

Mitteilung an alle Anteilseigner der **Smith Fonds:**

Anbei finden Sie die Information der Fondsgesellschaft, folgende Fonds sind betroffen:

IE00BYPF2Z68 Smith + Williamson Investment Sanlam Artificial Intelligence
-Accum B GBP CAP

Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MoventumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Moventum ausgewiesenen Gebühren und die auf MoventumOffice angegebenen Annahmeschlusszeiten gelten.

21 June 2022

Dear Shareholder

We are writing to you as a Shareholder in the Sanlam Artificial Intelligence Fund, a sub-fund of Smith & Williamson Investment Funds plc (the **Company**), in which you are invested.

As you will be aware, Sanlam Investments UK Limited was appointed as investment manager to the Sanlam Artificial Intelligence Fund in early 2021.

The Directors now intend to proceed with the proposed merger of the Sanlam Artificial Intelligence Fund to another Irish UCITS platform within the Sanlam group. The same investment manager and personnel will continue to manage the Sanlam Artificial Intelligence Fund. This move is technically achieved through a formal 'UCITS merger' process pursuant to the Irish UCITS Regulations for which you, as a Shareholder in the Sanlam Artificial Intelligence Fund, are entitled to vote. This is described in detail in the following documents, which have been prepared in order to comply with the regulatory requirements relating to mergers. They include details of how to vote.

We have ensured that the proposed merger will not result in any increase in costs to Shareholders in the Sanlam Artificial Intelligence Fund. We believe that the merger is fair and reasonable and in the best interests of Shareholders. The cost of the merger will be paid by Sanlam Asset Management (Ireland) Limited and not the Shareholder.

Please note that should Shareholders vote in favour of the proposed merger, the dealing of shares for both subscriptions and repurchases will be temporarily suspended from the date of the Merger Dealing Deadline (as defined below) to the Effective Date (as defined below). The rationale for the temporary suspension of dealing is to enable the exchange ratio and net asset value of the shares in the Sanlam Artificial Intelligence Fund to be calculated. The suspension of dealing in this case is therefore for the protection of Shareholders in the Sanlam Artificial Intelligence Fund.

We wish to also inform you that the Directors intend to declare a dividend to Shareholders immediately prior to the Effective Date (as defined below) to be paid in accordance with the Company Prospectus. This will ensure that you will receive all income accrued up to the date of the merger.

The Directors therefore recommend that you vote in favour of the resolution set out in the enclosed documents, to be proposed at the Meeting.

If you have any queries in respect of this Circular, please contact

InvestmentManagementOperations@Tilney.co.uk

Yours faithfully



Director

For and on behalf of

Smith & Williamson Investment Funds plc

Smith & Williamson Investment Funds plc

Directors: P Blessing MBA FCA, WBdeC Cussans ASIP FCSI (UK), N Medici ACA (UK), D Miller FCA, PG Wyse FCA

An open ended umbrella fund investment company with variable capital and an umbrella fund with segregated liability between sub-funds. Registered in Ireland at 25/28 North Wall Quay, Dublin 1. No. 316015. Regulated by the Central Bank of Ireland

THIS CIRCULAR IS SENT TO YOU AS A SHAREHOLDER IN SANLAM ARTIFICIAL INTELLIGENCE FUND, A SUB-FUND OF SMITH & WILLIAMSON INVESTMENT FUNDS PLC. IT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN, YOU SHOULD IMMEDIATELY CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR OR ATTORNEY OR OTHER PROFESSIONAL ADVISOR.

If you have transferred your holding in Sanlam Artificial Intelligence Fund, please send this document and the accompanying proxy form to the stockbroker, bank manager, or other agent through whom the transfer was effected for transmission to the transferee.

Unless otherwise indicated, all defined terms in this Circular shall have the same meaning as described in the Prospectus for the Company dated 23 December 2021.

