	17,452	23,604
Shareholder services fees		53,509	53,522	43,502	29,324	97,011	82,846
Other expenses		37,070	50,824	57,653	45,562	94,723	96,386
<b>Total operating expenses</b>		<b>1,143,521</b>	<b>1,402,267</b>	<b>973,317</b>	<b>996,803</b>	<b>2,116,838</b>	<b>2,399,070</b>
Foreign tax withholding		(11,638)	(126,119)	(203,383)	(360,328)	(215,021)	(486,447)
<b>Expense reimbursement</b>	8	-	-	-	-	-	-
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(3,299,173)</b>	<b>(10,349,284)</b>	<b>2,275,000</b>	<b>(6,245,642)</b>	<b>(1,024,173)</b>	<b>(16,594,926)</b>

Gains and losses arise solely from continuing operations. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

*The accompanying notes form an integral part of these financial statements.*

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
**For the half year ended 31 October 2019**

	SWMC Small Cap European Fund (unaudited)		SWMC European Fund (unaudited)		Total Company (unaudited)	
	31 October 2019 EUR	31 October 2018 EUR	31 October 2019 EUR	31 October 2018 EUR	31 October 2019 EUR	31 October 2018 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of period	73,661,197	89,864,246	154,057,551	158,342,926	227,718,748	248,207,172
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	(3,299,173)	(10,349,284)	2,275,000	(6,245,642)	(1,024,173)	(16,594,926)
Issue of redeemable participating shares during the period	2,779,449	22,906,700	441,276	7,075,264	3,220,725	29,981,964
Redemption of redeemable participating shares during the period	(11,278,209)	(4,133,240)	(5,128,594)	(7,212,062)	(16,406,803)	(11,345,302)
Equalisation	-	195,496	-	-	-	195,496
<b>Net assets attributable to holders of redeemable participating shares at end of period</b>	<b>61,863,264</b>	<b>98,483,918</b>	<b>151,645,233</b>	<b>151,960,486</b>	<b>213,508,497</b>	<b>250,444,404</b>

*The accompanying notes form an integral part of these financial statements.*

**STATEMENT OF CASH FLOWS**  
**For the half year ended 31 October 2019**

	SWMC Small Cap European Fund (unaudited)		SWMC European Fund (unaudited)		Total Company (unaudited)	
	31 October 2019 EUR	31 October 2018 EUR	31 October 2019 EUR	31 October 2018 EUR	31 October 2019 EUR	31 October 2018 EUR
<b>Cash flows from operating activities:</b>						
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations	(3,299,173)	(10,349,284)	2,275,000	(6,245,642)	(1,024,173)	(16,594,926)
<b>Adjustments for:</b>						
Decrease in financial assets and liabilities at fair value through profit or loss	2,982,612	(12,979,179)	4,935,222	5,946,118	7,917,834	(7,033,061)
Decrease/(increase) in receivable from sale of investments	3,568,378	(2,108)	(3,702,621)	-	(134,243)	(2,108)
Decrease in dividends and other receivables	80,938	(20,109)	178,800	195,200	263,143	175,091
(Decrease)/increase in payable for investments purchased	(44,592)	1,409,808	3,777,059	-	3,732,467	1,409,808
Decrease in other payables and accrued expenses	(41,551)	55,290	(12,439)	(16,854)	(57,395)	38,436
Increase in shareholder services fees payable	2,579	10,201	2,068	(7,002)	4,647	3,199
(Decrease)/increase in performance fee payable	(89)	(1,571,482)	-	-	(89)	(1,571,482)
Decrease in administration fee payable	(838)	786	(30)	193	(868)	979
Increase in investment management fee payable	39,504	18,897	386	13,086	39,890	31,983
Increase in directors' fees payable	421	4,931	894	(4,402)	1,315	529
<b>Cash inflows/(outflows) from operating activities</b>	<b>3,288,189</b>	<b>(23,422,249)</b>	<b>7,454,339</b>	<b>(119,303)</b>	<b>10,742,528</b>	<b>(23,541,552)</b>
<b>Financing activities</b>						
Proceeds from issue of redeemable participating shares	2,779,449	22,906,700	441,276	7,075,264	3,220,725	29,981,964
Payments for redemption of redeemable participating shares	(11,278,209)	(4,133,240)	(5,128,594)	(7,212,062)	(16,406,803)	(11,345,302)
<b>Cash (outflows)/inflows from financing activities</b>	<b>(8,498,760)</b>	<b>18,773,460</b>	<b>(4,687,318)</b>	<b>(136,798)</b>	<b>(13,186,078)</b>	<b>18,636,662</b>
<b>Notional exchange loss on aggregation of funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net decrease in cash and cash equivalents during the period	(5,210,571)	(4,648,789)	2,767,021	(256,101)	(2,443,550)	(4,904,890)
Cash and cash equivalents at start of the financial period	10,759,001	16,769,333	1,448,347	697,415	12,207,348	17,466,748
<b>Cash and cash equivalents at end of the financial period</b>	<b>5,548,430</b>	<b>12,120,544</b>	<b>4,215,368</b>	<b>441,314</b>	<b>9,763,798</b>	<b>12,561,858</b>
<b>Represented by:</b>						
Cash and cash equivalents	6,980,766	12,584,287	4,215,368	1,028,919	11,196,134	13,613,206
Bank overdraft	(1,432,336)	(463,743)	-	(587,605)	(1,432,336)	(1,051,348)
<b>Supplementary cash flow information</b>						
Interest received	1,490	139	-	-	1,490	139
Interest paid on contracts for difference	(196,173)	(330,209)	(6,686)	(4,653)	(202,859)	(334,862)
Dividends received	710,975	880,754	2,838,094	2,119,976	3,549,069	3,000,730
Dividends paid on contracts for difference	(398,624)	(312,489)	-	-	(398,624)	(312,489)

*The accompanying notes form an integral part of these financial statements.*

## NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 October 2019

### 1. GENERAL INFORMATION

The Company was incorporated in Ireland on 8 April 2011 as an open-ended investment company with variable capital structured as an umbrella fund with segregated liability between sub-funds and incorporated pursuant to the Companies Act 2014 with limited liability and authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (“the Central Bank UCITS Regulations”). The Company commenced its operations on 15 June 2011. The Company was authorised by the Central Bank of Ireland on 31 May 2011. As at 31 October 2019, the Company has two active sub-funds as follows (individually a “Fund”, collectively the “Funds”):

<i>Sub Fund</i>	<i>Launched Operations</i>
SWMC Small Cap European Fund	15 June 2011
SWMC European Fund	1 November 2011

The investment objective and policies for each new sub-fund will be formulated by the Directors at the time of creation of such sub-fund and will be set out in the relevant supplement.

The SWMC Small Cap European Fund commenced operations on 15 June 2011 and its investment objective is to generate absolute returns for investors, primarily by investing, both long and short, in Small Cap European equities.

The SWMC European Fund commenced operations on 1 November 2011 and its investment objective is to generate long term capital growth for investors, primarily by investing, both long and short, in European equities.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### *Statement of compliance*

These financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”) and interpretations adopted by the International Accounting Standards Board (“IASB”) and the UCITS Regulations and the Central Bank UCITS Regulations.

#### *Going Concern*

The Company’s management has made an assessment of the Company’s ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**For the half year ended 31 October 2019**

2. **SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Going Concern (continued)***

Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the Company's financial statements are prepared on the going concern basis.

***Basis of preparation***

The financial statements are presented in Euro and rounded to the nearest Euro. The functional currency of SWMC Small Cap European Fund and SWMC European Fund is Euro ("EUR"), as determined by the Directors. However, individual share classes may be denominated in a currency different from the Fund's functional currency. The financial statements are prepared on a fair value basis for financial assets and liabilities at fair value through profit or loss and derivative financial instruments. Other financial assets and liabilities are stated at amortised cost or redemption amount (redeemable participating shares).

The presentation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the financial year and future periods if the revision affects both current and future periods.

The accounting policies adopted are consistent with those of the previous financial periods for all the Funds.

***Changes in accounting standards***

***New standards and amendments – applicable 1 January 2019***

***IFRIC 23 Uncertainty over Income Tax Treatments***

IFRIC 23 was published in June 2017. It addresses whether an entity considers uncertain tax treatments separately; the assumptions an entity makes about the examination of tax treatments by taxation authorities; how an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates; and how an entity considers changes in fact and circumstances.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the half year ended 31 October 2019**

2. SIGNIFICANT ACCOUNTING POLICIES (*Continued*)

*Changes in Accounting Standards (continued)*

***New standards and amendments – applicable 1 January 2019***

***IFRIC 23 Uncertainty over Income Tax Treatments (continued)***

Guidance contained in IFRIC 23 include (i) if an entity concludes it is probable that the taxation authority will accept an uncertain tax treatment, the entity shall determine the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates consistently with the tax treatment used or planned to be used in its income tax filings; (ii) if an entity concludes it is not probable that the taxation authority will accept an uncertain tax treatment, the entity shall reflect the effect of uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates. An entity shall reflect the effect of uncertainty for each uncertain tax treatment by using either of the following methods, depending on which method the entity expects to better predict the resolution of the uncertainty; (a) the most likely amount – the single most likely amount in a range of possible outcomes. The most likely amount may better predict the resolution of the uncertainty if the possible outcomes are binary or are concentrated on one value; (b) the expected value – the sum of the probability-weighted amounts in a range of possible outcomes. The expected value may better predict the resolution of the uncertainty if there is a range of possible outcomes that are neither binary nor concentrated on one value.

IFRIC 23 is effective for annual periods beginning on or after 1 January 2019. Early application is permitted. The Company expects that the adoption of IFRIC 23 will not have a material impact on the financial statements.

***Financial instruments***

*Classification*

In accordance with IFRS 9, the Company classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if any of the following is met:

- It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
- On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; and
- It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

*Financial assets*

The Company classifies its financial assets as subsequently measured at fair value through profit or loss or measured at amortised cost on the basis of both:

- The entity's business model for managing the financial assets; and
- The contractual cash flow characteristics of the financial asset.



**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the half year ended 31 October 2019**

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

*Financial instruments (continued)*

*Classification (continued)*

*Financial assets measured at amortised cost*

A debt security is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company includes in this category cash and cash equivalents, amounts due from brokers, interest receivable, dividend receivable and other short-term receivables. Their carrying value, measured at amortised cost less any expected loss, is an approximation of fair value given their short-term nature.

*Financial assets measured at fair value through profit or loss ("FVPL")*

A financial asset is measured at fair value through profit or loss if any of the following is met:

- Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding;
- It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; and
- At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Company includes in this category equity securities and fixed income securities which are held under a business model to manage them on a fair value basis for investment income and fair value gains. This category also includes derivative contracts in an asset position. The equity securities, fixed income securities and derivatives are classified as held for trading.

*Financial liabilities*

*Financial liabilities measured at fair value through profit or loss ("FVPL")*

A financial liability is measured at FVPL if it meets the definition of held for trading. The Company includes in this category, equity securities and derivative contracts in a liability position as they are classified as held for trading. The Company also includes its redeemable participating shares in this category.

*Financial liabilities measured at amortised cost*

This category includes all financial liabilities other than those measured at fair value through profit or loss. The Company includes in this category amounts due to brokers, interest payable, dividends payable, redemptions payable, and other short-term payables. Their carrying value, measured at amortised cost, is an approximation of fair value given their short-term nature.

*Financial assets and liabilities at FVPL*

The Company classifies its investment in equity securities, fixed income securities and derivatives as financial assets and financial liabilities at fair value through profit or loss are held for trading in accordance with IFRS 9.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the half year ended 31 October 2019**

2. SIGNIFICANT ACCOUNTING POLICIES (*Continued*)

*Financial instruments (continued)*

*Impairment policy*

The Company only holds receivables at amortised cost, with no financing component and which have maturities of less than 12 months, and as such, has chosen to apply an approach similar to the simplified approach for ECL under IFRS 9 to all its receivables. Therefore, the Company does not track changes in credit risk, but instead, recognises a loss allowance based on lifetime ECLs at each reporting date.

The Company's approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Company uses the provision matrix as a practical expedient to measuring ECLs on receivables, based on days past due for groupings of receivables with similar loss patterns. Receivables are grouped based on their nature. The provision matrix is based on historical observed loss rates over the expected life of the receivables and is adjusted for forward-looking estimates.

The carrying value of interest receivable, amounts due from brokers and other short-term receivables, measured at amortised cost less any expected loss, is an approximation of fair value given their short-term nature.

The Company did not recognise any impairment during the financial period ended 31 October 2019.

*Fair value measurement principles*

An asset traded on a market shall be valued at the last traded price on the relevant market at the most recent close of business on the market, taking into account any premium or discount where the asset was acquired or trades at an off-market premium or discount if appropriate.

Any investment which is not normally traded on a market shall be valued at its probable realisation value estimated with care and in good faith by the Directors in consultation with SS&C Financial Services (Ireland) Limited (the "Administrator") or by a competent person appointed for such purpose by the Directors and approved by Citi Depositary Services Ireland Designated Activity Company (the "Depositary").

Cash deposits and similar investments shall be valued at their face value together with accrued interest.

