Classification: Public

SCHRODERS PERSONAL WEALTH

SPW Investment Portfolio ICVC Prospectus

24th December 2024

Scottish Widows Schroder Personal Wealth (ACD) Limited

Floor 6, 1 London Wall Place
London, EC2Y 5AU

Authorised and regulated by the Financial Conduct Authority.

Internet Site: http://www.spw.com

Prospectus of SPW Investment Portfolio ICVC

(An investment company with variable capital incorporated with limited liability and registered by the Financial Conduct Authority under registered number IC000690. FCA Product Reference ("PRN"): 483990)

Important: if you are in any doubt about the contents of this Prospectus you should consult your financial adviser.

About this document

This is the Prospectus for SPW Investment Portfolio ICVC ("the Company") and has been prepared in accordance with the rules contained in the Collective Investment Schemes Sourcebook ("COLL") and the Investment Funds Sourcebook ("FUND") ("the FCA Rules"). It describes and governs many aspects of the Company.

The Company offers Shareholders a range of Funds with different objectives and strategies and offers the potential benefits of diversification and professional management to retail investors.

The authorised corporate director and alternative investment fund manager ("AIFM") of the Company, Scottish Widows Schroder Personal Wealth (ACD) Limited (hereafter referred to as the "ACD"), is the person responsible for the information contained in this Prospectus. To the best of the knowledge and belief of the ACD (having taken all reasonable care to ensure that such is the case), the information contained herein does not contain any untrue or misleading statement or omit any matters required by the FCA Rules to be included in it. It accepts responsibility accordingly.

The following Funds are available for investment:

Fund	Date	FCA Product Reference Number
SPW Asset Allocator Fund (Closed to new investment from midday on 19th September 2024)	30/05/2008	644471
SPW IPS Growth Portfolio	30/05/2008	644472
SPW IPS Income Portfolio	30/05/2008	644473
SPW Balanced Solution	16/09/2019	846371
SPW Cautious Solution	16/09/2019	846372
SPW Discovery Solution	16/09/2019	846374
SPW Dynamic Solution	16/09/2019	846375

Shares in the SPW Asset Allocator Fund, the SPW IPS Growth Portfolio and the SPW IPS Income Portfolio are not intended to be held as a single investment. These Funds have been designed to be held as part of a portfolio of investments through which investors can achieve a tactical investment strategy. These are, therefore, not suitable to be held as a stand-alone investment. Please refer to "Risk Factors" section for further explanation regarding the Specific Risks in relation to the SPW Asset Allocator Fund.

A copy of this Prospectus has been sent to each of the Financial Conduct Authority and State Street Trustees Limited.

No person has been authorised by the Company to give any information or to make any representations in connection with the offering of Shares other than those contained in this Prospectus or any simplified prospectus prepared by the ACD and, if given or made, such information or representations must not be relied on as having been made by the Company. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of Shares shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date hereof.

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Company to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Shares to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction. Potential investors should inform themselves as to the legal requirements of applying for Shares and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

The Shares in the Company which are described in this Prospectus have not been and will not be registered under the United States Securities Act of 1933, the United States Investment Company Act of 1940 or the securities laws of any of the states of the United States of America and may not be directly or indirectly offered or sold in the United States of America to or for the account or benefit of any U.S. Person, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the United States Securities Act of 1933, the United States Investment Company Act of 1940 and similar requirements of such state securities laws.

Neither the Company nor the Funds have been or will be registered under the United States Investment Company Act of 1940, as amended.

Investment in Shares by or on behalf of US Persons is not permitted.

Before investing in any Fund, an investor should understand the risks, costs, and terms of investment of that Fund and of the relevant Share Class and how the investment would align with their own financial circumstances and tolerance for investment risk. Potential investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters and are recommended to consult their own professional advisers concerning the acquisition, holding or disposal of Shares.

The provisions of the Company's Instrument of Incorporation are binding on each of its Shareholders (who are taken to have notice of them). This Prospectus has been approved for the purpose of section 21 of the Financial Services and Markets Act 2000 by the ACD.

Note that ‘Schroders Personal Wealth’, ‘SPW’ and ‘SPW (ACD)’ are trading names of Scottish Widows Schroder Personal Wealth (ACD) Limited.

This Prospectus is dated, and is valid as at, 24th December 2024. This Prospectus may at any time be replaced by a new Prospectus or extended by a supplement issued by the Company; investors should, therefore, check with the ACD that this is the most recently published Prospectus and that they have all (if any) supplements to it issued by the Company.

Contents

Using This Prospectus

This Prospectus is designed in such a way that it can be read as a narrative as well as a reference document in which information on particular topics can easily be found. This page sets out where you can find the most commonly used information.

Fund Characteristics

For general information including what is permissible under law and regulation applicable to a non-UCITS retail scheme, see Appendix B Investment Restrictions and Powers of the Company; Investment objectives and policies for investment management information relating to each Fund can be found under Appendix D Fund Details.

Understanding terms set out within the investment policies

This is a guide to understanding investment policy terms and descriptions. Unless stated otherwise under Appendix D Fund Details, the following interpretations apply:

- Uninvested cash (and near cash), not specifically forming part of the investment strategy deployed by a Fund can be held on a temporary basis to facilitate efficient management of that Fund.
- Equities includes investments in shares, depositary receipts, warrants and other participation rights. Convertible securities, index and participation notes, and equity linked notes may each be held to a limited extent to gain equity exposure.
- Debt securities Includes investments in bonds and other securities such as debentures, capital notes and any other obligations paying fixed or floating (variable) interest.

Derivatives

Appendix D Fund Details sets out derivatives usage for each Fund. See Appendix B Investment Restrictions and Powers of the Company for general information, including what is permissible under the COLL and law and regulation applicable to non-UCITS retail schemes, and for details on derivatives usage and purposes for the Funds.

Risks

See Section 12: Risk Factors for a list of the risks for each Fund including a general note on risk; individual risks. This also sets out the integration of Environmental, Social and Governance themes into a Fund's investment selection process and how Funds with sustainable investing objectives go beyond such integration for the relevant Funds.

Costs

Section 7: Fees and Expenses explains the recurring fees and charges that will be taken from each Fund and how they are allocated.

Details of recent actual expenses incurred are set out in the KIIDs or the most recent Shareholder Reports.

Share Classes

Different Share Classes may be issued in respect of each Fund. The Classes currently available in each Fund are set out in Appendix D Fund Details. For details on eligibility, see Section 4: Share Classes.

The International Securities Identification Number (ISIN) for each Fund is set out in the relevant KIID.

Dealing

Section 6: Sale, Redemption, Conversion and Switching of Shares explains how investors can buy, sell or exchange Shares in the Funds, and the relevant dealing cut-off time is set out in Appendix D Fund Details.

Contacts and Communications

The Directory sets out the key contacts of the Company.

For details as to how the ACD will inform you of (when required to do so) or seek your agreement to any proposed changes to the Funds, see Section 10: Meetings of Shareholders, Voting Rights and Service of Notices.

For queries and complaints, see Section 13: General Information.

Meaning of various terms in the Prospectus

The meanings of capitalised terms are set out in the Definitions.

Directory

The Company	**SPW Investment Portfolio ICVC** **Head Office:** Floor 6, 1 London Wall Place London EC2Y 5AU **Correspondence Address:** PO Box 13482, Chelmsford, CM99 2GN
Authorised Corporate Director and Alternative Investment Fund Manager	**Scottish Widows Schroder Personal Wealth (ACD) Limited** **Registered Office:** 25 Gresham Street London EC2V 7HN **Principal Place of Business:** Floor 6, 1 London Wall Place London EC2Y 5AU **Correspondence Address:** Schroders Personal Wealth (ACD) PO Box 13482, Chelmsford, CM99 2GN
Investment Adviser	**Schroder Investment Management Limited** **Correspondence Address:** 1 London Wall Place London EC2Y 5AU
Depositary	**State Street Trustees Limited** **Correspondence Address** Quartermile 3, 10 Nightingale Way, Edinburgh EH3 9EG **Registered Office** 20 Churchill Place, Canary Wharf, London, E14 5HJ
Registrar	**SS&C Financial Services Europe Limited** SS&C House, St Nicholas Lane, Basildon, Essex SS15 5FS
Auditors	**Deloitte LLP** 110 Queen Street Glasgow G1 3BX

Definitions

To keep this document simple, we have tried to avoid using complicated terms. However, sometimes we need to be more precise and have used defined terms: in this Prospectus each of the words and expressions in the left-hand column of the table set out below has the meaning set opposite it in the right-hand column of that table:-

"ACD"	the authorised corporate director and AIFM of the Company, being Scottish Widows Schroder Personal Wealth (ACD) Limited;
"ACD Agreement"	the Agreement by which the ACD was appointed by the Company to act as ACD and AIFM with effect from 9 December 2019;
"ACD's Group"	the group of companies consisting of the ultimate holding company of the ACD and each of the subsidiaries of that holding company;
"Act"	the Financial Services and Markets Act 2000 as amended or replaced from time to time;
"Administrator"	the administrator of the Company, being State Street Bank and Trust Company;
"AIFM"	an alternative investment fund manager as defined in the AIFM Regulations;
"AIFMD"	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, including any subordinate regulations or guidance published thereunder, as implemented in the UK;
"AIFM Regulations"	the Alternative Investment Fund Managers Regulations 2013;
"CASS"	the rules contained in the Client Assets sourcebook published by the FCA as part of their Handbook of rules made under the Act, as amended or replaced from time to time, which shall, for the avoidance of doubt, not include guidance or evidential provisions contained in the said Sourcebook;
"Class"	a class of Share relating to a Fund;
"COLL"	the rules contained in the Collective Investment Schemes Sourcebook published by the FCA as part of their Handbook of rules made under the Act, as amended or replaced from time to time, which shall, for the avoidance of doubt, not include guidance or evidential provisions contained in the said Sourcebook;
"COBS"	The Conduct of Business Sourcebook published by the FCA as part of their Handbook of rules made under the Act;
"Company"	SPW Investment Portfolio ICVC;
"Conversion"	the conversion of Shares in one Class in a Fund to Shares of another Class in the same Fund and "convert" shall be construed accordingly;
"Dealing Day"	Monday to Friday (except for a bank holiday in England and Wales and other days at the ACD's discretion) being a day on which the London Stock Exchange is open for trading and other days at the ACD's discretion;

"Dealing Cut-off Time"	the time by which dealing instructions must be received by the ACD in order to be executed at the next Valuation Point, as detailed for each Fund in Appendix D;
"Depositary"	the depositary of the Company, being State Street Trustees Limited;
"Depositary Agreement"	a written contract entered into by the ACD and the Depositary to appoint the Depositary on behalf of the Company and to reflect the requirements of applicable law, as amended and novated by an agreement between Scottish Widows Unit Trust Managers Limited, the ACD and the Depositary with effect from 9 December 2019;
"DP Legislation"	the EU General Data Protection Regulation 2016/679 of the European Parliament and of the Council as implemented in the UK (including, without limitation, the Data Protection Act 2018) and, to the extent applicable, the data protection or privacy laws of any other country;
"EEA State"	a State which is a contracting party to the agreement on the European Economic Area signed at Oporto on 2 May 1992, as it has effect for the time being;
"efficient portfolio management"	techniques and instruments which relate to transferable securities and approved money-market instruments and which fulfil the following criteria: (a) they are economically appropriate in that they are realised in a cost effective way; (b) they are entered into for one or more of the following specific aims: (i) reduction of risk; (ii) reduction of cost; (iii) generation of additional capital or income for a Fund with a risk level which is consistent with the risk profile of the Fund and the risk diversification rules laid down in COLL;
“EUWA”	European Union (Withdrawal) Act 2018;
"FCA"	the Financial Conduct Authority or any successor body or bodies as regulatory authority;
"FCA Rules"	The applicable rules forming part of the FCA's handbook of rules made under the Act (as amended and/or re-issued from time to time), which shall, for the avoidance of doubt, not include guidance or evidential provisions;
"Fund"	a sub-fund of the Company (being a part of the Scheme Property which is pooled separately from each other part) to which specific assets and liabilities of the Company may be allocated and which is invested in accordance with its own investment objective;
"FUND"	The Investment Funds sourcebook published by the FCA as part of their handbook of rules made under the Act (as amended and/or re-issued from time to time), which shall, for the avoidance of doubt, not include guidance or evidential provisions in the said Sourcebook;

"holding company"	the meaning ascribed thereto in the Companies Act 2006;
"ICVC"	investment company with variable capital;
"Instrument of Incorporation"	the instrument of incorporation of the Company;
"Investment Adviser"	Schroder Investment Management Limited, the investment adviser appointed by the ACD;
"Net Asset Value"	the value of the Scheme Property of the Company (or of any Fund or Class of Shares as the context requires) less the liabilities of the Company (or of the Fund or Class of Shares concerned) as calculated in accordance with the FCA Rules and the Instrument of Incorporation (the relevant provisions of which are set out below under "Calculation of the Net Asset Value" in Appendix C);
"OEIC Regulations"	the Open-Ended Investment Companies Regulations 2001 as amended or replaced from time to time;
"Prospectus"	a prospectus of the Company prepared pursuant to the requirements of the FCA Rules, including a prospectus consisting of an existing version of a prospectus as extended by a supplement issued by the Company;
"Register"	the register of Shareholders kept on behalf of the Company;
"Registrar"	the registrar of the Company, being SS&C Financial Services Europe Limited;
"Regulations"	AIFMD, AIFM Regulations FCA Rules and the OEIC Regulations (as applicable and as the context may require);
"Scheme Property"	the property of the Company subject to the collective investment scheme constituted by the Company or (as the context may require) the part of that property attributable to a particular Fund;
"Schroder Investment Management Limited"	the Investment Adviser in respect of the Funds;
"Share"	a share in the Company (including both a larger and a smaller denomination share);
"Shareholder"	the holder of a Share;
“SPW Advice Company”	Scottish Widows Schroder Personal Wealth Limited, being the wealth advice company within the ACD’s Group;
"SPW IPS"	Schroder Personal Wealth Investment Portfolio Service;
"SPW IPS Portfolio"	one or more of the SPW IPS Growth Portfolio and SPW IPS Income Portfolio;
"SPW Solution Funds"	one of more of the SPW Balanced Solution, SPW Cautious Solution, SPW Discovery Solution, and SPW Dynamic Solution.
"Sub-Investment Adviser"	an Investment Adviser or any sub-investment adviser appointed by it from time to time;
"Switch"	The exchange of Shares in one Fund for Shares relating to another Fund;

"US" the United States of America (including the States and District of Columbia), its territories, possessions and all other areas subject to its jurisdiction;

"US Person" unless otherwise determined by the ACD:

(i) a citizen or resident of the US;

(ii) a partnership, limited liability company, corporation or other entity organised in or under the laws of the US or any State or any entity taxed as such or required to file a tax return as such under the US Federal income tax laws;

(iii) any estate or trust the executor, administrator, or trustee of which is a US Person as defined above, in the cases of a trust of which any professional fiduciary acting as a trustee is a US Person, a trustee who is not a US Person has sole or shared investment discretion with respect to trust assets and no beneficiary of the trust (and no settler if the trust is revocable) is a US Person and no income or beneficiaries of which are subject to US Federal income tax;

(iv) any agency or branch of a foreign entity located in the US;

(v) certain accounts held by a dealer or other fiduciary where the person exercising discretion over the account is a US Person;

(vi) any partnership, corporation or other entity if (a) organised or incorporated under the laws of any foreign jurisdiction and (b) owned or formed by a US Person or Persons principally for the purpose of investing in securities not registered under the US Securities Act of 1933;

(vii) any employee benefit plan unless such employee benefit plan is established and administered in accordance with the laws of a country other than the US and the customary practices and documentation of such country and is maintained primarily for the benefit of persons substantially all of whom are non-resident aliens with respect to the US; and

(viii) any other person or entity whose ownership of Shares or solicitation for ownership of Shares the ACD through its officers or directors shall determine may violate any securities laws of the US or any state or other jurisdiction thereof,

except that a US Person shall not include corporations, partnerships or other entities which are organised or incorporated under the laws of any non-US Person as described above, unless such corporation, partnership or other entity was formed by such US Person principally for the purpose of investing in securities not registered under the US Securities Act of 1933, as amended;

"Valuation Point" the point, whether on a periodic basis or for a particular valuation, at which the ACD carries out a valuation of the Scheme Property for the Company for the purpose of determining the prices at which

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	Shares of a Class may be issued, cancelled, sold or redeemed; and
"VAT"	value added tax.

1. The Company and its Structure

This section explains how the Company and the Funds are structured, and provides a summary of some of their key attributes. The Company is a special type of company, which is open-ended, meaning more shares are created as people invest and shares are cancelled as investors take out their money. Each Fund has a specific aim and investment approach, and may therefore hold a different mix of investments to achieve that aim.

The Company

SPW Investment Portfolio ICVC is an investment company with variable capital incorporated in Great Britain, and having its head office in England and Wales, under registered number IC000690 and authorised and regulated by the Financial Conduct Authority ('FCA') with effect from 7 August 2008. The Company is also an alternative investment fund for the purposes of the FCA Rules.

The head office of the Company is at Floor 6, 1 London Wall Place, London, EC2Y 5AU. The address of the place in the United Kingdom (or "UK") for service on the Company of notices or other documents required or authorised to be served on, or given to, it (including any such notice or document to be given to the Company pursuant to the Instrument of Incorporation) is Schroders Personal Wealth (ACD), PO Box 13482, Chelmsford, CM99 2GN. Any such notice or document must be given to or served on the Company in hard copy by delivering it or by sending it by post to that address, unless otherwise specified in this Prospectus in relation to any specific notice or document.

The ACD is the sole director of the Company.

The Company is a “non-UCITS retail scheme” (being a type of scheme referred to in the FCA Rules).

The Company is structured as an umbrella so that the Scheme Property of the Company may be divided among two or more Funds. The assets of each Fund will generally be treated as separate from those of every other Fund and will be invested in accordance with the investment objective and investment policy applicable to that Fund. New Funds may be established from time to time by the ACD with the approval of the FCA and the agreement of the Depositary. If a new Fund is introduced, a new Prospectus will be prepared to set out the required information in relation to that Fund.

The Funds

Each Fund represents a segregated portfolio of assets and accordingly, the assets of a Fund belong exclusively to that Fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body including the Company or any other Fund and shall not be available for any such purpose. The Funds invest in different investments, in different proportions, as reflected in each Fund’s investment objective and policy and relevant investment restrictions. A Fund’s investments may change over time due to investment opportunities and changes in market conditions.

Each Fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Fund. Within the Funds, charges will be allocated between Classes in accordance with the terms of issue of Shares of those Classes. Any expenses specific to a Class will be allocated to that Class. Any assets, liabilities, expenses, costs or charges not attributable to a particular Class within a Fund or to a particular Fund (as the case may be) may be allocated by the ACD in a manner which is fair to the Shareholders generally but they will normally be allocated to all Classes within a Fund or all Funds (as the case may be) pro rata to their Net Asset Values.

The base currency of the Company is United Kingdom (UK) pounds Sterling, but a Class of Shares in respect of any Fund may be designated in Sterling or any currency other than Sterling.

The Shares have no par value and, therefore, the share capital of the Company will at all times equal the sum of the Net Asset Values of each of the Funds. The minimum share capital of the Company will be £100 and the maximum share capital will be £1,000,000,000,000.

Shareholders are not liable for the debts of the Company.

2. Management and Administration

This section explains the parties involved in running the Company and the Funds, including independent overseers, and gives details as to their respective responsibilities.

Authorised Corporate Director and Alternative Investment Fund Manager

The ACD and alternative investment fund manager ("AIFM") of the Company is Scottish Widows Schroder Personal Wealth (ACD) Limited, a private company limited by shares which was incorporated in England and Wales on 11 December 2018. Its holding company is Scottish Widows Schroder Wealth Holdings Limited, which is incorporated in England & Wales with registered number 11722485. Scottish Widows Schroder Wealth Holdings Limited is a joint venture between Lloyds Banking Group plc and Schroders plc, which is the parent company of Schroder Investment Management Limited. The ACD, as AIFM of the Company, is responsible for the portfolio management and risk management in relation to the Company. The ACD must act honestly, fairly, professionally, independently and in the interest of the Company and its Shareholders in carrying out this role.

The registered office of the ACD is 25 Gresham Street, London EC2V 7HM and the correspondence address of the ACD is Schroders Personal Wealth (ACD), PO Box 13482, Chelmsford, CM99 2GN.

The issued share capital of the ACD is 1,000 ordinary shares with a nominal value of £1 each, which is fully paid up. Its principal business activity is acting as ACD to authorised open-ended investment companies. The names of the directors, together with details of their main business activities not connected with the business of the ACD are set out in Appendix G.

The ACD is authorised and regulated by the FCA. The ACD is responsible for managing and administering the Company's affairs (including portfolio management and risk management) in compliance with the Regulations.