Smith & Williamson Investment Funds plc

(the Company)

(an open-ended umbrella fund with segregated liability between sub-funds)

25/28 North Wall Quay

Dublin 1

Ireland

PROPOSED MERGER

OF

Sanlam Artificial Intelligence Fund

(the Merging Fund, a sub-fund of the Company)

INTO

Sanlam Global Artificial Intelligence Fund

(the Receiving Fund, a sub-fund of MLC Global Multi Strategy UCITS Funds plc (the Receiving Company))

THE ACTION REQUIRED TO BE TAKEN IS SET OUT ON PAGE 10.

You are particularly requested to complete and return the enclosed proxy form in accordance with the instructions printed thereon as soon as possible but, in any event, so that it arrives **48 hours** in advance of the Meeting.

Notice of a Meeting of Shareholders to be held on 15 July 2022 is set out on in **Appendix I** of this document.

Dated: 21 June 2022

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KEY DATES FOR THE MERGER	Date	Time
Date of dispatch of circular	Tuesday 21 June 2022	
Last date for receipt of proxy forms in relation to the Meeting	Wednesday 13 July 2022	10.00am
Date of Meeting	Friday 15 July 2022	10.00am
Date of dispatch of notification of outcome of Meeting	Friday 15 July 2022	
Merger Dealing Deadline	Friday 22 July 2022	5.00pm
Effective Date	Friday 29 July 2022	
Date of issue of Shares in the Receiving Fund	Friday 29 July 2022	
First Dealing Day for dealing in Shares in the Receiving Fund	Tuesday 2 August 2022	

Date of despatch of letters confirming Shareholding in the Receiving Fund within 21 days of the Effective Date.

The Merger (defined below) is subject to the approval of Shareholders in the Merging Fund. Save where otherwise mentioned, times referred to above are to Irish time.

DEFINITIONS

Business Day	a day on which banks are open for business in Ireland and UK provided that the Directors with the approval of the Administrator, may designate, as a Business Day, any other day which would not be a Business Day under this definition;
Central Bank	the Central Bank of Ireland or any successor regulatory authority with responsibility for authorising and supervising the Company and the Receiving Company;
Central Bank UCITS Regulations	the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended);
Circular	the circular to be issued to Shareholders in relation to the Merger (this document in its entirety);
Company	Smith & Williamson Investment Funds plc;
Company Administrator	BNP Paribas Fund Administration Services (Ireland) Limited or any successor thereto duly appointed to the Company in accordance with the requirements of the Central Bank;
Company Auditor	Deloitte Ireland LLP, or any successor duly appointed to the Company;
Company Depositary	BNP Paribas Securities Services, Dublin Branch or any successor thereto duly appointed to the Company in accordance with the requirements of the Central Bank;
Company Prospectus	the prospectus of the Company dated 23 December 2021;
Constitution	the constitution of the Company as amended from time to time;
Directors	the directors of the Company;
Effective Date	the date on which the Merger takes place;
Exchange Ratio	the ratio used to calculate the number of New Shares which Shareholders participating in the Merger will receive in exchange for their Existing Shares;
Existing Shares	shares held by a Shareholder in the Merging Fund;
Management Company	Smith & Williamson Investment Management (Ireland) Limited, the management company of the Company;
Meeting	the extraordinary general meeting of the Merging Fund to be held on 15 July 2022 at 10.00am;
Merger	the proposed merger of the Merging Fund with the Receiving Fund as more particularly described in this Circular;
Merger Dealing Deadline	the last time for dealing in Shares and to submit redemption requests of Existing Shares is 5.00pm 5 Business Days before the Effective Date;
Merging Fund	Sanlam Artificial Intelligence Fund, a sub-fund of the Company;
New Shares	shares in the Receiving Fund to be issued to a Shareholder under the Merger in exchange for their holding of Existing Shares;