Derivatives traded on a market shall be valued at the settlement price as determined by the relevant market at the close of business on the market, provided that where it is not the practice of the market to quote a settlement price, or if a settlement price is not available for any reason, a derivative shall be valued at its probable realisation value estimated with care and in good faith by the Directors or a competent person appointed by the Directors and approved for the purpose by the Depositary.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the half year ended 31 October 2019**

2. SIGNIFICANT ACCOUNTING POLICIES (*Continued*)

*Financial instruments (continued)*

Forward currency exchange contracts may be valued by reference to freely available market quotations or, if such quotations are not available, by using either the counterparty's valuation or by reference to the forward price at which a new forward currency exchange contract of the same size and maturity could be undertaken at the valuation date and approved for this purpose by the Depositary.

*Forward currency exchange contracts*

A forward currency exchange contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward currency exchange contracts are valued by reference to the forward price at which a new forward currency exchange contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward currency exchange contracts is calculated as the difference between the contract rate and forward price, and is recognised in the Statement of Comprehensive Income.

Where gains and losses arise on foreign exchange transactions that are taken to hedge the currency exposures of the non-Euro share classes, such gains and losses are allocated solely to these share class.

*Contracts for difference*

Contracts for difference are agreements between the Funds and third parties, which allow the Funds to acquire an exposure to the price movement of specific securities without actually purchasing the securities. The changes in contract values are recorded as unrealised gains or losses and the Funds recognise a realised gain or loss when the contract is closed. Unrealised gains or losses on contracts for difference are recognised in the Statement of Comprehensive Income.

*Cash and cash equivalents*

Cash and cash equivalents include cash deposits held at call with the Depositary and margin collateral accounts held at brokers. Cash equivalents are short-term liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Cash is held with Citibank N.A. in the name of Citi Depositary Services Ireland Designated Activity Company as Depositary as well as with Goldman Sachs. Cash collateral balances are presented in Note 6.

*Efficient portfolio management*

The Funds may, for the purposes of Efficient Portfolio Management ("EPM"), enter into futures contracts or purchase or write options provided that these transactions may only concern contracts which are traded on a regulated market operating regularly, being organised and open to the public. The Funds may also enter into forward purchase or sale of currencies or exchange currencies on the basis of "over the counter" ("OTC") arrangements with highly rated financial institutions specialising in this type of transaction.

For UCITS, which have engaged in EPM techniques, disclosures are required under Part 2 of Central Bank UCITS Regulations. A UCITS is required to disclose the revenues arising from EPM techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred, unless the costs associated with EPM techniques are embedded and not separately identifiable.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the half year ended 31 October 2019**

2. SIGNIFICANT ACCOUNTING POLICIES (*Continued*)

***Efficient portfolio management (continued)***

The Investment Manager has identified all the financial derivative instruments held on the Funds were entered into for the purpose of increasing capital and income returns. These financial derivatives are contracts for difference and forward currency exchange contracts, all for which are listed, with their counterparty, in the Schedule of Investments and detailed further in the Accounting Policies Note.

The Funds did not engage in any EPM techniques of reverse repurchase and stock lending arrangements.

***Dividend policy***

It is the current policy of the Directors that dividends will be paid to the holders of the redeemable participating shares and that the earnings and profits of the Funds will be retained within the assets of the Funds.

***Dividend income and dividend expense***

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as “ex-dividend”. The Funds may benefit from a reduction in the rate of withholding tax by virtue of the double taxation agreements in operation between Ireland and other countries. Consequently, the Funds may be able to reclaim withholding tax suffered by it in particular countries.

***Interest income and interest expense***

Interest income and interest expense is recognised in the Statement of Comprehensive Income using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability. Bank interest income is accounted for on an accruals basis.

***Expenses***

Expenses are accounted for on an accruals basis and are charged to the Statement of Comprehensive Income.

***Offsetting financial instruments***

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**For the half year ended 31 October 2019**

2. **SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Redeemable participating shares***

All redeemable participating shares issued by the Funds provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Funds' net assets at the redemption date.

Redeemable participating shares issued by the Funds do not belong to a class of shares that is subordinated to all other classes of shares issued. Therefore such instruments give rise to a financial liability for the present value of the redemption amount. The redemption price for each redeemable participating share is equal to the NAV per redeemable participating share on the dealing day, less any applicable repurchase charge and less such provision representations and Anti-Dilution Levy to provide for market spreads, dealing costs and preserve the value of the underlying assets of the Funds as the Directors determine. The NAV per redeemable participating share is determined as of the close of business on each valuation day in accordance with the provisions set out in the Prospectus.

***Receivable from sale of investments and payable for investments purchased***

These amounts are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment, if any. A provision for impairment of amounts receivable from sale of investments is established when there is objective evidence that the Funds will not be able to collect the amounts due from the broker.

***Transaction costs***

Transaction costs are incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense.

***Foreign currency translation***

Transactions in foreign currencies are translated into Euro ("EUR") for the Funds at the spot exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated into EUR for the Funds at the spot exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value through profit or loss are retranslated into EUR for the Funds at the spot exchange rate at the date that the fair value was determined. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the half year ended 31 October 2019**

3. GAINS AND LOSSES FROM FINANCIAL ASSETS AND LIABILITIES

	<b>SWMC Small Cap European Fund</b>		<b>SWMC European Fund</b>	
	<b>31 October 2019</b>	<b>31 October 2018</b>	<b>31 October 2019</b>	<b>31 October 2018</b>
<b>Realised gain/(loss)</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
- Trading securities				
Transferable securities	(5,380,120)	(377,139)	62,782	40,842
Debt securities	(294,459)	(635,238)	-	-
- Cash and foreign exchange	(365,587)	524,069	2,130,967	(346,393)
Contracts for difference	(197,376)	(187,127)	-	-
Forward currency exchange contracts	(40,164)	(645,709)	3,101,025	8,725,136
<b>Net realised gain/(loss) on equities, fixed income securities and derivatives</b>	<b>(6,277,706)</b>	<b>(1,321,144)</b>	<b>5,294,774</b>	<b>8,419,585</b>
<b>Unrealised gain/(loss)</b>				
- Trading securities				-
Transferable securities	2,209,127	(10,728,762)	(1,680,369)	(15,776,985)
Debt securities	39,780	322,811	-	-
Equity warrant	-	-	-	-
- Cash and foreign exchange	1,267	11,344	7,632	(2,661)
- Derivatives	-	-	-	-
Contracts for difference	859,126	1,530,805	-	-
Forward currency exchange contracts	369,572	471,744	(2,854,778)	594,641
<b>Net unrealised gain/(loss) on equities, fixed income securities and derivatives</b>	<b>3,478,872</b>	<b>(8,392,058)</b>	<b>(4,527,515)-</b>	<b>(15,185,005)</b>

**NOTES TO THE FINANCIAL STATEMENTS (Continued)****For the half year ended 31 October 2019****4. FORWARD CURRENCY EXCHANGE CONTRACTS**

The Funds use forward currency exchange contracts to protect its assets denominated in foreign currencies from losses due to fluctuations in foreign exchange rates. These contracts represent agreements with counterparties to exchange the differential between an agreed upon exchange rate and an exchange rate at each valuation point based upon a predetermined notional amount. The predetermined notional amounts do not represent the Funds' risk of loss due to counterparty non-performance. The Funds' exposure to credit risk associated with counterparty non-performance is limited to the unrealised gains inherent in such contracts, which are recognised in the Statement of Financial Position. As at 31 October 2019 and 30 April 2019, all forward currency exchange contracts were held at Citibank N.A.

**SWMC SMALL CAP EUROPEAN FUND****Unrealised Gain on Forward Currency Exchange Contracts (30 April 2019: EUR 171,365)**

<b>Purchase Currency</b>	<b>Principal Amount</b>	<b>Sale Currency</b>	<b>Principal Amount</b>	<b>Settlement Date</b>	<b>Unrealised Gain EUR</b>	<b>Contract Rate Range</b>
EUR	110,752	CHF	(121,698)	5-Nov-19	199	1.10
GBP	24,212,911	EUR	(27,113,615)	5-Nov-19	965,303	1.12
EUR	3,809,567	SEK	(40,876,772)	12-Dec-19	8,286	10.70-10.73
EUR	7,529,682	NOK	(74,827,108)	12-Dec-19	244,157	9.94
EUR	55,337	DKK	(412,697)	12-Dec-19	69	7.46
GBP	3,184,228	EUR	(3,638,404)	12-Dec-19	49,190	1.11-1.16
EUR	2,536,806	CHF	(2,771,295)	12-Dec-19	18,331	1.09
SEK	5,066,652	EUR	(465,592)	12-Dec-19	5,575	0.09
EUR	1,676,146	GBP	(1,447,063)	12-Dec-19	330	0.86
NOK	1,015,875	EUR	(98,741)	12-Dec-19	170	0.10
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>					<b><u>1,291,610</u></b>	

**Unrealised Loss on Forward Currency Exchange Contracts (30 April 2019: (EUR 305,997))**

<b>Purchase Currency</b>	<b>Principal Amount</b>	<b>Sale Currency</b>	<b>Principal Amount</b>	<b>Settlement Date</b>	<b>Unrealised Gain (EUR)</b>	<b>Contract Rate Range</b>
EUR	1,311,735	GBP	(1,173,891)	5-Nov-19	(49,589)	0.86-0.90
CHF	171,175	EUR	(157,476)	5-Nov-19	(1,979)	0.92
USD	3,102,822	EUR	(2,836,653)	5-Nov-19	(56,372)	0.91
EUR	29,374,560	GBP	(26,118,013)	12-Dec-19	(872,217)	0.86-0.90
NOK	23,423,436	EUR	(2,333,611)	12-Dec-19	(52,993)	0.10
EUR	1,105,494	SEK	(12,037,964)	12-Dec-19	(13,960)	10.89
GBP	1,669,344	EUR	(1,941,818)	12-Dec-19	(8,582)	1.16
SEK	8,667,812	EUR	(807,030)	12-Dec-19	(978)	0.09
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>					<b><u>(1,056,670)</u></b>	

\* Forward currency exchange contracts are held to hedge the currency exposures of the non-Euro share classes.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)****For the half year ended 31 October 2019**4. FORWARD CURRENCY EXCHANGE CONTRACTS *(Continued)***SWMC EUROPEAN FUND****Unrealised Gain on Forward Currency Exchange Contracts (30 April 2019: EUR 460,609)**

<b>Purchase Currency</b>	<b>Principal Amount</b>	<b>Sale Currency</b>	<b>Principal Amount</b>	<b>Settlement Date</b>	<b>Unrealised Gain EUR</b>	<b>Contract Rate Range</b>
EUR	5,340,337	USD	(5,885,999)	5-Nov-19	66,192	1.10-1.11
GBP	3,922,150	EUR	(4,394,265)	5-Nov-19	154,123	1.11-1.14
EUR	4,800,817	SEK	(51,524,487)	12-Dec-19	9,366	10.73
EUR	2,793,731	DKK	(20,836,180)	12-Dec-19	3,414	7.46
EUR	4,038,360	CHF	(4,411,645)	12-Dec-19	29,181	1.09
EUR	13,789,552	NOK	(137,035,301)	12-Dec-19	447,139	9.94

<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>	<b><u>709,415</u></b>
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**Unrealised Loss on Forward Currency Exchange Contracts (30 April 2019: (EUR 186,768))**

<b>Purchase Currency</b>	<b>Principal Amount</b>	<b>Sale Currency</b>	<b>Principal Amount</b>	<b>Settlement Date</b>	<b>Unrealised Loss (EUR)</b>	<b>Contract Rate Range</b>
USD	140,664,07	EUR	(128,477,209)	5-Nov-19	(2,435,262)	0.90-0.91
EUR	173,181	GBP	(153,676)	5-Nov-19	(5,032)	0.89
GBP	95,766	EUR	(111,211)	5-Nov-19	(155)	1.16
EUR	22,397,760	GBP	(20,064,124)	12-Dec-19	(838,123)	0.90
EUR	187,620	SEK	(2,030,042)	12-Dec-19	(1,161)	10.82
CHF	4,411,645	EUR	(4,019,797)	12-Dec-19	(10,619)	0.91

<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>	<b><u>(3,290,352)</u></b>
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\* Forward currency exchange contracts are held to hedge the currency exposures of the non-Euro share classes.

## 5. RECONCILIATION OF FINANCIAL REPORTING NAV TO DEALING NAV

In accordance with the provisions of the Company's Prospectus organisational costs will be amortised and then written off over the first five financial years. This treatment is contrary to IFRS. For financial statement reporting purposes, the unamortised organisational costs have been written off. As all organisational costs have been fully amortized and written off, therefore no difference exists between the financial statement NAV and the published NAV.



**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the half year ended 31 October 2018**

**6. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

For financial reporting purposes, the Funds do not offset financial assets and financial liabilities that are subject to master netting arrangements or similar agreements on the Statement of Financial Position. The following table provides information on the financial impact of potential netting for derivatives subject to an enforceable master netting arrangement or similar agreement at 31 October 2019 and at 30 April 2019. In an event of default any collateral paid/received by the Funds may be netted under the terms of the agreements entered into by the Funds.

