

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 Tactical Fund 2 Q Inc

A Sub Fund of
SPW Managed ICVC

ISIN: GBO0BSBJ4S77

managed by
Scottish Widows Schroder Personal Wealth (ACD) Limited

Objectives and Investment Policy

Investment Objective

The Fund aims to provide capital growth and some income over a period of five to seven years by investing in a diversified range of assets and markets worldwide.

Investment Policy

The Fund is actively managed and invests across a range of markets (including emerging markets) and asset types. The Fund will implement a tactical asset allocation strategy, leading to fluctuations in the Fund's exposures to asset classes and markets, which will be decided in accordance with the ACD's views on market conditions over time. Under normal market conditions, the Fund will have a greater emphasis on bonds (issued by governments, government agencies, supra-nationals and companies worldwide), convertible bonds, short-term debt securities and asset-backed and mortgage-backed securities. However, this allocation is continually reviewed to reflect the tactical asset allocation views of the ACD at any point in time and the allocation to such securities may range between 25% and 100% of assets. The asset allocation range provides the ACD with flexibility to quickly react to changing market conditions. For example, in extreme/volatile market conditions, the ACD will have flexibility to allocate a lower proportion to such securities and this may be towards the lower range of 25%. The balance of the Fund's portfolio at any time will be exposed to equities and equity related securities – and other assets as set out below. Equity securities includes securities convertible into shares, and (up to 5%) warrants. The Fund may invest up to 20% of its assets in below investment grade bonds (as measured by a regulated credit rating agency). The Fund may invest up to 20% of its assets in collective investment schemes (including those managed by the ACD, the Investment Adviser or their associates), exchange traded funds, real estate investment trusts, or closed ended funds to gain exposure to securities and

alternative assets worldwide. Exposure to alternative assets including real estate, commodities and currencies may be obtained through derivatives (where permitted) and by investing in funds that invest in these assets. The Fund may hold money market instruments and cash. The Fund is expected to make significant and regular use of derivatives for investment purposes, in the deployment of the ACD's tactical asset allocation views. Derivatives may also be used for efficient portfolio management, with the aim of reducing risk or managing the Fund more efficiently. The Fund may use leverage and take synthetic short positions.

Benchmark

The Fund does not have a benchmark. The Fund's performance should be compared against the Investment Association Flexible Investments Sector average return. The sector has been selected because the ACD believes that this is a suitable comparison for performance purposes given the Fund's investment objective and policy.

Dealing Frequency

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

Distribution Policy

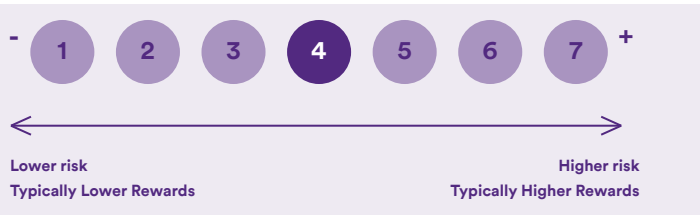
The share class distributes income received from the Fund's investments, meaning income received by the Fund will be paid out to you.

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 5 because, based on simulated data, it would have experienced medium to higher 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.

- 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 such a result will be achieved.
- Derivatives risk – EPM & Investment Purposes:** Derivatives may be used to manage the portfolio efficiently and to achieve investment gains. 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.
- 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.

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	0.58%
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: 01/10/2024
The share class launch date was: 01/10/2024

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 Managed ICVC is a UK UCITS scheme 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.