

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.

SPW Global Government Low Duration Bond Fund Q

Inc

A Sub Fund of
SPW Managed ICVC

ISIN: GB00BM8SWY71

managed by
Scottish Widows Schroder Personal Wealth (ACD) Limited

Objectives and Investment Policy

Investment Objective

The Fund aims to provide income and capital growth in excess of the Bloomberg Global Aggregate Government 1-5 Year (Total Return) GBP Hedged index (after fees have been deducted) over five to seven years by investing in a range of bonds issued by governments worldwide.

Investment Policy

The Fund is actively managed and invests at least 80% of its assets in bonds with an expected maturity of 5 years or less, denominated in sterling (or in other currencies and hedged back into sterling), issued by governments, government agencies and supra-nationals worldwide (including those in emerging markets, subject to the credit rating limits set out below). The Fund may also invest up to 20% of its assets in bonds including convertible bonds, asset-backed securities and mortgage-backed securities issued by companies worldwide. Up to 10% of its assets may be invested in below investment grade bonds (as measured by a regulated credit rating agency) or in unrated securities. The Fund may also invest in other transferable securities, units in collective investment schemes (up to a maximum of 10% of its assets and including exchange traded funds and other schemes managed and operated by the ACD, the Investment Adviser or their associates), money market instruments, warrants, cash, near cash and deposits. The Fund may make significant, regular use of derivatives with the aim of reducing risk, managing the Fund more efficiently (often referred to as 'efficient portfolio

management') or for investment purposes. The Fund may use leverage and take synthetic short positions.

Benchmark

The Fund's performance should be assessed against its target benchmark, being to exceed the Bloomberg Global Aggregate Government 1-5 Year (Total Return) GBP Hedged index. The Investment Adviser invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark. The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide.

Dealing Frequency

You may redeem your investment upon demand. The Fund deals daily.

Distribution Policy

The share class distributes income received from the Fund's investments, meaning income received by the Fund will be paid out to you.

Recommendation

This Fund may not be appropriate for investors who plan to withdraw their money within five years.

Risk and Reward Profile

The Risk and Reward Indicator chart 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. Please note, the lowest category does not mean a risk-free investment.



- The Fund is ranked at 2 because, based on simulated data, it would have experienced lower levels of volatility over the past five years. The value of your investment and any income from it is not guaranteed and can go up and down depending on investment performance. **Specific investment risks for the Fund are:**
- Bond risk:** A bond's price may fall if the issuer's credit rating falls. Prices may also fall if interest rates rise (and rise when interest rates fall). Issuers may fail to make income payments and/or repay capital.

- Counterparty risk:** Other companies (known as counterparties) can provide derivative investments. If a counterparty fails, this could impact the Fund's value. The Fund may take a level of collateral from a counterparty, which may be used if the counterparty fails.
- Currency risk:** The Fund can be exposed to different currencies. Exchange rate changes might cause the value of overseas investments and any income from them to go up and down.
- Equity/share risk:** Company shares can offer higher long-term growth potential than bonds but values can fluctuate considerably. There's a greater risk you might not get back all of your money.
- Emerging markets risk:** These markets carry greater political, legal, counterparty & operational risk.
- High yield bond risk:** These bonds generally carry greater market, credit and liquidity risk.
- Liquidity risk:** In difficult market conditions, the Fund may not be able to sell a security for full value or at all. This could affect performance and could cause the fund to defer or suspend redemptions of its shares.
- Performance risk:** Investment objectives express an intended result but there is no guarantee that this will be achieved. If market conditions or macro-economic environment change, the objectives may be difficult to achieve.
- Derivatives risk – EPM and Investment Purposes:** Derivatives may be used to manage the portfolio efficiently. A derivative may not perform as expected, may create losses greater than the cost of the derivative and may result in losses to the Fund.

Further details of the risks relating to investment in this Fund can be found in the Prospectus, which is available on request or at our website www.spw.com/our-services/fund-info.

Charges

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

One-off charges taken before or after you invest.	
Entry charge	None
Exit charge	None

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

Charges taken from the Fund over a year	
Ongoing charges	0.44%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

The entry and exit charges shown are maximum figures and in some cases you might pay less. You can find out the actual entry and exit charges from your financial advisor.

The ongoing charges displayed are estimated as this share class was recently launched. During 2025 the ongoing charges figure will be updated and will be 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).

The annual report for each financial year will include detail on the exact charges made.

There is no charge to switch into this Fund. You may incur an Exit Charge from the fund you are switching from. Please refer to the KIID document for that Fund.

For more information about charges, please refer to the Prospectus, which is available at www.spw.com/our-services/fund-info.

Past Performance

There is insufficient data to provide a useful indication of past performance to investors.

The Fund's launch date was: 23/05/2024
The share class launch date was: 23/05/2024

Practical Information

- Depository: State Street Trustees Limited.
- Authorised Corporate Director (ACD): Scottish Widows Schroder Personal Wealth (ACD) Limited - Note that 'Schroders Personal Wealth', 'SPW' and 'SPW (ACD)' are trading names of the ACD.
- Prices: The Fund prices are available from www.spw.com/our-services/fund-info.
- Tax: The tax regime applicable is the UK and may have an impact on your tax position.
- The ACD 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 of the fund.
- Umbrella scheme: SPW Investment Fund Company is a UK UCITS with a number of different funds. To protect investors, the assets and liabilities of each fund are segregated by law from those of other funds. The Key Investor Information Document (KIID) describes a single Fund of the UCITS. The Prospectus and Report & Accounts are prepared for the entire UCITS and are available in English, free of charge at www.spw.com/our-services/fund-info.
- Further information: The KIID is based on Share Class Q (Income). Information on other share classes can be found in the Prospectus.
- Remuneration Policy: Details of our remuneration policy, which includes a description of how remuneration and benefits are calculated, the identities of the persons responsible for awarding remuneration and benefits, and the composition of the remuneration committee can be found here – www.spw.com/our-services/fund-info. A paper copy is available free of charge upon request.
- Switches: You can make switches into other Funds. See "Switching" in the Prospectus.
- The ACD will review the components of the composite benchmark at least once a year to ensure the weightings remain aligned with the broader asset allocation policies of the Fund. Shareholders will be notified of any changes to the percentage weightings of the composite benchmark.