SWMC Small Cap European Fund and SWMC European Fund's offsetting table are presented as at 31 October 2019 below:

**SWMC SMALL CAP EUROPEAN FUND**

As at 31 October 2019

Description	Gross amounts recognised EUR	Gross amounts offset in the Statement of Financial Position EUR	Net amounts of assets presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		
				Financial Instruments EUR	Cash collateral received EUR	Net amount EUR
Goldman Sachs						
- Contracts for difference	646,133	-	646,133	(623,182)	-	22,951
Citibank						
- Transferable securities	52,366,746	-	52,366,746	-	-	52,366,746
- Debt securities	3,159,421	-	3,159,421	-	-	3,159,421
- Forward currency exchange contracts	1,291,610	-	1,291,610	(1,056,670)		234,940
<b>Total</b>	<b>57,463,910</b>	<b>-</b>	<b>57,463,910</b>	<b>(1,679,852)</b>	<b>-</b>	<b>55,784,058</b>

Description	Gross amounts recognised liabilities EUR	Gross amounts offset in the Statement of Financial Position EUR	Net amounts of liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		
				Financial Instruments EUR	Cash collateral pledged EUR	Net Amount EUR
Goldman Sachs						
- Contracts for difference	(623,182)	-	(623,182)	623,182	-	-
Citibank						
- Forward currency exchange contracts	(1,056,670)	-	(1,056,670)	1,056,670	-	-
<b>Total</b>	<b>(1,679,852)</b>	<b>-</b>	<b>(1,679,852)</b>	<b>1,679,852</b>	<b>-</b>	<b>-</b>

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the half year ended 31 October 2019**

6. **OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (Continued)**

**SWMC EUROPEAN FUND**

As at 31 October 2019

Description	Gross amounts of recognised assets EUR	Gross amounts offset in the Statement of Financial Position EUR	Net amounts of assets presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		
				Financial Instruments EUR	Cash collateral received EUR	Net amount EUR
Citibank						
- Transferable securities	150,243,895	-	150,243,895	-	-	150,243,895
- Forward currency exchange contracts	709,415	-	709,415	(709,415)	-	-
<b>Total</b>	<b>150,953,310</b>	<b>-</b>	<b>150,953,310</b>	<b>(709,415)</b>	<b>-</b>	<b>150,243,895</b>

Description	Gross amounts of recognised liabilities EUR	Gross amounts offset in the Statement of Financial Position EUR	Net amounts of liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		
				Financial Instruments EUR	Cash collateral pledged EUR	Net Amount EUR
Citibank						
- Forward currency exchange contracts	(3,290,352)	-	(3,290,352)	709,415	-	(2,580,937)
<b>Total</b>	<b>(3,290,352)</b>	<b>-</b>	<b>(3,290,352)</b>	<b>709,415</b>	<b>-</b>	<b>(2,580,937)</b>

**SWMC SMALL CAP EUROPEAN FUND**

As at 30 April 2019

Description	Gross amounts of recognised assets EUR	Gross amounts offset in the Statement of Financial Position EUR	Net amounts of assets presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		
				Financial Instruments EUR	Cash collateral received EUR	Net amount EUR
Goldman Sachs						
- Contracts for difference	891,321	-	891,321	(891,321)	-	-
Citibank						
- Transferable securities	51,309,922	-	51,309,922	-	-	51,309,922
- Debt securities	8,427,554	-	8,427,554	-	-	8,427,554
- Forward currency exchange contracts	171,365	-	171,365	(171,365)	-	-
<b>Total</b>	<b>60,800,162</b>	<b>-</b>	<b>60,800,162</b>	<b>(1,062,686)</b>	<b>-</b>	<b>59,737,476</b>

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the half year ended 31 October 2019

## 6. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (Continued)

## SWMC SMALL CAP EUROPEAN FUND (continued)

As at 30 April 2019 (continued)

Description	Gross amounts of recognised liabilities EUR	Gross amounts offset in the Statement of Financial Position EUR	Net amounts of liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		
				Financial Instruments EUR	Cash collateral pledged EUR	Net amount EUR
Goldman Sachs						
- Contracts for difference	(1,727,495)	-	(1,727,495)	891,321	-	(836,174)
Citibank						
- Forward currency exchange contracts	(305,997)	-	(305,997)	171,365	-	(134,632)
<b>Total</b>	<b>(2,033,492)</b>	<b>-</b>	<b>(2,033,492)</b>	<b>1,062,686</b>	<b>-</b>	<b>(970,806)</b>

## SWMC EUROPEAN FUND

As at 30 April 2019

Description	Gross amounts of recognised assets EUR	Gross amounts offset in the Statement of Financial Position EUR	Net amounts of assets presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		
				Financial Instruments EUR	Cash collateral received EUR	Net amount EUR
Citibank						
- Transferablele	152,324,339	-	152,324,339	-	-	152,324,339
- Forward currency	460,609	-	460,609	(186,768)	-	273,841
<b>Total</b>	<b>152,784,948</b>	<b>-</b>	<b>152,784,948</b>	<b>(186,768)</b>	<b>-</b>	<b>152,598,180</b>

Description	Gross amounts of recognised liabilities EUR	Gross amounts offset in the Statement of Financial Position EUR	Net amounts of liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		
				Financial Instruments EUR	Cash collateral pledged EUR	Net amount EUR
Citibank						
- Forward currency exchange contracts	(186,768)	-	(186,768)	186,768	-	-
<b>Total</b>	<b>(186,768)</b>	<b>-</b>	<b>(186,768)</b>	<b>186,768</b>	<b>-</b>	<b>-</b>

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**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the half year ended 31 October 2019**
**7. FINANCIAL RISK MANAGEMENT**

The Funds may invest in common stock, rights, equity warrants, bonds, T-Bills, contracts for difference and forward currency exchange contracts. The Funds' other assets and liabilities include cash and cash equivalents, short-term borrowings, amounts receivable or payable on open trades which normally settle within a few days and other receivables and payables which are realised or settled within a short period of time.

The Funds are exposed to market price risk, credit risk, liquidity risk, interest rate risk and currency risk arising from the financial instruments they hold. A sensitivity analysis is included in this note for the market price risk and the currency risk. The sensitivity analysis presented are used in risk management, however, there are inherent limitations. This sensitivity analysis should not be used for prediction of future performance. The risk management policies employed by the Funds to manage these risks are discussed below.

***Fair value measurement***

The Funds classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety shall be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The following table analyses within the fair value hierarchy the Funds' financial assets and liabilities measured at fair value at 31 October 2019 and at 30 April 2019:

**As at 31 October 2019****SWMC SMALL CAP EUROPEAN FUND**

<b>Financial assets at fair value through profit or loss</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Investment in transferable securities held long	52,366,746	-	-	52,366,746
Debt securities held long	3,159,421	-	-	3,159,421
Contracts for difference	-	646,133	-	646,133
Forward currency exchange contracts	-	1,291,610	-	1,291,610
<b>Total financial assets at fair value through profit or loss</b>	<b>55,526,167</b>	<b>1,937,743</b>	<b>-</b>	<b>57,463,910</b>

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the half year ended 31 October 2019**

7. FINANCIAL RISK MANAGEMENT (*Continued*)

*Fair value measurement (continued)*

**As at 31 October 2019 (continued)**

**SWMC SMALL CAP EUROPEAN FUND (continued)**

<b>Financial liabilities at fair value through profit or loss</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Contracts for difference	-	(623,182)	-	(623,182)
Forward currency exchange contracts	-	(1,056,670)	-	(1,056,670)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(1,679,852)</b>	<b>-</b>	<b>(1,679,852)</b>

**SWMC EUROPEAN FUND**

<b>Financial assets at fair value through profit or loss</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Investment in transferable securities held long	144,323,848	5,920,047	-	150,243,895
Forward currency exchange contracts	-	709,415	-	709,415
<b>Total financial assets at fair value through profit or loss</b>	<b>144,323,848</b>	<b>6,629,462</b>	<b>-</b>	<b>150,953,310</b>

  

<b>Financial liabilities at fair value through profit or loss</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Forward currency exchange contracts	-	(3,290,352)	-	(3,290,352)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(3,290,352)</b>	<b>-</b>	<b>(3,290,352)</b>

**As at 30 April 2019**

**SWMC SMALL CAP EUROPEAN FUND**

<b>Financial assets at fair value through profit or loss</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Investment in transferable securities held long	51,309,922	-	-	51,309,922
Debt securities held long	8,427,554	-	-	8,427,554
Contracts for difference	-	891,321	-	891,321
Forward currency exchange contracts	-	171,365	-	171,365
<b>Total financial assets at fair value through profit or loss</b>	<b>59,737,476</b>	<b>1,062,686</b>	<b>-</b>	<b>60,800,162</b>

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**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the half year ended 31 October 2018**
7. FINANCIAL RISK MANAGEMENT (*Continued*)*Fair value measurement (continued)*

As at 30 April 2019 (continued)

**SWMC SMALL CAP EUROPEAN FUND (continued)**

<b>Financial liabilities at fair value through profit or loss</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Contracts for difference	-	(1,727,495)	-	(1,727,495)
Forward currency exchange contracts	-	(305,997)	-	(305,997)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(2,033,492)</b>	<b>-</b>	<b>(2,033,492)</b>

**SWMC EUROPEAN FUND**

<b>Financial assets at fair value through profit or loss</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Investment in transferable securities held long	146,907,086	5,417,253	-	152,324,339
Forward currency exchange contracts	-	460,609	-	460,609
<b>Total financial assets at fair value through profit or loss</b>	<b>146,907,086</b>	<b>5,877,862</b>	<b>-</b>	<b>152,78,948</b>
<b>Financial liabilities at fair value through profit or loss</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Forward currency exchange contracts	-	(186,768)	-	(186,768)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(186,768)</b>	<b>-</b>	<b>(186,768)</b>

Financial assets and liabilities whose values are based on quoted market prices in active markets are classified within level 1. The Funds do not adjust the quoted price for these instruments. Financial instruments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. The Funds held no level 3 investments as at 31 October 2019 and as at 30 April 2019. There were no movements between level 1 and 2 during the period.

Other than financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss, all other assets and liabilities are carried at amortised cost, their carrying values are a reasonable approximation of fair value. In accordance with the requirements of IFRS 13 Fair Value Measurement ("IFRS 13"), these assets and liabilities are classified as level 2.

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**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the half year ended 31 October 2019**
**7. FINANCIAL RISK MANAGEMENT (Continued)*****Market price risk***

Market price risk is the risk that changes in interest rates, foreign exchange rates or equity and commodity prices will affect the positions held by the Funds. S. W. Mitchell Capital LLP (the “Investment Manager”) uses leverage, subject to the limits set out in the Prospectus. Leverage may be created through the use of financial derivative instruments (“FDIs”), subject to UCITS Regulations and Central Bank UCITS Regulations. The leverage created by FDIs will be limited to 100% of the net assets of the Funds.

The Investment Manager utilises the commitment approach to assist in the decision making process and in the calculation of global exposures. The commitment approach calculates leverage by measuring the market value of the underlying exposures of FDIs. An overall risk monitoring structure is in place which sets risk and leverage limits for the Funds, and prescribes action to be taken upon these limits being breached.

**As at 31 October 2019**

<b>SWMC SMALL CAP EUROPEAN FUND</b>	<b>Market Value</b>	<b>Commitment Amount</b>	<b>Impact on Commitment Amount of +/-5% Movement in Market Price</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Investment in transferable securities	52,366,746	52,366,746	2,618,337
Investments in debt securities	3,159,421	3,159,421	157,971
Investment (net) in derivative contracts			
-Contracts for difference	22,951	18,248,217	912,411
<b>SWMC EUROPEAN FUND</b>			
Investment in transferable securities	150,243,895	150,243,895	7,512,195

**As at 30 April 2019**

<b>SWMC SMALL CAP EUROPEAN FUND</b>	<b>Market Value</b>	<b>Commitment Amount</b>	<b>Impact on Commitment Amount of +/-5% Movement in Market Price</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Investment in transferable securities	51,309,922	51,309,922	2,565,496
Investments in debt securities	8,427,554	8,427,554	421,378
Investment (net) in derivative contracts			
-Contracts for difference	(836,174)	26,766,022	1,338,301
<b>SWMC EUROPEAN FUND</b>			
Investment in transferable securities	152,324,339	152,324,339	7,616,271

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**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the half year ended 31 October 2019**
**7. FINANCIAL RISK MANAGEMENT (Continued)*****Market price risk (continued)***

Some limitations of sensitivity analysis are:

- (i) the models are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- (ii) the market price risk information is a relative estimate of risk rather than a precise and accurate number;
- (iii) the market price information represents a hypothetical outcome and is not intended to be predictive; and
- (iv) future market conditions could vary significantly from those experienced in the past.

***Credit risk***

Credit risk arises where the possibility that a loss may occur from the failure of another party to perform according to the terms of the contract. The Funds may be subject to total or partial loss of their assets in the case of a broker's or counterparty's or its Depositary's bankruptcy or insolvency. The Funds' Depositary is Citi Depositary Services Ireland Designated Activity Company. During the financial period, cash and cash equivalents were held with Citibank N.A. in the name of Citi Depositary Services Ireland Designated Activity Company, as Depositary as well as with Goldman Sachs. The credit rating of Citibank N.A. was A1 (30 April 2019: A1) and Goldman Sachs A3 (30 April 2019: A3) as at 31 October 2019.