Receiving Company	MLC Global Multi Strategy UCITS Funds plc;
Receiving Company Administrator	Brown Brothers Harriman Fund Administration Services (Ireland) Limited or any successor thereto duly appointed to the Receiving Company in accordance with the requirements of the Central Bank;
Receiving Company Constitution	the constitution of the Receiving Company as amended from time to time;
Receiving Company Depositary	Brown Brothers Harriman Trustee Services (Ireland) Limited or any successor thereto duly appointed to the Receiving Company in accordance with the requirements of the Central Bank;
Receiving Company Management Company	Sanlam Asset Management (Ireland) Limited, the management company of the Receiving Company;
Receiving Company Prospectus	the prospectus of the Receiving Company including any supplement thereto dated 9 March 2021;
Receiving Fund	Sanlam Global Artificial Intelligence Fund, a sub-fund of the Receiving Company;
Regulations	European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 and the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019 (as amended);
Shareholder(s)	a holder of Shares in the Merging Fund and/or the Receiving Fund, as applicable;
Shares	means participating shares in the Merging Fund and/or the Receiving Fund, as applicable;
Supplement	the supplement to the Receiving Company Prospectus for the Receiving Fund dated 20 April 2022;
UCITS	an undertaking for collective investment in transferable securities authorised pursuant to the Regulations.

Proposed Merger of
Sanlam Artificial Intelligence Fund, a sub-fund of Smith & Williamson Investment Funds plc
with

Sanlam Global Artificial Intelligence Fund, a sub-fund of MLC Global Multi Strategy UCITS Funds plc

Dear Shareholder

We are writing to you as a Shareholder in the Merging Fund in which you are invested.

The purpose of this Circular is to describe the proposal to merge the Merging Fund with a replica fund, the **Receiving Fund**, a sub-fund of the Receiving Company.

To be effective, the proposals require Shareholders of the Merging Fund to pass the Resolution set out in the Notice of Extraordinary General Meeting (**EGM**) contained in **Appendix I** attached to this Circular approving the proposed Merger in accordance with the Constitution. A proxy form is enclosed to enable you to vote at the Meeting and you are urged to complete and return it as soon as possible and in any event by no later than 48 hours in advance of the Meeting.

In the opinion of the Directors, the Merger is fair and reasonable and in the best interests of Shareholders. They therefore recommend that you vote in favour of the Resolution to be proposed at the Meeting. All details relating to the Merger are set out in this letter and the other parts of this Circular.

1 BACKGROUND TO AND RATIONALE FOR THE PROPOSED MERGER

Sanlam Investments UK Limited (the **Investment Manager**) is currently the investment manager for the Merging Fund. The Investment Manager is part of the same group of Sanlam entities as the Receiving Company Management Company. The Sanlam group now wish to utilise the investment policies and strategies developed by the Investment Manager on its own platform and have established the Receiving Fund as a sub-fund of the Receiving Company, which is also managed by the Investment Manager, the aim of which is to deliver operational efficiencies and synergies in the management and administration of the Merging Fund for the benefit of investors.

Accordingly, the Investment Manager and the Company, have agreed to work together to move the management of the Merging Fund to the Receiving Company, together with other funds for which the Investment Manager has been appointed.

The Company, the Management Company and the Investment Manager are working collaboratively to affect a smooth transition of the management and administration of the Merging Fund by the Effective Date. The Investment Manager will continue to manage the Merging Fund throughout this transition period and beyond.

The Receiving Fund has been created for the purpose of the Merger and therefore has materially the same investment objective, policy and strategy and will provide the same market exposure. A full comparison of the wording in the Company Prospectus for the Merging Fund and the Supplement of the Receiving Fund is set out in **Appendix III**.

While the language of the Merging Fund and the Receiving Fund each follow the format of their respective fund documents and therefore may be cosmetically different, there are no material differences in the investment objectives and policies of the Merging Fund and the Receiving Fund. Some operational differences are highlighted in the table below.