The ACD maintains an appropriate level of "own funds" in accordance with applicable law in order to cover the professional liability risks, including risks such as loss of documents evidencing title to assets of the Scheme or acts, errors or omissions resulting in a breach of the law or the ACD's fiduciary duties.

The appointment of the ACD has been made on the terms of the ACD Agreement. The ACD Agreement provides that the appointment of the ACD may be terminated by the ACD giving 12 months' written notice to the Company save that such termination cannot take effect until a replacement director is appointed by the Company, and may be terminated by the Company giving 6 months' written notice to the ACD. Further, in certain circumstances, the ACD Agreement may be terminated by the Company immediately by notice in writing to the ACD or by the ACD immediately by notice in writing to the Company.

The ACD is entitled to its pro rata fees and expenses to the date of termination and any additional expenses necessarily incurred in settling or realising any outstanding obligations. No compensation for loss of office is provided for in the ACD Agreement. To the extent permitted by the OEIC Regulations and the FCA Rules, the ACD Agreement provides indemnities to the ACD other than for matters arising by reason of its negligence, default, breach of duty or breach of trust in the performance of its duties and obligations.

Delegation

The ACD may delegate investment management, risk management, administration and marketing functions in accordance with the Regulations. Notwithstanding such delegation, the ACD remains responsible for any functions so delegated. At present certain functions are currently delegated as detailed below.

Subject to the OEIC Regulations, under the Instrument of Incorporation, Shareholders of the Company may by ordinary resolution remove the ACD as authorised corporate director. Such a removal cannot take effect until the FCA has approved the change of director and would be without prejudice to any claim the ACD may have for damages for breach of the ACD Agreement. Shareholders have no personal right to directly enforce any rights or obligations under the ACD Agreement.

The ACD is under no obligation to account to the Company, the Depositary or the Shareholders for any profit it makes on the issue or re-issue of Shares or cancellation of Shares which it has redeemed. The fees to which the ACD is entitled are set out in Section 7 below.

The ACD is authorised to enter into stock lending or repo transactions as agent for the Funds and the associated income arrangements which the parties involved with stock lending or repo activities may receive (out of any gross lending income generated from a stock lending or repo transaction) are set under “Stock lending and Repo Income” in Section 7.

Appendix E sets out the details of the capacity, if any, in which the ACD acts in relation to any other regulated collective investment schemes and the name of such schemes.

The Investment Adviser

Schroder Investment Management Limited is the Investment Adviser of the Funds, providing investment management to the ACD. The registered office of the Investment Adviser is 1 London Wall Place, London EC2Y 5AU and its principal business activity is investment management. The Investment Adviser is authorised and regulated by the FCA.

The significant activities of the Investment Adviser, other than providing services to the Company as investment adviser, are providing investment management services to various categories of clients, together with providing marketing and administration services in connection with such investment management services.

The Investment Adviser was appointed with effect from 9 December 2019 by an Investment Management Agreement between the ACD and the Investment Adviser. The Investment Management Agreement may be terminated by the ACD giving not less than twelve months' written notice to the Investment Adviser and, after the expiry of the initial term (being a term of five years), by the Investment Adviser giving not less than eighteen months' written notice to the ACD. It also provides that in certain circumstances, the Investment Management Agreement can be terminated immediately on giving notice.

The ACD has given the Investment Adviser certain standard indemnities in relation to the performance of the Investment Adviser's obligations under the Investment Management Agreement. The Investment Adviser has also agreed to indemnify the ACD in certain circumstances.

The Investment Adviser has responsibility for and full discretion in making all investment decisions in relation to each Fund subject to and in accordance with the investment objectives and policies of the Funds as varied from time to time, the provisions of the Instrument of Incorporation, the FCA Rules and any directions or instructions given from time to time by the ACD. The Investment Adviser is permitted to delegate its duties in respect of any or all Funds to other parties. See below under "Delegation to Sub-Investment Advisers" for information as to the way in which the Investment Adviser currently intends to use those powers of delegation. Please note that the Investment Adviser is under no obligation to delegate its powers. In the event that the Investment Adviser does so delegate, the Investment Adviser may, with the prior written consent of the ACD, terminate or materially vary any such delegation at any time or cease to delegate altogether.

No commission is payable to the Investment Adviser for any deal done or which could be done on behalf of the Company. Instead, the fees payable to the Investment Adviser will be calculated in accordance with a scale of charges agreed from time to time between the Managing Directors of the Investment Adviser and the ACD. Those fees will be paid by the ACD and will not be charged to the Company.

Shareholders have no personal right to directly enforce any rights or obligations under the Investment Management Agreement.

Delegation to Sub-Investment Advisers

For each of the Funds in the SPW IPS Portfolios, the Investment Adviser may, from time to time, delegate some or all of its duties in relation to the investment management of those Funds to a number of different sub-investment advisers (each a "Sub-Investment Adviser") in respect of different parts of each Fund. The Investment Adviser shall, in at its sole discretion, decide the proportion of a Fund which is to be managed at any one time by a Sub-Investment Adviser.

The Investment Adviser may, with the prior written consent of the ACD, terminate or materially vary any such delegation at any time or cease to delegate altogether or appoint additional or alternative Sub-Investment Advisers.

The fees of each Sub-Investment Adviser will be borne by the relevant Fund.

Any Sub-Investment Adviser appointed by the Investment Adviser will either be (i) authorised and regulated by the FCA or (ii) authorised or registered in another country for the purpose of asset management and be subject to prudential supervision in its home state by an equivalent overseas regulator. The Investment Adviser will ensure any appointment of a Sub-Investment Adviser is made in accordance with the FCA Rules.

In appointing any Sub-Investment Advisers to a Fund, the Investment Adviser is looking for a blend of style in investment management techniques, aiming to maximize investment returns and achieve an appropriate level of diversification. The Investment Adviser aims to identify and appoint Sub-Investment Advisers across a number of different investment approaches and styles in order to deliver the returns sought. Any Sub-Investment Adviser appointed by the Investment Adviser is subject to a rigorous selection process and is selected for its own clearly defined investment style, track record and its ability to complement the styles of either the Investment Adviser or any other Sub-Investment Advisers appointed to that Fund. The Investment Adviser's selection of Sub-Investment Advisers will be subject to continuous monitoring and review by the Investment Adviser who has in place a dedicated team whose job it is to research and monitor investment managers.

Details of the Sub-Investment Advisers in place at any one time can be obtained from the ACD.

The Depositary

The depositary of the Company is State Street Trustees Limited, a private company limited by shares (registered number 2982384) which was incorporated in England and Wales on 24 October 1994. Its ultimate holding company is State Street Corporation, a company incorporated in the State of Massachusetts, USA.

The registered office of the Depositary is at 20 Churchill Place, Canary Wharf, London E14 5HJ. Its principal business activity is acting as trustee and depositary of collective investment schemes. The Depositary is authorised and regulated by the FCA.

Terms of Appointment

The appointment of the Depositary was effected under the Depositary Agreement being an agreement dated 1 November 2014, as amended and novated by an agreement between Scottish Widows Unit Trust Managers Limited, the ACD and the Depositary with effect from 9 December 2019.

The Depositary Agreement may be terminated by the Company and the ACD (acting together) by giving not less than 3 months' written notice and by the Depositary by giving not less than 12 months' written notice. It also provides that in certain circumstances, the Depositary Agreement can be terminated immediately on giving notice. No notice of termination shall take effect until the appointment of a successor depositary.

Depositary's Functions

The Depositary has been entrusted with following main functions: The Depositary is required to carry out the duties specified in the FCA Rules, including:

- ensuring that the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with the Instrument of Incorporation and applicable law, rules and regulations;
- ensuring that the value of the Shares is calculated in accordance with the Instrument of Incorporation and applicable law, rules and regulations;
- carrying out the instructions of the ACD unless they conflict with the Instrument of Incorporation and applicable law, rules and regulations;
- ensuring that in transactions involving the assets of a Fund any consideration is remitted within the usual time limits;
- ensuring that the income of a Fund is applied in accordance with the Instrument of Incorporation and applicable law, rules and regulations;
- monitoring of the Funds' cash and cash flows; and
- safe-keeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.

In carrying out its duties the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Company and its Shareholders.

In carrying out its duties the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Company and its Shareholders.

Depositary's liability

In the event of a loss of a financial instrument held in custody, determined in accordance with the AIFMD, and in particular Article 100 of the AIFM Regulation, the Depositary shall return financial instruments of identical type or the corresponding amount to the Company acting on behalf of the Fund without undue delay.

The Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the AIFMD.

In case of a loss of financial instruments held in custody, the Shareholders may invoke the liability of the Depositary directly or indirectly through the Company provided that this does not lead to a duplication of redress or to unequal treatment of the Shareholders.

The Depository is indemnified by the Fund/Company against all liabilities suffered or incurred by the Depositary by reason of the proper performance of the Depositary's duties under the terms of the Depositary Agreement save where any such liabilities arise as a result of the Depositary's negligence, fraud, bad faith, wilful default or recklessness of the Depositary or the loss of financial instruments held in custody.

The Depositary will be liable to the Fund for all other losses suffered by the Fund as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the AIFM or its fraud, bad faith or wilful default.

The Depositary shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations.

Delegation

The Depositary has full power to delegate the whole or any part of its safe-keeping functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary's liability shall not be affected by any delegation of its safe-keeping functions under the Depositary Agreement. The Depositary has delegated those safekeeping duties to State Street Bank and Trust Company with registered office at State Street Financial Center, One Lincoln Street, Boston, Massachusetts, 02111, USA, with an office at 20 Churchill Place, Canary Wharf, London E14 5HJ, UK, whom it has appointed as its global sub-custodian.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are available at the registered office of the Company or at the following internet site:

https://www.statestreet.com/about/office-locations/luxembourg/subcustodians.html

Conflicts of Interest

The Depositary is part of an international group of companies and businesses ("**State Street**") that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary or its affiliates engage in activities under the Depositary Agreement or under separate contractual or other arrangements. Such activities may include:

(i) providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the Company;

(ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Company either as principal and in the interests of itself, or for other clients.

The Depositary or its affiliates:

(i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and, except as required by law, the Depositary is not bound to disclose to the Company or the ACD any such profits or compensation in any form earned by affiliates of the Depositary or the Depositary when acting in any other capacity;

(ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;

(iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Company or the ACD;

(iv) may provide the same or similar services to other clients including competitors of the Company and/or the ACD and the fee arrangements it has in place will vary;

(v) may be granted creditors' and other rights by the Company, e.g. indemnification which it may exercise in its own interest. In exercising such rights the Depositary or its affiliates may have the advantage of an increased knowledge about the affairs of the Company relative to third party creditors thus improving its ability to enforce and may exercise such rights in a way that may conflict with the Company's strategy.

The Company may use an affiliate of the Depositary to execute foreign exchange, spot or swap transactions for the account of the Company. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Company. The affiliate will seek to profit from these transactions and is entitled to retain any profit. The affiliate shall enter into such transactions on the terms and conditions agreed with the Company. The Depositary will not, except as required by law, disclose any profit made by such affiliates.

Where cash belonging to the Company is deposited with an affiliate being a bank, cash is not segregated from its own assets and a conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker.

The Company may also be a client or counterparty of the Depositary or its affiliates and a conflict may arise where the Depositary refuses to act if the Company directs or otherwise instructs the Depositary to take certain actions that might be in direct conflict with the interests of the investors in a Fund.

The types and levels of risk that the Depositary is willing to accept may conflict with the Company's preferred investment policy and strategy.

Conflicts that may arise in the Depositary's use of sub-custodians include the following broad categories:

1. the Depositary's global custodian and sub-custodians seek to make a profit as part of or in addition to their custody services. Examples include profit through the fees and other charges for the services, profit from deposit taking activities, revenue from sweeps and repo arrangements, foreign exchange transactions, contractual settlement, error correction (where consistent with applicable law) and commissions for sale of fractional shares;
2. the Depositary will typically only provide depositary services where global custody is delegated to an affiliate of the Depositary. The global custodian in turn appoints a network of affiliated and non-affiliated sub-custodians. Multiple factors influence the determination of the global custodian to engage a particular sub-custodian or allocate assets to them, including their expertise and capabilities, financial condition, service platforms and commitment to the custody business as well as the negotiated fee structure (which may include terms that result in fee reductions or rebates to the global custodian), significant business relationships and competitive considerations;
3. sub-custodians, both affiliated and non-affiliated, act for other clients and in their own proprietary interest, which might conflict with clients' interests and the fee arrangements they have in place will vary;
4. sub-custodians, both affiliated and non-affiliated, have only indirect relationships with clients and look to the Depositary as its counterparty, which might create incentive for the Depositary to act in its self-interest, or other clients' interests to the detriment of clients; and

5. sub-custodians may have creditors' rights against client assets and other rights that they have an interest in enforcing.

The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest to be properly identified, managed and monitored. Additionally, in the context of the Depositary's use of sub-custodians, the Depositary imposes contractual restrictions to address some of the potential conflicts and maintains due diligence and oversight of sub-custodians. The Depositary makes available frequent reporting on clients' activity and holdings, with the underlying sub-custodians subject to internal and external control audits. Finally, the Depositary segregates the Fund's assets from the Depositary's proprietary assets and follows a Standard of Conduct that requires employees to act ethically, fairly and transparently with clients.

Global Conflicts of Interest policy

State Street has implemented a global policy laying down the standards required for identifying, assessing, recording and managing all conflicts of interest which may arise in the course of business. Each State Street business unit, including the Depositary, is responsible for establishing and maintaining a Conflicts of Interest Program for the purpose of identifying and managing organisational conflicts of interest that may arise within the business unit in connection with providing services to its clients or in delivering its functional responsibilities.

The Depositary Agreement is governed by the laws of England and Wales and may be enforced by the ACD and the Depositary in the English courts.

The fees to which the Depositary is entitled are set out in Section 7 below in the section headed "Depositary's Fee".

Shareholders have no personal right to directly enforce any rights or obligations under the Depositary Agreement.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the Depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to Shareholders on request.

Registrar

The ACD has been appointed to act as the registrar of the Company and has delegated this to SS&C Financial Services Europe Limited ("the "Registrar"). The Register of Shareholders and any plan registers are maintained by the Registrar at its office at SS&C House, St Nicholas Lane, Basildon, Essex SS15 5FS and may be inspected at that address during normal business hours by any Shareholder or any Shareholder's duly authorised agent.

Transfer Agency and other Administration Services

The ACD has, under an administration services agreement, appointed SS&C Financial Services International Limited and SS&C Financial Services Europe Limited (SS&C & SS&C (UK)) to provide the services of a transfer agent. The services undertaken by SS&C Financial Services International Limited and SS&C Financial Services Europe Limited (SS&C & SS&C (UK)) include Share issues and redemptions, contract settlement, distribution of income, customer enquiries and record keeping and other administration services relating to the Company.

Certain investment administration functions, fund accounting and associated functions are delegated by the ACD. As at the date of this Prospectus, State Street Bank and Trust Company has been appointed by the ACD (acting by its agent, Scottish Widows Administration Services Limited) to undertake those functions. The ACD has retained Scottish Widows Administration Services Limited to provide ancillary oversight services in relation to State Street Bank and Trust Company. The ACD has also delegated some administrative functions to Lloyds Banking Group plc.

Custodian

The Depositary has delegated the function of custody of the assets of the Funds to State Street Bank and Trust Company. These arrangements prohibit either State Street Bank and Trust Company (or its delegates) as custodians from releasing documents evidencing title to such assets into the possession of a third party without the consent of the Depositary.

Auditors

The auditors of the Company are Deloitte LLP, 110 Queen Street, Glasgow G1 3BX (the "Auditors").

Under the FCA Rules, the Auditors are responsible for auditing and expressing an opinion in relation to the Company's accounts on at least an annual basis (or in certain other circumstances when requested to do so by the ACD).

Shareholders have no personal right to directly enforce any rights or obligations under the terms appointing the Auditors.

Conflicts of Duty or Interest

The ACD, the Investment Adviser and other companies within the ACD's Group may, from time to time, act as investment managers or advisers to other collective investment schemes (or funds thereof) or to other persons, which follow similar investment objectives, policies or strategies to those of the Company or the Funds. In addition, the ACD is a wholly owned subsidiary of Scottish Widows Schroder Wealth Holdings Limited, of which an affiliate of the Investment Adviser is a joint venture partner. It is therefore possible that any of those parties may in the course of its business have potential conflicts of duty or interest with the Company or a particular Fund. Each of the ACD and the Investment Adviser will, however, have regard in such event to its obligations under the ACD Agreement and the Schroders Investment Management Agreement respectively and, in particular, the ACD will have regard to its obligation to act in the best interests of the Company so far as practicable, having regard to its obligations to other clients when undertaking any investment where potential conflicts of interest may arise.

The ACD has established and implemented a conflicts policy pursuant to the FCA Rules (which may be revised and updated from time to time). The conflicts policy sets out how members of the ACD's Group must seek to identify and manage all material conflicts of interest. Such conflicts of interest can occur in day to day business activities, for example, where one of the ACD's Group member's clients could make a gain at the direct expense of another ACD's Group member's client, or an ACD's Group member might be faced with an opportunity to make a gain but this would be to the direct disadvantage of one or more of the ACD Group's clients.

Depending on the exact nature of the conflict of interest involved, an ACD Group member may take certain actions in accordance with the conflicts policy to mitigate the potential impact of the conflict. Such actions may include putting in place controls between the opposing sides of the conflict, which may control or prevent the exchange of information, and/or involve the appropriate management of staff activities and segregation of duties. Where such controls would be insufficient to eliminate the potential material risk of damage to clients from specific conflicts, the relevant ACD Group member will disclose the general nature and/or source of those conflicts of interest to you prior to undertaking the relevant business. The conflicts policy is available to Shareholders on request.

Voting Rights Strategy

In accordance with the FCA Rules, the ACD must develop strategies for determining when and how voting rights of assets held within the Scheme Property are to be exercised. A copy of the ACD's voting rights strategy is available by contacting the ACD. Details of the actions which the ACD has taken on the basis of its voting rights strategy are available on request by writing to the ACD.

3. Investment Objectives and Policies of the Funds

This section explains where investors and potential investors may obtain investment management information relating to each Fund.

Investment of the assets of each Fund must be in accordance with the investment objective and policy of the relevant Fund and must comply with the investment restrictions and requirements set out in the FCA Rules. Details of the investment objectives and policies are set out in Appendix D in respect of each Fund and the eligible securities and derivatives markets through which the Funds may invest are set out in Appendix A. A summary of the general investment and borrowing restrictions is set out in Appendix B.

It is not at present intended that the Company will have an interest in any immovable property (e.g. its office premises) or tangible movable property (e.g. office equipment).

4. Shares and Classes

Within each Fund, the ACD can create and issue different Classes of Share with differing characteristics and investor eligibility requirements. If you are unsure which is the right Class of Share for you, contact your financial adviser.

Different Classes of Share may be issued in respect of each Fund. The Classes currently available in each Fund are set out in Appendix D.

P and X Class Shares

Investment into the P and X Class Shares is at the ACD's discretion.

P Class Shares are not available to any person other than:-

(a) a company which is in the group of companies consisting of the ultimate holding company of the ACD and each of the subsidiaries of that holding company; or
(b) a person, not being a company of the type referred to in the preceding paragraph (a), to whom the ACD at its entire discretion has determined that such shares may be made available.

New Share Classes may be established by the ACD from time to time, subject to compliance with the FCA Rules. If a new Class of Share is introduced, a new Prospectus will be prepared to set out the required information in relation to that class.

Where a Fund has different Classes, each Class may attract different charges and expenses and so monies may be deducted from Classes in unequal proportions. In these circumstances, the proportionate interests of the Classes within a Fund will be adjusted in accordance with the terms of issue of Shares of those Classes. Also, each Class may have its own investment minima or other features, at the discretion of the ACD. Any such different charges or features are set out above and in Appendix D in relation to each of the Funds.

Share Distributions

All Shares are gross paying shares. The income allocated to Shares is periodically distributed (in the case of 'income Shares') or added to capital (in the case of 'accumulation Shares') without deduction of any income tax. For a further explanation of the tax impacts of the Funds, please refer to Section 9 below.

Holders of income Shares of a Fund are entitled to be paid the income of that Fund which is attributed to such Shares on the relevant interim and annual allocation dates. Holders of accumulation Shares are not entitled to be paid the income attributable to such Shares, but that income is automatically added to (and retained as part of) the capital assets of the relevant Fund on the relevant interim and/or annual allocation dates.

It is not at present possible to have fractions of a Share. Accordingly, the rights attached to Shares of each Class are expressed in two denominations – smaller denomination and larger denomination. Each smaller denomination share represents one thousandth of a larger denomination share.