	<b>SWMC Small Cap European Fund</b>		<b>SWMC European Fund</b>	
	<b>31 October 2019</b>	<b>30 April 2019</b>	<b>31 October 2019</b>	<b>30 April 2019</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Cash held with Citibank N.A.	3,741,226	7,278,464	4,215,368	1,448,347
Receivable from sale of investments with Citibank N.A.	1,086,059	4,654,437	3,702,621	-
Cash held with Goldman Sachs	3,239,540	3,513,224	-	-
<b>Total</b>	<b>8,066,825</b>	<b>15,446,125</b>	<b>7,917,989</b>	<b>1,448,347</b>

	<b>Total</b>	<b>Total</b>
	<b>31 October 2019</b>	<b>30 April 2019</b>
	<b>EUR</b>	<b>EUR</b>
Cash held with Citibank N.A.	7,956,594	8,726,811
Receivable from sale of investment Citibank N.A.	4,788,680	4,654,437
Cash held with Goldman Sachs	3,239,540	3,513,224
<b>Total</b>	<b>15,984,814</b>	<b>16,894,472</b>



**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**For the half year ended 31 October 2019**

7. FINANCIAL RISK MANAGEMENT (*Continued*)

***Credit risk (continued)***

The maximum credit risk amount as at 31 October 2019 and as at 30 April 2019 for cash and amounts at brokers is represented by the amount of EUR7,956,594 (30 April 2019: EUR8,726,811) cash held with Citibank N.A and EUR3,239,540 (30 April 2019: EUR3,513,224) cash held with Goldman Sachs which are included in the Statement of Financial Position.

To mitigate the risks the Funds are exposed to, from the use of the Depositary and brokers and other counterparties, the Investment Manager employs appropriate procedures to ensure that they are reputable institutions and that the credit risk is acceptable to the Funds. The Funds only transact with custodians or counterparties or brokers that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies.

Substantially all of the assets and cash balances of the Company are held with the Depositary. Bankruptcy or insolvency of the Depositary may cause the Company's rights with respect to securities and other positions held by the Depositary to be delayed or limited. The Company's securities and other positions are segregated from the assets of the Depositary or its agents. Details of the credit rating of the Depositary are included in Note 10 to these financial statements. The Company holds derivative positions with counterparties - details of the counterparties and their credit ratings are disclosed in Note 6 and Note 10.

***Liquidity risk***

Liquidity risk, also referred to as funding risk, is the risk that the Funds will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Funds' listed contracts for difference are considered readily realisable. All assets contained within the Funds can be liquidated in less than one month and each redemption request must be submitted to the Administrator of the Funds in advance of the redemption day. Specific requirements are listed in the individual prospectuses.

The Funds may temporarily suspend the calculation of NAV of the Funds or a Fund, which will automatically lead to the suspension of redemption rights for shareholders. In the event that redemption requests with respect to any Redemption Day exceed a threshold amount equal to 10% (or such higher percentage amount as the Directors may determine at their discretion) of the NAV of the Fund as of that redemption day (the "Redemption Gate"), the Board of Directors will have the right to limit redemptions so that they do not exceed such threshold amount. The Funds' direct exposure is shown on the next page.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the half year ended 31 October 2019

## 7. FINANCIAL RISK MANAGEMENT (Continued)

*Liquidity risk (continued)*

## SWMC SMALL CAP EUROPEAN FUND

	As at 31 October 2019				As at 30 April 2019			
	Within 1 Month EUR	1 to 3 Months EUR	3 Months to 1 Year EUR	Total EUR	Within 1 Month EUR	1 to 3 Months EUR	3 Months to 1 Year EUR	Total EUR
Financial liabilities at fair value through profit or loss								
Contracts for difference	(623,182)	-	-	(623,182)	(1,727,495)	-	-	(1,727,495)
Forward currency exchange contracts	(107,940)	(948,730)	-	(1,056,670)	(139,304)	(166,693)	-	(305,997)
Bank overdraft	(1,432,336)	-	-	(1,432,336)	(32,687)	-	-	(32,687)
Payable for investments purchased	(365,129)	-	-	(365,129)	(409,721)	-	-	(409,721)
Other payables and accrued expenses	-	(72,691)	-	(72,691)	-	(114,242)	-	(114,242)
Shareholder services fees payable	-	(14,637)	-	(14,637)	-	-	(89)	(89)
Performance fee payable	-	-	-	-	-	-	-	-
Equalisation fee payable	-	-	-	-	-	-	(2,654)	(2,654)
Directors' fees payable	-	-	(3,075)	(3,075)	-	(12,058)	-	(12,058)
Investment management fee payable	(100,187)	-	-	(100,187)	(60,683)	-	-	(60,683)
Administration fee payable	(4,179)	-	-	(4,179)	(5,017)	-	-	(5,017)
Net assets attributable to holders of redeemable participating shares	(61,863,264)	-	-	(61,863,264)	(73,661,197)	-	-	(73,661,197)
<b>Total liabilities</b>	<b>(64,496,217)</b>	<b>(1,036,058)</b>	<b>(3,075)</b>	<b>(65,535,350)</b>	<b>(76,036,104)</b>	<b>(292,993)</b>	<b>(2,743)</b>	<b>(76,331,840)</b>

## SWMC EUROPEAN FUND

Financial liabilities at fair value through profit or loss								
Forward currency exchange contracts	(2,440,449)	(849,903)	-	(3,290,352)	(27,417)	(159,351)	-	(186,768)
Payable for investments purchased	-	(3,777,059)	-	(3,777,059)	-	-	-	-
Other payables and accrued expenses	-	(104,574)	-	(104,574)	-	(117,013)	-	(117,013)
Shareholder services fees payable	-	(12,862)	-	(12,862)	-	-	(5,645)	(5,645)
Directors' fees payable	-	-	(6,539)	(6,539)	-	(10,794)	-	(10,794)
Investment management fee payable	(112,907)	-	-	(112,907)	(112,521)	-	-	(112,521)
Administration fee payable	(9,900)	-	-	(9,900)	(9,930)	-	-	(9,930)
Net assets attributable to holders of redeemable participating shares	(151,645,233)	-	-	(151,645,233)	(154,057,551)	-	-	(154,057,551)
<b>Total liabilities</b>	<b>(154,208,489)</b>	<b>(4,744,398)</b>	<b>(6,539)</b>	<b>(158,959,426)</b>	<b>(154,207,419)</b>	<b>(287,158)</b>	<b>(4,402)</b>	<b>(154,500,222)</b>

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the half year ended 31 October 2019**

7. FINANCIAL RISK MANAGEMENT (*Continued*)

*Interest rate risk*

The Funds' interest bearing financial assets are predominantly the cash balances invested at short-term market interest rates. Cash and cash equivalents and amounts due to/from credit institutions are interest bearing within 1 financial year.

The SWMC Small Cap European Fund invests in UK Treasury Bills which are exposed to interest rate risk. An increase in 50 basis points in interest rates as at the reporting date would have increased the net assets attributable to the holders of redeemable shares and changes in net assets attributable to holders of redeemable shares by EUR15,797 (30 April 2019: EUR42,138). This is because of an increase in interest income and a reduction in the value of the portfolio. A decrease of 50 basis points would have had an equal but opposite effect.

*Currency risk*

The Funds invest in currencies other than their functional currencies. Consequently, the Funds are exposed to currency risk since the value of assets and liabilities denominated in other currencies will fluctuate due to movements in exchange rates.

The Funds' Investment Manager employs various methods in an attempt to limit the Funds' exposure to these risks. In accordance with the Funds' policy, the Investment Manager monitors the Funds' currency exposures on a daily basis. The Board of Directors rely on the Investment Manager to keep them informed of any material events.

The share classes are in different currencies and thereby exposed to currency risk.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the half year ended 31 October 2019**

7. FINANCIAL RISK MANAGEMENT *(Continued)*

*Currency risk (continued)*

The following tables summarise the Funds' direct exposure to currency risk primarily on monetary and non-monetary items:

**As at 31 October 2019**

<b>SWMC SMALL CAP EUROPEAN FUND</b>									
	<b>Monetary Assets EUR</b>	<b>Monetary Liabilities EUR</b>	<b>Non- Monetary Assets EUR</b>	<b>Non- Monetary Liabilities EUR</b>	<b>Hedging in EUR</b>	<b>Total Exposure EUR</b>	<b>Currency Exposure as % Net Assets %</b>	<b>Reasonable % movement in Currency</b>	<b>Impact on Net Assets of the Fund EUR</b>
CAD	-	-	-	-	(55,267)	(55,267)	(0.09)%	5%	(2,763)
CHF	11,787	(470,415)	2,828,952	(103,215)	(2,518,475)	(251,366)	(0.41)%	5%	(12,568)
DKK	1,544	(229,058)	43,076	-	-	(184,438)	(0.30)%	5%	(9,222)
GBP	188,522	(581,632)	26,462,523	(109,404)	(26,301,764)	(341,755)	(0.55)%	5%	(17,088)
NOK	641	(48,174)	4,854,452	-	(4,905,997)	(99,078)	(0.16)%	5%	(4,954)
SEK	96,018	(103,056)	3,581,106	-	(3,643,517)	(69,449)	(0.11)%	5%	(3,472)
USD	12,261	-	-	-	-	12,261	0.02%	5%	613
<b>Total</b>	<b>310,773</b>	<b>(1,432,335)</b>	<b>37,770,109</b>	<b>(212,619)</b>	<b>(37,425,020)</b>	<b>(989,092)</b>	<b>(1.60)%</b>		<b>(49,454)</b>

Forward currency exchange contracts are held to hedge the currency exposures of the non-Euro share classes. Exposures are allocated solely on a share class basis. As at 31 October 2019, the exposures on these non-Euro shares classes were:

	<b>Hedging in EUR</b>
CHF	44,945
GBP	26,717,595
USD	2,780,281
<b>Total</b>	<b>29,542,821</b>

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the half year ended 31 October 2019**

7. FINANCIAL RISK MANAGEMENT *(Continued)*

*Currency risk (continued)*

As at 31 October 2019

SWMC EUROPEAN FUND									
	Monetary Assets	Monetary Liabilities	Non-Monetary Assets	Non-Monetary Liabilities	Hedging in	Total Exposure	Currency Exposure as % Net Assets	Reasonable % movement in Currency	Impact on Net Assets of the Fund
	EUR	EUR	EUR	EUR	EUR	EUR	%		EUR
CHF	19,728	-	-	-	-	19,728	0.01%	5%	986
DKK	174	-	3,129,480	-	(2,790,317)	339,337	0.22%	5%	16,967
GBP	391,384	-	24,398,142	-	(23,235,883)	1,553,643	1.02%	5%	77,682
NOK	103,182	-	12,294,821	-	(13,342,414)	(944,411)	(0.62)%	5%	(47,221)
SEK	51,884	-	5,354,466	-	(4,980,231)	426,119	0.28%	5%	21,306
USD	370,712	-	-	-	-	370,712	0.24%	5%	18,536
Total	937,064	-	45,176,909	-	(44,348,845)	1,765,128	1.15%		88,256

Forward currency exchange contracts are held to hedge the currency exposures of the non-Euro share classes. Exposures are allocated solely on a share class basis. As at 31 October 2019, the exposures on these non-Euro shares classes were:

	Hedging in EUR
GBP	4,481,232
USD	120,767,801
<b>Total</b>	<b>125,249,033</b>

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the half year ended 31 October 2019**

7. FINANCIAL RISK MANAGEMENT *(Continued)*

*Currency risk (continued)*

As at 30 April 2019

**SWMC SMALL CAP EUROPEAN FUND**

	Monetary Assets EUR	Monetary Liabilities EUR	Non- Monetary Assets EUR	Non- Monetary Liabilities EUR	Hedging in EUR	Total Exposure EUR	Currency Exposure as % Net Assets %	Reasonable % movement in Currency	Impact on Net Assets of the Fund EUR
CHF	61,331	(11,688)	2,415,414	(276,179)	(2,257,650)	(68,772)	(0.09)%	5%	(3,439)
DKK	12,790	(1,481)	-	(98,262)	-	(86,953)	(0.12)%	5%	(4,348)
GBP	98,787	(6,428)	20,730,036	(1,316,006)	(20,422,754)	(916,365)	(1.24)%	5%	(45,818)
NOK	-	(12,673)	6,700,616	(44,937)	(6,438,241)	204,765	0.28%	5%	10,238
SEK	97,418	(417)	5,527,237	(59,460)	(4,501,331)	1,063,447	1.44%	5%	53,172
USD	125,838	-	19,213	(377)	-	144,674	0.20%	5%	7,234
<b>Total</b>	<b>396,164</b>	<b>(32,687)</b>	<b>35,392,516</b>	<b>(1,795,221)</b>	<b>(33,619,976)</b>	<b>340,796</b>	<b>0.47%</b>		<b>17,039</b>

Forward currency exchange contracts are held to hedge the currency exposures of the non-Euro share classes. Exposures are allocated solely on a share class basis. As at 30 April 2019, the exposures on these non-Euro shares classes were:

	Hedging in EUR
CHF	156,209
GBP	31,609,063
USD	6,161,259
<b>Total</b>	<b>37,926,531</b>

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the half year ended 31 October 2019**

7. FINANCIAL RISK MANAGEMENT (Continued)

*Currency risk (continued)*

As at 30 April 2019

**SWMC EUROPEAN FUND**

	Monetary Assets EUR	Monetary Liabilities EUR	Non-Monetary Assets EUR	Non-Monetary Liabilities EUR	Hedging in EUR	Total Exposure EUR	Currency Exposure as % Net Assets %	Reasonable % movement in Currency	Impact on Net Assets of the Fund EUR
CHF	243	-	4,793,082	(1,182)	(4,029,123)	763,020	0.50%	5%	38,151
DKK	76,767	-	6,802,371	(31)	(5,919,200)	959,907	0.62%	5%	47,995
GBP	144,942	-	21,291,030	(62,949)	(20,994,784)	378,239	0.25%	5%	18,912
NOK	70,949	-	17,466,981	(112,527)	(15,764,857)	1,660,546	1.08%	5%	83,027
SEK	30	-	4,374,494	(1,390)	(4,149,709)	223,425	0.15%	5%	11,171
USD	27,203	-	388,587	(8,689)	119,181,929	119,589,030	77.63%	5%	5,979,452
<b>Total</b>	<b>320,134</b>	<b>-</b>	<b>55,116,545</b>	<b>(186,768)</b>	<b>68,324,256</b>	<b>123,574,167</b>	<b>80.23%</b>		<b>6,178,708</b>

Forward currency exchange contracts are held to hedge the currency exposures of the non-Euro share classes. Exposures are allocated solely on a share class basis. As at 30 April 2019, the exposures on these non-Euro shares classes were:

	Hedging in EUR
GBP	4,561,475
USD	
<b>Total</b>	<b>4,561,475</b>

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**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the half year ended 31 October 2019**
**8. FEES AND EXPENSES*****Investment management fee***

The Investment Manager is entitled to charge a monthly fee calculated as a percentage of the NAV of each class up to the amount specified in the following table. The investment management fee shall be calculated and accrue daily and be payable monthly in arrears.