	Merging Fund	Receiving Fund
Dealing	Each Business Day	Each Business Day

	Merging Fund	Receiving Fund
Use of Financial Derivative Instruments	For efficient portfolio management purposes and hedging. The Fund may use: spot/forward currency hedging contracts, futures, and traded options including puts and calls. Forward currency sales and purchases can be used solely to reduce risks, costs or a combination of both subject to the relevant restrictions set out by the Central Bank.	For efficient portfolio management purposes and hedging. The Fund may use: spot/forward currency hedging contracts, futures, and traded options including puts and calls. Forward currency sales and purchases can be used solely to reduce risks, costs or a combination of both subject to the relevant restrictions set out by the Central Bank.
Dividends	It is not the current intention of the Fund to pay dividends.	It is not the current intention of the Fund to pay dividends.
Dealing Deadline	5.00 pm	2.00 pm
Valuation Point	11.59 pm	11.59 pm

The Company and the Management Company have ensured that the proposed Merger will not result in any increase in costs to Shareholders. The fees of the Merging Fund and Receiving Fund are provided under the **'Fees and Expenses'** section in **Appendix III**.

The purpose of this Circular is to describe in detail the proposed Merger as this affects you, since it will involve the exchange of your Existing Shares which you currently hold in the Merging Fund for New Shares in the Receiving Fund. The Merger will need to be approved by Shareholders and the Notice convening an EGM of Shareholders for the purpose of considering and, if thought fit, approving the Merger is set out in **Appendix I**. The Merger will become effective on approval by the requisite majority of Shareholders at the Meeting.

2 THE PROPOSED MERGER AND THE IMPACT ON SHAREHOLDERS

(a) *Transfer of assets and liabilities*

The proposed Merger will involve the delivery and/or transfer of all the assets and liabilities of the Merging Fund to the Receiving Fund in exchange for the issue of New Shares to Shareholders of the Merging Fund on the Effective Date.

(b) *Accrued Income*

Any income of the Merging Fund accrued but not yet paid out by the Merging Fund as at the Effective Date will form part of the assets transferred to the Receiving Fund and will be treated as income of the Receiving Fund.

(c) *Impact on Shareholding and Shareholder Rights, Issue of New Shares and Exchange Ratio*

As at the Effective Date, Shareholders of the relevant share class in the Merging Fund will receive New Shares in the relevant share class in the Receiving Fund, as detailed for their relevant share class in the table below:

Merging Fund		Receiving Fund	
Share Class	ISIN	Share Class	ISIN
Class A (Accumulation) Shares	IE00BK5Z5C60	Class I3 CHF Unhedged Acc	IE000G9LJ549

Merging Fund		Receiving Fund	
Share Class	ISIN	Share Class	ISIN
Class B (Accumulation) Shares	IE00BYPF2Z68	Class I2 GBP Base Acc	IE0008K4TUD3
Class C (Accumulation) Shares	IE00BYPF3199	Class I2 USD Unhedged Acc	IE000K0QF2I3
Class D (Accumulation) Shares	IE00BLPJRR46		
Class X (Accumulation) Shares	IE00BYPF3207	Class I USD Unhedged Acc	IE000I5D3NE3
Class Z (Accumulation) Shares	IE00BYPF3314	Class I GBP Base Acc	IE000IKG3JC0

Under the terms of the Merger, Shareholders in the Merging Fund will receive New Shares in the Receiving Fund equivalent to the total value of Shares of the Merging Fund as of the last Net Asset Value calculated for the Merging Fund. As the New Shares will be issued at the prevailing Net Asset Value per Share of the relevant share class in the Merging Fund, the number of New Shares to be allocated will be identical to the number of shares currently held by the Shareholders in the Merging Fund. The Exchange Ratio will therefore be 1:1, meaning that it is expected that each Shareholder will receive the same number of New Shares in place of their Existing Shares.

As noted in the table above, both Class C (Accumulation) Shares and Class D (Accumulation) will merge into Class I2 USD Unhedged Acc. There are no shares in issue for Class D (Accumulation) and so the Exchange Ratio remains 1:1.

Shareholders holding fractions of Existing Shares will receive equivalent fractions of New Shares in the Receiving Fund. No cash payment will be made to Shareholders under the Merger.