Shareholders are entitled (subject to certain restrictions) to Convert all or part of their Shares of one Class for Shares of another Class in respect of the same Fund or to Switch all or part of their Shares in relation to one Fund for Shares in relation to a different Fund. Details of these Conversion and Switching facilities and the restrictions are set out below under "Conversion and Switching" in Section 6 below.

5. Pricing of Shares

This section explains how the ACD calculates the value of the investments of each Fund and works out the Share price (and where investors can find the Share price).

Pricing Basis

The Company deals on a forward pricing basis. This means that requests to buy or sell Shares are carried out at the next valuation of the Scheme Property after the purchase, sale or switch of Shares is agreed.

When a dilution adjustment is not applied to the Share price, Shares are priced on a single, mid-market basis in accordance with the FCA Rules.

Publication of Prices

The most recent price of Shares in issue will be published daily at www.schroderspw.co.uk and on such other media that the ACD shall in its discretion decide in accordance with the FCA Rules. Prices of all Share Classes are also available daily by telephoning the ACD on 0344 822 8910. Further details of where the prices are published are available from the ACD.

Calculation of Prices

The Net Asset Value of each Fund will be calculated on each Dealing Day based on the Fund's Valuation Point. For all Funds, the Valuation Point is 12:00 p.m. (UK).

The ACD may at any time carry out an additional valuation if the ACD considers it desirable to do so.

In the event that, for any reason, the ACD is unable to calculate the price of any Fund at the normal Valuation Point, the prices will be based on the next available valuation thereafter.

The price of each Share of any Class will be calculated by reference to the proportion of the Net Asset Value of the Fund attributable to a Share of that Class by:-

- taking the proportion of the Net Asset Value of the relevant Fund attributable to the Shares of the Class concerned at the Valuation Point of that Fund;
- dividing the result by the number of Shares of the relevant Class in issue immediately before the Valuation Point concerned;
- increasing or decreasing the result by any dilution adjustment determined by the ACD.

Information regarding the calculation of the Net Asset Value of each Fund and the apportionment of that Net Asset Value between each Class of Shares in relation to that Fund is set out below in Appendix C.

Dilution Adjustment

The actual cost of purchasing or selling Shares in a Fund may be higher or lower than the mid-market value used in calculating the Share price. These costs may include dealing charges, commissions and the effects of dealing at prices other than the mid-market price. The effects of transaction charges and the dealing spread may have a materially disadvantageous effect on the Shareholders' interest in a Fund.

To prevent this effect, known as "dilution", the ACD may charge a dilution adjustment when there are net inflows into a Fund or net outflows from a Fund, so that the price of a Share is above or below that which would have resulted from a mid-market valuation. It is not, however, possible to predict accurately whether dilution will occur at any point in time. Consequently it is not possible to accurately predict how frequently the ACD will need to make such a dilution adjustment. The charging of a dilution adjustment may reduce the redemption price or increase the purchase price of Shares. The imposition of a dilution adjustment will depend on the volume of sales or redemptions of Shares.

The ACD may make a dilution adjustment under the following circumstances:

- if net sales or redemptions are over 1.0% of the Fund's Net Asset Value; or
- on a Fund experiencing large levels of net sales relative to its size: or
- where a Fund is in continual decline (i.e. is suffering a net outflow of investments); or
- in any other case where the ACD believes that it is in the interest of Shareholders to impose a dilution adjustment.

The dilution adjustment for each Fund will be calculated by reference to the costs of dealing in the underlying investments of that Fund, including any dealing spreads, commission and transfer taxes but excluding any UK Stamp Duty payable on purchases of underlying securities. The cost of dealing in underlying investments can vary over time and as a result the amount of dilution adjustment will also vary over time. The price of each Class of Share in a Fund will be calculated separately but any dilution adjustment will affect the price of Shares of each Class of Share in each Fund equally.

On the occasions when the dilution adjustment is not made there may be an adverse impact on the total assets of a Fund.

For illustrative purposes, the table below sets out how many times the ACD applied a dilution adjustment on the dealing in Shares of each Fund over the 12-month period from 1 January 2023 to 31 December 2023. However, such historical information does not constitute a projection. As dilution is related to the inflows and outflows of money from the Fund it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently it is also not possible to accurately predict how frequently the ACD will need to make such a dilution adjustment. In the usual course of business, the application of a dilution adjustment will be triggered mechanically and on a consistent basis.

	Number of times dilution adjustment applied in 2023
SPW Asset Allocator	1 (Bid 1 : Offer 0)
SPW IPS Growth	0 (Bid 0 : Offer 0)
SPW IPS Income	0 (Bid 0 : Offer 0)
SPW Balanced Solution	0 (Bid 0 : Offer 0)
SPW Cautious Solution	0 (Bid 0 : Offer 0)
SPW Discovery Solution	0 (Bid 0 : Offer 0)
SPW Dynamic Solution	0 (Bid 0 : Offer 0)

Because the dilution adjustment for each Fund will be calculated by reference to the costs of dealing in the underlying investments of that Fund, including any dealing spreads, and these can vary with market conditions, this means that the amount of the dilution adjustment can vary over time.

Estimated Dilution Adjustments

Estimates of the dilution adjustment based on historic information and calculated on securities held in each Fund, dealing expenses incurred and market conditions at the time of this Prospectus are set out below:

Fund	Estimate of dilution adjustment applicable to sales (%)	Estimate of dilution adjustment applicable to redemptions (%)
SPW Asset Allocator Fund	0.01	0.01
SPW IPS Growth Portfolio	0.00	0.00
SPW IPS Income Portfolio	0.00	0.00
SPW Balanced Solution	0.00	0.00
SPW Cautious Solution	0.00	0.00
SPW Discovery Solution	0.00	0.00

SPW Dynamic Solution	0.00	0.00

The amount of any dilution adjustment may vary over time and may differ for each Fund. Should the ACD at its discretion make a dilution adjustment, estimated rates are based on future projections of movements within the Funds, and this can vary with underlying market conditions.

The ACD receives no financial benefit from this dilution adjustment. On the occasions when the price is not swung (adjusted) the Fund would have to cover these costs directly which in turn would restrict growth.

6. Sale, Redemption, Conversion and Switching of Shares

This section explains how investors can buy, sell or exchange Shares in the Funds. This section also describes information on terms and conditions that apply in exceptional conditions or at the ACD's discretion, such as suspensions of redemptions, compulsory redemptions and transactions in specie.

The dealing office of the ACD is open from 9:00 a.m. until 5.30 p.m. Greenwich Mean Time (UK) on each Dealing Day in respect of a Fund to receive requests for the sale, redemption, Conversion and Switching of Shares in relation to that Fund. The ACD may, in accordance with the FCA Rules, identify a point in time in advance of a Valuation Point (a “Dealing Cut-off Time”) after which it will not accept instructions to sell or redeem Shares at that Valuation Point. For requests made by telephone or electronic platform, dealing on the last working day before Christmas Day will cease at 12.00 p.m.

For the purpose of dealing in Shares, all investors will be regarded as retail clients. This does not however restrict the type of Share Class that can be invested into nor determine whether investors will be eligible complainants or eligible claimants for the purposes of FCA complaints and compensation rules.

Currently, transfers of title to Shares may not be effected on the authority of an electronic communication.

Sale of Shares

Shares can be bought either by sending a completed application form to the ACD at Schroders Personal Wealth (ACD), PO Box 13482, Chelmsford, CM99 2GN, by telephoning the ACD on 0344 822 8910 or through approved electronic dealing platforms available to certain types of investor. Application forms may be obtained from the ACD. The ACD may in the future introduce further facilities to apply for Shares on-line.

The ACD has the right to reject, if it has reasonable grounds for refusing to sell shares to the applicant (for example for market timing reasons as outlined below under “Market Timing” or money laundering purposes as outlined below under "Other Dealing Information"), any application for Shares in whole or part and in this event the ACD will return any application monies sent, or the balance of such monies, at the risk of the applicant. The ACD is also not obliged to sell Shares where payment is not received with an application for Shares.

Any application monies remaining after a whole number of Shares has been issued will not be returned to the applicant. Instead, smaller denomination shares will be issued in such circumstances. Each smaller denomination share is equivalent to one thousandth of a Share.

The amount payable on the purchase of a Share will equal the sum of the price of the Share calculated on the basis set out in Section 5 and any initial charge.

A contract note giving details of the Shares purchased and the price used will be issued by the end of the business day following the later of receipt of the application to purchase Shares or the Valuation Point by reference to which the purchase price is determined, together with, where appropriate, a notice of the applicant’s right to cancel. The contract note will refer to the ACD under its trading name "Schroders Personal Wealth (ACD)" but this should be read as referring to Scottish Widows Schroder Personal Wealth (ACD) Limited.

If payment has not already been made, settlement will be due on receipt by the purchaser of the contract note.

Share certificates will not be issued in respect of Shares. Ownership of Shares will be evidenced by an entry on the Register. Periodic statements issued twice a year will show the number of Shares held by the recipient. Individual statements of a Shareholder's Shares will also be issued at any time on request from the registered Shareholder (in the case of joint holders, such request may be made by any one of the joint holders). Statements shall be sent to the first named joint holder, where Shares are held jointly.

If a Shareholder requires evidence of title to Shares, the ACD or the Registrar will (on behalf of the Company) upon such proof of identify as is considered appropriate, supply a certified copy of the entry in the Register relating to that investor's Shares (and, subject to the OEIC Regulations and the FCA Rules, a charge may be imposed for such supply).

Shares may not be issued other than to a person who, in writing to the ACD, shall, (a) represent that they are not a US person and are not purchasing the Shares for the account or benefit of a US Person, (b) agree to notify the ACD promptly if, at any time while they remain a holder of any shares, they should become a US Person or shall hold any Shares for the account of benefit of a US Person, and (c) agree to compensate the Company and the ACD from and against any losses, damages, costs or expense arising in connection with a breach of the above representation and agreements.

Market Timing

Market timing activities are disruptive to fund management, may lead to additional dealing charges which cause losses/dilution to a Fund and may be detrimental to performance and to the interests of long term Shareholders. Accordingly the ACD may in its absolute discretion reject any application for subscription, redemption or switching of Shares from applicants that it considers to be associated with market timing activities.

In general terms, market timing activities are strategies which may include frequent purchases and sales of Shares with a view to profiting from anticipated changes in market prices between Valuation Points or arbitraging on the basis of market price changes subsequent to those used in the valuation of a Fund.

Cancellation Rights

An investor entering into a contract to purchase Shares from the ACD does not have any rights of cancellation under COBS (Chapter 15), unless the contract was arranged via a financial adviser authorised by the ACD. In this case there is a 30 day option to cancel the investment. The ACD may offer other investors the right to cancel their contract – in which case there is generally a 30 day option to cancel. Investors opting to cancel may receive less than their original investment if the Share price has fallen subsequent to their initial purchase.

Regular Savings

Monthly contributions of £50 or more are payable under regular savings arrangements operated by the ACD in respect of certain Classes of Share within certain Funds (as specified below) by direct debit each month and, subject to the minimum monthly contribution of £50 per Class per month (and a minimum increase to those monthly contributions of not less than £10 per Class per month), can be varied or terminated at any time by the investor notifying the ACD.

However, the ACD reserves the right on termination of the arrangements or cessation of monthly contributions for any reason other than termination of the arrangements to repurchase the Shares held under the arrangements, if the then total value of such Shares is less than the minimum holding specified in Appendix D in respect of the relevant Class of Shares. The ACD may, at its absolute discretion, accept monthly contributions lower than the minima stated above. An additional lump sum contribution of no less than the "Minimum Subsequent Investment" figure set out in Appendix D in respect of the relevant Class may be made at any time.

Shares under a regular savings arrangement will be purchased (on a forward price basis) on the day on which the direct debit operates. Where this falls on a Saturday, Sunday, public holiday or other non-Dealing Days or any other day on which the Net Asset Value of the Fund is not calculated, the price will be the next price calculated on the first working day thereafter. Twice every year, a communication detailing contributions and new Shares allocated will be sent to all investors under such a regular savings arrangement. Further, every year (but not necessarily at the same time as the communication referred to in the foregoing sentence), a tax certificate detailing allocations of income will be sent to all investors under such a regular savings arrangement.

In respect of each of **SPW Cautious Solution, SPW Discovery Solution, SPW Balanced Solution, and SPW Dynamic Solution** , Class A and Class G accumulation shares are available for regular savings arrangements. No other share classes (if any) will normally be available for regular savings arrangements.

The preceding paragraphs give only a brief summary of the regular savings arrangements offered by the ACD. Further details and an application form are available from the ACD on request.

Redemption of Shares

Subject as mentioned below under "Suspension of Dealings in Shares" in this Section 6 or unless the ACD has reasonable grounds to refuse, every Shareholder has the right on any Dealing Day in respect of a particular Fund to require that the Company redeems all or (subject as mentioned below) some of their Shares of a particular Class in relation to that Fund.

Requests to redeem Shares must be made to the ACD by telephone on 0344 822 8910 (in which case the identification procedures and controls required by the ACD from time to time must be satisfied), in writing signed by the Shareholder (or, in the case of joint Shareholders, each of them) sent to the ACD at Schroders Personal Wealth (ACD), PO Box 13482, Chelmsford, CM99 2GN or through approved electronic dealing platforms available to certain types of investor and, in each case, must specify the number and Class of the Shares to be redeemed and the Fund to which they relate. Where a redemption request is made by telephone or electronically the Shareholder (or, in the case of joint Shareholders, each of them) must complete and sign a renunciation of title form (available on request from the ACD) and send it to the ACD at the address stated in this paragraph. The ACD will not release the proceeds of the redemption to the Shareholder, until a renunciation of title form is received.

Redemption requests that are made by telephone or electronic platform will be irrevocable and will be processed during or immediately after the conclusion of the telephone call or electronic message. The ACD will not accept facsimile renunciation of title forms.

Where the Shareholder wishes to redeem part (rather than the whole) of their holding of Shares, the ACD may decline to redeem those Shares (and the Shareholder may, therefore, be required to redeem their entire holding of those Shares) if either (1) the number or value of Shares which the Shareholder wishes to redeem would result in the Shareholder holding Shares in a Fund with a value less than the minimum holding specified in Appendix D in respect of that Fund or (2) the value of the Shares in a Fund which the Shareholder wishes to redeem is less than the minimum partial redemption (if any) specified in Appendix D in respect of that Fund.

Not later than the end of the business day following the later of the receipt of the written redemption request or the telephone redemption request and the Valuation Point by reference to which the redemption price is determined, a contract note giving details of the number, Class and price of the Shares redeemed will be sent to the redeeming Shareholder (or the first-named, in the case of joint Shareholders) together with (if sufficient written instructions have not already been given) a form of renunciation for completion and execution by the Shareholder (or, in the case of joint Shareholders, by all of them). The contract note will refer to the ACD under its trading name "Schroders Personal Wealth (ACD)" but this should be read as referring to Scottish Widows Schroder Personal Wealth (ACD) Limited.

Payment of the redemption monies will be made:-

(a) in the case of a written redemption request (which, in the case of joint Shareholders, must be signed by each of them), within three business days after the later of (a) receipt by the ACD of the written redemption request and (b) the Valuation Point following receipt by the ACD of the request to redeem; and

(b) in the case of a telephone or electronic redemption request, within three business days after receipt by the ACD of written confirmation (which, in the case of joint Shareholders, must be signed by each of them) of the telephone or electronic redemption request.

Please note, however, that the ACD reserves the right to request additional information or proof of identity, in order to validate elements of the transaction and to comply with any relevant money laundering regulations. This may delay the despatch of any redemption proceeds to the Shareholder. Until this information or proof is provided the ACD reserves the right to refuse to redeem shares or to delay processing and/or withhold any payments due to investors in respect of their investment and to discontinue any deals it is conducting on behalf of those investors. No interest will be payable in respect of sums held pending receipt of such information or proof.

The amount received on the redemption of a Share will equal the price per Share calculated on the basis set out above less the aggregate of, any redemption charge.

Minimum Holdings

These are set out in Appendix D. The ACD reserves the right to reduce or waive the minimum investment levels. If following a redemption, switch or transfer a holding in any Class of Share should fall below the minimum holding for that Class, as detailed in Appendix D, the ACD has the discretion to effect a redemption of that Shareholder's entire holding in that Class of Share. The ACD may use this discretion at any time. Failure not to do so immediately after such redemption, switch or transfer does not remove this right.

Conversion and Switching

A holder of Shares may, subject as mentioned below, at any time:

(i) Convert all or some of their Shares of one Class in a Fund for another Class of Shares in the same Fund; or

(ii) Switch all or some of their Shares in a Fund for Shares in relation to another Fund.

Conversions

Conversions between Share Classes of the same Fund will be effected by the ACD recording the change of Share Class on the Register of the Company.

A Shareholder wishing to Convert Shares should apply to the ACD in the same manner as for a sale as set out above.

The ACD will carry out instructions to Convert Shares as soon as possible but this may not be at the next Valuation Point and instructions may be held over and processed with Conversion instructions given by other Shareholders and in some cases may not be effected until the end of the relevant accounting period. Shareholders should contact the ACD for further information on when a Conversion may be effected.

There is currently no fee on a Conversion but the ACD reserves the right to introduce such a fee at its discretion and subject to compliance with the FCA Rules.

The number of Shares to be issued in the new Class will be calculated relative to the last available price of the Shares being Converted and the Shares being issued.

Conversions will not be treated as a disposal for capital gains tax purposes and no stamp duty reserve tax will be payable on the Conversion.

A Shareholder who Converts Shares in one Class for Shares in another Class in the same Fund will not be given a right by law to withdraw from or cancel the transaction.

Compulsory conversion

The ACD may, upon appropriate notice to affected Shareholders, effect a compulsory Conversion of Shares in one Class of a Fund for another Class of the same Fund. Such compulsory Conversion shall be conducted as described above in this section. A compulsory Conversion will only be undertaken where the ACD reasonably considers it is in the best interests of affected Shareholders. By way of example, the ACD may effect a compulsory Conversion where the ACD reasonably believes it is in the best interests of Shareholders to reduce the number of available Classes. A compulsory Conversion of Shares shall only take place where the ACD has given appropriate prior notice to affected Shareholders in accordance with COLL and any guidance issued by the FCA in this regard from time to time.

Switches

Subject to the qualifications below, a Shareholder may at any time Switch all or some of their Shares of one Class in a Fund ("Original Shares") for a number of Shares of another Fund (New Shares).

No Switch will be effected during any period when the right of Shareholders to require the redemption of their Shares is suspended.

Switching requests must be made to the ACD by telephone on 0344 822 8910 (in which case the identification procedures and controls required by the ACD from time to time must be satisfied) or in writing sent to the ACD at Schroders Personal Wealth (ACD), PO Box 13482, Chelmsford, CM99 2GN and must specify (1) the number and Class of the Original Shares to be Switched, (2) the Fund to which the Original Shares relate and (3) the Class of the New Shares and the Fund to which they relate. Switching requests made by telephone must be confirmed in writing (which, in the case of joint Shareholders, must be signed by all the joint Shareholders) sent to the ACD at the address stated in this paragraph. Switching forms may be obtained from the ACD and the Shareholder may be required to complete a Switching form (which, in the case of joint Shareholders, must be signed by all the joint Shareholders) and receipt by the ACD of a duly completed and signed Switching form may be required by the ACD before the Switch will be effected. The ACD may in the future introduce the facility to request a Switch on-line.

A Switch will be effected at the next Valuation Point following the time at which the Switching request or (if required by the ACD) the duly completed and signed Switching form is received by the ACD or at such other Valuation Point as the ACD may agree at the request of the Shareholder. Where the Switch is between Shares of Funds that have different Valuation Points, the cancellation or redemption of the Original Shares shall take place at the next Valuation Point of the Fund to which the Original Shares relate following receipt (or deemed receipt) by the ACD of the Switching request or the duly completed and signed Switching form and the issue or sale of the New Shares shall take place at the next subsequent Valuation Point of the Fund to which the New Shares relate. Shareholders should note that where a Switch takes place between Funds which have different Valuation Points, their money will not be invested between the time their Shares in one Fund are redeemed and the time at which New Shares are purchased. Shareholders may suffer a loss if the markets move during this period.

A Switch of Shares in one Fund for Shares in another Fund is treated as redemption and sale and will, for persons subject to UK taxation, be a realisation for the purposes of the taxation of capital gains.

A Shareholder who Switches Shares in one Fund for Shares in another Fund will not, in any circumstances, be given a right by law to withdraw from or cancel the transaction.

Switching Fee

On the Switching of Shares for Shares relating to another Fund the ACD may impose a Switching fee to be borne by Shareholders (out of the value of the original Shares being redeemed as a result of the Switch). The fee will not exceed an amount equal to the initial charge (if any) then applicable to the New Shares being acquired as a result of the Switch. The ACD does not currently charge a fee on a Switch except in respect of the Class A share class as set out in Appendix D.