<b>Fund</b>	<b>Class</b>	<b>Investment Management Fee as a % of average daily NAV of each Class</b>
SWMC Small Cap European Fund	Class A Shares	up to 1.5%
	Class B Shares	up to 1.0%
	Class C Shares	up to 0.85%
	Class D Shares	up to 1.0%
SWMC European Fund	Class A Shares	up to 1.5%
	Class B Shares	up to 1.0%
	Class C Shares	up to 0.85%
	Class D Shares	up to 1.0%

The Investment Manager is entitled to be reimbursed for its reasonable vouched out-of-pocket expenses. Investment Management fee charged for the financial period ended 31 October 2019 amounted to EUR972,085 (31 October 2018: EUR1,253,663), of this amount EUR213,094 (30 April 2019: EUR173,204) was payable.

***Class A Shares, Class B Shares, Class B(€)R Shares and Class C Shares Performance fees***

No performance fee is payable to the Investment Manager in respect of the SWMC European Fund.

The Investment Manager is entitled to a performance fee in respect of the SWMC Small Cap European Fund, equal to 20% of the increase in the NAV per share of the applicable class outstanding in respect of each performance period subject to a High Water Mark. The use of a High Water Mark ensures that investors are not subject to a performance fee until any previous losses are recovered.

The performance fee accrues and is taken into account in calculating the NAV per share of the applicable class at each Valuation Point. In the event that a shareholder repurchases shares prior to the end of a performance period, an amount equal to any accrued but unallocated performance fee in respect of such shares will be deducted from the redemption proceeds and such accrued performance fee is re-allocated to the Investment Manager promptly thereafter.

The performance fee in respect of each performance period will be calculated by reference to the NAV before the deduction of any accrued performance fee.

The initial offer price per share of the relevant class is taken as the starting price for the calculation of any performance fee. The performance fee shall be calculated and accrued on each Dealing Day. The payment of a performance fee, if any, shall be made at the end of each performance period. Performance fee charged for the period ended 31 October 2019 amounted to EURNil (31 October 2018: EUR89). As at 31 October 2019 EURNil (30 April 2019: EUR89) was payable.



**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**For the half year ended 31 October 2019**

8. FEES AND EXPENSES (*Continued*)

***Equalisation fee***

Where Shares (“Premium Shares”) are subscribed in the SWMC Small Cap European Fund at a time when the NAV per Share of the relevant Class is greater than the High Water Mark for that Class (a “Premium Subscription”), the prospective investor is required to pay an additional sum equal to the accrual then in place per Share in respect of the performance fee (an “Equalisation Credit”). The Equalisation payable at the period end was EURNil (30 April 2019: NIL).

***Deficit Subscriptions***

Where Shares are subscribed at a time when the NAV per Share of the relevant Class is less than the High Water Mark for that Class, such new shareholders will, in effect, be required to pay an equivalent performance fee with respect to any subsequent appreciation in the NAV per share of those Shares until the High Water Mark has been reached. This is achieved by the Company having the power to redeem at the prevailing NAV per share, such number of that shareholder’s Shares of the relevant Class as have an aggregate Net Asset Value equivalent to the performance fee at the end of each performance period.

***Class D Shares – Performance fees***

The Investment Manager is entitled to a performance fee in respect of the SWMC Small Cap European Fund Class D(£) Shares, equal to 20% of the increase in the Net Asset Value per Share of the applicable Class outstanding in respect of each Performance Period subject to a High Water Mark. The use of a High Water Mark ensures that investors will not be subject to a performance fee until any previous losses are recovered.

The performance fee shall accrue and shall be taken into account in calculating the Net Asset Value per Share of the applicable Class at each Valuation Point. In the event that a Shareholder repurchases Shares prior to the end of a Performance Period, an amount equal to any accrued but unallocated performance fee in respect of such Shares will be deducted from the redemption proceeds and such accrued performance fee will be re-allocated to the Investment Manager promptly thereafter. The performance fee payable to the Investment Manager following a redemption will be the proportion of the performance fee accrued on the relevant Dealing Day of the redemption. In the event that an investor purchases Shares during a Performance Period, the High Water Mark will be adjusted to reflect the subscription. The performance fee in respect of each Performance Period will be calculated by reference to the Net Asset Value before the deduction of any accrued performance fee. The initial offer price per share of the relevant Class is taken as the starting price for the calculation of any performance fee.

The performance fee shall be calculated and accrued on each Dealing Day. The payment of a performance fee, if any, shall be made at the end of each Performance Period (except where one crystallizes upon a redemption).

The performance fee is subject to adjustment upon completion of the relevant audit for the Performance Period. Calculation of the any performance fee must be verified by the Depositary.

***Administration fee***

The Administrator will be entitled to receive out of the assets of each of the Funds, a fee of up to 1% of the Net Asset Value of the relevant Fund, subject to a minimum annual fee of €60,000 per annum per Fund, together with all reasonable out-of-pocket expenses. The fees of the Administrator are exclusive of VAT, if any. Administration fee charged for the period ended 31 October 2019 amounted to EUR84,391 (31 October 2018: EUR107,035), of this amount EUR14,079 (30 April 2019: EUR14,947) was payable at the end of the period.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the half year ended 31 October 2019**

8. FEES AND EXPENSES (*Continued*)

*Depository fees*

The Depository is entitled to receive, out of the assets of each of the Funds, a fee of up to 0.03% of the NAV of the relevant Fund, subject to a minimum annual fee of EUR15,000 per annum per Fund, together with all agreed sub-depositary fees, transaction charges (which will be charged at normal commercial rates) and all reasonable out-of-pocket expenses. The fees of the Depository are exclusive of VAT, if any. Depository fee charged for the period ended 31 October 2019 amounted to EUR17,452 (31 October 2018: EUR23,604) of this amount EUR2,500 (30 April 2019: EUR709) was payable and included under other payables and accrued expenses account in Statement of Financial Position.

Depository and sub-depositary costs incurred by the Funds are included in the total for depository fees in the Statement of Comprehensive Income.

*Operating expenses*

The Company bears its own costs and expenses including, but not limited to, taxes, organisational and offering expenses, administration expenses and other expenses associated with its activities. Where such costs are not directly attributable to the Company, the Funds will bear such costs and expenses in proportion to their NAV.

*Directors' fees*

The Directors holding office as at 31 October 2019 are listed on page 3. Each Director shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. The aggregate amount of Directors' remuneration in any one financial period shall not exceed EUR100,000 without the approval of the Directors. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties. Directors' fees charged for the period ended 31 October 2019 amounted to EUR46,139 (31 October 2018: EUR35,226), of this amount EUR9,614 (30 April 2019: EUR8,299) was payable at the end of the period.

*Expense reimbursement*

The expense reimbursement relates to the expense cap.

*Accounting fees*

Accounting fees include fees paid for administrators', audit assistance fees as well as UCITS reporting fees. Reporting fees are paid to SS&C Financial Services (Ireland) Limited. Accounting fees charged as at 31 October 2019 for the four sub funds amounted to EUR12,840 (31 October 2018: EUR15,123) of this amount EUR23,233 (30 April 2019: EUR54,938) was payable and included under other payables and accrued expenses account in the Statement of Financial Position.

*Transaction costs*

Transaction costs include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs, internal administrative or holding costs. Transaction costs are disclosed in the Statement of Comprehensive Income.

9. TAXATION

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the occurrence of a chargeable event. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the half year ended 31 October 2019**
9. TAXATION (*Continued*)

No Irish tax will arise on the Company in respect of chargeable events in respect of:

a) A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

b) Certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations; and

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

## 10. CASH, CASH EQUIVALENTS AND BANK OVERDRAFTS

Cash, cash equivalents and bank overdrafts are held with the following credit institutions as at 31 October 2019 and at 30 April 2019:

**SWMC Small Cap European Fund**

	As at 31 October 2019		As at 30 April 2019	
	Credit Rating	EUR	Credit Rating	EUR
<b>Deposits with credit institutions</b>				
Citibank N.A.	A1	<u>1,086,059</u>	A1	<u>-</u>
<b>Cash and cash equivalents</b>				
Citibank N.A.	A1	<u>3,741,226</u>	A1	<u>7,278,464</u>
Goldman Sachs	A3	<u>3,239,540</u>	A3	<u>3,513,224</u>
<b>Bank overdraft</b>				
Citibank N.A.	A1	<u>-</u>	A1	<u>(12,672)</u>
Goldman Sachs	A3	<u>(1,432,336)</u>	A3	<u>(20,015)</u>
<b>Amount owing to credit institutions</b>				
Citibank N.A.	A1	<u>(365,129)</u>	A1	<u>(12,672)</u>

**SWMC European Fund**

	As at 31 October 2019		As at 30 April 2019	
	Credit Rating	EUR	Credit Rating	EUR
<b>Deposits with credit institutions</b>				
Citibank N.A.	A1	<u>3,702,621</u>	A1	<u>-</u>
<b>Cash and cash equivalents</b>				
Citibank N.A.	A1	<u>4,215,368</u>	A1	<u>1,448,347</u>

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**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the half year ended 31 October 2019**
**11. SHARE CAPITAL**

The authorised share capital of the Company is 500,000,000,000 redeemable participating shares of no par value and 2 redeemable non-participating shares of no par value issued at EUR1.00 each.

Non-participating shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Company. The Directors have the power to allot shares in the capital of the Company on such terms and in such manner as they may think fit.

Each of the redeemable participating shares entitles the shareholder to participate equally on a pro rata basis in the dividends and net assets of the Company, save in the case of dividends declared prior to becoming a shareholder. Each of the redeemable participating shares entitles the holder to attend and vote at meetings of the Company. No class of redeemable participating shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other class of redeemable participating shares or any voting rights in relation to matters relating solely to any other class of redeemable participating shares.

Share Capital Transactions for the period ended 31 October 2019 and 31 October 2018

**SWMC SMALL CAP EUROPEAN FUND**

	<b>31 October 2019</b>		<b>31 October 2018</b>	
<b>Class A EUR</b>	<i>Number of Shares</i>	<i>Amount EUR</i>	<i>Number of Shares</i>	<i>Amount EUR</i>
Opening balance	828.91	109,815	11,197.96	1,712,841
Issue of redeemable participating shares during the period	-	-	-	-
Redemption of redeemable participating shares during the period	(564.30)	(71,897)	(217.60)	(32,911)
Equalisation	-	-	6.99	1,070
Allocated change in net assets resulting from operations	-	(4,590)	-	(168,171)
Closing balance	264.61	33,328	10,987.35	1,512,829
<b>Published NAV in local currency</b>	<b>EUR33,328</b>		<b>EUR1,512,829</b>	
<b>Published NAV per share in local currency</b>	<b>EUR125.95</b>		<b>EUR137.69</b>	

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the half year ended 31 October 2019**

11. SHARE CAPITAL (Continued)

**SWMC SMALL CAP EUROPEAN FUND (continued)**

	<b>31 October 2019</b>		<b>31 October 2018</b>	
	<i>Number of Shares</i>	<i>Amount EUR</i>	<i>Number of Shares</i>	<i>Amount EUR</i>
<b>Class A USD hedged</b>				
Opening balance	1,338.86	164,247	956.32	122,487
Issue of redeemable participating shares during the period			1,331.28	173,340
Redemption of redeemable participating shares during the period	(1,331.28)	(156,293)	(50.94)	(6,668)
Allocated change in net assets resulting from operations	-	(7,054)	-	(10,777)
Closing balance	7.58	900	2,236.66	278,382
<b>Published NAV in local currency</b>	<b>USD1,004.18</b>		<b>USD315,421</b>	
<b>Published NAV per share in local currency</b>	<b>USD132.44</b>		<b>USD141.02</b>	
<b>Class B EUR</b>				
Opening balance	1,251.87	17,039,353	1,548.29	24,210,141
Issue of redeemable participating shares during the period	18.99	251,084	42.63	661,553
Redemption of redeemable participating shares during the period	(243.72)	(3,217,415)	(71.60)	(1,082,239)
Equalisation	-	-	8.53	133,313
Allocated change in net assets resulting from operations	-	(748,469)	-	(2,363,225)
Closing balance	1,027.14	13,324,553	1,527.85	21,559,543
<b>Published NAV in local currency</b>	<b>EUR13,324,553</b>		<b>EUR21,559,543</b>	
<b>Published NAV per share in local currency</b>	<b>EUR12,972.48</b>		<b>EUR14,111.03</b>	
<b>Class B GBP hedged</b>				
Opening balance	2,030.39	31,519,848	1,959.18	33,982,330
Issue of redeemable participating shares during the period	2.05	28,365	137.63	2,319,286
Redemption of redeemable participating shares during the period	(249.52)	(3,645,370)	(30.09)	(507,277)
Equalisation	-	-	1.09	19,688
Additional incentive fee	-	-	-	(908)
Allocated change in net assets resulting from operations	-	(1,505,522)	-	(3,678,906)
Closing balance	1,782.92	26,397,321	2,067.81	32,134,213
<b>Published NAV in local currency</b>	<b>GBP22,759,020</b>		<b>GBP28,495,144</b>	
<b>Published NAV per share in local currency</b>	<b>GBP12,765.05</b>		<b>GBP13,780.38</b>	

