

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Smith & Williamson Defensive Growth Fund Class B Shares ISIN: IE00B7SMSG88

The Fund is a sub-fund of Smith & Williamson Investment Funds PLC.
The Fund is managed by Smith & Williamson Investment Management (Ireland) Limited, part of the Evelyn Partners group.

Objectives and investment policy

The Fund targets a return of 5-7% per annum over rolling three year periods.

The Fund aims to provide long-term steady capital growth by investing normally at least 50% of the Fund in:

- zero dividend preference shares (“zeros”); and
- synthetic zeros.

Zero dividend preference shares (a class of share issued by Split Capital Investment Trusts) aim to provide a specified capital return at the end of a fixed period instead of providing the income from the underlying investments. Synthetic zeros are structured investment products designed to work in the same way as zeros.

The Fund may also make other investments, including:

- other transferable securities
- deposits and money market instruments (indirectly)
- other investment funds
- warrants.

The Fund may use derivatives for Efficient Portfolio Management (EPM), i.e. to protect against market or currency movements, to reduce costs, or to earn income or capital.

Any income the Fund generates will be paid out to you gross of tax (although the Fund is not expected to provide a significant income after expenses).

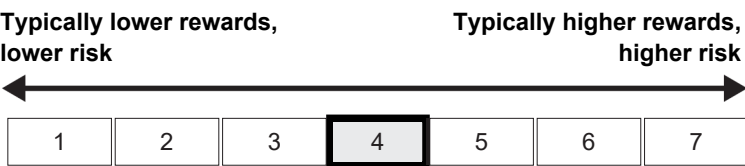
You can buy and sell shares on any working day in Dublin.

The Fund is actively managed, which means that the manager has discretion over the composition of its portfolio, and the Fund is not tracking a benchmark nor is the Fund constrained by the value, price or components of a benchmark or any other aspect. The Fund is also not aiming to match or exceed the return of any benchmark.

For full investment objectives and policy details please refer to the Prospectus.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund’s ranking on the Risk and Reward Indicator.



- The Fund is in a medium category because the price of its investments have risen or fallen to some extent. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.
- The price of the Fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to the future.
- The Split Capital Investment Trust sector is one that has experienced particular difficulties in recent times. Securities in Split Capital Investment Trusts may be more prone to a loss of investor confidence than other equities.
- In particular, Shareholders should be aware that if the assets of the investment trust fail to grow sufficiently during its lifetime, it may be unable to pay the amount promised at the winding-up date. There is no guarantee that this will ensure that the investments are not at risk in the event of falling markets. Split Capital Investment Trusts will also generally have a “hurdle rate”, being the level of growth of the company that is needed to ensure that Zeros will be repaid. This growth rate may not be achieved, and even if the Split Capital Investment Trust has a negative hurdle rate (meaning the company can fall in value and still meet its obligations on Zeros), Shareholders may not recover all or some of the amount invested if markets fall.
- Split Capital Investment Trusts may have volatile results where they have incurred borrowings or otherwise leveraged their exposure and capitalised their interest costs.
- The share prices of Investment Trusts and close-ended investment companies typically stand at a discount to their net asset value per share. Such discounts may persist for long periods and/or widen.
- Investment Trusts and close-ended investment companies may borrow or otherwise leverage their exposure to their investments. Investments in such companies will tend to have more volatile results than investment in companies without gearing
- Many of the synthetic zeros that the Fund will invest in are classified as Structured Capital at Risk products (SCARPs) as defined by the Financial Conduct Authority.
- For full details on risk factors for this Fund, please refer to the Prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	5.00%
Exit charge	0.00%

These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year

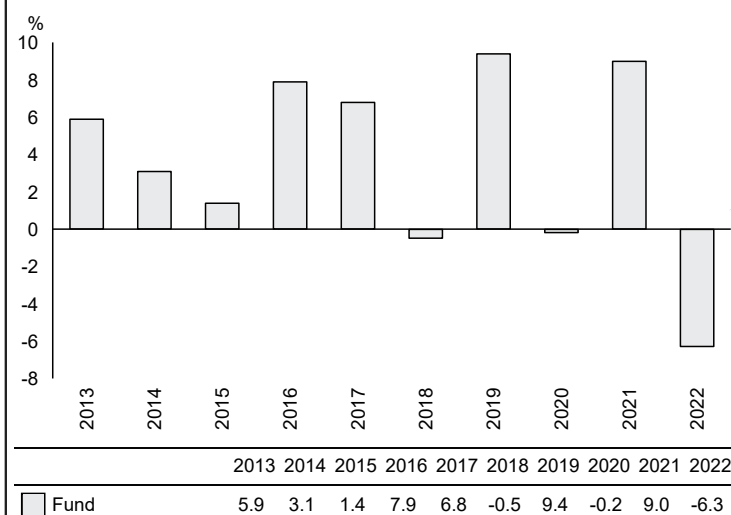
Ongoing charges	0.78%
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Charges taken from the Fund under specific conditions

Performance fee	NONE
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- The ongoing charges figure is annualised based on the expenses incurred during the period 1 July 2022 to 31 December 2022. The ongoing charges figure may vary from year to year and will exclude the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For further information about charges, please refer to relevant sections in the Fund's Prospectus.
- The Fund's annual report for each financial year will include detail on exact charges made.

Past performance



- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 12/04/2002.
- Share/unit class launch date: 25/05/2012.
- Performance is calculated in GBP.
- All charges and fees, except any entry, exit or switching charges, have been included within the performance calculation.

Practical information

- The Custodian of the Fund is BNP Paribas Securities Services, Dublin Branch.
- You can get further information on the Fund, including how to buy and sell shares, from the Prospectus and the latest annual and half-yearly reports and accounts, which are in English only. You can get copies of these free of charge, by telephoning 00 353 1 612 6476.
- The latest share prices are available by telephoning 00 353 1 612 6476.
- Irish tax laws may impact your own tax position.
- Smith & Williamson Investment Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for Smith & Williamson Investment Funds plc.
- The Fund is a sub-fund of a UCITS umbrella company. The Prospectus and long report are prepared for the entire entity. The liabilities of each sub-fund are segregated by law. The Fund is only liable for its own debts and not those of any other sub-fund.
- There are other share classes available in this Fund, and other funds in the umbrella. You can convert between share classes and switch between funds by writing to the Company, Smith & Williamson Investment Management (Ireland) Limited, Trinity Point, 10/11 Leinster Street South, Dublin 2, Ireland.
- Details of the Company's remuneration policy are available on <http://www.smithandwilliamson.com> and a copy will be made available free of charge on request.

The Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

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This Key Investor Information is accurate as at 17/02/2023.