If the Switch would result in the Shareholder holding a number of Original Shares or New Shares of a value which is less than the minimum holding specified in Appendix D in respect of the Fund concerned, the ACD may, if it thinks fit, convert the whole of the Shareholder's holding of Original Shares into New Shares or refuse to effect the requested Switch of the Original Shares. The ACD shall refuse to effect a requested switch by a Shareholder if any other conditions attached to the purchase or holding of New Shares are not satisfied with respect to that Shareholder or if the ACD has reasonable grounds for refusing the request.

The number of New Shares to which the Shareholder will become entitled on a Switch will be determined by reference to the respective prices of New Shares and Original Shares at the Valuation Point applicable at the time the Original Shares are cancelled or redeemed or, where the Switch is between Shares of Funds that have different Valuation Points, by reference to the price of Original Shares at the Valuation Point applicable at the time the Original Shares are cancelled or redeemed and by reference to the price of New Shares at the Valuation Point applicable at the time of the issue or sale of the New Shares.

The ACD may at its discretion adjust the number of New Shares to be issued to reflect the imposition of any Switching fee together with any other charges or in respect of the issue or sale of the New Shares or repurchase or cancellation of the Original Shares as may be permitted pursuant to the FCA Rules and this Prospectus.

Other Dealing Information

Money Laundering

As a result of legislation in force in the United Kingdom to prevent money laundering, persons conducting investment business are responsible for compliance with money laundering regulations. Accordingly, in certain circumstances individuals may be asked to provide proof of identity when buying or selling Shares and, until satisfactory proof of identity is provided, the ACD reserves the right to refuse to issue or redeem Shares or to delay processing and/or withhold any payments due to individuals in respect of their investment and to discontinue any deals it is conducting on behalf of those individuals.

The ACD also reserves the right to request additional information or proof of identity, in order to validate any element of a transaction and to comply with any relevant money laundering regulations. In applying to buy Shares an individual gives permission to access this information in accordance with the DP Legislation.

In order to meet this requirement and for the prevention and detection of fraud, the ACD will access information from a credit reference agency* to confirm an individual's identity. They will authenticate an individual's name and address, which involves checking the details an individual supplies against those held on any databases that the company carrying out the checks on the ACD's behalf (or any similar company) has access to. This includes information from the Electoral Register. The ACD will use scoring methods to authenticate an individual's identity. Any search will not be used by lenders or insurers when assessing lending or insurance risks. Information may also be passed to financial and other organisations involved in money laundering and fraud prevention to protect the ACD and customers from theft and fraud. If false or inaccurate information is given and fraud is suspected, this will be recorded and shared with other organisations.

If an individual provides the ACD with information about another person, the individual providing the information confirms that they have been appointed to act for that person to consent to the processing of their personal data. This means that the other person will have been informed of the ACD's identity and the purpose for which their personal data will be processed, namely to verify their name and address. Where the ACD receives notification affecting the legal ownership of the plan, or the appointment of an attorney under a Power of Attorney or other circumstances where there are new parties associated with the contract, the same process as set out above will apply.

Please note that if an individual's name and address cannot be confirmed by using a credit reference agency the ACD may contact that individual to ask them to supply certain documents to verify their name and address. If asked, the ACD will advise which credit reference agency has been used to enable that individual to get a copy of their details from them.

*** please note the ACD only uses this agency to verify identity to fulfil anti-money laundering regulations and not to check credit worthiness.**

Restrictions and Compulsory Transfer and Redemption

The ACD may from time to time impose such restrictions, as it may think necessary for the purpose of ensuring that no Shares are acquired or held by any person in circumstances (the "relevant circumstances"):

1. which constitutes a breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory; or

2. which would require the Company, the ACD or the Investment Manager to be registered under any law or regulation of any country or territory or cause the Company to apply for registration or comply with any registration requirements in respect of any of its Shares whether in the US or any other jurisdiction in which it is not currently registered; or

3. which would (or would if other Shares were acquired or held in like circumstances), in the opinion of the ACD, result in the Company, its Shareholders, the ACD or the Investment Manager incurring any liability to taxation or suffering any other legal, regulatory, pecuniary or other adverse consequence which it or they might not have otherwise suffered; or

4. where such person is a US Person or is holding the Shares for the account or benefit of a US Person.

For the purposes of the “relevant circumstances” above, “Investment Manager” shall include the Investment Adviser and any other person appointed by the ACD and/or the Company to provide investment management and/or investment advisory services in respect of the Scheme Property of the Company or in respect of the Fund.

In connection with the relevant circumstances, the ACD may, inter alia, reject at its discretion any application for the purchase, sale, or switching of Shares.

If it comes to the notice of the ACD that any Shares (“affected Shares”) are owned, whether beneficially or otherwise, in any of the relevant circumstances or if it reasonably believes this to be the case, the ACD may give notice to the holder(s) of the affected Shares requiring the transfer of such Shares to a person who is qualified or entitled to own them or the Switch, where possible, of the affected Shares for other Shares the holding or acquisition of which would not fall within any of the relevant circumstances (“non-affected Shares”) or that a request in writing be given for the redemption or cancellation of such Shares in accordance with the FCA Rules. If any person upon whom such a notice is served does not within 30 days after the date of such notice transfer their affected Shares to a person qualified to own them or Switch their affected Shares for non-affected Shares or establish to the satisfaction of the ACD (whose judgement is final and binding) that the Shareholder and any person on whose behalf that Shareholder holds the affected Shares are qualified and entitled to own the affected Shares, the Shareholder shall be deemed upon the expiration of that 30 day period to have given a request in writing for the redemption or cancellation of all the affected Shares pursuant to the FCA Rules.

A person who becomes aware that they are holding or own (whether beneficially or otherwise) affected Shares in any of the relevant circumstances shall immediately, unless they have already received a notice as aforesaid, either transfer all of their affected Shares to a person qualified to own them or, where possible, Switch the affected Shares for non-affected Shares or give a request in writing for the redemption or cancellation (at the discretion of the ACD) of all of the Shareholder’s affected Shares pursuant to the COLL Rules.

If at any time the Company or the ACD becomes aware that the holder of any Shares has failed or ceased for whatever reason to be entitled to hold those Shares, the Company shall, without delay, treat the Shareholder concerned as if the Shareholder had served on the Company a switching notice requesting Switching of all such Shares owned by such Shareholder for Shares.

If at any time the holder of any Shares fails or ceases for whatever reason to be entitled to hold those Shares, the Shareholder shall, without delay, give notice thereof to the Company and the Company shall, upon receipt of such a notice (if no request has been made for the transfer or repurchase of such Shares) treat the Shareholder concerned as if the Shareholder had served on the Company a switching notice requesting Switching of all such Shares owned by such Shareholder for Shares of the Class or Classes which, in the opinion of the ACD, most nearly equates to the Class or Classes of Shares originally held by that Shareholder.

Issue of Shares in Exchange for In Specie Assets

On request, the ACD may, at its discretion, arrange for the Company to issue Shares in exchange for assets other than money, but will only do so where the Depositary has taken reasonable care to ensure that the Company’s acquisition of those assets in exchange for the Shares concerned is not likely to result in any material prejudice to the interests of Shareholders.

The ACD will ensure that the beneficial interest in the assets is transferred to the Company with effect from the issue of the Shares.

The ACD will not issue Shares relating to any Fund in exchange for assets the holding of which would be inconsistent with the investment objective of that Fund.

In Specie Redemptions

If a Shareholder requests the redemption or cancellation of Shares and the ACD considers the same to be substantial in relation to the total size of the Fund concerned, the ACD may arrange that, instead of payment of the price of the Shares in cash, the Company cancels the Shares and transfers to the Shareholder assets out of the Scheme Property of the relevant Fund or, if required by the Shareholder, the net proceeds of sale of those assets.

Before the proceeds of the cancellation of Shares become payable, the ACD must give written notice to the Shareholder that assets out of the Scheme Property of the relevant Fund (or the net proceeds of sale thereof) will be transferred to that Shareholder.

The ACD will select in consultation with the Depositary the assets within the Scheme Property of the relevant Fund to be transferred or sold. The Depositary may pay out of the Scheme Property assets other than cash as payment for cancellation of Shares only if it has taken reasonable care to ensure that the property concerned would not be likely to result in any material prejudice to the interests of Shareholders.

The assets within the Scheme Property of the relevant Fund to be transferred (or the proceeds of sale thereof) shall be subject to the retention by the Depositary of Scheme Property including cash of a value or amount equivalent to any redemption charge to be paid in relation to the cancellation of Shares.

Client Money

In exceptional circumstances, for example where Shares cannot be allocated to Shareholders following their sale, or the proceeds of redemption cannot be remitted to Shareholders following their redemption; money in respect of such Shares will be transferred to a client money bank account until such transactions can be completed. Money transferred to a client money bank account will be held in accordance with the CASS rules. The purpose of utilising client money bank accounts is to protect investors should the ACD become insolvent during such a period. No interest will be paid on money held in these client money bank accounts.

In the event that there is no contact from the Shareholder for a period of 6 years despite reasonable attempts by the ACD to trace the Shareholder concerned, such money will cease to be treated as client money. Should the Shareholder concerned subsequently contact the ACD and make a valid claim, the ACD will reimburse the money to the Shareholder. No interest will be payable on money reimbursed in such circumstances.

Exemption from the FCA's client money rules

The ACD may choose to make use of the "Delivery Versus Payment" exemption within the FCA's client money and asset (CASS) rules. This means that when Shares are purchased or redeemed there could be a period of time (up to close of business the day after the ACD has received the proceeds from any such transaction) where the payment or redemption monies for these Shares is not protected under the CASS rules. If in the unlikely event that the ACD became insolvent during this period, there is a risk that the impacted investor may not receive back the payment or redemption monies.

Suspension of Dealings in Shares

The buying, selling, Switching and Converting of Shares (or any Class of Share) of each Fund of the Company may at any time be temporarily suspended by the ACD, with the prior agreement of the Depositary or if the Depositary so requires, if the ACD or the Depositary, as appropriate, is of the opinion that due to exceptional circumstances it is in the interests of Shareholders in the Company and/or the relevant Fund. Such reasons may include the closure or suspension of dealing on a relevant stock exchange, or the inability of the ACD to ascertain properly the value of any or all of the assets or realise any material part of the assets of a Fund or the value of redemption requests received in respect of any Business Day is deemed, in the ACD's discretion with the prior agreement of the Depositary, to be exceptional in relation to the value of the relevant Fund.

If the redemption of Shares is suspended, the obligations contained in Chapter 6 of the FCA Rules relating to the creation, cancellation, issue and redemption of Shares will cease to apply and the obligations relating to the valuation of Shares will be complied with only to the extent practicable in light of the suspension.

Appropriate notification of suspension will be given to Shareholders as soon as practicable after suspension commences. In accordance with the FCA Rules, the FCA will also be immediately informed of the suspension and the reasons for it. The ACD and the Depositary will review the suspension at least every 28 days and will inform the FCA of the results. The suspension will continue only for as long as it is justified having regard to the interests of the Shareholders.

Where the ACD agrees during suspension to deal in Shares, all deals accepted during, and outstanding prior to, the suspension will be undertaken at a price calculated at the first relevant Valuation Point after the restart of dealings in Shares.

Electronic Communications

Currently, transfers of title to shares may not be effected on the authority of an electronic communication.

Data Protection

Each applicant acknowledges that it has been informed that the Company's privacy notice is available for review at www.schroderspw.co.uk/privacy-policy (the "Privacy Notice").

If applicable, the applicant hereby represents and warrants to the Company, the Registrar and the ACD that in providing the Company, the Registrar and the ACD with personal data it complies in all material aspects with its data controller obligations under the DP Legislation, and in particular, it has notified any underlying data subject of the purposes for which personal data will be used (as set out in the Privacy Notice) and by which parties it will be used and it has provided a copy of the Privacy Notice to such relevant data subjects.

Each applicant acknowledges that by submitting personal data to the Registrar (acting for and on behalf of the Company) where the applicant is a natural person he or she (as the case may be) represents and warrants that (as applicable) he or she has read the terms of the Privacy Notice.

Each applicant acknowledges that by submitting personal data to the Registrar (acting for and on behalf of the Company) where the applicant is not a natural person it represents and warrants that:

(a) it has brought the Privacy Notice to the attention of any underlying data subjects on whose behalf or account the applicant may act or whose personal data will be disclosed to the Company and the ACD as a result of the applicant agreeing to subscribe for Shares; and

(b) it has complied in all other respects with all applicable DP Legislation in respect of disclosure and provision of personal data to the Company.

Where the applicant acts for or on account of an underlying data subject or otherwise discloses the personal data of an underlying data subject, he/she/it shall, in respect of the personal data it processes:

(a) comply with all applicable DP Legislation;

(b) take appropriate technical and organisational measures against unauthorised or unlawful processing of the personal data and against accidental loss or destruction of, or damage to the personal data;

(c) if required, agree with the Company, the Registrar and the ACD (as applicable), the responsibilities of each such entity as regards relevant data subjects' rights and notice requirements; and

(d) immediately on demand, fully indemnify the Company, the Registrar and the ACD (as applicable) and keep them fully and effectively indemnified against all costs, demands, claims, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the Company, the Registrar and/or the ACD in connection with any failure by the applicant to comply with the provisions set out above.

Governing Law

All dealings in Shares will be governed by English law.

7. Fees and Expenses

There are costs involved in running the Funds. This section explains the recurring fees and charges that will be taken from each Fund and how they are allocated. Information on other expenses that may arise from time to time is also set out.

ACD's Charges and Expenses

The ACD reserves the right to review levels of charges. Notice of any increase from the current levels will be dealt with in accordance with the FCA Rules.

Initial Charge

The ACD does not currently apply an initial charge (Initial Charge) on a sale of Shares. However, the ACD may introduce such a charge which would be calculated on the basis of a percentage of the Shareholder's investment (plus value added tax if any). Notice of the introduction of an Initial Charge will be dealt with in accordance with the FCA Rules.

Redemption Charge

The ACD may make (and retain) a charge on the redemption of Shares to be borne by Shareholders. At present no redemption charge is levied.

The ACD may only introduce a redemption charge on the Shares or make a change to the rate or method of calculation of a redemption charge once introduced in accordance with the FCA Rules. Any redemption charge introduced will apply only to Shares sold since its introduction

If the ACD makes a redemption charge and the amount, rate or method changes, details of any previous amount, rate or method may be obtained from the ACD on request.

Annual Management Charge

In payment for carrying out its duties and responsibilities the ACD is entitled to receive out of the assets of each Fund an annual management charge which accrues daily in respect of successive daily accrual intervals, is reflected in the value of the Shares on a daily basis and is paid out of each Fund at monthly intervals.

The annual management charge is calculated separately in respect of each Class of Shares in relation to a Fund as a percentage rate per annum of the proportion attributable to that Class of the Net Asset Value of that Fund. It is calculated on a daily basis by reference to that proportion of the Net Asset Value of that Fund at the first or only Valuation Point on the previous Dealing Day in respect of that Fund or if there is no Valuation Point on such previous Dealing Day, the Net Asset Value of that Fund at the beginning of such previous Dealing Day (but, in respect of the first day on which there is property in that Fund, there will be no annual management charge). The current rate of annual management charge in respect of each Class of Share in relation to each Fund is set out in Appendix D. Any VAT on the annual management charge will be added to that charge.

Winding up

On a winding up of the Company or a Fund or on the redemption of a Class of Shares of a Fund, the ACD is entitled to its pro rata fees and expenses (including expenses incurred in relation to such winding up or redemption) to the date of termination and any additional expenses necessarily realised in settling or receiving any outstanding obligations.

Other ACD Expenses

The ACD is also entitled to all reasonable, properly vouched out-of-pocket expenses incurred in the performance of its duties (including the fees and expenses of providers of administration services in relation to class actions).

The ACD may only increase its remuneration for its services in accordance with the COLL Rules.

Where a Fund invests in collective investment schemes, such underlying investments will normally incur management fees and expenses including a periodic management charge. Certain underlying funds may also charge performance fees.

Investment Adviser's Fee

The Investment Adviser will be paid by the ACD out of its annual management fee (the "Investment Adviser Fee").

In addition to the Investment Adviser's Fee and in respect of the SPW IPS Portfolios only, Schroder Investment Management Limited may also, from time to time, receive a payment out of the Scheme Property of the relevant SPW IPS Portfolio for directly managing discreet portions of the relevant Fund. The level of the fee which the ACD may from time to time agree with the Schroder Investment Management Limited in these circumstances will be variable depending on the asset class which

Schroder Investment Management Limited is managing. The maximum level of the fee will be 0.50% plus VAT (if any) of the net asset value of the proportion of the relevant Fund being managed by the Investment Adviser and will be calculated, accrued and paid on the same basis as the ACD's annual management charge.

Sub-Investment Adviser's Fee

Each Sub-Investment Adviser that may be appointed from time to time in respect of an SPW IPS Portfolio will be paid an annual management fee at a fixed rate to be agreed with the relevant Sub-Investment Adviser, such rate being not more than 1% (plus VAT (if any)) (the "Base Fee") of the net asset value of the proportion of the relevant Fund which is managed by that Sub-Investment Adviser (the "Segregated Account"). The fees of each Sub-Investment Adviser appointed to the SPW IPS Portfolios from time to time will be borne by the relevant SPW IPS Portfolio and will be calculated, accrued and paid on the same basis as the ACD's annual management charge.

Depositary's Fee

The Depositary is entitled to receive out of the property of each Fund, by way of remuneration, a periodic charge which is calculated, accrued and paid on the same basis as the ACD's annual management charge. The rate or rates of the Depositary's periodic charge in respect of each Fund shall be agreed between the ACD and the Depositary from time to time in accordance with the FCA Rules (and may be subject to a fixed minimum amount per annum). The current rate charged in respect of each Fund will not exceed 0.01% per annum of the Net Asset Value of the relevant Fund calculated on each Dealing Day. VAT on the amount of the periodic charge will be paid out of each Fund in addition.

The Depositary Agreement between the Company and the Depositary provides that in addition to a periodic charge the Depositary may also be paid, by way of remuneration, custody fees where it acts as Custodian and other transaction and bank charges. The amount of such fees and charges shall be as agreed from time to time by the Company and the Depositary in accordance with the FCA Rules. At present the Depositary does not itself act as Custodian.

In addition to the remuneration referred to above, the Depositary is entitled to receive reimbursement for expenses properly and reasonably incurred by it in discharge of its duties or exercising any powers conferred upon it in relation to the Company and each Fund. Such expenses include, but are not restricted to:-

(i) The charges and expenses payable to State Street Bank and Trust Company ("SSBTC") to whom the Depositary has delegated the function of custody of the Scheme Property, such charges being the subject of agreement between the Depositary, the Company and SSBTC (subject to the FCA Rules) from time to time. As custodian of the Scheme Property SSBTC will be paid custody and other transaction charges plus VAT (if any) together with out of pocket expenses. The remuneration for acting as custodian is calculated at such rates and/or amounts as the Company, the Depositary and the Custodian may from time to time agree based on the market value of the stock involved plus VAT (if any). In respect of the each of the SPW Solution Funds, the remuneration shall not exceed 2% per annum based on the market value of the stock involved plus VAT (if any). In addition the custodian makes a transaction charge plus VAT (if any) determined by the territory, or country in which the transaction is effected. The cost of custody generally depends upon the market value of the stock involved. In respect of the Funds (other than the SPW Solution Funds) the cost of custody charges currently range from 0.0009% to 0.4275% per annum of the market value of the stock involved plus VAT (if any) and the current range of transaction charges is between £2.61 to £118.75 plus VAT (if any). In respect of the SPW Solution Funds the cost of custody charges will range from 0.002% to 0.5% per annum plus VAT (if any) on the value of the assets subject to a maximum charge of £2,500 per month plus VAT (if any) and the current range of transaction charges is between £2.00 to £120 plus VAT (if any).

(ii) All charges imposed by, and any expenses payable to, any agents appointed by the Depositary to assist in the discharge of its duties.

(iii) All charges and expenses incurred in connection with the collection and distribution of income.

(iv) All charges and expenses incurred in relation to the preparation of the Depositary's annual report to Shareholders.

(v) All charges and expenses incurred in relation to stock lending, repo or other transactions.

(vi) Fees and expenses payable to any professional adviser advising or assisting the Depositary, when deemed necessary in connection with the proper performance of its duties (except to the extent that such advice is required as a result of any failure by the Depositary or its officers, directors, employees or delegates to perform its duties under the Depositary Agreement or applicable law or regulation).

Remuneration payable out of the Scheme Property to the Depositary or Custodian can only be introduced or increased in accordance with the FCA Rules.