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the half year ended 31 October 2019**

11. SHARE CAPITAL (Continued)

**SWMC SMALL CAP EUROPEAN FUND (continued)**

	<b>31 October 2019</b>		<b>31 October 2018</b>	
	<i>Number of Shares</i>	<i>Amount EUR</i>	<i>Number of Shares</i>	<i>Amount EUR</i>
<b>Class B USD hedged</b>				
Opening balance	472.91	5,996,908	484.98	6,388,887
Issue of redeemable participating shares during the period	-	-	8.00	107,832
Redemption of redeemable participating shares during the period	(248.51)	(3,080,600)	(69.32)	(933,148)
Equalisation	-	-	1.60	21,028
Additional incentive fee	(0.81)	(10,267)	-	-
Allocated change in net assets resulting from operations	-	(155,633)	-	(127,031)
Closing balance	223.59	2,750,408	425.26	5,457,568
<b>Published NAV in local currency</b>		<b>USD3,068,493</b>		<b>USD6,183,697</b>
<b>Published NAV per share in local currency</b>		<b>USD13,724.02</b>		<b>USD14,541.07</b>
<b>Class B CHF hedged</b>				
Opening balance	13.69	155,727	25.14	316,079
Redemption of redeemable participating shares during the period	(9.71)	(110,516)	-	-
Equalisation	-	-	0.09	1,085
Allocated change in net assets resulting from operations	-	(659)	-	(17,940)
Closing balance	3.98	44,552	25.23	299,224
<b>Published NAV in local currency</b>		<b>CHF49,046</b>		<b>CHF341,036</b>
<b>Published NAV per share in local currency</b>		<b>CHF12,331.86</b>		<b>CHF13,519.58</b>
<b>Class C EUR</b>				
Opening balance	1,498.04	18,675,299	1,617.56	23,131,482
Issue of redeemable participating shares during the period	207.35	2,500,000	1,349.35	19,272,204
Redemption of redeemable participating shares during the period	(81.22)	(985,753)	(111.26)	(1,570,996)
Equalisation	-	-	1.35	19,311
Additional incentive fee	-	(98)	-	(89)
Allocated change in net assets resulting from operations	-	(877,245)	-	(3,954,583)
Closing balance	1,624.17	19,312,203	2,857.00	36,897,329
<b>Published NAV in local currency</b>		<b>EUR19,312,203</b>		<b>EUR36,897,329</b>
<b>Published NAV per share in local currency</b>		<b>EUR11,890.51</b>		<b>EUR 12,914.71</b>

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the half year ended 31 October 2019**

## 11. SHARE CAPITAL (Continued)

**SWMC EUROPEAN FUND**

	<b>31 October 2019</b>		<b>31 October 2018</b>	
	<i>Number of Shares</i>	<i>Amount EUR</i>	<i>Number of Shares</i>	<i>Amount EUR</i>
<b>Class A USD hedged</b>				
Opening balance	1,439.50	179,717	50.00	5,934
Issue of redeemable participating shares during the period	-	-	1,389.50	173,340
Redemption of redeemable participating shares during the period	(1,408.26)	(168,447)	-	-
Allocated change in net assets resulting from operations	-	(7,302)	-	(12,465)
Closing balance	31.24	3,968	1,439.50	166,809
<b>Published NAV in local currency</b>		<b>US\$4,426</b>		<b>US\$189,003</b>
<b>Published NAV per share in local currency</b>		<b>US\$141.69</b>		<b>US\$131.30</b>
<b>Class B EUR</b>				
Opening balance	1,610.15	27,874,565	1,603.22	29,056,273
Issue of redeemable participating shares during the period	0.23	3,726	312.38	5,749,181
Redemption of redeemable participating shares during the period	(40.49)	(667,830)	(0.89)	(16,540)
Allocated change in net assets resulting from operations	-	37,058	-	(3,331,468)
Closing balance	1,569.89	27,247,519	1,914.71	31,457,446
<b>Published NAV in local currency</b>		<b>EUR27,247,519</b>		<b>EUR31,457,446</b>
<b>Published NAV per share in local currency</b>		<b>EUR17,356.32</b>		<b>EUR16,429.39</b>
<b>Class B GBP hedged</b>				
Opening balance	252.44	4,647,619	303.27	5,703,240
Issue of redeemable participating shares during the period	0.01	115	39.83	771,336
Redemption of redeemable participating shares during the period	(11.30)	(188,870)	(101.44)	(1,912,713)
Allocated change in net assets resulting from operations	-	(10,470)	-	(479,634)
Closing balance	241.15	4,448,394	241.66	4,082,229
<b>Published NAV in local currency</b>		<b>GBP3,835,279</b>		<b>GBP3,619,934</b>
<b>Published NAV per share in local currency</b>		<b>GBP15,903.89</b>		<b>GBP14,979.59</b>
<b>Class B USD hedged</b>				
Opening balance	737.02	10,441,909	1,115.62	14,948,832
Issue of redeemable participating shares during the period	61.19	437,435	-	-
Redemption of redeemable participating shares during the period	(242.40)	(2,936,815)	(301.95)	(4,032,418)
Allocated change in net assets resulting from operations	-	87,827	-	(243,074)
Closing balance	555.81	8,030,356	813.67	10,673,340
<b>Published NAV in local currency</b>		<b>USD8,959,066</b>		<b>USD12,093,428</b>
<b>Published NAV per share in local currency</b>		<b>USD16,119.01</b>		<b>USD14,862.81</b>

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the half year ended 31 October 2019**

11. SHARE CAPITAL (Continued)

**SWMC EUROPEAN FUND (Continued)**

	<b>31 October 2019</b>		<b>31 October 2018</b>	
	<i>Number of Shares</i>	<i>Amount EUR</i>	<i>Number of Shares</i>	<i>Amount EUR</i>
<b>Class C USD hedged</b>				
Opening balance	7,370.57	104,875,178	7,370.57	99,040,398
Allocated change in net assets resulting from operations	-	2,156,493	-	(2,011,222)
Closing balance	7,370.57	107,031,671	7,370.57	97,029,176
<b>Published NAV in local currency</b>	<b>USD119,409,884</b>		<b>USD109,938,908</b>	
<b>Published NAV per share in local currency</b>	<b>USD16,200.90</b>		<b>USD14,915.93</b>	
<b>Class D USD hedged</b>				
Opening balance	47,259.66	5,069,017	56,625.11	5,744,248
Issue of redeemable participating shares during the period	-	-	3,556.41	381,407
Redemption of redeemable participating shares during the period	(2,614.81)	(267,708)	(9,204.02)	(967,185)
Allocated change in net assets resulting from operations		82,016	-	(95,994)
Closing balance	44,644.85	4,883,325	50,977.50	5,062,476
<b>Published NAV in local currency</b>	<b>USD5,448,081</b>		<b>USD5,736,039</b>	
<b>Published NAV per share in local currency</b>	<b>USD122.03</b>		<b>USD112.52</b>	
<b>Class B USD R hedged</b>				
Opening balance	68.43	969,546	68.43	916,980
Issue of redeemable participating shares during the period				
Redemption of redeemable participating shares during the period	(68.43)	(898,927)		
Allocated change in net assets resulting from operations		(70,619)	-	(19,301)
Closing balance	-	-	68.43	897,679
<b>Published NAV in local currency</b>	<b>USDNil</b>		<b>USD1,017,115</b>	
<b>Published NAV per share in local currency</b>	<b>USDNil</b>		<b>USD14,862.81</b>	
	<b>31 October 2019</b>		<b>31 October 2018</b>	
	<i>Number of Shares</i>	<i>Amount EUR</i>	<i>Number of Shares</i>	<i>Amount EUR</i>
<b>Class B EUR R*</b>				
Opening balance	-	-	2.97	53,824
Issue of redeemable participating shares during the period	-	-	-	-
Allocated change in net assets resulting from operations	-	-	-	(5,032)
Closing balance	-	-	2.97	48,792
<b>Published NAV in local currency</b>	<b>EURNil</b>		<b>EUR48,792</b>	
<b>Published NAV per share in local currency</b>	<b>EURNil</b>		<b>EUR16,429.39</b>	

\* There were no capital activity for Class C USD hedged during the period.



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**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the half year ended 31 October 2019**
**11. SHARE CAPITAL (Continued)**

The following table details the NAV and the NAV per share as at 31 October 2017:

<b>Fund/Share Class</b>	<b>NAV</b>	<b>NAV Per Share</b>
<b>SWMC Small Cap European Fund</b>	<b>EUR80,909,947</b>	
Class A EUR		EUR149.64
Class A USD hedged		US\$150.08
Class B EUR		EUR15,266.50
Class B GBP hedged		GBP14,824.71
Class B USD hedged		US\$15,404.99
Class B CHF hedged		CHF14,730.98
Class C EUR		EUR13,953.15
<b>SWMC European Fund</b>	<b>EUR147,432,902</b>	
Class A USD hedged		US\$140.64
Class B EUR		EUR17,898.46
Class B GBP hedged		GBP16,285.75
Class B USD hedged		US\$15,843.81
Class C USD hedged		US\$15,876.59
Class D USD hedged		US\$119.95

**12. FOREIGN EXCHANGE RATES**

The exchange rates to Euro and GBP as at 31 October 2019 and 30 April 2019 were as follows:

	<b>31 October 2019</b>	<b>30 April 2019</b>
<b>Currency</b>	<b>EUR Rate</b>	<b>EUR Rate</b>
CAD	0.68196	0.66332
CHF	0.90837	0.87566
DKK	0.13387	0.13395
EUR	1.00000	1.00000
GBP	1.15986	1.16325
NOK	0.09763	0.10319
SEK	0.09304	0.09386
USD	0.89634	0.89230

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**For the half year ended 31 October 2019**

**13. CONNECTED AND RELATED PARTY TRANSACTIONS**

Parties are considered related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The Company has appointed S. W. Mitchell Capital LLP as the Investment Manager of the Company's portfolio.

Stuart Mitchell is the principal of the Investment Manager and as at 31 October 2019, he owns 21.2030 (30 April 2019: 21.2030) shares in Class B EUR SWMC European Fund.

Julian Johnston and Hugh Grootenhuis, Directors, are also employees of S. W. Mitchell Capital LLP, the Investment Manager, and fees paid to the Investment Manager are shown in Note 8.

Fees paid to the Directors are shown in Note 8. No Directors held any interest in shares of the Company or as at 31 October 2019.

The UCITS Regulations states that, inter alia, any transaction carried out with a UCITS by the management company or depositary; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of these ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders of the Company.

The Directors of the Company are satisfied that: there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in the UCITS Regulations are applied to all transactions with connected persons; and transactions with connected persons entered into during the period complied with the obligations set out in the UCITS Regulations.

**14. SOFT COMMISSION ARRANGEMENTS**

There were no soft commission arrangements affecting the Company during the period ended 31 October 2019 (31 October 2018: EURNil).

**15. SEGREGATION OF LIABILITY**

The Company has segregated liability between Funds.

Pursuant to Irish Law, the Company should not be liable as a whole to third parties and there should be no potential loss for cross contamination of liabilities between different Funds. However, there can be no categorical assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds will necessarily be upheld. Accordingly, it is not free from doubt that the assets of any Company may not be exposed to the liabilities of other Funds.

**16. SIGNIFICANT EVENTS**

The Prospectus of the Company was updated on 22 October 2019 by way of First Addendum to the Prospectus.

There were no material events of significance impacting the Company since the Statement of Financial Position date.

**17. SUBSEQUENT EVENTS**

There have been no material events that affect these financial statements after the financial period ending 31 October 2019.