(d) *Rights of Shareholders*

A comparison of the Merging Fund and the Receiving Fund is set out in **Appendix III**.

(e) *Valuation*

The valuation methodology which applies to the Merging Fund is materially the same as that which applies to the Receiving Fund.

(f) *Impact on performance*

The investment objective and policy of the Receiving Fund is not materially different to that of the Merging Fund, although the style of the language used in the documentation for each of the Merging Fund and the Receiving Fund is different.

The Merging Fund and the respective Receiving Fund seek to achieve their investment objectives by investing primarily in equity and equity-related securities issued by companies:

- (i) engaged in the development and/or production of artificially intelligent systems (such as smart applications on phones) or products (such as sensing technology);

- (ii) which provide services and/or technology which enable third party entities (such as online retailers, online auction houses or online travel agencies) to sell or deliver their products and services through an online platform; and
- (iii) which produce, develop or deliver products and/or services that have an artificially intelligent component which can enhance an existing product or service (such as artificially intelligent technologies that are embedded in insurance applications to provide more accurate underwriting standards and rates).

The Merging Fund and the respective Receiving Fund may also invest in collective investment schemes, including money market funds and exchange-traded funds.

Details of the investment objectives and policies of the Merging Fund and the Receiving Fund are set out in **Appendix III**.

All costs and expenses which arise from or are incidental to the implementation of the Merger will be borne by the Receiving Company Management Company.

The fees of the Merging Fund and Receiving Fund are provided under the '**Fees and Expenses**' section in **Appendix III**.

(g) *UK Registration*

The Receiving Company has obtained UK registration in respect of the Receiving Fund.

3 THE COMPARATIVE FEATURES OF THE MERGING FUND AND THE RECEIVING FUND

The investment objectives and policies of the Merging Fund and the Receiving Fund are included in **Appendix III**.

A copy of the Key Investor Information Document (**KIID**) of the Receiving Fund is included at **Appendix IV**.

Investors should note that the synthetic risk and reward indicator for the Merging Fund and for the Receiving Fund is 6.

The annual accounting date of the Company is 30 June following a resolution of the Directors to extend the financial year end of the Company from 31 December. The reason for the change in financial year end is in order to align the accounting period of the Company with proposed termination accounts following completion of the Merger, subject to Shareholder approval.

The annual accounting date of the Receiving Company is 31 December.

4 SERVICE PROVIDERS

The entities providing management, administration and depositary services and the auditor will change as set out in the Definitions section at the beginning of this Circular and as detailed in the table below.

The investment manager will remain consistent as both the Company and the Receiving Company have both appointed Sanlam Investments UK Limited as investment manager.

	Merging Fund	Receiving Fund
Management Company	Smith & Williamson Investment Management (Ireland) Limited	Sanlam Asset Management (Ireland) Limited
Administrator	BNP Paribas Fund Administration Services (Ireland) Limited	Brown Brothers Harriman Fund Administration Services (Ireland) Limited
Depository	BNP Paribas Securities Services, Dublin Branch	Brown Brothers Harriman Trustee Services (Ireland) Limited

	Merging Fund	Receiving Fund
Investment Manager	Sanlam Investments UK Limited	Sanlam Investments UK Limited
Auditors	Deloitte Ireland LLP	KPMG

5 RISK

The investment objective and policy of the Receiving Fund is not materially different to the Merging Fund as referred to above and detailed in the table included in **Appendix III**.

The Directors are of the opinion that, having regard to the comparative features of the investment policies of the Merging Fund and the Receiving Fund, the Merger will not involve a significant change in risk profile.

6 TAXATION

The following is a summary of our understanding of certain Irish and UK tax consequences of the Merger. It is based on current Irish and UK legislation and Irish and UK tax authority published practice as applicable and as may be relevant to Shareholders holding their shares beneficially as an investment. The summary may not apply to certain categories of Shareholders. It does not constitute legal or tax advice. It may be subject to change without notice. The following statements are of a general nature and are not full description of all relevant tax considerations. The tax consequences of the Merger may vary depending on your specific circumstances, and on the law and regulation of your country of residence, citizenship or domicile.