Registrar's Fee

In respect of registration duties, remuneration in the form of a registration charge is permitted to be paid out of the Scheme Property to the ACD (plus VAT) (if any).This registration charge is calculated, accrued and paid on the same basis as the ACD's annual management charge. The rate of the registration charge as at that date will be 0.1% per annum of the Net Asset Value of each Class of Shares in the relevant Fund (plus VAT) (if any). The ACD will pay the fees of the Registrar from the ACD's registration charge. In relation to SPW Asset Allocator Fund Q share class, SPW IPS Portfolio Q share class and SPW IPS Income Portfolio Q share class, no registration charge is currently deducted but is borne by the ACD.

Administrator's Fee

In respect of the services it provides as Administrator, a fee will be paid to the Administrator by the ACD out of its annual management fee.

Auditor's Fee

The Auditors will be paid a fee for each Fund in payment for carrying out its duties as Auditor. Any such fees are subject to annual review and any change in fee is subject to review and agreement with the ACD in advance. Increases may reflect inflation (limited in line with increases to the Retail Prices Index), volume of audit work required for each fund and any extended testing required by regulation or accounting standards.

Other Expenses

The fees, costs and expenses relating to the authorisation, incorporation and establishment of the Company, the preparation and printing of the first Prospectus and the fees of the professional advisers to the Company in connection therewith will be borne by the ACD or by another company in the ACD's Group and not by the Funds initially available. Each Fund formed after the date of authorisation of the Company may bear its own direct authorisation and establishment costs.

The Company may also pay the following expenses (including value added tax ("VAT"), where applicable) out of the property of any one or more of the Funds:-

(a) the fees and expenses payable to the ACD and to the Depositary (as set out below);

(i) in respect of the SPW IPS Portfolios, the fees and expenses payable to the Schroder Investment Management Limited from time to time (as set out below);

(ii) in respect of the SPW IPS Portfolios, the fees and expenses payable to any Sub-Investment Advisers which may be appointed to these Funds from time to time (as set out below);

(b) fees and expenses in respect of establishing and maintaining the Register and any plan registers and related functions (whether payable to the ACD or any other person);

(c) expenses incurred in acquiring and disposing of investments;

(d) expenses incurred in distributing income to Shareholders;

(e) fees in respect of the publication and circulation of details of the Net Asset Value of each Fund and each Class of Shares of each Fund;

(f) the fees and expenses of the auditors and legal, tax and other professional advisers of the Company and of the ACD (including the fees and expenses of providers of advisory services in relation to class actions);

(g) the fees and expenses in relation to collateral management services;

(h) the costs of convening and holding meetings of Shareholders (including meetings of Shareholders in any particular Fund or in any particular Class within a Fund);

(i) the costs of printing and distributing reports, accounts and any Prospectus (which for the avoidance of doubt does not include any costs relating to the distribution of the simplified prospectus);

(j) the costs of publishing prices and other information which the ACD is required by law to publish and any other administrative expenses;

(k) the costs incurred for the use of stock exchange index names and any other licensing agreements;

(l) taxes and duties payable by the Company;

(m) interest on and charges incurred in relation to borrowings;

(n) any amount payable by the Company under any indemnity provisions contained in the Instrument of Incorporation or any agreement with any of the persons mentioned above under Section 2 above;

(o) fees of the FCA under Schedule 1, Part III of the Act and the corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which Shares are or may be marketed;

(p) fees and expenses in connection with the listing of Shares on any stock exchange;

(q) any costs incurred in modifying the Instrument of Incorporation or the Prospectus (including periodic updates of the Prospectus);

(r) any expenses properly incurred by the Depositary in performing duties imposed upon it (or exercising powers conferred on it) by the FCA Rules or the OEIC Regulations. The relevant duties include (but are not limited to) the delivery of stock to the Depositary or the Custodian, the custody of assets, the collection of income, the submission of tax returns, the handling of tax claims, the preparation of the Depositary's annual report and any other duties the Depositary is required to perform by law;

(s) insurance which the Company may purchase and/or maintain for the benefit of and against any liability incurred by any directors of the Company in the performance of their duties;

(t) liabilities on amalgamation or reconstruction arising where the property of a body corporate or another collective investment scheme is transferred to the Depositary in consideration for the issue of Shares to the Shareholders in that body or to participants in that other scheme, provided that any liability arising after the transfer could have been paid out of that other property had it arisen before the transfer and, in the absence of any express provision in the Instrument of Incorporation forbidding such payment, the ACD is of the opinion that proper provision was made for meeting such liabilities as were known or could reasonably have been anticipated at the time of transfer;

(u) any costs incurred in forming a Fund or a Class of Shares;

(v) any costs and expenses incurred in registering, having recognised or going through any other process in relation to the Company or any Fund in any territory or country outside the United Kingdom for the purposes of marketing Shares of the Company or any Fund in such territory or country (including any costs and expenses incurred in translating or having translated the Instrument of Incorporation, the Prospectus and any other document);

(w) any costs and expenses incurred in relation to the winding up of a Fund or the Company; and

(x) any other costs or expenses that may be taken out of the Company's property in accordance with the FCA Rules.

Expenses will be allocated between capital and income in accordance with the FCA Rules.

In the event that any expense, cost, charge or liability which would normally be payable out of income property attributable to a Class or Fund cannot be so paid because there is insufficient income property available for that purpose, such expense, cost, charge or liability may be paid out of the capital property attributable to that Class or Fund.

Allocation of Charges to Capital or Income

The ACD and the Depositary have agreed that all or part of the annual management charge and other fees and expenses which are payable out of each Funds' property may be paid out of the capital property of the relevant Fund and the ACD may at any time during any accounting period vary the amount of such fees, expenses and charges that are allocated to either income or capital property at its sole discretion. Treating these fees, expenses and charges as a capital charge may erode the capital or may constrain future capital growth.

At the date of this prospectus all Funds charge the annual management charge and other fees and expenses to income.

Stock lending and Repo Income

The ACD will engage SSBTC, who is a related party to the Depositary, to carry out stock lending and repo activity and services on behalf of the Funds. Under these circumstances, a fee may be payable by the relevant Fund for stock lending or repos.

Any other income or capital generated by efficient portfolio management techniques will be paid to the Fund.

No Fund currently enters into stock lending or repo transactions.

The Company, the Depositary, the Custodian, the ACD, the Investment Adviser, the Auditor or any other "affected person" are not liable to account to each other or to Shareholders for any profits or benefits made or received which derive from or in connection with dealings in the Shares, or any transaction in the Scheme Property or the supply of services to the Company.

8. Accounting and Income

This section explains details of the Company and Funds' accounting practices and the information that we will publish.

Accounting Periods

The annual accounting period of the Company will end on 31 October ("the accounting reference date") in each year. The half-yearly accounting period will end on 30 April in each year.

Annual Reports

The annual report and accounts of the Company will be published within four months following the end of the annual accounting period. Half-yearly reports will be published within two months following the end of the half-yearly accounting period.

Copies may be inspected at the offices of the ACD at Floor 6, 1 London Wall Place, London, EC2Y 5AU. Copies may also be obtained from the ACD at that address or free of charge online at www.spw.com Shareholders are entitled to apply for and receive the long form reports.

The annual report of the Company will also include certain disclosures of information, such as the current risk profile, any changes to the maximum level of leverage and any new arrangements for managing liquidity in relation to the Company, which the ACD is required to provide to holders on a periodic basis under FUND 3.2.5 R and 3.2.6 R.

Income

Allocations of income are made in respect of the income available for allocation in each accounting period (whether annual or interim). The annual and interim income allocation dates, if any, for each Fund are given in Appendix D. Allocations of income for each Fund will be made on or before the relevant income allocation date. Payment of income distributions will normally be made by bank transfer (BACS) but may also be made by cheque.

The amount available for allocation in respect of any Fund in any accounting period will be calculated in accordance with the FCA Rules by taking the aggregate of the income received or receivable for the account of the relevant Fund in respect of that period and deducting the charges and expenses of the relevant Fund paid or payable out of income in respect of that accounting period and adding the ACD's best estimate of any relief from tax on such charges and expenses. The ACD will then make such other adjustments as it considers appropriate (and after consulting the Company's auditors as appropriate) in relation to taxation, income equalisation, income unlikely to be received within 12 months following the relevant income allocation date, income which should not be accounted for on an accrual basis because of lack of information as to how it accrues, transfers between the income and capital account and any other adjustments (including for reimbursement of set up costs) which the ACD considers appropriate after consulting the Company's auditors. The ACD does not currently intend to operate smoothing of income distributions.

The Company will allocate the amount available for allocation between the Classes of Shares in issue relating to a Fund in accordance with the respective proportionate interests of each such Class of Shares calculated in the manner described in Appendix C.

If a distribution payment of a Fund remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to and become part of the Scheme Property of that Fund. Thereafter neither the Shareholder nor their successor will have any right to it except as part of the capital property of the Fund.

Income Equalisation

Income equalisation is currently distributed in relation to each Fund.

Part of the purchase price of a Share reflects the relevant share of accrued income received or to be received by the Company. This capital sum ("income equalisation"), where distributed, is returned to a Shareholder with the first allocation of income to the Share in question in respect of the accounting period in which it was issued or sold.

The amount of income equalisation in respect of an accounting period is calculated by dividing the aggregate of the amounts of income included in the prices of all Shares issued or sold to Shareholders during that accounting period by the number of those Shares and applying the resultant average to each of those Shares.

In the two preceding paragraphs, "accounting period" means any interim accounting period, the period between the end of the last interim accounting period in an annual accounting period and the end of that annual accounting period and, where there is no interim accounting period in an annual accounting period, the annual accounting period itself.

The ACD may, subject to compliance with the FCA Rules and the OEIC Regulations, decide that income equalisation is to cease to be distributed in respect of any Fund, in which case, it shall instead be accumulated as part of the capital property of the Fund.

9. Taxation

This section explains the ACD's understanding of the UK tax regime around the Funds. The information below is a general guide based on current UK law and HM Revenue and Customs practice, both of which are subject to change, and particularly the tax rates. This summary does not purport to be a comprehensive description of all UK tax laws and further considerations that may be relevant to an investor's decision to invest in, own, hold, or dispose of Shares. Tax treatment depends on the individual circumstances of each Shareholder.

The taxation of income and capital gains of both the Funds and Shareholders is subject to the fiscal law and practice of the UK and of the jurisdictions in which Shareholders are resident or otherwise subject to tax. The following summary of the anticipated tax treatment in the UK does not constitute legal or tax advice and applies only to persons holding Shares as an investment.

Prospective investors should consult their own professional advisers on the tax implications of making an investment in, holding or disposing of Shares and the receipt of distributions and deemed distributions with respect to such Shares under the laws of the countries in which they may be liable to taxation.

This summary is based on the taxation law and practice in force at the date of this document, but prospective investors should be aware that the relevant fiscal rules and practice or their interpretation might change. The following tax summary is not a guarantee to any investor of the tax results of investing in the Funds and is intended as guidance only.

The Company

As the Funds are Funds of an open-ended investment company to which the Authorised Investment Funds (Tax) Regulations 2006 apply, the Company and its Funds are generally exempt from UK tax on capital gains realised on the disposal of investments (including interest paying securities and derivatives) held within the Funds. Each of the Funds will be treated as a separate entity for UK tax purposes.

The Funds are liable to UK corporation tax at a current rate of 20% on certain categories of income after the deduction of expenses of management. The Funds are generally exempt from UK corporation tax on the receipt of dividends and other distributions (including dividend distributions received from non-UK companies) subject to certain exclusions and specific anti-avoidance rules. The Funds may be subject to overseas tax and the extent of this tax charge will be dependent on the countries invested into, the types of investments held and any double tax treaties in place between the UK and such countries. Tax treaties and local tax laws are subject to change. Credit is given for all or part of any foreign tax paid on the Company's income.

Stamp duty or SDRT may be payable by the Company on the purchase of investments or in respect of any transfers of assets between Funds.

A Fund will make dividend distributions except where over 60% of its property has been invested throughout the distribution period in qualifying assets (broadly interest-paying investments), in which case it will make interest distributions. Dividend and interest distributions made or treated as made by each Fund are not subject to UK withholding tax.

Taxation of Shareholders

Each Fund will be treated for tax purposes as distributing to its Shareholders for each distribution period the whole of the income shown in its accounts as being income available for payment to Shareholders or for reinvestment, regardless of the amount actually distributed. Allocations of income to Shareholders are treated as taxable distributions regardless of whether the income is retained within the Fund or actually paid to Shareholders. The date of any such deemed distribution will be determined by the Fund's relevant interim or annual income allocation date (details of which are given above).

Dividend Distributions

UK resident individual Shareholders

Where shares are held outside an ISA, total dividends received in a tax year up to the dividend allowance will be free of income tax The dividend allowance for the tax year 2022/23was £2,000. For the tax year 2023/24, this allowance reduced to £1,000, and for the tax year 2024/25, it will reduced further to £500. Dividends received in excess of these amounts in any tax year will be subject to tax at the Shareholder's marginal rate of tax. The current marginal income tax rates applicable to dividend income in excess of the dividend allowance are 8.75% 33.75% and 39.35%, where it falls within the basic rate , higher rate and additional rate bands respectively. Dividends received on shares held within an ISA will continue to be tax-free. For further information on rates applicable to dividend income please refer to the HMRC website www.gov.uk..

UK resident corporate Shareholders

Corporate Shareholders resident in the UK for tax purposes will be subject to the corporate streaming rules in relation to any dividend distributions received from a Fund, save to the extent that such dividends are treated as a trading receipt or are received by a manager of an authorised investment fund in the ordinary course of business as a manager of the fund. Dividend distributions may be "streamed" into the following elements, depending on the underlying income of the fund:

- Non-taxable stream. This is treated as non-taxable investment income in the hands of the corporate Shareholder
- Taxable stream. This is treated as an annual payment received after deduction of tax at a rate equal to the basic rate of income tax. This tax deducted may be repayable in full or be available for offset against any Shareholder UK corporation tax liability.
- Annual payment (foreign element). This is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor who may be able to claim double tax relief. Shareholders cannot reclaim any of this deemed tax on the foreign element from HMRC.

The corporate streaming rules also limit the maximum amount of income tax that may be reclaimed from HMRC on the unfranked stream. The maximum amount reclaimable by a corporate Shareholder is the corporate Shareholder's proportion of the Company's net liability to corporation tax in respect of gross income. The tax voucher will state the Company's net liability to corporation tax in respect of the gross income.

If the Fund at any point in a corporate Shareholder's accounting period fails to satisfy the non-qualifying investments test described below, the holding is treated as if it were a holding of rights under a creditor loan relationship of the corporate investor in respect of which fair value accounting must be used. Fluctuations in the value of the investments held by the corporate investor in such circumstances, together with any distributions received (which are not treated as dividends), will therefore be taxed or relieved on an annual basis. The non-qualifying investments test requires that not more than 60% of the market value of the investments of the Fund are held in "qualifying investments". "Qualifying investments" for these purposes consist broadly of interest-bearing and economically similar investments. In respect of any period for which a Fund pays an interest distribution the Fund will have failed the non-qualifying investments test during the whole of that period. Chargeable gains will not arise during the period that the holding is treated as a creditor loan relationship. and any chargeable gain accrued before such a period is held over until disposal.

The proportions of a dividend distribution that are to be treated as non-taxable, taxable and annual payments and the associated tax credits will be shown in the relevant Fund distribution page in the Company Report & Accounts.

Interest Distributions

A Fund for which the market value of its qualifying investments exceeds 60% of the market value of all its investments throughout the distribution period (a "Bond" fund for UK tax purposes) may make an interest distribution instead of a dividend distribution. The amount of the interest distribution derived from taxable income is deductible in computing the Fund's income for corporation tax purposes. Bond Funds pay interest distributions without the deduction of withholding tax (which will be automatically reinvested in the Fund in the case of Accumulation Shares).

UK resident individual Shareholders

Where Shares are held within an ISA, this income is free of tax. For Shares held outside an ISA, a Personal Savings Allowance is available to exempt the first £1,000 of interest income from tax in the hands of basic rate taxpayers. The Allowance is £500 for higher rate taxpayers and nil for additional rate taxpayers. . Total interest received in excess of the Allowance in a tax year will be subject to tax at the Shareholder's marginal rate of tax. The rates applicable to savings income are available from HMRC.

The Allowances stated above are those for the tax year ending 5 April 2022

UK resident corporate Shareholders

UK resident corporate Shareholders should note that where they hold a Fund which makes interest distributions (such as a bond fund), income and gains will be subject to loan relationship rules.

Income Equalisation

The first income allocation received by an investor after buying Shares may include an amount of income equalisation. This is effectively a repayment of the income equalisation paid by the investor as part of the purchase price. It is a return of capital and is not taxable as income. Rather, it should be deducted from the acquisition cost of the Shares for capital gains tax purposes. There is an exception to this rule when the equalisation forms part of the first income distribution following a switch or share/unit class conversion, in which case the entire distribution should be treated as income and no part of it will represent a return of capital.

Gains

Shareholders subject to UK tax should note that a Switch of Shares within the same Fund should not be treated as a disposal for the purposes of capital gains tax. However, a Switch of Shares in one Fund for Shares in another Fund is treated as redemption and sale and will, for persons subject to UK taxation, be a realisation for the purposes of the taxation of capital gains.

UK resident individual Shareholders

Shareholders who are resident in the UK for tax purposes may, depending on their personal circumstances, be liable to capital gains tax on gains arising from the redemption, transfer or other disposal of Shares. However, if the total gains from all sources realised by an individual Shareholder in a tax year, after deducting allowable losses, are less than the annual exemption, there is no capital gains tax to apply. Individual Shareholders with net gains in excess of the annual exemption will be chargeable to capital gains tax at the rate of tax applicable to them. Where income equalisation applies (see above), the buying price of Shares includes accrued income which is repaid to the investor with the first allocation of income following the purchase. This repayment is deemed to be a repayment of capital and is therefore made without deduction of tax but must be deducted from the investor’s base cost of the relevant Shares for purposes of calculating any liability to capital gains tax.

Individual Shareholders will find further information in HM Revenue & Customs’ Help Sheets, available at www.hmrc.gov.uk/sa/forms/content.htm or from the Orderline (0845 9000 404) to help them complete their tax returns.

UK resident corporate Shareholders

Corporate Shareholders within the charge to UK corporation tax will be subject to corporation tax on gains arising from the redemption, transfer or other disposal of Shares. An exchange of Shares in one fund for Shares in another fund will be treated as a disposal of the Shares in the first fund and a separate acquisition of Shares in the second fund. Any gain arising on a disposal of Shares in a fund will be subject to corporation tax.

Where income equalisation applies (see above), the buying price of Shares includes accrued income which is repaid to the investor with the first allocation of income following the purchase. This repayment is deemed to be a repayment of capital and is therefore made without deduction of tax but must be deducted from the investor’s base cost of the relevant Shares for purposes of calculating any liability to capital gains tax.

This summary on tax issues relating to Funds is an overview only and investors should consult their own tax adviser for a more detailed analysis of tax issues arising for them from investing in a Fund.

Automatic Exchange of Information US Foreign Account Tax Compliance Act 2010 (FATCA) and Common Reporting Standard (CRS)

FATCA was enacted in the United States of America on 18 March 2010 as part of the Hiring Incentives to Restore Employment Act. It includes provisions under which the ACD as a Foreign Financial institution (FFI) may be required to report directly to the Internal Revenue Service (IRS) certain information about shares in a Fund held by US tax payers or other foreign entities subject to FATCA and to collect additional identification information for this purpose. Financial institutions that do not enter into an agreement with the IRS and comply with FATCA regime could be subject to 30% withholding tax on any payment of US source income as well as on the gross proceeds deriving from the sale of securities generating US income made to the ACD. On 30 June 2014 the United Kingdom entered into a Model 1 Intergovernmental agreement (IGA) with the United States of America.

The International Tax Compliance Regulations 2015 covers the Organisation for Economic Co-Operation and Development’s Common Reporting Standard (CRS). Under CRS, the ACD may be required to report to HMRC certain information about Shares held in a Fund or Funds by investors who are tax resident in a CRS reportable country and to collect additional identification information for this purpose.

In order to comply with its FATCA and CRS obligations, the ACD may be required to obtain certain information from investors so as to ascertain their tax status. Under the FATCA IGA referred to above, if the investor is a specified US person, a US owned non-US entity, non- participating FFI or does not provide the requisite documentation, the ACD will need to report information on these investors to HMRC, in accordance with applicable laws and regulations, which will in turn report this to the IRS. Under CRS, if the investor is tax resident in a CRS reportable country, or has indicia suggesting that they are and does not provide the requisite documentation in order to evidence that they are not tax resident in the CRS reportable country, the ACD will need to report information on these investors to HMRC, in accordance with applicable laws and regulations. Provided that the ACD acts in accordance with these provisions it will not be subject to withholding tax under FATCA.