**18. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved by the board on 18 December 2019.

**SCHEDULE OF INVESTMENTS**

**As at 31 October 2019**

(Expressed in EUR)

**SWMC SMALL CAP EUROPEAN FUND**

<b>Description</b>	<b>Holdings</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities</b>			
<b>Airlines (2019: 2.25%)</b>			
Wizz Air Holdings Plc	30,671	<b>1,356,797</b>	<b>2.19%</b>
<b>Application Software (2019: 1.72%)</b>			
Wandisco Plc	97,580	<b>475,353</b>	<b>0.77%</b>
<b>Auto Parts &amp; Equipment (2019: 1.83%)</b>			
KTM Industries AG	25,711	<b>1,251,840</b>	<b>2.02%</b>
<b>Commercial Services (2019: 4.20%)</b>			
Northern Drilling Ltd	150,676	<b>353,043</b>	<b>0.57%</b>
<b>Communications (2019: Nil)</b>			
Data Respons ASA	374,930	<b>1,336,028</b>	<b>2.16%</b>
<b>Consumer, Cyclical (2019: 6.52%)</b>			
Brickability Group Plc	1,349,245	1,001,560	1.62%
Cie Automotive SA	81,032	1,808,634	2.92%
City Pub Group Plc	694,657	1,631,555	2.64%
Dalata Hotel Group Plc	254,005	1,346,227	2.18%
Do & Co AG	23,349	1,947,307	3.15%
Fourlis Holdings SA	16,278	87,901	0.14%
Gym Group Plc/The	608,470	1,841,985	2.98%
On the Beach Group Plc	265,112	1,378,185	2.23%
		<b>11,043,354</b>	<b>17.86%</b>

**SCHEDULE OF INVESTMENTS(Continued)****As at 31 October 2019**

(Expressed in EUR)

**SWMC SMALL CAP EUROPEAN FUND (Continued)**

<b>Description</b>	<b>Holdings</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities (continued)</b>			
<b>Consumer, Non-cyclical (2019: 4.54%)</b>			
Ambea AB	180,038	1,177,528	1.90%
Iwg Plc	344,894	1,533,713	2.48%
Lna Sante	27,592	1,305,102	2.11%
Marlowe Plc	259,904	1,341,465	2.17%
		<b>5,357,808</b>	<b>8.66%</b>
<b>Energy (2019: 2.09%)</b>			
BW Offshore Ltd	184,814	<b>1,263,006</b>	<b>2.04%</b>
<b>Engineering &amp;Construction (2019: 4.47%)</b>			
Instalco Intressenter AB	135,980	1,351,133	2.18%
Spie SA	65,654	1,240,861	2.01%
		<b>2,591,994</b>	<b>4.19%</b>
<b>Financial (2019: Nil)</b>			
Banca Farmafactoring SpA	266,974	1,449,669	2.34%
Corestate Capital Holding SA	25,557	853,604	1.38%
Duke Royalty Ltd	1,956,193	993,784	1.61%
Stirling Industries Plc	108,965	1,315,661	2.13%
		<b>4,612,718</b>	<b>7.46%</b>
<b>Financial Services (2019: 5.09%)</b>			
Lancashire Holdings Ltd	211,984	1,749,381	2.83%
MBB SE	13,600	825,520	1.33%
Stirling Industries Plc	280,000	138,024	0.22%
		<b>2,712,925</b>	<b>4.38%</b>
<b>Food (2019: 0.45%)</b>			
Raisio Plc	521,709	<b>1,632,949</b>	<b>2.64%</b>

**SCHEDULE OF INVESTMENTS (Continued)****As at 31 October 2019**

(Expressed in EUR)

**SWMC SMALL CAP EUROPEAN FUND (Continued)**

<b>Description</b>	<b>Holdings</b>	<b>Fair Value EURs</b>	<b>% of Net Assets</b>
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities (continued)</b>			
<b>Home Builders (2019: 2.52%)</b>			
Glenveagh Properties Plc	2,065,882	<b>1,627,915</b>	<b>2.63%</b>
<b>Industrial (2019: 9.24%)</b>			
Construcc Y Aux De Ferrocarr	47,621	1,916,745	3.10%
Detection Technology Oy	2,146	55,581	0.09%
Goodbulk Ltd	139,186	1,902,375	3.08%
Interroll Holding AG	790	1,463,936	2.37%
		<b>5,338,637</b>	<b>8.64%</b>
<b>Leisure Time (2019: 1.06%)</b>			
MIPS AB	76,641	<b>1,052,445</b>	<b>1.70%</b>
<b>Packaging &amp; Containers (2019: 0.68%)</b>			
Zignago Vetro SPA	127,568	<b>1,301,194</b>	<b>2.10%</b>
<b>Private Equity (2019: 2.36%)</b>			
Tikehau Capital SCA	38,850	<b>893,550</b>	<b>1.43%</b>

**SCHEDULE OF INVESTMENTS (Continued)****As at 31 October 2019**

(Expressed in EUR)

**SWMC SMALL CAP EUROPEAN FUND (Continued)**

<b>Description</b>	<b>Holdings</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities (continued)</b>			
<b>Refining &amp; Marketing (2019: 1.28%)</b>			
Applegreen Plc	179,588	<b>998,786</b>	<b>1.61%</b>
<b>Retail (2019: 2.25%)</b>			
Loungers Plc	461,104	1,056,264	1.71%
SiS Science in Sport Plc	1,050,397	615,249	0.99%
		<b>1,671,513</b>	<b>2.70%</b>
<b>Technology (2019: 1.52%)</b>			
Construcc Y Aux De Ferrocarr	239,254	631,316	1.02%
Frontier Developments Plc	54,489	690,141	1.12%
IQE Plc	1,962,819	1,707,449	2.77%
Team17 Group Plc	411,918	1,457,192	2.36%
		<b>4,486,098</b>	<b>7.27%</b>
<b>Transportation ( 2019: 1.03%)</b>			
Eddie Stobart Logistics Plc	1,225,004	<b>1,008,793</b>	<b>1.63%</b>
<b>Total equities (2019: 69.66%)</b>		<b>52,366,746</b>	<b>84.65%</b>
<b>Foreign treasury bill</b>			
<b>Sovereign (2019: 11.44%)</b>			
UK Treasury Bill 0.00% 13/01/2020	2,728,000	3,159,421	5.11%
		<b>3,159,421</b>	<b>5.11%</b>
<b>Total foreign treasury bill (2019: 11.44%)</b>		<b>3,159,421</b>	<b>5.11%</b>

**SCHEDULE OF INVESTMENTS (Continued)****As at 31 October 2019**

(Expressed in EUR)

**SWMC SMALL CAP EUROPEAN FUND (Continued)**

<b>Description</b>	<b>Holdings</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Contracts for difference (Counterparty: Goldman Sachs)</b>			
<b>Communications (2019: 0.19%)</b>			
Pearson Plc	(98,591)	232,611	0.38%
U-Blox AG GS	(16,805)	113,176	0.18%
		<b>345,787</b>	<b>0.56%</b>
<b>Financial Services (2019: 0.18%)</b>			
Grenke AG	(11,906)	<b>94,105</b>	<b>0.15%</b>
<b>Health Care Equipment &amp; Supplies (2019: Nil)</b>			
Gn Store Nord A/S	(18,184)	<b>43,076</b>	<b>0.07%</b>
<b>Industrial (2019: Nil)</b>			
IMI Plc	(118,567)	7,189	0.01%
Royal Mail Plc	(455,549)	1,571	0.00%
Spectris Plc	(37,353)	45,083	0.07%
		<b>53,843</b>	<b>0.08%</b>
<b>Leisure Products (2019: Nil)</b>			
Technogym SPA	(110,565)	<b>15,101</b>	<b>0.02%</b>
<b>Consumer, Non-cyclical (2019: Nil)</b>			
Aggreko Plc	(99,630)	31,270	0.05%
Nmc Health Plc	(18,603)	57,175	0.10%
		<b>88,445</b>	<b>0.15%</b>
<b>Energy (2019: Nil)</b>			
Siemens Gamesa Renewable	(50,001)	<b>225</b>	<b>0.00%</b>
<b>Financial (2019: Nil)</b>			
Hargreaves Lansdown Plc	(32,538)	<b>5,551</b>	<b>0.01%</b>
<b>Total contracts for differences (2019: 1.21%)</b>		<b>646,133</b>	<b>1.04%</b>

**SCHEDULE OF INVESTMENTS (Continued)****As at 31 October 2019**

(Expressed in EUR)

**SWMC SMALL CAP EUROPEAN FUND (Continued)****Unrealised gain on forward currency exchange contracts  
(2019: 0.23%) (Note 4)**

<b>Maturity</b>				<b>Unrealised Gain</b>	<b>% of</b>
<b>Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>EUR</b>	<b>Net Assets</b>
5/11/2019	Citibank N.A.	EUR 110,752	(CHF 121,698)	199	0.00%
5/11/2019	Citibank N.A.	EUR 24,212,911	(CHF 27,113,615)	965,303	1.57%
12/12/2019	Citibank N.A.	EUR 55,337	(SEK 412,697)	69	0.00%
12/12/2019	Citibank N.A.	USD 1,015,875	(EUR 98,741)	170	0.00%
12/12/2019	Citibank N.A.	EUR 1,676,146	(CHF 1,447,063)	330	0.00%
12/12/2019	Citibank N.A.	EUR 5,066,652	(CHF 465,592)	5,575	0.00%
12/12/2019	Citibank N.A.	EUR 3,809,567	(CHF 40,876,772)	8,286	0.01%
12/12/2019	Citibank N.A.	EUR 2,536,806	(GBP 2,771,295)	18,331	0.03%
12/12/2019	Citibank N.A.	EUR 3,184,228	(CHF 3,638,404)	49,190	0.08%
12/12/2019	Citibank N.A.	GBP 7,529,682	(EUR 74,827,108)	244,157	0.40%
<b>Total unrealised gain on forward currency exchange contracts</b>				<b>1,291,610</b>	<b>2.09%</b>

**Total financial assets at fair value through profit or loss  
(2019: 82.54%)**

**57,463,910 92.89%**

**Financial liabilities at fair value through profit or loss****Contracts for difference (Counterparty: Goldman Sachs)****Basic Materials (2019: Nil)**

Fuchs Petrolub SE	(27,369)	<b>(68,897)</b>	<b>(0.11)%</b>
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**Consumer, Non-cyclical (2019: Nil)**

Korian	(28,777)	(126,530)	(0.20)%
Viscofan SA	(21,328)	(104,603)	(0.17)%
		<b>(231,133)</b>	<b>(0.37)%</b>

**Food Products (2019: 0.15%)**

Kerry Group Plc-A	(5,831)	<b>(101,202)</b>	<b>(0.16)%</b>
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**Industrial (2019: (0.04)%)**

Marshalls Plc	(165,874)	(109,404)	(0.18)%
Stadler Rail AG	(23,410)	(103,215)	(0.17)%
		<b>(212,619)</b>	<b>(0.35)%</b>

**Technology (2019: Nil)**

Melexis NV	(17,327)	<b>(9,331)</b>	<b>(0.02)%</b>
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**Total contracts for difference (2019: 2.35%)**

**(623,182) (1.01)%**



**SCHEDULE OF INVESTMENTS (Continued)****As at 31 October 2019**

(Expressed in EUR)

**SWMC SMALL CAP EUROPEAN FUND (Continued)****Unrealised loss on forward currency exchange contracts  
(2019: (2.76)%) (Note 4)**

				<b>Unrealised Loss</b>	<b>% of</b>
<b>Maturity</b>					
<b>Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>EUR</b>	<b>Net Assets</b>
11/5/2019	Citibank N.A.	CHF 171,175	(EUR 157,476)	(1,979)	(0.00)%
11/5/2019	Citibank N.A.	GBP 1,311,735	(EUR 1,173,891)	(49,588)	(0.08)%
11/5/2019	Citibank N.A.	NOK 3,102,822	(EUR 2,836,653)	(56,372)	(0.09)%
12/12/2019	Citibank N.A.	EUR 8,667,812	(GBP 807,030)	(978)	(0.00)%
12/12/2019	Citibank N.A.	EUR 1,669,344	(NOK 1,941,818)	(8,582)	(0.01)%
12/12/2019	Citibank N.A.	GBP 1,105,494	(EUR 12,037,964)	(13,960)	(0.02)%
12/12/2019	Citibank N.A.	EUR 23,423,436	(USD 2,333,611)	(52,993)	(0.09)%
12/12/2019	Citibank N.A.	SEK 29,374,560	(EUR 26,118,013)	(872,218)	(1.42)%
<b>Total unrealised loss on forward currency exchange contracts</b>				<b>(1,056,670)</b>	<b>(1.71)%</b>
<b>Total financial liabilities at fair value through profit or loss (2019: (2.76)%)</b>				<b>(1,679,852)</b>	<b>(2.72)%</b>

<b>Description</b>	<b>Fair Value EUR</b>	<b>% of Total Assets</b>
<b>Analysis of total assets:</b>		
Transferable securities on regulated stock exchange (2019: 78.26%)	55,526,167	84.73%
Other transferable securities dealt on other regulated market		
- Financial derivative instruments dealt in on a regulated market (2019: 1.39%)	1,937,743	2.96%
Cash and cash equivalents (2019: 14.44%)	6,980,766	10.65%
Other assets (2019: 6.21%)	1,090,674	1.66%
<b>Total</b>	<b>65,535,350</b>	<b>100.00%</b>

**SCHEDULE OF INVESTMENTS (Continued)****As at 31 October 2019**

(Expressed in EUR)

