

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.

SWMC EUROPEAN FUND

A sub fund of S. W. Mitchell Capital plc
Class B (\$)R Shares (ISIN: IE00BDFK4P89)

OBJECTIVES AND INVESTMENT POLICY

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

The Fund primarily aims to gain investment exposure to European equities. The Fund aims to achieve its objective by investing both long (seeking to profit from an increase in the price of a security) and short (seeking to profit from a decrease in the price of a security).

The Fund may also invest up to 10% of its net asset value in debt securities which may include government and corporate bonds and notes (fixed and floating rate) and commercial paper which may be rated either above or below investment grade (a rating of BBB or above by Standards & Poor's or another internationally recognised credit agency).

The Fund may also invest in securities with equity characteristics issued by companies in the European Union, the United Kingdom, Norway, Iceland and Liechtenstein.

Derivatives (instruments whose value depends on the rise and fall of other assets) may be used to achieve the investment objective and reduce risk or manage the Fund more effectively. Derivatives being invested in may include: (i) forward currency contracts (agreeing to buy or sell currencies at certain dates and prices); and (ii) contracts for difference (agreeing to exchange the difference in value of an asset between the time in which a contract is opened and the time in which it is closed). Short positions may only be achieved through the use of derivatives.

The Fund may also invest in ancillary liquid assets and may retain amounts in cash or cash equivalents if considered appropriate to the

investment objective or for defensive purposes.

The Fund is actively managed and not constrained by any benchmark index. However, the MSCI Europe Index is used solely for the purposes of comparing the performance of the Fund.

For full investment objective and policy details, please refer to the prospectus.

Any income less expenses earned by the Fund will not be distributed to investors but will be retained within the assets of the Fund.

Investors can redeem shares in the Fund on any weekday on which the banks in London and Dublin are open for regular business.

RISK AND REWARD PROFILE

Lower risk

Higher risk



Typically lower rewards

Typically higher rewards



The risk indicator was calculated using synthetic data and may not be a reliable indication of the future risk profile of the Fund. The risk category shown is not guaranteed and may change over time. The lowest category does not mean 'risk-free'.

This Fund is in category 6 because it invests in equities of European companies, which are subject to higher than average price fluctuations. The Fund uses a long/short strategy to achieve a stable return, but it may not fully benefit in strongly rising markets.

Other material risks:

- European Equities Risk: the Fund invests in European companies and share prices can rise or fall due to a number of factors affecting global stock markets.
- Derivative Risk: the use of derivatives may result in gains or losses for the Fund that are greater than the amount invested by it as well as introducing leverage which may lead to greater fluctuations in the net asset value of the Fund. Derivatives also

involve counterparty risk.

- Counterparty Risk: the risk to each party of a contract that the other party will not meet its contractual obligations. The failure of a counterparty or an issuer of a financial instrument held within the Fund to meet its payment obligations would have a negative impact on the Fund.
- Operational Risk: material losses to the Fund may arise as a result of human error, system and/or process failures, inadequate procedures or controls.
- Currency Risk: the Fund invests in securities denominated in currencies other than the Fund's base currency. Changes in exchange rates may lead to fluctuations in the value of your investment.

For more details, please refer to the "Investment Risks and Special Considerations" section of 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	3.00%
Switching charge	3.00%

This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.

Charges taken from the Fund over each year

Ongoing charge	1.51%
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Charges taken from the Fund under specific conditions

Performance fee	None
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The entry and exit charges shown are maximum figures that may be charged and in some cases you may pay less - you can find this out from your financial advisor.

The ongoing charges figure is based on an estimate of the total expected charges and expenses for the first year of the Fund's operations. This figure may vary from year to year. It excludes:

- Performance fees
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

For more information about charges, please see the "**Fees and Expenses**" section of the Fund's prospectus, which is available at www.swmitchellcapital.co.uk.

PAST PERFORMANCE

There is insufficient data to produce a useful indication of Past Performance for the Fund.

Past performance is not a reliable indicator of future results.

The past performance shown does not take into account any entry, exit or switching charges but does take into account the ongoing charge, as shown in the Charges section.

The performance of this class is calculated in US Dollars.

The Fund began to issue shares in 2011.

PRACTICAL INFORMATION

Fund Depositary: Citi Depositary Services Ireland Designated Activity Company

The Fund is a sub-fund of S.W. Mitchell Capital plc, a company established as an open ended investment company with segregated liability between sub-funds. The assets of the Fund invested in cannot be used to pay the liabilities of other sub-funds of S.W. Mitchell Capital plc.

The key investor information is specific to this share class. Other share classes exist and information on those share classes can be found at www.swmitchellcapital.co.uk.

Further information about the Fund (including the current prospectus and most recent financial statements of S. W. Mitchell Capital plc) are available at www.swmitchellcapital.co.uk in English, free of charge.

The latest share prices are available from the administrator, as detailed in the prospectus, during normal business hours and will be published daily at www.bloomberg.com.

Investors may redeem shares in the Fund (or a portion thereof) by submitting a redemption request application in writing by fax or email or such other means in accordance with the requirements of the Central Bank. Investors may convert shares in the Fund or a class of shares in the Fund for another class of shares in the Fund or shares in other sub-funds of S.W. Mitchell Capital plc, provided that they satisfy the criteria applicable to investments in the other sub-fund(s). Further information on conversion is contained in the prospectus at www.swmitchellcapital.co.uk.

The Fund is subject to Irish taxation legislation, which may have an impact on your personal tax position as an investor in the Fund. Investors should consult their own tax advisers before investing in the Fund.

S.W. Mitchell Capital plc may be held liable in law 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 the Fund.

The up-to-date remuneration policy of S. W. Mitchell Capital plc, which describes how the remuneration and benefits are determined and awarded, is available from www.swmitchellcapital.com. Paper copies are available free of charge on request.

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

This key investor information is accurate as at 30 January 2020.