Shareholders and intermediaries should note that it is the existing policy of the ACD that Shares are not being offered or sold for the account of US Persons or investors who do not provide the appropriate CRS information. Subsequent transfers of Shares to US Persons are prohibited. If Shares are beneficially owned by any US Person or a person who has not provided the appropriate CRS information, the ACD may in its discretion compulsorily redeem such Shares. Shareholders should moreover note that under the FATCA legislation, the definition of specified US persons will include a wider range of investors than the current US Person definition.

The foregoing statements are based on UK law and HMRC practice as known at the date of this Prospectus and are intended to provide general guidance only. Shareholders and applicants for Shares are recommended to consult their professional advisers if they are in any doubt about their tax position.

10. Meetings of Shareholders, Voting Rights and Service of Notices

This section explains how the ACD deals with changes to the Funds, how the ACD will inform you or (when required to do so), seek your agreement to any proposed changes.

In this section "relevant Shareholder" in relation to a general meeting of Shareholders means a person who is a Shareholder on the date seven days before the notice of that general meeting is sent out but excludes any person who is known to the ACD not to be a Shareholder at the time of the general meeting.

Service of Notice to Shareholders

A notice is duly served if it is delivered to the Shareholder’s address as appearing in the register or is delivered by electronic means in accordance with the FCA Rules. Any notice or document served by post is deemed to have been served on the second Business Day following the day on which it is posted. Any document left at a registered address or delivered other than by post is deemed to have been served on that day.

Convening and Requisition of Meetings

The ACD or the Depositary may convene a general meeting of Shareholders at any time.

The ACD has decided to dispense with the requirement to hold annual general meetings ("AGMs") for the Company. This means that there will be no AGMs for the Company.

Shareholders may also requisition a general meeting of the Company. A requisition by Shareholders must be deposited at the head office of the Company, state the objects of the meeting, be dated and be signed by Shareholders who, at the date of the requisition, are registered as holding not less than one-tenth in value of all Shares then in issue. The ACD must convene a general meeting of Shareholders for a date no later than eight weeks after the receipt of the requisition.

Notice and Quorum

All relevant Shareholders will be given at least 14 days' notice of a general meeting of Shareholders and, except as mentioned below, are entitled to be counted in the quorum and vote at such meeting either in person or by proxy or, in the case of a body corporate, by a duly authorised representative.

The quorum for a meeting is two Shareholders, present in person or by proxy or, in the case of a body corporate, by a duly authorised representative.

Voting Rights

At a meeting of Shareholders, on a show of hands every relevant Shareholder who (being an individual) is present in person or (being a body corporate) is present by its representative properly authorised in that regard has one vote.

On a poll vote, a relevant Shareholder may vote either in person or by proxy or, in the case of a body corporate, by a duly authorised representative. The voting rights attaching to each Share are such proportion of the voting rights attached to all the Shares in issue as the price of the Share bears to the aggregate price(s) of all the Shares in issue at the date seven days before the notice of meeting is sent out.

A relevant Shareholder entitled to more than one vote need not, if voting, use all their votes or cast all their votes in the same way.

Except where the FCA Rules or the Instrument of Incorporation require an extraordinary resolution (which needs 75% of the votes validly cast at the meeting to be in favour in order for the resolution to be passed), any resolution required by the FCA Rules or the OEIC Regulations will be passed by a simple majority of the votes validly cast for and against the resolution.

In the case of joint holders of a Share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the Register.

The ACD may not be counted in the quorum for, and neither the ACD nor any associate (as defined for the purposes of the FCA Rules) of the ACD is entitled to vote at, any meeting of Shareholders except in respect of Shares which the ACD or associate holds on behalf of or jointly with a person who, if himself the registered Shareholder, would be entitled to vote and from whom the ACD or associate has received voting instructions.

Where a resolution (including an extraordinary resolution) is required to conduct business at a meeting of Shareholders and every Shareholder is prohibited under the FCA Rules from voting, a resolution may, with the prior written agreement of the Depositary, instead be passed with the written consent of Shareholders representing 50% or more, or for an extraordinary resolution 75% or more, of the Shares in issue.

Class Meetings and Fund Meetings

The provisions described above, unless the context otherwise requires, apply both to Class meetings and to meetings of holders of Shares relating to a particular Fund as they apply to general meetings of Shareholders but by reference to Shares of the Class or relating to the relevant Fund and the holders and prices of such Shares.

Variation of Class Rights

The rights attached to a Class or a Fund may not be varied without the sanction of a resolution passed at a meeting of holders of Shares of that Class or relating to that Fund by a simple majority of the votes validly cast for and against that resolution.

Notifying Shareholders of Changes

The ACD is required to seek Shareholder approval to, or notify Shareholders of, various types of changes to the Funds. The form of notification, and whether Shareholder approval is required, depends upon the nature of the proposed change.

A fundamental change is a change or event which changes the purpose or nature of a Fund, which may materially prejudice a Shareholder; or alter the risk profile of the Fund; or which introduces any new type of payment out of the Scheme Property of the Fund. For fundamental changes, the ACD must obtain Shareholder approval, normally by way of an extraordinary resolution (which needs 75% of the votes cast to be in favour if the resolution is to be passed).

A significant change is a change or event which is not fundamental but which affects a Shareholder's ability to exercise their rights in relation to their investment; which would reasonably be expected to cause the Shareholder to reconsider their participation in a Fund; or which results in any increased payments out of the Fund to the ACD or its associates; or which materially increases payments of any other type out of a Fund. The ACD must give reasonable prior notice (not less than sixty days) in respect of any such proposed significant change.

A notifiable change is a change or event of which a Shareholder must be made aware but, although not considered by the ACD to be insignificant, it is not a fundamental change or a significant change. The ACD must inform Shareholders in an appropriate manner and time scale of any such notifiable changes.

Where any changes are proposed to be made to the Company or a Fund the ACD will assess, with input from the Depositary, whether the change is fundamental, significant or notifiable in accordance with COLL 4.3. Changes to a Fund's investment objective and investment policy will usually be significant or fundamental, unless those changes are only for clarification purposes and do not result in any change in how the Funds are managed. Certain changes to the Company or a Fund may require approval by the FCA in advance.

11. Winding Up of the Company or the termination of any Fund

This section explains what happens if the Company or a Fund closes.

The Company or a Fund may be wound up (or terminated, in the case of a Fund) as an unregistered company under Part V of the Insolvency Act 1986 or under the FCA Rules.

The Company may be wound up or a Fund terminated under the FCA Rules:-

(a) if an extraordinary resolution to that effect is passed at a meeting of the Company or of the holders of Shares of all Classes relating to that Fund; or

(b) if the period (if any) fixed for the duration of the Company or a particular Fund by the Instrument of Incorporation expires; or

(c) if the event (if any) occurs on the occurrence of which the Instrument of Incorporation provides that the Company or a Fund is to be wound up or a particular Fund is to be terminated– an example of such an event in relation to any Fund is the ACD deciding in its absolute discretion to terminate that Fund if at, or at any time after, the first anniversary of the date of the first issue of Shares relating to that Fund the Net Asset Value of that Fund is less than £10 million or if a change in the laws or regulations of any country means that, in the opinion of the ACD, is desirable to terminate the Fund; or

(d) on the date of effect stated in any agreement by the FCA in response to a request by the ACD for the revocation of the authorisation order in respect of the Company or for the termination of the Fund; or

(e) on the effective date of a duly approved scheme of arrangement which is to result in the Company ceasing to hold any scheme property; or

(f) in the case of a Fund, on the effective date of a duly approved scheme of arrangement which is to result in the Fund ceasing to hold any scheme property; or

(g) on the date when all the Funds fall within (f) above or have otherwise ceased to hold any scheme property, notwithstanding the Company may have assets and liabilities that are not attributable to any particular Fund.

Where the Company or a Fund is to be wound up or a Fund is to be terminated under the FCA Rules, notice of the proposals for winding up the Company or the termination of the relevant Fund must be given to the FCA for approval (or deemed approval). This notice cannot be given to the FCA unless the ACD provides a statement (following an investigation into the affairs, business and property of the Company, or, in the case of termination of a Fund, the Fund's affairs, business and property) which either confirms that the Company or the Fund will be able to meet all its liabilities within 12 months of the date of the statement or states that such confirmation cannot be given. The Company may not be wound up under the FCA Rules if there is a vacancy in the position of the ACD at the relevant time.

On the winding up or termination commencing:-

(a) COLL 5, COLL 6.2 and COLL 6.3 (which relate to the pricing of and dealing in Shares and to investment and borrowing powers respectively) will cease to apply to the Company or the relevant Fund;

(b) the Company will cease to issue and cancel Shares of all Classes or (where a particular Fund is to be wound up) Shares of all Classes relating to that Fund and the ACD will cease to sell or redeem such Shares or arrange for the Company to issue or cancel them;

(c) no transfer of a Share or (where a particular Fund is to be wound up) a Share in that Fund will be registered and no other change to the Register will be made without the sanction of the ACD;

(d) where the Company is being wound up, the Company will cease to carry on its business except in so far as may be required for the beneficial winding up of the Company; and

(e) the corporate status and powers of the Company and (subject as mentioned above) the ACD shall continue until the Company is dissolved.

The ACD shall, as soon as practicable after the Company falls to be wound up or the Fund falls to be terminated, realise the assets of the Company or (as the case may be) the relevant Fund and, after paying out or retaining adequate provision for all liabilities properly payable and retaining provision for the costs of winding up or termination, may make one or more interim distributions of the proceeds to Shareholders proportionately to their rights to participate in the Scheme Property of the Company or the relevant Fund. On or prior to the date on which the final account is sent to Shareholders, the ACD will also make a final distribution to Shareholders of any remaining balance in the same proportions as mentioned above.

Following the completion of the winding up of the Company or termination of the Fund, the Depositary must notify the FCA of that fact.

Following the completion of either a winding up of the Company or the termination of a Fund, the ACD must prepare either a "final account" (for winding up of the Company) or a "termination account" (for termination of a Fund) showing how the winding up or termination was conducted and how the Scheme Property was disposed of. The auditors of the Company will make a report in respect of the "final account" or "termination account" and will state their opinion as to whether that account has been properly prepared. This "final account" or "termination account" (as the case may be) and the auditors' report must be sent to the FCA and to each Shareholder within four months of the termination or the winding up or termination.

If following the termination of the Fund the ACD receives an unforeseen payment which is considered by the ACD and the Depositary to be insignificant relative to the cost of distributing the money, the money will be paid to a UK registered charity selected by the ACD.

12. Risk Factors

All investments involve risk and this section explains some of the risks that may be relevant to an investment in the Funds. Potential investors should consider the following risk factors before investing in a Fund.

The level of risk varies between the Funds. In assessing the risk profile of each Fund, the following factors should be taken into account where relevant, however should not be treated as an exhaustive list as a Fund could be affected by other risks.

Potential investors should consider the following risk factors before investing in the Company.

The level of risk varies between the Funds. In assessing the risk profile of each Fund, the following factors should be taken into account where relevant.

1. General

The investments of the Funds are subject to normal market fluctuations and other risks inherent in investing in securities, including the performance and/or financial strength of the issuer of the security;

investor and market sentiment; and wider economic, political, tax, and regulatory environment. If a Fund invests outside of the UK it will be impacted by the economic, political, tax and social environment of that overseas jurisdiction. This means the value of a Fund's investments and any income derived from them may fall as well as rise, and investors in that Fund may not get back the original amount they invested.

There is no guarantee that the investment objective of any Fund will be achieved.

Tax levels, bases and reliefs can change. Any tax rates referred to in this Prospectus are those which applied at the date of publication of this Prospectus.

The impact of inflation on any growth in the Funds must be considered. Inflation will reduce the value of such growth in real terms.

Past performance is not a guide to future performance, or rates of return.

2. Suspension of Dealings in Shares

Investors are reminded that in certain circumstances their right to sell their Shares may be suspended as described above under "Suspension of Dealings in Shares".

This could occur if a stock exchange or derivatives market suspends or limits trading in the securities or derivatives which it lists. Such a suspension could render it impossible for a Fund to liquidate positions and, accordingly, expose a Fund to losses and delays in its ability to redeem Shares.

3. Liabilities of the Company and the Funds

Under the OEIC Regulations, the assets of each Fund can only be used to meet the liabilities of, or claims against, that Fund. This is known as segregated liability. Provisions for segregated liability between Funds were introduced in the OEIC Regulations in 2012. Where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known whether a foreign court would recognise the segregated liability and cross-investments provisions contained in the OEIC Regulations. Therefore, it is not possible to be certain that the assets of a Fund will always be completely protected from the liabilities of another Fund of the Company in every circumstance.

Shareholders are not, however, liable for any debts of the Company. A Shareholder is not liable to make any further payment to the Company after the purchase price has been paid for the Shares.

4. Equities

Company shares ('equities') generally offer higher long term growth potential than some other asset classes. However, values can fluctuate considerably for various reasons, for example as a result of changes in investor sentiment; the management, profit or loss of the company; changes in the economy; political factors; or the performance of the sector in which the company operates. There is, therefore, a greater risk, than investing in, say, fixed interest securities, that an investor might get back less than the amount they invested.

5. Smaller Companies

The nature and size of smaller companies means that their shares might trade less frequently and with smaller volumes and so be less liquid than those of larger companies and that their share prices may be more volatile. Securities in smaller companies may possess greater potential for capital appreciation, but also involve risks such as limited product lines, markets and financial or managerial resources. Where a Fund invests in smaller companies, such investment is likely, therefore, to involve greater risk than investment in larger companies.

6. Custody Risks

Assets of the Funds are safe kept by the Custodian and Shareholders are exposed to the risk of the Custodian not being able to fully meet its obligation to restitute in a short time frame all of the assets of the Funds in the case of bankruptcy of the Custodian. Securities of the Funds will normally be identified in the Custodian's books as belonging to the Funds and segregated from other assets of the Custodian which mitigates but does not exclude the risk of non restitution in case of bankruptcy. However, no such segregation applies to cash which increases the risk of non restitution in case of bankruptcy. Custody risk is managed in a number of ways. The ACD receives and reviews a controls report from SSBTC on a semi-annual basis that includes information on SSBTC's global operations, including without limitation custody operations. The ACD maintains regular oversight of SSBTC's operations and regularly reviews its processes and controls to ensure such processes and controls operate as expected. The Depositary also maintains oversight of the custodian's operations and processes and reports to the ACD on a monthly basis. The Custodian does not keep all the assets of the Funds itself but uses a network of sub-custodians which are not part of the same group of companies as the Custodian. The Custodian maintains appropriate oversight of any sub-custodians that are appointed, including without limitation reviewing their suitability on an annual basis.

7. Securitisation

Certain Funds may invest in securitised assets; these are a type of asset which is generally structured from a pool of loans, such as mortgages, or other assets.

Traditional debt investments typically pay a fixed rate of interest until maturity, when the entire loaned amount (principle) is due. By contrast, payments on mortgage-backed and many asset-backed investments typically include both interest and partial payment of the principle. These underlying assets can expose the Fund to interest rate risk, credit risk, valuation risk, and the securitised asset itself can be illiquid, difficult to price and/or subject to high price volatility.

The yields and values of these investments are extremely sensitive to changes in interest rates and in the rate of principal payments on the underlying assets. Interest portions tend to decrease in value if interest rates decline and rates of repayment (including prepayment) on the underlying mortgages or assets increase. Conversely, principal portions tend to decrease in value if interest rates rise and rates of repayment decrease.

Moreover, the market for interest portions and principal portions may be volatile and limited, which may make them difficult for a Fund to buy or sell. A Fund will be exposed to changes in the value of the underlying investments during the term of the agreement.

Securitised assets may also be structured in tranches, this means the risks are unevenly spread in the event of default and junior tranches take credit losses before senior tranches.

8. Leverage

Leverage may arise from borrowing and/or through the use of derivative and forward transactions up to the limits set out in Appendix B and where permitted by the investment policy of a Fund for investment purposes.

The use of such derivative transactions might involve a very low payment (margin) in relation to the size of the asset exposure provided by the derivative. A small price movement in the asset may lead to a significant loss or gain in the amount invested in the derivative. This is referred to as leverage, it can create the opportunity for greater yield and total return but at the same time it can increase the volatility and risk of the Fund.

Any purchase or sale of a derivatives contract may result in losses in excess of the amount invested.

9. IBOR Reform

The term "IBOR" refers generally to any reference rate or benchmark rate that is an "interbank offered rate" intended to reflect, measure or estimate the average cost to certain banks of borrowing or obtaining unsecured short-term funds in the interbank market in the relevant currency and maturity. IBORs have been used extensively as reference rates across the financial markets for many years.

The London Interbank Offered Rate (LIBOR) has historically been the most widely quoted of these reference rates and, at its peak, underpinned some $300 trillion of financial instruments and was one of the most widely quoted reference rates in the world, with seven settings (or tenors), ranging from overnight to 12 months, and five different currencies (USD, GBP, EUR, JPY and CHF) for each maturity. However, a significant decline in interbank lending and high profile instances of LIBOR manipulation resulted in the Financial Stability Board (FSB) recommending in 2014 that so called "risk-free" rates (RFRs) are developed for use instead of LIBOR and other Interbank Overnight Rates (IBORs). This has ultimately led to the discontinuation of the first LIBOR settings as at 31 December 2021, with other LIBOR settings published under FCA powers remaining only in synthetic form and on a non-representative basis. Other regulators across the globe have also made announcements concerning the cessation of other IBORs and their transition to RFRs. The main USD LIBOR settings will continued to be published until June 2023.

Bond Funds and multi-asset Funds that continue to invest in floating rate debt securities, interest rate swaps, total return swaps and other derivatives referencing a residual IBOR, as well as other Funds such as those that invest in contracts for difference or real estate investment trusts, may continue to be adversely impacted by IBOR reform in advance of the relevant IBOR cessation date(s).

More specifically, the transition away from the use of residual IBORs will result in changes or modifications to investments referencing such IBORs, including a need to determine or agree a substitute RFR, and/or a need to determine or agree a spread to be added to or subtracted from, or to make other adjustments to, such RFR to approximate the relevant IBOR, not all of which would have been foreseen at the time a Fund entered into or acquired the relevant investment referencing a residual IBOR. A number of factors may determine whether such adjustments are accurate or appropriate, including the impact of market conditions, liquidity, transaction volumes, the number and financial condition of contributing or reference banks and other considerations at the time of and leading up to such conversion. Various transition paths may be available for different securities referencing residual IBORs, depending on factors such as governing law, instrument type, fallback language and the IBOR setting, and a range of different methodologies exist for the conversion from an IBOR to an RFR dependent on these factors. Even with spreads or other adjustments, IBOR-equivalent RFRs may be only an approximation of the relevant IBOR and may not result in a rate that is the economic equivalent of the specific IBORs used in a Fund's residual IBOR-referencing investments. The conversion from a residual IBOR to a substitute RFR could have a material adverse effect on a Fund.

The conversion from a residual IBOR to an RFR may also require the parties to agree that a payment is made from one party to the other to account for the change in the characteristics of the underlying reference rate. This payment may be required to be made by a Fund.

10. Currency Exchange Rates

Investments which are denominated in a different currency to that of the Fund will be subject to currency exchange rates which may adversely affect their value. There is a risk of losses to a Fund as a result of fluctuations in exchange rates.

11. Interest Rate Fluctuations

The values of bonds and other debt instruments usually rise and fall in response to changes in interest rates. Declining interest rates generally increase the values of existing debt instruments, and rising interest rates generally reduce the value of existing debt instruments. Interest rate risk is generally greater for investments with long durations or maturities. Some investments give the issuer the option to call or redeem an investment before its maturity date. If an issuer calls or redeems an investment during a time of declining interest rates, a Fund might have to reinvest the proceeds in an investment offering a lower yield, and therefore might not benefit from any increase in value as a result of declining interest rates.

12. Credit Risk

The ability, or perceived ability, of an issuer of a debt security to make timely payments of interest and principal on the security will affect the value of the security. It is possible that the ability of the issuer to meet its obligation will decline substantially during the period when a Fund owns securities of that issuer, or that the issuer will default on its obligations.

An actual or perceived deterioration in the ability of an issuer to meet its obligations will likely have an adverse effect on the value of the issuer's securities. If a security has been rated by more than one nationally recognised statistical rating organisation the Fund's Investment Adviser may consider the highest rating for the purposes of determining whether the security is investment grade. A Fund will not necessarily dispose of a security held by it if its rating falls below investment grade, although the Fund's Investment Adviser will consider whether the security continues to be an appropriate investment for the Fund. The Fund's Investment Adviser considers whether a security is investment grade only at the time of purchase. Some Funds may invest in securities which will not be rated by a nationally recognised statistical rating organisation, but the credit quality will be determined by the Investment Adviser.

