

# 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.

## Sanlam Enterprise Fund Class F Shares (EUR) ISIN: IE00B3L0RQ42

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 Smith & Williamson group.

### Objectives and investment policy

The Fund aims to achieve positive returns on a rolling 12 months basis, with low risk and low volatility expected, through a portfolio of assets consisting primarily of the equities and equity-related securities. The Fund is a UK focused long/short fund.

The Fund may also make other investments, including:

- bonds issued by governments and other organisations
- non-UK shares
- other investment funds
- warrants
- cash, deposits and money market instruments.

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. The Fund may also use derivatives for investment purposes.

Futures and options contracts may include contracts for differences. These can be options and futures on any index, as well as currency and interest rate swaps, however, unlike other futures and options, these contracts can only be settled in cash.

The Fund may at times be focused on only a few assets, countries or economic sectors.

Recommendation: This Fund is suitable for investor seeking positive returns on a rolling 12 month basis and who are prepared to accept a low level of volatility.

Any income the Fund generates will be paid out to you gross of tax.

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.

Typically lower rewards,  
lower risk

Typically higher rewards,  
higher risk



- 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.
- Please see Appendix I of the prospectus under the heading "RISK WARNINGS" for more details of the risks applicable to this Fund, in particular the section thereof entitled "Investment in Financial Derivative Instruments".
- The Fund may hold a limited number of investments. If one of these investments falls in value this can have a greater impact on the Fund's value than if it held a larger number of investments.
- The Fund may invest in securities not denominated in sterling, the value of your investments may be affected by changes in currency exchange rates.
- Certain securities may be difficult or impossible to sell at the time and the price that the seller would like. The seller may have to lower the price to effect a secondary market sale or sell other securities instead or forego an investment opportunity.
- The use of leverage by the Fund will accentuate any change in the Net Asset Value of the Fund and thereby result in increased volatility. The use of leverage creates special risk and may significantly increase the Fund's investment risk. Leverage will create an opportunity for greater yield and total return but, at the same time, will increase the Fund's exposure to capital risk and interest costs.
- Equities as a class have historically outperformed other types of investments over the long term. Individual stock prices, however, tend to go up and down more dramatically over the short term. These price movements may result from factors affecting individual companies or industries, or the securities market as a whole.
- 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	3.00%
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

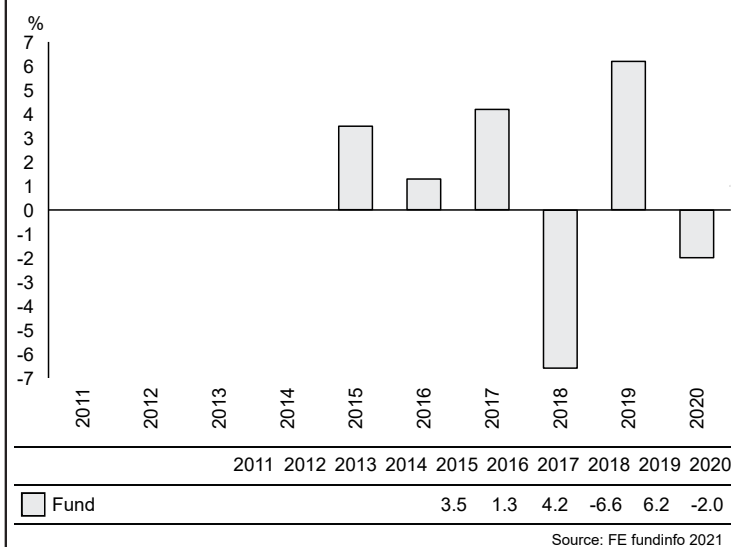
Ongoing charges	0.95%
-----------------	-------

### Charges taken from the Fund under specific conditions

Performance fee	20% a year of any returns the Fund achieves above its High Watermark
-----------------	--

- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- A dilution levy may be charged on a purchase or sale of shares in the Fund in some cases. It may be necessary to reduce the difference between the cost of buying or selling the Fund's investments and the Fund's mid-market share price. Any dilution levy charged will be paid into the Fund.
- The Performance Fee High Watermark is the higher of the initial price or the last price at which a performance fee was paid.
- In the Fund's last financial year the performance fee for this share class was 0.00% of the share class. For full information about the performance fee, please refer to the prospectus.
- For further information about charges, please refer to relevant sections in the Fund's prospectus.
- The ongoing charges figure is for the year ending 31/12/2020.
- The Fund's annual report for each financial year will include detail on the exact charges made.

## Past performance



- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 03/04/2006.
- Share/unit class launch date: 24/12/2014.
- Performance is calculated in EUR.
- On 17/02/2021 the Fund's name changed from Smith & Williamson Enterprise Fund to Sanlam Enterprise Fund.
- 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.

Smith & Williamson Investment Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 17/02/2021.