Shareholders should be aware that, depending on their individual circumstances, there may be some impact in respect of taxation arising from the Merger. Shareholders should carefully consider their position in this regard and, if they are in any doubt about their personal tax position in relation to the Merger, they should seek independent advice immediately from their independent professional adviser.

Irish Taxation

The following is a summary of certain Irish tax consequences of the Merger. It is relevant to Shareholders who are resident and domiciled solely in Ireland. **If you are in any doubt about your potential liability to tax as a result of the implementation of the Merger you should consult your professional adviser.**

As part of a scheme of reconstruction or amalgamation under Irish tax law (i.e. the Merger), the issue of New Shares in the Receiving Fund to Shareholders in the Merging Fund in proportion to their holding in the Merging Fund in exchange for the transfer by the Merging Fund of all its assets and liabilities to the Receiving Fund is not a chargeable event. That is, the cancellation of the Existing Shares in the Merging Fund on exchange for New Shares in the Receiving Fund is not a chargeable event. As such, no Irish tax arises for the existing investors on the exchange and cancellation of their Existing Shares in the Merging Fund and acquisition of New Shares in the Receiving Fund. Tax will arise in the normal way with respect to chargeable events post-merger (e.g. subsequent distributions and disposals) related to the New Shares held by Shareholders in the Receiving Fund.

UK Taxation

The following is a summary of certain UK tax consequences of the Merger. It is relevant to Shareholders who are resident and domiciled solely in the UK. **If you are in any doubt about your potential liability to tax as a result of the implementation of the Merger you should consult your professional adviser.**

Based on our understanding of the UK tax legislation and taking into account the tax clearances that have been sought from HMRC under section 138 / 103K of the Taxation of Chargeable Gains Act 1992, section 701 Income Tax Act 2007 and section 748 Corporation Tax Act 2010, the proposed Merger should not constitute a disposal for UK capital gains tax purposes.

However, Shareholders who choose to redeem their Shares in the relevant Merging Fund should be treated as disposing of their Shares in the relevant Merging Fund for the purposes of UK capital gains tax or corporation tax on chargeable gains upon such redemption.

Any distribution or allocation of income made in respect of Shares in the Merging Fund in connection with the Merger should be taxable in the normal way. In this regard, as mentioned in the cover letter to this Circular, the Directors intend to declare a dividend to Shareholders immediately prior to the Effective Date to ensure that all income accrued up to the date of the merger is paid out.

For the purpose of income equalisation, and if applicable, the value of New Shares issued in connection with the Merger may include an amount which represents accrued income in respect of the relevant accounting period of the Receiving Fund at the time of issue of those New Shares. On the first distribution made by a Receiving Fund following the Merger (if applicable), holders of New Shares may therefore receive a capital amount representing the value of such accrued income. If applicable such capital amount will generally be treated as a non-taxable capital return for UK tax purposes and holders of New Shares will need to take account of any such capital return in computing the amount of any chargeable gain or offshore income gain on a later disposal of those New Shares.

Stamp Duty and Similar Taxes

It is not expected that any UK stamp duty reserve tax or UK stamp duty will be payable in connection with the Merger. Confirmation is being sought from HMRC in this regard. In the absence of specific confirmation from HMRC there is a possibility that HMRC may take a different view.

If any stamp or transfer taxes or duties, registration fees or any other taxes (including overseas taxes) are incurred by the Merging Fund or the Receiving Fund, these will be borne by the Merging Fund by way of adjustment to the net asset value of the Merging Fund used in calculating the number of New Shares issued.

7 CONDITIONS APPLYING TO THE MERGER

The Merger is conditional upon: -

- 7.1.1 the Resolution by Shareholders of the Merging Fund passing by at least 75% of the total number of votes cast by Shareholders of the Merging Fund present in person or by proxy at the Meeting being cast in favour of the Resolution; and
- 7.1.2 clearance and approval of the Merger by the Central Bank.