Credit risk is generally greater for investments issued at less than their face values and required to make interest payments only at maturity rather than at intervals during the life of the investment. Credit rating agencies base their ratings largely on the issuer's historical financial condition and the rating agencies' investment analysis at the time of rating. The rating assigned to any particular investment does not necessarily reflect the issuer's current financial condition, and does not reflect an assessment of an investment's volatility and liquidity. Some of the Funds invest in below investment grade securities. Although investment grade securities generally have lower credit risk than securities rated below investment grade, they may share some of the risks of lower-rated securities, including the possibility that the issuers may be unable to make timely payments of interest and principal and thus default.

13. Lower Rated, Higher Yielding Debt Securities Risk

A Fund may invest in lower rated, higher yielding debt securities, which are subject to greater market and credit risks than higher rated securities. Generally, lower rated securities pay higher yields than more highly rated securities to compensate investors for the higher risk. The lower ratings of such securities reflect the greater possibility that adverse changes in the financial condition of the issuer, or rising interest rates, may impair the ability of the issuer to make payments to holders of the securities. Accordingly, an investment in the Fund is accompanied by a higher degree of credit risk than is present with investments in higher rated, lower yielding securities.

14. Corporate Bond/ Fixed Interest /Index-Linked Security Default Risk

Corporate bonds and other types of fixed interest or index-linked securities are designed to make interest payments (known as coupon payments) and repay the capital at the end of their term. Issuers of the bonds/securities might fail to make the interest payments and/or repay capital to the Fund (default). The value of the Fund will fall should an issuer default.

Unlike the income from a single fixed interest security, the level of income (yield) from an OEIC Fund is not fixed and may go up and down.

15. Emerging Markets

Investments in emerging markets may carry higher levels of risk than investing in developed markets. These investments may carry risks associated with failed or delayed settlement of market transactions and/or the registration and custody of securities.

Where a Fund invests in securities issued by companies established in emerging markets, these companies and their securities may not be subject to: -

(a) accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable to companies in developed markets; and
(b) the same level of government supervision and regulation as in countries with more advanced securities markets.

As a result, investments in emerging markets may not provide the same level of investor protection as would apply in developed markets.

Restrictions on foreign investment in emerging markets may preclude investment in certain securities by certain Funds and, as a result, limit investment opportunities for such Funds. Substantial government involvement in, and influence on, the economy may affect the value of securities in certain emerging markets.

The reliability of trading and settlement systems in some emerging markets may not be equal to those available in more developed markets, which may result in delays in realising investments.

Lack of liquidity and efficiency in certain stock markets or foreign exchange markets in emerging markets may mean that from time to time the ACD may experience more difficulty in purchasing or selling holdings of securities than it would in a developed market.

Securities with substantial market risk tend to have greater liquidity risk. Illiquid securities may be highly volatile and difficult to value.

16. Collective Investment Schemes

A Fund can invest in other Funds (known as collective investment schemes) which may themselves invest in a range of assets.

These underlying assets are likely to vary from time to time but each category of assets (which may include, but shall not be limited to, equities, fixed interest securities, private equity, or property) has individual risks associated with them.

The Fund and the ACD may not have control over the activities of any collective investment scheme invested in by the Fund. Managers of collective investment schemes in which a Fund may invest may take undesirable tax positions, employ excessive leverage (please see details of leverage risk above), or otherwise manage the collective investment schemes in a manner not anticipated by the ACD.

17. Property and Real Estate Companies

.A Fund may not invest directly in property real estate. However some Funds may obtain indirect exposure to property real estate through collective investment schemes. The risks associated with investments in securities of companies principally engaged in the real estate industry include: the cyclical nature of real estate values; risks related to general and local economic conditions; overbuilding and increased competition; increases in property taxes and operating expenses; demographic trends and variations in rental income; changes in zoning laws; casualty or condemnation losses; environmental risks; regulatory limitations on rents; changes in neighbourhood values; related party risks; changes in the appeal of properties to tenants; increases in interest rates; and other influences of capital markets on real estate. Generally, increases in interest rates will increase the costs of obtaining financing, which could directly and indirectly decrease the value of fund's investments.

The real estate market has, at certain times, not performed in the same manner as equity and bond markets. As the real estate market frequently performs, positively or negatively and without any correlation to the equity or bond markets, these investments may affect the performance of a fund either in a positive or a negative manner. High volumes of transactions in a Real Estate fund may have a material impact on fund returns and could mean units or shares it that fund become hard to sell.

18. Absolute Return Strategies

Fund may invest in other Funds which use absolute return strategies. These strategies can include short selling (the sale of an asset which isn't owned), leverage and the use of range of alternative asset classes with the aim of providing positive returns regardless of market conditions.

However there's no guarantee that such strategies will achieve the required outcome and markets could move in a different way to that expected.

19. Use of Derivatives

The use of derivatives may from time to time expose a particular Fund to increased fluctuations in value. Derivative transactions are used by all Funds for the purposes of Efficient Portfolio Management (EPM). The use of derivatives for EPM is not intended to increase the risk profile of the Funds or the Company. Certain Funds also use derivatives for investment purposes, in accordance with the investment objectives and investment policies applicable to such Funds.

Where a Fund uses financial derivative instruments to meet its investment objective, there is no guarantee that the performance of the financial derivative instruments will result in a positive effect for the Fund and its Shareholders. The use of financial derivative instruments may increase the Share price volatility, which may result in higher losses for the Shareholder. A Fund may incur costs and fees in connection with total return swaps, contracts for difference or other financial derivative instruments with similar characteristics, upon entering into these instruments and/or any increase or decrease of their notional amount. The amount of these fees may be fixed or variable. Information on costs and fees incurred by each Fund in this respect, as well as the identity of the recipients and any affiliation they may have with the Depositary, the Investment Adviser or the ACD, if applicable, may be available in the annual report.

20. Futures, Options and Forward Transactions Risk

A Fund may use options, futures and forward contracts on currencies, securities, indices, currency, volatility, inflation and interest rates for hedging and investment purposes. Transactions in futures may carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact which may work for or against the Fund. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders.

Transactions in options may also carry a high degree of risk. Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the Fund is fixed, the Fund may sustain a loss well in excess of that amount. A Fund will also be exposed to the risk of the purchaser exercising the option and the Fund will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is "covered" by the Fund holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

Forward transactions and purchasing options, in particular those traded over-the-counter and not cleared through a central counterparty, have an increased counterparty risk. If a counterparty defaults, the Fund may not get the expected payment or delivery of assets. This may result in the loss of the unrealised profit.

21. Use of Derivatives and Efficient Portfolio Management (EPM) techniques

The use of derivatives may from time to time expose a particular Fund to increased fluctuations in value. Derivative transactions are used by the Sub-funds solely for the purposes of efficient portfolio management (or "EPM") (as described below) and are not intended to increase the risk profile of the Sub-funds or the Company.

The Sub-funds may use EPM techniques provided they are economically appropriate and aim to:

1. reduce risk and/or
2. reduce costs and/or
3. provide additional capital or income in the Funds consistent with the risk profile of the Fund and the FCA's rules.

In doing so the Funds may hedge against price or currency fluctuations (this aims to reduce the effect of fluctuations in the exchange rates between the currency of an asset and the currency of the Fund).

It is not intended that using derivatives for EPM will increase the volatility of the Funds and indeed EPM is intended to reduce volatility. In adverse situations, however, a Fund's use of EPM techniques may be ineffective and that Fund may suffer losses as a result. The Funds' ability to use EPM strategies may be limited by market conditions, regulatory limits and tax considerations.

There is no guarantee that a Fund will achieve the objective for which it entered into a transaction in relation to EPM.

To generate additional capital or income for the Company Funds may, for example, engage in stock lending and reverse repurchase (repo) transactions. A Fund may enter into stock lending (also known as securities lending) to generate income by receiving a fee for making its investments available to the borrower. A repo transaction involves a short-term exchange of assets.

Further details on efficient portfolio management and stock lending (also known as securities lending) can be found in Appendix B.

22. Counterparty risk and collateral

EPM techniques may involve a Fund entering into derivative transactions, securities lending or repo transactions with a counterparty. There may be a risk that a counterparty will be unable to honour its contractual obligations (default) for example due to bankruptcy or insolvency and a Fund will be exposed to the credit risk of the counterparty. In this event, the Fund could experience delays in recovering the loaned securities, may not be able to recover the loaned securities, and/or may incur a capital loss which might result in a reduction in the Net Asset Value of the Fund. To mitigate that risk, the counterparties to these transactions may be required to provide collateral to the Fund. This is then used to reduce the overall exposure to the derivative or securities lending transaction as the collateral is used to set against the risk of a counterparty default.

The counterparty will forfeit its collateral if it defaults on the derivative, securities lending or repo transaction. If the collateral is in the form of securities, there is a risk that when it is sold it will provide insufficient cash to settle the counterparty's liability to the Fund. This may result in losses for investors in the Fund.

To manage this risk, the ACD has in place a collateral management policy which details the eligible categories of acceptable collateral and the haircuts which will typically be applied when valuing certain categories of collateral received. A "haircut" is a reduction to the market value of the collateral in order to allow for a cushion in case the market value of that collateral falls. Please see Section 13 below for further information on the collateral management policy.

In relation to Funds which use securities lending, there is an indemnity provided by SSBTC which provides additional protection in the event of a counterparty default, and reduces the risk of loss from securities lending as a result of default.

Collateral Risks

1. In relation to securities lending, if a counterparty defaults and fails to return equivalent securities to those loaned, the Fund may suffer a loss equal to the shortfall between the value of the realised collateral and the market value of the replacement securities.
2. There might be a shortfall in the amount of Collateral as a result of inaccurate pricing of the collateral, unfavourable market movements in its value, or a lack of liquidity in the market on which it is traded.
3. If the relevant transaction with a counterparty is not fully collateralised, then the Fund's credit exposure to the counterparty in such circumstances will be higher than if the transaction had been fully collateralised.
4. Where a Fund reinvests cash collateral, there is a risk that the investment will earn less interest than is due to the counterparty in respect of that cash and/or that capital losses mean the Fund will return less cash than was invested. In such circumstances, the Fund would suffer a loss.

For stock lending or repo purposes, a schedule of permitted collateral will be agreed with the stock lending agent and this will be reviewed regularly to assess for risks such as liquidity and credit risks.

Where the review highlights concerns on either of these risks, the relevant asset will be removed from the schedule of permitted collateral.

Other risks linked to the management of collateral, such as operational and legal risks, will be identified, managed and mitigated in accordance with the ACD's risk management policy. Operational risk around collateral management for stock lending and repos is greatly reduced since it is managed by the Depositary, which has processes in place.

The legal risks are reduced by the ACD ensuring that appropriate contractual arrangements are in place with third parties.

23. Use of Derivatives for Investment Purposes

The SPW Asset Allocator Fund may use derivatives for investment purposes. Although the use of derivatives for investment purposes is not intended to increase the risk profile of the Fund, where they are used for these purposes this may lead to greater volatility in the Fund's Share price, although appropriate risk monitoring will ensure that there is no material increase in the risk profile of the Fund.

The Fund may use derivative transactions to achieve tactical exposure to the underlying assets which may result in the relevant Fund having a large derivatives holding at any one time.

The use of derivatives aims to provide the Fund with the potential for improved returns through the use of strategies beyond those classed as efficient portfolio management.

There's also the potential that, in certain cases, the use of derivatives may amplify losses. Derivatives might not move in line with the underlying country or index or in extreme circumstances cause the value of a Fund to move in an opposite direction to that expected. As such, their behaviour could be counter-intuitive to that expected by investors who are accustomed to investment in traditional funds which will increase in value when the values of the underlying assets increase (this is known as a long position).

Derivative strategies may include the use of short positions, for example providing a benefit if an asset falls in value and leverage to take advantage of particular opportunities which provides the opportunity for greater yield and total return. However, their use may increase the exposure of a Fund to greater capital risk.

The FCA Rules permit derivatives to be sold short (via an agreement to deliver the relevant asset without holding it in the fund) under certain conditions.

The possible loss from taking a short position on a security differs to the loss that could be incurred from a cash investment in the security (long position) and can have a greater risk. The loss on a short position may be unlimited as there is no restriction on the price to which a security may rise, whereas the loss on the latter cannot exceed the total amount of the cash investment.

The short selling of investments may be subject to changes in regulations, which could adversely impact returns to investors.

The ACD mitigates these risks by ensuring that there is appropriate cover for all derivative transactions.

24. General Risks of over-the-counter "OTC" Derivative Transactions

Instruments traded in OTC markets may trade in smaller volumes, and their prices may be more volatile than instruments principally traded on exchanges. Such instruments may be less liquid than more widely traded instruments. In addition, the prices of such instruments may include an undisclosed dealer mark-up which a Fund may pay as part of the purchase price. In general, there is less government regulation and supervision of transactions in OTC markets than of transactions entered into on organised exchanges. OTC derivatives are executed directly with the counterparty rather than through a recognised exchange and clearing house. Counterparties to OTC derivatives are not afforded the same protections as may apply to those trading on recognised exchanges, such as the performance guarantee of a clearing house.

The principal risk when engaging in OTC derivatives (such as non-exchange traded options, forwards, swaps or contracts for difference) is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations as required by the terms of the instrument. OTC derivatives may expose a Fund to the risk that the counterparty will not settle a transaction in accordance with its terms, or will delay the settlement of the transaction, because of a dispute over the terms of the contract (whether or not bona fide) or because of the insolvency, bankruptcy or other credit or liquidity problems of the counterparty. Counterparty risk is generally mitigated by the transfer or pledge of collateral in favour of the Fund. The value of the collateral may fluctuate, however, and it may be difficult to sell, so there are no assurances that the value of collateral held will be sufficient to cover the amount owed to the Fund.

A Fund may enter into OTC derivatives cleared through a clearinghouse that serves as a central counterparty. Central clearing is designed to reduce counterparty risk and increase liquidity compared to bilaterally-cleared OTC derivatives, but it does not eliminate those risks completely. The central counterparty will require margin from the clearing broker which will in turn require margin from the Fund. There is a risk of loss by a Fund of its initial and variation margin deposits in the event of default of the clearing broker with which the Fund has an open position or if margin is not identified and correctly report to the particular -Fund, in particular where margin is held in an omnibus account maintained by the clearing broker with the central counterparty. In the event that the clearing broker becomes insolvent, the Fund may not be able to transfer or "port" its positions to another clearing broker.

Instruments traded in OTC markets may trade in smaller volumes, and their prices may be more volatile than instruments principally traded on exchanges. Such instruments may be less liquid than more widely traded instruments. In addition, the prices of such instruments may include an undisclosed dealer mark-up which a Fund may pay as part of the purchase price.

In general, there is less government regulation and supervision of transactions in OTC markets than of transactions entered into on organised exchanges. OTC derivatives are executed directly with the counterparty rather than through a recognised exchange and clearing house.

Counterparties to OTC derivatives are not afforded the same protections as may apply to those trading on recognised exchanges, such as the performance guarantee of a clearing house. The principal risk when engaging in OTC derivatives (such as non-exchange traded options, forwards, swaps or contracts for difference) is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations as required by the terms of the instrument. OTC derivatives may expose a Fund to the risk that the counterparty will not settle a transaction in accordance counterparty to the transactions. Inaccurate valuation can result in inaccurate recognition of gains or losses and counterparty exposure.

Unlike exchange-traded derivatives, which are standardised with respect to their terms and conditions, OTC derivatives are generally established through negotiation with the other party to the instrument. While this type of arrangement allows greater flexibility to tailor the instrument to the needs of the parties, OTC derivatives may involve greater legal risk than exchange-traded instruments, as there may be a risk of loss if the agreement is deemed not to be legally enforceable or not documented correctly. There also may be a legal or documentation risk that the parties may disagree as to the proper interpretation of the terms of the agreement. However, these risks are generally mitigated, to a certain extent, by the use of industry-standard agreements such as those published by the International Swaps and Derivatives Association (ISDA).

25. Environmental, Social and Governance (ESG) related risks

Lack of standardised taxonomy

The lack of a standardised taxonomy may affect the ACD’s, the Investment Adviser’s and each of the investment managers of an underlying collective investment scheme’s ability to measure and assess the environmental and/or social impact of a potential investment. The absence of a standardised and recognised measurement system for assessing a company's overall ESG performance across environmental, social and governance issues may lead to inconsistencies in the application of ESG investment criteria in respect to the Funds and more widely across the investment management industry. The reporting by companies on ESG related matters may vary by region, sectors and within sectors.

ESG Concentration risk

ESG investing considers factors beyond traditional financial analysis. This may limit available investments and cause performance and exposures to differ from, and potentially be more concentrated in certain areas than, the broader market. Therefore, Funds adopting an ESG approach may be overweight and/or underweight in certain sectors and thus perform differently than funds that have a similar objective, but which do not integrate ESG into their investment management methodology.

Subjective judgement in ESG investment selection

The integration of ESG themes into a Fund's investment selection process may be subjective in nature and as such may lead to a Fund foregoing investment opportunities which could potentially produce higher investment returns. Environmental and social exclusion criteria used in a Fund's investment strategies may result in the Fund foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities due to their environmental and social characteristics when it might be disadvantageous to do so. Investors may differ in their views of what constitutes ESG or sustainable investing. A Fund may invest in companies that do not reflect the beliefs and values of any particular investor.

Exclusion risk

The use of environmental and social criteria in selecting securities, and particularly the application of investment exclusions based on ESG considerations, may affect a Fund's investment performance. A Fund may perform differently compared to a similar fund that does not use such criteria. Environmental and social exclusion criteria used in a Fund's investment strategies may result in the Fund foregoing opportunities to buy certain shares or bonds when it might otherwise be advantageous to do so, and/or selling shares or bonds due to their environmental and social characteristics when it might be disadvantageous to do so.

Reliance on the Investment Adviser and third-parties

When assessing a potential investment, the ACD is dependent on the Investment Adviser for interpreting the ACD's ESG policy. Therefore, in researching, screening and selecting investments for each Fund, the Investment Adviser will use its own judgement to determine what investments meet the ACD's ESG policy requirements. This may lead to variations in the interpretation and application of the ACD's ESG policy.

26. SPW Asset Allocator Fund

Shares in the SPW Asset Allocator Fund are not intended to be held as a single investment. The Fund has been designed to be held as part of any existing portfolio of investments through which investors can achieve a tactical investment strategy. It is not suitable to be held as a stand-alone investment.

13. General Information

This section describes information on where investors can inspect copies of documents and the law governing your investment. It also summarises key policies and processes of the ACD, including its Liquidity Management Policy and Order Execution Policy and lets you know where you can find more information.

Risk Management Information

On request, the ACD will provide a Shareholder with information supplementary to this Prospectus relating to:-

(a) the quantitative limits applying in the risk management of the Company;

(b) the methods used in relation to (a); and

(c) any recent development of the risk and yields of the main categories of investment.

Documents Available for Inspection

Copies of the following documents may be inspected free of charge between 9.00 a.m. and 5.30 p.m. (UK) on every Dealing Day at the offices of the ACD at Floor 6, 1 London Wall Place, London, EC2Y 5AU:-

(a) the Instrument of Incorporation (and any document by which it is amended) and this Prospectus;

(b) the ACD Agreement; and

(c) following their issue, the most recent annual and half-yearly report and accounts of the Company.

Shareholders may obtain copies of the above documents from the same address. The ACD may make a charge at its discretion for copies of those documents noted at (a) and (b) above. Any person may request a copy of the annual and half yearly long reports free of charge.

Material Contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company and are, or may be, material:-

1. the ACD Agreement regulating the relationship between the Company and the ACD; and

2. the Depositary Agreement regulating the relationship between the Company, the ACD and the Depositary.

Information regarding those contracts is set out above under the heading "Management and Administration" in Section 2.

Disclosure of Other Arrangements

The ACD may enter into arrangements whereby it agrees to provide certain distributors, intermediaries and institutional or professional investors with a percentage rebate of the annual management charge that is payable to the ACD by the Company in respect of the Funds. These arrangements do not result in any additional costs to the Funds. The amount of rebate payable will be within a standard range determined by the ACD.

The ACD and Investment Adviser may engage in the promotion of certain collective investment schemes which the ACD manages, including the Funds. In doing so the ACD may provide certain nonmonetary benefits such as gifts, hospitality and competition prizes of reasonable value as well as marketing support, training and seminars to certain distributors, intermediaries and institutional or professional investors. To the extent that any promotion relates to the Funds, these benefits form part of the normal marketing activity intended to ensure the ongoing viability of the Funds, and as such are in the best interests of the Company and the Shareholders.

The ACD and/or the Investment Adviser may also from time to time accept monetary and non-monetary benefits from suppliers in accordance with the FCA's rules.