**SWMC EUROPEAN FUND**

<b>Description</b>	<b>Holdings</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Financial assets at fair value through profit or loss</b>			
<b>Preference shares</b>			
<b>Auto Manufacturers (2019: 3.52%)</b>			
Volkswagen AG	34,681	<b>5,920,047</b>	<b>3.90%</b>
<b>Total Preference shares (2019: 3.52%)</b>		<b>5,920,047</b>	<b>3.90%</b>
<b>Equities</b>			
<b>Banks (2019: 9.56%)</b>			
Commerzbank AG	556,485	2,984,429	1.97%
Intesa Sanpaolo	3,089,600	6,939,242	4.58%
Lloyds TSB Group Plc	7,995,481	5,267,436	3.47%
		<b>15,191,107</b>	<b>10.02%</b>
<b>Chemicals (2019: 3.50%)</b>			
Yara International ASA	133,288	<b>4,657,205</b>	<b>3.07%</b>
<b>Commercial Services (2019: 4.49%)</b>			
Edenred	172,889	<b>8,160,361</b>	<b>5.38%</b>
<b>Consumer, Cyclical (2019: 4.40%)</b>			
Kering	12,769	<b>6,514,744</b>	<b>4.30%</b>
<b>Consumer, Non-Cyclical (2019: 3.38%)</b>			
EssilorLuxottica SA	49,834	6,817,291	4.50%
Glaxosmithkline Plc	306,146	6,280,070	4.14%
Grifols SA	66,116	1,909,430	1.26%
		<b>15,006,791</b>	<b>9.90%</b>
<b>E-Commerce Discretionary (2019: 3.61%)</b>			
Delivery Hero AG	120,400	<b>5,060,412</b>	<b>3.34%</b>

**SCHEDULE OF INVESTMENTS (Continued)****As at 31 October 2019**

(Expressed in EUR)

**SWMC EUROPEAN FUND (Continued)**

<b>Description</b>	<b>Holdings</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities (continued)</b>			
<b>Electronics (2019: 4.20%)</b>			
Legrand Promesses	89,000	<b>6,228,220</b>	<b>4.11%</b>
<b>Energy (2019: 5.73%)</b>			
BP Plc	901,851	5,118,189	3.37%
Seadrill Ltd	450,288	720,953	0.48%
		<b>5,839,142</b>	<b>3.85%</b>
<b>Health Care (2019: 6.14%)</b>			
Eurofins Scientific	11,904	5,406,797	3.57%
Orpea	44,200	4,769,180	3.14%
		<b>10,175,977</b>	<b>6.71%</b>
<b>Home Furnishings (2019: 3.63%)</b>			
Seb SA	33,700	<b>4,586,570</b>	<b>3.02%</b>
<b>Industrial (2019: 0.89%)</b>			
Goodbulk Ltd	73,170	<b>1,000,078</b>	<b>0.66%</b>
<b>Metal Fabricate/Hardware (2019: 5.01%)</b>			
Assa Abloy AB	251,321	5,354,466	3.53%
Grifols SA	1,516,236	3,294,781	2.17%
		<b>8,649,247</b>	<b>5.70%</b>
<b>Oil &amp; Gas (2019: 2.05%)</b>			
Borr Drilling Ltd	246,403	<b>1,489,771</b>	<b>0.98%</b>

**SCHEDULE OF INVESTMENTS (Continued)****As at 31 October 2019**

(Expressed in EUR)

**SWMC EUROPEAN FUND (Continued)**

<b>Description</b>	<b>Holdings</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities (continued)</b>			
<b>Semiconductors (2019: 10.08%)</b>			
S.O.I.T.E.C.	101,889	10,051,349	6.63%
ST Microelectronics NV	409,400	8,327,196	5.49%
		<b>18,378,545</b>	<b>12.12%</b>
<b>Software &amp; Computer Services (2019: 9.11%)</b>			
Amadeus IT Holding SA	82,058	5,443,728	3.59%
SAP AG	74,396	8,838,244	5.83%
		<b>14,281,972</b>	<b>9.42%</b>
<b>Tobacco (2019: 2.67%)</b>			
British American Tobacco Plc	120,393	<b>3,773,053</b>	<b>2.49%</b>
<b>Transportation (2019: 7.03%)</b>			
Ap Moeller-Maersk A/S-B	2,738	3,129,480	2.06%
Golden Ocean Group Ltd	855,545	4,426,814	2.92%
		<b>7,556,294</b>	<b>4.98%</b>
<b>Travel &amp; Leisure (2019: 2.40%)</b>			
International Consolidated Airlines Group SA	642,635	<b>3,959,394</b>	<b>2.61%</b>
<b>Utilities (2019: Nil)</b>			
Suez Environnement Co	272,985	<b>3,814,965</b>	<b>2.52%</b>
<b>Total equities (2018: 95.39%)</b>		<b>144,323,848</b>	<b>95.18%</b>

**SCHEDULE OF INVESTMENTS (Continued)****As at 31 October 2019**

(Expressed in EUR)

**SWMC EUROPEAN FUND (Continued)****Unrealised gain on forward currency exchange contracts (April 2019: 0.29%)**

<b>Maturity</b>				<b>Unrealised Gain</b>	<b>% of</b>
<b>Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>EUR</b>	<b>Net Assets</b>
5/11/2019	Citibank N.A.	USD 5,340,337	(DKK 5,885,999)	66,192	0.04%
5/11/2019	Citibank N.A.	EUR 3,922,150	(GBP 4,394,265)	154,124	0.10%
12/12/2019	Citibank N.A.	GBP 2,793,731	(EUR 20,836,180)	3,414	0.00%
12/12/2019	Citibank N.A.	USD 4,800,817	(EUR 51,524,487)	9,366	0.01%
12/12/2019	Citibank N.A.	EUR 4,038,360	(CHF 4,411,645)	29,181	0.02%
12/12/2019	Citibank N.A.	EUR 13,789,552	(SEK 137,035,301)	447,138	0.29%
<b>Total unrealised gain on forward currency exchange contracts</b>				<b>709,415</b>	<b>0.46%</b>
<b>Total financial assets at fair value through profit or loss (2019: 99.20%)</b>				150,953,310	99.54%

**Financial liabilities at fair value through profit or loss****Unrealised loss on forward currency exchange contracts (2019: (0.12) %)**

<b>Maturity</b>				<b>Unrealised Loss</b>	<b>% of</b>
<b>Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>EUR</b>	<b>Net Assets</b>
5/11/2019	Citibank N.A.	GBP 95,766	(EUR 111,211)	(155)	(0.00)%
5/11/2019	Citibank N.A.	NOK 173,181	(EUR 153,676)	(5,032)	(0.00)%
5/11/2019	Citibank N.A.	EUR 140,664,073	(USD 128,477,209)	(2,435,262)	(1.61)%
12/12/2019	Citibank N.A.	DKK 187,620	(EUR 2,030,042)	(1,161)	(0.00)%
12/12/2019	Citibank N.A.	CHF 4,411,645	(EUR 4,019,797)	(10,619)	(0.01)%
12/12/2019	Citibank N.A.	SEK 22,397,760	(EUR 20,064,124)	(838,123)	(0.55)%
<b>Total unrealised loss on forward currency exchange contracts</b>				<b>(3,290,352)</b>	<b>(2.17)%</b>

<b>Description</b>	<b>Fair Value EUR</b>	<b>% of Total Assets</b>
<b>Analysis of total assets:</b>		
Transferable securities on regulated stock exchange (2019: 98.59%)	150,243,895	94.52%
Other transferable securities dealt on other regulated market		
- Financial derivative instruments dealt in on a regulated market (201:0.30%)	709,415	0.45%
Cash and cash equivalents (2019: 0.94%)	4,215,368	2.65%
Other assets (2019: 0.17%)	3,790,748	2.38%
<b>Total</b>	<b>158,959,426</b>	<b>100.00%</b>

**PORTFOLIO CHANGES (UNAUDITED)**  
**For the half year ended 31 October 2019**

**SWMC SMALL CAP EUROPEAN FUND**

The top purchases and sales for the half year ended 31 October 2019 were as follows:

Purchases			Sales	
	Quantity	Cost EUR	Quantity	Proceeds EUR
UK Treasury Bill 0.00% 13/01/2020	4,500,000	5,072,249	UK Treasury Bill 0.00% 30/09/2019	3,500,000 3,843,662
UK Treasury Bill 0.00% 30/09/2019	3,500,000	3,895,354	UK Treasury Bill 0.00% 10/06/2019	3,251,228 3,677,800
Do & Co AG	23,349	2,002,519	UK Treasury Bill 0.00% 13/01/2020	1,772,000 2,043,093
IWG PLC	484,529	1,926,130	Golden Ocean Group Ltd	341,968 1,715,750
BW Offshore Ltd	309,846	1,716,051	Befesa SA	47,305 1,670,517
Corestate Capital Holding S.	48,331	1,584,738	Remy Cointreau	12,733 1,656,074
UK Treasury Bill 0.00% 17/06/2019	1,282,704	1,492,306	Avio SPA	117,989 1,566,380
Imerys SA	33,696	1,399,625	Imerys SA	33,696 1,554,628
Dalata Hotel Group PLC	254,005	1,385,800	Brunel International NV	130,114 1,483,996
Kaz Minerals Plc	251,932	1,367,805	Kambi Group Plc	95,810 1,453,393
Cyan Ag-New	47,069	1,358,811	Teleperformance	7,257 1,452,966
On the Beach Group PLC	265,112	1,338,257	Saras SpA	989,402 1,451,115
United Internet Ag-Reg Share	45,171	1,323,526	Fila SpA	109,759 1,433,257
IQE Plc	1,962,819	1,321,730	Promotora de Informaciones SA	971,294 1,345,927
Interroll Holding Ag-Reg	790	1,288,749	United Internet Ag-Reg Share	45,171 1,327,363
Banca Farmafactoring SpA	266,974	1,288,599	Climeon AB	154,441 1,297,856
St James's Place Plc	108,965	1,286,424	Tenaris Sa	134,182 1,229,785
Data Respons ASA	397,149	1,277,317	Haulotte Group Sa	179,332 1,133,376
Marlowe PLC	259,904	1,270,703	Kaz Minerals Plc	251,932 1,107,610
Tenaris Sa	134,182	1,266,498	Instalco Ab-W/I	127,303 1,078,059
RAISIO PLC	409,456	1,222,032	Cyan Ag-New	47,069 996,133
Team17 Group PLC	411,918	1,181,557	Tikehau Capital SCA	45,524 981,244
Ambea Ab-Wi	180,038	1,175,896	Lancashire Holdings Ltd	120,813 945,019
Brickability Group PLC	1,476,000	1,035,162	BW Offshore Ltd	125,032 827,966
Duke Royalty Ltd	1,956,193	998,946	Embracer Group Ab	127,983 806,420
Cie Automotive SA	43,745	992,973	Meyer Burger Technology AG	1,818,319 770,234
Thq Nordic Ab-Wi	42,661	971,408	MBB SE	12,089 764,813
Zignago Vetro Spa	83,323	917,128	Wandisco Plc	120,232 694,828

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**PORTFOLIO CHANGES (UNAUDITED) (Continued)**  
**For the half year ended 31 October 2019**

**SWMC SMALL CAP EUROPEAN FUND (Continued)**

The top purchases and sales for the half year ended 31 October 2019 were as follows:

Purchases			Sales		
	Quantity	Cost EUR		Quantity	Proceeds EUR
MBB SE	9,340	711,549	Corestate Capital Holding S	22,774	667,533
Frontier Developments PLC	54,489	622,406	IWG PLC	139,635	644,997
Loungers PLC	245,727	613,082	SPIE SA	31,160	587,099
Codemasters Group Holdings P	246,166	611,698	Seadrill Ltd	195,860	581,782
Eddie Stobart Logistics PLC	563,535	549,218	Lna Sante	12,182	572,530
Goodbulk Ltd	39,300	515,705	Cie Automotive SA	22,489	516,863
			Wizz Air Holdings Plc	12,404	490,312

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases/sales that exceed 1 per cent during the year the largest 20 purchases/sales are disclosed.

**PORTFOLIO CHANGES (UNAUDITED) (Continued)****For the half year ended 31 October 2019****SWMC EUROPEAN FUND**

The top purchases and sales for the half year ended 31 October 2019 were as follows:

<b>Purchases</b>	<b>Quantity</b>	<b>Cost EUR</b>	<b>Sales</b>	<b>Quantity</b>	<b>Proceeds EUR</b>
EssilorLuxottica SA	49,834	5,525,421	Axel Springer SE	92,909	5,758,266
Suez Environnement Co	272,985	3,777,059	Temenos AG	32,164	4,436,497
Lloyds TSB Group Plc	3,954,682	2,583,647	Ap Moeller-Maersk A/S-B	2,496	2,706,860
Grifols SA	66,116	1,796,481	Altice NV - A	742,416	1,970,180
Seb Sa	9,083	1,320,937	Seb Sa	9,605	1,284,563
Eurofins Scientific	3,325	1,237,629	Orpea	10,390	1,114,053
S.O.I.T.E.C.	12,622	1,162,171	S.O.I.T.E.C.	7,410	722,677
Edenred	12,791	578,388	Legrand Promesses	9,773	676,714
BP Plc	92,123	560,991	Drilling Co Of 1972	10,468	641,061
Assa Abloy AB	24,671	495,218	Delivery Hero AG	14,864	575,627
Glaxosmithkline Plc	24,196	440,397	Stmicroelectronics Nv	15,748	316,791
SAP AG	3,662	417,964	Goodbulk Ltd	22,243	248,400
Seadrill Ltd	95,202	399,139	Edenred	4,516	198,491
International Consolidated -			SAP AG	531	59,831
- Airlines Group SA	57,830	291,680	Intesa Sanpaolo	23,195	54,037
Stmicroelectronics Nv	9,359	148,161	Kering	96	50,344
British American Tobacco PLC	3,150	106,413	Volkswagen AG	260	41,903
			Amadeus IT Holding SA	616	41,601
			Yara International Asa	1,001	39,482
			BP Plc	6,079	39,281

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases/sales that exceed 1 per cent during the year the largest 20 purchases/sales are disclosed.