8 BASIS OF THE MERGER

An EGM of Shareholders is being convened for 15 July 2022 at 10.00am. The Notice of the Meeting is set out in **Appendix I** hereto and contains the text of the Resolution required to give effect to the Merger.

The Merger may not take place without the approval of the Shareholders of the Merging Fund. In order to be passed, the Resolution requires the support of at least 75% of the total number of votes cast by Shareholders of the Merging Fund present in person or by proxy at the Meeting. If the Resolution is passed, it will be binding on all Shareholders irrespective of how (or whether) they voted.

The quorum for a meeting of Shareholders of the Merging Fund is two persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for such Shareholder or a duly authorised representative of a corporate member. If a quorum is not present within half an hour of the time appointed for the EGM, the Meeting will stand adjourned until the same day in the next week, at the same time and place or to such other time and place as the Directors may determine at which two Shareholders present shall be the quorum.

If an adjourned meeting is required, two Shareholders or a proxy for such Shareholders is required. Any votes cast for the EGM will be held over and used at the adjourned meeting.

Shareholders will be notified promptly of the outcome of the Meeting via notification in writing.

Shareholders who do not wish to take part in the Merger must request a redemption of their Existing Shares by the Merger Dealing Deadline as specified on page 2 above, otherwise such Existing Shares will automatically form part of the Merger, in the event that the Merger proceeds. **Shareholders will have the right to request a redemption of their Existing Shares without charge (other than any charges to cover disinvestment costs) from the date of this Circular up to the Merger Dealing Deadline set out on page 2 above.**

If the Resolution is passed, no further dealings in the Existing Shares will take place after the Merger Dealing Deadline, the register will be closed until the Effective Date. **Shareholders who do not request a redemption of their Existing Shares prior to the Merger Dealing Deadline as set out on page 2 above will be issued with New Shares under the Merger without any further action on their part. Such Shareholders will be deemed to have accepted that, as and from the Effective Date, their investment in the Receiving Fund will be governed by the terms of the Receiving Company Constitution. Furthermore, such Shareholders acknowledge and agree that all representations, warranties and undertakings given to the Company at the time of their original subscription into the Merging Fund shall continue in full force and effect and shall, from the Effective Date, be interpreted as having been given to the Receiving Company in connection with their continued investment in the Receiving Fund.**

Any redemption requests received after the Merger Dealing Deadline will be refused, as Shareholders who do not request a redemption of their Existing Shares by the Merger Dealing Deadline will automatically form part of the Merger. The subscription and repurchase of Shares in the Merging Fund will be temporarily suspended from the Merger Dealing Deadline until the Effective Date accordingly. Shareholders who form part of the Merger and receive New Shares in exchange for their Existing Shares will be able to exercise their rights as Shareholders in the Receiving Fund as and from the first dealing day for dealing in such New Shares as set out on page 2 above.

If Shareholders do not pass the requisite Resolution, dealings in the Existing Shares in the Merging Fund will continue after the Meeting, including any adjournment. The Directors will consider options available to them at that time in relation to the viability of continuing to operate the Company, including the winding up of the Merging Fund.

If Shareholders pass the requisite Resolution, the proposed Merger will involve the delivery and/or transfer to the Receiving Company Depositary of the Receiving Fund of the assets and liabilities of the Merging Fund in exchange for the issue of New Shares to Shareholders.

There will be no initial charge in respect of the issue of New Shares under the Merger.

9 EXPENSES OF THE MERGER

All costs and expenses which arise from or are incidental to the implementation of the Merger will be borne by the Receiving Company Management Company. Any taxes and duties, including transfer taxes and stamp duty, payable by the Merging Fund upon the acquisition by the Receiving Fund of the assets of the Merging Fund, as a result of the implementation of the Merger, will be paid by the Merging Fund.

10 REVIEW BY THE COMPANY AUDITOR

In accordance with regulation 59 of the Regulations, the Company Depositary and the Receiving Company Depositary have provided written verification of certain particulars of the merger to the Central Bank.

In accordance with regulation 60 of the Regulations, the Company Auditor, will validate the following:

- the criteria adopted for the valuation of the assets and, where applicable, the liabilities of the Merging Fund on the Effective Date; and
- the calculation method of the Exchange Ratio as well as the actual Exchange Ratio as at the date for calculating that ratio.

Following the Effective Date, the Company Auditor, will prepare a report with details of its findings in relation to the above which will be available to Shareholders free of charge upon request to the Company Administrator. A copy of this report will also be available to the Central Bank.

11 **ADDITIONAL INFORMATION AND DOCUMENTS AVAILABLE FOR INSPECTION**

The following documents are available on request, or are available for inspection at the registered office of the Company and the Receiving Company during usual business hours on any Business Day from the date of this Circular up to and including the date of the Meeting and, if the Resolution is passed, up to and including the Effective Date:

- the Constitution;
- the Company Prospectus;
- the Receiving Company Constitution;
- the Receiving Company Prospectus;
- the Supplement of the Receiving Fund;
- the key investor information document (the **KIID**) relating to the Receiving Fund; and
- the latest annual report of the Receiving Company.

In addition, Shareholders will be entitled to obtain a copy of the Company Auditor's report as outlined above, however please note that this can only be made available after the Merger.

Shareholders who submit subscription requests or who ask to receive copies of the above documents during the period from the date of this Circular to the Effective Date will be provided with a copy of this Circular and the KIID of the Receiving Fund.

12 **AMENDMENTS**

In circumstances where it becomes necessary or advisable to do so, alterations in the terms and method of implementation of the Merger may be made in accordance with the requirements of the Central Bank provided that any such alterations are, in the opinion of the Directors, and in consultation with the Company Depositary and the Company Auditor, of a non-material nature. Shareholders of the Merging Fund will be notified, as soon as possible, of any such amendment, including any amendment to the proposed timetable.

13 **ACTION TO BE TAKEN**

We would draw your attention to the Notice of Meeting, set out in **Appendix I** to this Circular, which contains the Resolution, and the KIID of the Receiving Fund set out in **Appendix IV** to this Circular, which Shareholders are advised to read in advance of voting on the Merger.

In summary therefore, in order to implement the Merger, the following actions must be completed: -

- (i) the receipt of all necessary regulatory or other approvals and clearances received subject to (ii) below;
- (ii) the passing of the Resolution by Shareholders to approve the Merger;

- (iii) the implementation of the transfer of the assets and liabilities of the Merging Fund to the Receiving Fund; and
- (iv) the issue of New Shares in the Receiving Fund.

In the opinion of the Directors, the Merger is fair and reasonable and in the best interests of Shareholders.

The Directors recommend that you **vote in favour** of the Resolution to be proposed at the Meeting.

14 ATTENDANCE AT THE EGM

The Directors and the secretary consider the health and wellbeing of its shareholders, service providers and other attendees at the EGM to be a top priority and is closely monitoring the COVID-19 situation.

The EGM will be held in accordance with any applicable guidance and advice which is in place as at the date of the Meeting, as issued by the World Health Organisation, the Health Service Executive of Ireland, and the Irish Government.

Based on current advice and guidance on social distancing:

- (i) Shareholders are encouraged to vote by proxy in advance of the Meeting;
- (ii) Shareholders are invited to submit questions in advance of the Meeting to InvestmentManagementOperations@Tilney.co.uk.

It is important that you exercise your voting rights in respect of the Meeting by completing and returning your enclosed proxy form so that it will arrive 48 hours in advance of the Meeting by email to gslfunds@aigoodbody.com. **Attention:** Jacquie Verner / Shauna Kelly, Goodbody Secretarial Limited.

If you have any queries in respect of this Circular, please contact InvestmentManagementOperations@Tilney.co.uk.

Yours faithfully



Director
for and on behalf of
Smith & Williamson Investment Funds plc