Liquidity Management Policy

In accordance with the FCA Rules, the ACD has in place a liquidity management policy to monitor and ensure that each Fund has sufficient liquidity taking into account its investment objective, liquidity profile and the redemption rights of Shareholders. The policy requires the ACD to ensure that appropriate levels of liquidity are held within each Fund on a day-to-day basis with any unusual trends or areas of high risk being escalated for further investigation. On an annual basis the ACD undertakes a detailed review of the policy with an assessment being presented to the ACD's board of directors. For more information on the redemption rights of Shareholders please refer to the section under the heading

"Sale, Redemption, Conversion and Switching of Shares" on page 18. Further details relating to the ACD's policy are available by contacting the ACD.

Order Execution Policy

The ACD is required to ensure Shareholders' best interests are served when it, or the Investment Adviser, executes decisions to deal in the context of portfolio management or places orders to deal with securities dealings firms. The Investment Adviser or any Sub Investment Advisers on behalf of the ACD will monitor the quality of the execution and client order handling arrangements they maintain with the brokers they use and promptly make any changes where they identify a need to do so. Further details relating to the ACD's policy are available by contacting the ACD.

Voting Rights Strategy

In accordance with the FCA Rules, the ACD must develop strategies for determining when and how voting rights of assets held within the Company are to be exercised. A copy of the ACD's voting rights strategy will be provided free of charge on the request of any holder in the Company. Details of the actions which the ACD has taken on the basis of its voting rights strategy are also available upon request.

Jurisdiction

Dealings in Shares of the Company is governed by the law of England.

Treating Customers Fairly

The ACD, as a firm that is authorised and regulated by the FCA, is required to pay due regard to the interests of its customers and treat them fairly. Breaching this principle would make the ACD liable to disciplinary sanctions by the FCA.

The ACD may, from time to time, give preferential treatment to a particular Shareholder or class of Shareholders such as the right to obtain more detailed information on the performance of a Fund than is ordinarily made available to Shareholders. The ACD does not give preferential treatment or the right to obtain preferential treatment to any Shareholder that creates an overall material disadvantage to other Shareholders.

Complaints

Complaints should be addressed to Schroders Personal Wealth (ACD), PO Box 13482, Chelmsford, CM99 2GN. You can request a copy of the ACD's written internal complaints procedures by writing to the above address or contact the ACD on 0344 822 8910. You may also have the right to refer the complaint directly to the Financial Ombudsman Service, Exchange Tower, London, E14 9SR. Information about the Financial Ombudsman Service can be found at www.financial-ombudsman.org.uk. A statement of your rights to compensation in the event of the ACD being unable to meet its liabilities to you is available from the FCA and the Financial Services Compensation Scheme. Further details can be found at www.fscs.org.uk.

Acceptable Minor Non-Monetary Benefits

The ACD may pay to or accept from third parties minor non-monetary benefits as permitted by the FCA Conduct of Business Sourcebook provided that they are capable of enhancing services provided to the Company and do not impair the ACD's duty to act honestly, fairly and in the best interests of the Company. Such minor non-monetary benefits may include:

- information or documentation relating to financial instruments or investment services;
- written material from third parties;
- participation in conferences, seminars and other training events;
- reasonable de minimis hospitality; and/or
- research.

Benchmark Regulation

Unless otherwise disclosed in this Prospectus, the indices or benchmarks used within the meaning of the Regulation (EU) 2016/1011 or the statutory equivalent thereof which forms part of English law by virtue of the EUWA, (as applicable) (the "Benchmark Regulations") by the Funds are, as at the date of this Prospectus, provided by benchmark administrators who benefit from the transitional arrangements afforded under the applicable Benchmark Regulations and accordingly may not appear yet on the register of administrators and benchmarks maintained by the relevant supervisory authority.

Transfer of Client Money

If transferring all or part of its business to a third party, the ACD may also transfer any client money balances to the same third party (where the client money relates to the business being transferred). Such monies will either be held by the third party in accordance with the FCA's client money rules, or the ACD will exercise all due skill, care and diligence in assessing whether the third party will apply adequate measures to protect these monies.

Box Management

The ACD is a passive box manager and will not hold shares on its own account other than to cover small balances for administrative purposes. The ACD will therefore create or liquidate sufficient shares on a daily basis to satisfy the Fund/share class requirement. The ACD does not actively seek to make a profit from holding Shares as principal.

In accordance with the ACD's internal procedures to manage risk, the ACD has adopted certain internal limits on box holdings for each Fund at share class level, and a process setting out the circumstances in which those limits may be exceeded.

Appendix A: Eligible Securities Markets and Eligible Derivatives Markets

Securities and Derivatives are traded on stock exchanges. This Appendix sets out lists of the markets in which assets the Funds may invest in are dealt on.

In order to qualify as an approved security, the market upon which securities are admitted to or dealt must, with certain exceptions permitted under the FCA Rules, meet certain criteria as laid down in the FCA Rules.

Eligible Markets include:

(a) a market which is regulated, operates regularly, open to the public and in an EEA State or in the UK; or

(b) a regulated market as defined for the purposes of the FCA Rules; or

(c) a market which the ACD, after consultation with and notification to the Depositary, has decided is appropriate for investment of, or dealing in, the property of the relevant Fund. Such markets must be regulated, operate regularly, appropriately recognised by an overseas regulator, open to the public, adequately liquid and have adequate arrangements for unimpeded transmission of income and capital to or to the order of investors.

The ACD, after consultation with the Depositary, has decided that the following securities exchanges are eligible markets in the context of the investment policy of the Funds.

Regional	
EC/European Economic Area	Alternative Investment Market (AIM)
Country	
Argentina	Bolsa de Comercio de Buenos Aires
Australia	Australian Securities Exchange
Bermuda	Bermuda Stock Exchange
Brazil	Sao Paulo Stock Exchange
	BM&F Bovespa
Canada	Toronto Stock Exchange
Chile	Santiago Stock Exchange
China	Shanghai Stock Exchange
	Shenzhen Stock Exchange
Columbia	Bolsa Columbia
Croatia	Zagreb Stock Exchange
Egypt	Egyptian Stock Exchange
Hong Kong	Hong Kong Exchanges and Clearing Ltd. Hong Kong Bond Connect
India	Bombay Stock Exchange
	Calcutta Stock Exchange

	The National Stock Exchange of India
Indonesia	Indonesia Stock Exchange
Israel	Tel Aviv Stock Exchange
Japan	Fukuoka Stock Exchange
	Nagoya Stock Exchange
	Osaka Securities Exchange
	Sapporo Securities Exchange
	JASDAQ
	Tokyo Stock Exchange
Kenya	Nairobi Securities Exchange
Kuwait	Kuwait Stock Exchange
Malaysia	Bursa Malaysia
Mexico	Bolsa Mexicana de Valores
New Zealand	New Zealand Stock Exchange
Nigeria	Nigeria Stock Exchange
Pakistan	Karachi Stock Exchange
Peru	Lima Stock Exchange
Philippines	Philippine Stock Exchange
Qatar	Qatar Stock Exchange
Republic of Korea	Korea Stock Exchange
	KOSDAQ
Romania	Bucharest Stock Exchange
Singapore	Singapore Exchange SGX
South Africa	Johannesburg Stock Exchange
Sri Lanka	Colombo Stock Exchange
Switzerland	SIX - Swiss Exchange
Taiwan	Gre Tai Securities Markets
	Taiwan Stock Exchange
Thailand	Stock Exchange of Thailand
Turkey	Istanbul Stock Exchange
United Arab Emirates	Dubai Financial Market
United Kingdom	Those markets established in the UK on which transferable securities admitted to official listing in the UK are dealt in or traded, including LSE and AIM
United States of America	American Stock Exchange
	Boston Stock Exchange
	Chicago Stock Exchange

	NASDAQ
	National Stock Exchange
	New York Stock Exchange
	FINRA Trade Reporting and Compliance Engine (TRACE)
Uruguay	Bolsa de Valores de Montevideo
Vietnam	Hanoi Securities Trading Centre
	Ho Chi Minh SE
Other	EASDAQ
	Virt-x
Derivatives Exchanges	
Australia	ASX Limited
Austria	Austrian Futures and Options Exchange
	Weiner Borse Derivatives Market
Belgium	Euronext
Brazil	BM&F Bovespa
	Bovespa Sao Paulo
Canada	Montreal Exchange
Europe	Europe Euronext
	Europe EUREX
	Europe EDX
Finland	EUREX
France	Euronext Paris
Germany	EUREX Derivatives Exchange
Greece	Athens Stock Exchange (Derivatives)
Hong Kong	Hong Kong Futures Exchange
Italy	Borsa Italiana Equity Derivatives Market
Japan	Osaka Stock Exchange
	Tokyo Stock Exchange
	Tokyo Futures/Financial Exchange
Luxembourg	Euronext – Luxembourg
	Luxembourg Stock Exchange
Netherlands	Euronext - Amsterdam (futures exchange)
	Euronext - Amsterdam (options exchange)
New Zealand	New Zealand Stock Exchange
Republic of Korea	Korea Exchange (Derivatives)
Singapore	Singapore Exchange (SGX)
South Africa	JSX - South African Futures Exchange

Spain	MEFF Renta Fija
	MEFF Renta Variable
Sweden	NASDAQ OMX Stockholm Exchange
Switzerland	EUREX
United Arab Emirates	NASDAQ Dubai Stock Exchanges
UK	Euronext LIFFE
	ICE Futures Europe
United States of America	Chicago Board of Options
	Chicago Board of Trade, part of CME Group
	CME Group
	CME Globex
	ICE Futures US
	NASDAQ OMX Futures Exchange
	NASDAQ OMX PHLX
	New York Stock Exchange (inc ASE)
Sweden	NASDAQ OMX Stockholm Exchange

Appendix B: Investment and Borrowing Powers of the Company

This Appendix sets out a summary of the investment and borrowing powers applicable in terms of the COLL Rules to each Fund as they apply to non-UCITS retail schemes. It describes the types of assets, techniques and instruments that are permitted as a matter of law and regulation, as well as the applicable limits, restrictions and requirements. Except where noted, all percentages and restrictions apply to each Fund individually, and all asset percentages are measured as a percentage of its total net assets.

The Scheme Property of each of the Funds will be invested with the aim of achieving the investment objective of that Fund but subject to the limits on investment set out in COLL 5.

Cash and near cash may be held in the Scheme Property to the extent that this may reasonably be regarded as necessary to enable the pursuit of the Fund's investment objectives, shares to be redeemed, efficient management of that Fund in accordance with its investment objectives or other purposes which may reasonably be regarded as ancillary to the investment objectives of that Fund.

The ACD's policy is to make use of the flexibility to hold cash and near cash, as it considers appropriate. **A substantial proportion of the Scheme Property of the SPW Asset Allocator Fund may consist of cash, near cash, deposits and/or money market instruments.**

The following is a summary of the investment limits under the FCA Rules which currently apply to each Fund:-

1. the Scheme Property of a Fund must, except where otherwise provided in COLL 5, only consist of any or all of:

   (a) transferable securities (see "Transferable Securities" below);

   (b) money market instruments; permitted derivatives and forward transactions (see below);

   (c) permitted deposits (see point 18 below);

   (d) permitted collective investment scheme units (see points 15 and 16 below);

   (e) permitted immovables (see 20 to 26 below); and

   (f) gold (see 19 below).

   Transferable securities and money market instruments must (i) (a) be admitted to or dealt on an eligible market; or (b) be recently issued transferable securities, provided the terms of the issue include an undertaking that application will be made to be admitted to an eligible market and such admission is secured within a year of issue; or (c) be approved money market instruments (as defined for the purposes of the FCA Rules) not admitted to or dealt in on an eligible market provided that certain requirements of the FCA Rules are satisfied; or (ii) subject to a limit of 20% of the Net Asset Value of the Scheme Property of the Fund, be (a) transferable securities which are not within (i) above; or (b) money-market instruments which are liquid and have a value which can be determined accurately at any time;

   The eligible markets for each Fund are listed in Appendix A. New eligible markets may be added to those lists in the manner described in that Appendix;

   <u>Transferable Securities</u>
   (a) A transferable security is an investment which is a share, a debenture, an alternative debenture, a government and public security, a warrant, or a certificate representing certain securities (as such terms are defined in the FCA Rules).

(b) An investment is not a transferable security if the title to it cannot be transferred, or can be transferred only with the consent of a third party.

(c) In applying paragraph (b) to an investment which is issued by a body corporate, and which is a share or a debenture (as such terms are defined in the FCA Rules), the need for any consent on the part of the body corporate or any members or debenture holders of it may be ignored.

(d) An investment is not a transferable security unless the liability of the holder of it to contribute to the debts of the issuer is limited to any amount for the time being unpaid by the holder of it in respect of the investment.

Criteria for investment in transferable securities

The property of each Fund may be invested in a transferable security only to the extent that the transferable security fulfils the following criteria:

(a) the potential loss which the Fund may incur with respect to holding the transferable security is limited to the amount paid for it;

(b) its liquidity does not compromise the ability of the ACD to comply with its obligation to redeem Shares at the request of any qualifying Shareholder;

(c) reliable valuation is available for it as follows:

(i) in the case of a transferable security admitted to or dealt in on an eligible market, where there are accurate, reliable and regular prices which are either market prices or prices made available by valuation systems independent from issuers;

(ii) in the case of a transferable security not admitted to or dealt in on an eligible market, where there is a valuation on a periodic basis which is derived from information from the issuer of the transferable security or from competent investment research;

(d) appropriate information is available for it as follows:

(i) in the case of a transferable security admitted to or dealt in on an eligible market, where there is regular, accurate and comprehensive information available to the market on the transferable security or, where relevant, on the portfolio of the transferable security;

(ii) in the case of a transferable security not admitted to or dealt in on an eligible market, where there is regular and accurate information available to the authorised fund manager on the transferable security or, where relevant, on the portfolio of the transferable security;

(e) it is negotiable; and

(f) its risks are adequately captured by the risk management process of the ACD.

Unless there is information available to the ACD that would lead to a different determination, a transferable security which is admitted to or dealt in on an eligible market shall be presumed not to compromise the ability of the ACD to comply with its obligation to redeem Shares at the request of any qualifying Shareholder and to be negotiable.

Closed end funds constituting transferable securities

A unit or share in a closed end fund shall be taken to be a transferable security for the purposes of investment by a Fund, provided it fulfils the criteria for transferable securities set out above, and either:

(a) where the closed end fund is constituted as an investment company or a unit trust, it is subject to corporate governance mechanisms applied to companies, and where another person carries out asset management activity on its behalf, that person is subject to national regulation for the purpose of investor protection; or

(b) where the closed end fund is constituted under the law of contract, it is subject to corporate governance mechanisms equivalent to those applied to companies, and it is managed by a person who is subject to national regulation for the purpose of investor protection.

Transferable securities linked to other assets.

A Fund may invest in any other investment which will be taken to be a transferable security for the purposes of investment by a Fund provided the investment:

(a) fulfils the criteria for transferable securities set out above; and

(b) is backed by or linked to the performance of other assets which may differ from those in which a Fund can invest.

Where an investment in the paragraph above contains an embedded derivative component, the requirements of this Appendix and the FCA Rules with respect to derivatives and forwards will apply to that component.

1A. not more than 5% of the Net Asset Value of the Scheme Property of **SPW Asset Allocator Fund and the SPW Solution Funds** may consist of transferable securities which are warrants. Call options are not deemed to be warrants for the purposes of this 5% restriction;

2. for the purposes of points 3 to 4 below, a single body, in relation to transferable securities and money market instruments, is the person by whom they are issued; and, in relation to deposits, the person with whom they are placed. Companies included in the same group for the purposes of consolidated accounts as defined in accordance with section 399 of Companies Act 2006, Directive 2013/34/EU, or in the same group in accordance with international accounting standards are regarded as a single body;

3. not more than 20% of the Net Asset Value of the Scheme Property of a Fund may consist of deposits with a single body;

4. not more than 10% of the Net Asset Value of the Scheme Property of a Fund may consist of transferable securities or money-market instruments issued by any single body except that (i) the figure of 10% may be increased to 25% in value of the Net Asset Value of the Scheme Property of a Fund in respect of covered bonds; and (ii) the figure of 10% may be increased to 20% in value of the Net Asset Value of the Scheme Property of a Fund in respect of shares and debentures which are issued by the same body where the aim of the investment policy is to replicate the performance or composition of an index (which index must have a sufficiently diverse composition, be a representative benchmark for the market to which it refers and be published in an appropriate manner. Where justified by exceptional market conditions and in respect of one body only, the figure of 20% may be increased to 35%. Certificates representing certain securities are treated as equivalent to the underlying security. **Currently, none of the Funds' investment policies provide for the replication of the performance or composition of an index**;

5. the exposure to any one counterparty in an over the counter (OTC) derivative transaction must not exceed 10% of the Net Asset Value of the Scheme Property of a Fund;

6. for the purpose of calculating the limit in point 5:-

   a) the exposure in respect of an OTC derivative may be reduced to the extent that collateral is held in respect of it if the collateral meets certain conditions specified in the FCA Rules; and

   b) OTC derivative positions with the same counterparty may be netted provided that the netting procedures comply with certain conditions set out in Part Three, Title II, Chapter 6, Section 7(Contractual netting (Contracts for novation and other netting agreements)) of the UK CRR and are based on legally binding agreements;

7. in applying the FCA Rules all derivatives transactions are deemed to be free of counterparty risk if they are performed on an exchange where the clearing house is backed by an appropriate performance guarantee and is characterised by a daily mark-to-market valuation of the derivative positions and an at least daily margining;

8. except in the case of a feeder fund, not more than 35% of the Net Asset Value of the Scheme Property of a Fund is to consist of the units of any one collective investment scheme. For this purpose, each Fund of an umbrella scheme is treated as a separate scheme. **At present no Fund is a feeder fund;**

9. the limitations referred to in points 2 to 8 above do not apply to transferable securities or approved money-market instruments issued by (a) the United Kingdom or an EEA State; (b) a local authority of the United Kingdom or an EEA State; (c) a non-EEA State; or (d) a public international body to which the United Kingdom or one or more EEA States belong ("such Securities");

10. where no more than 35% of the Net Asset Value of the Scheme Property of a Fund is invested in such Securities issued by any one body, there is no limit on the amount which may be invested in such Securities or in any one issue;

11. more than 35% of the Net Asset Value of the Scheme Property of a Fund can be invested in such Securities issued by any one body listed in point 9 above provided that (a) the ACD has, before any such investment is made, consulted with the Depositary and as a result considers that the issuer of such Securities is one which is appropriate in accordance with the investment objectives of the Fund; (b) no more than 30% of the Net Asset Value of the Scheme Property of that Fund consists of such Securities of any one issue; (c) the Scheme Property of that Fund includes such Securities issued by that or another issuer of at least six different issues and (d) certain details have been disclosed in the prospectus;

12. Appendix D specifies in relation to each Fund whether or not point 11 above is applicable to that Fund. The names of the individual States, local authorities and public international bodies ("the issuers") issuing such Securities in which each such Fund may invest over 35% of its assets (if any) are set out in the Table 1 at the end of this Appendix B;

13. in and for the purposes of points 10, 11 and 12 above, "issue", "issued" and "issuer" include "guarantee", "guaranteed" and "guarantor" and an issue differs from another if there is a difference as to repayment date, rate of interest, guarantor or other material term;

14. The ACD must ensure that, taking account of the investment objectives and policy of the Funds, the Scheme Property of the Funds aims to provide a prudent spread of risk. The rules on spread of investments do not apply until 12 months after the later of (a) the date when the authorised order in respect of the non-UCITS retail scheme takes effect; and (b) the date the initial offer commenced, provided that the rules on a prudent spread of risk are complied with;

15. a Fund must not invest in units in a collective investment scheme unless that other scheme (1) (a) satisfies the conditions necessary for it to enjoy the rights conferred by the UCITS Directive (Directive 2009/65/EC); or (b) is a non-UCITS retail scheme; or (c) is a recognised scheme; or (d) is constituted outside the UK and the investment and borrowing powers of which are the same or more restrictive than those of a non-UCITS retail scheme; or (e) is a scheme not falling within (a) to (d) and in respect of which no more than 20% in value of the scheme property (including any transferable securities which are not approved securities) is invested; (2) operates on the principle of the prudent spread of risk; (3) is prohibited from having more than 15% in value of its property consisting of units in collective investment schemes; and (4) entitles its participants to have their units redeemed in accordance with the scheme at a price (a) related to the net value of the property to which the units relate and (b) determined in accordance with the scheme.

    For this purpose each fund of an umbrella scheme is treated as a separate scheme;

15A. the scheme property attributable to a Fund may include Shares in another Fund of the Company (the "Second Fund") subject to the requirements of point 15B below;

15B. a Fund may invest in or dispose of Shares of a Second Fund provided that:

    a) the Second Fund does not hold Shares in any other Fund of the Company;

b) the requirements set out at point 16 below are complied with; and

c) not more than 35% in value of the scheme property of the investing or disposing Fund is to comprise of Shares in the Second Fund except for the SPW Solution Funds where not more than 20% in value of the scheme property of the investing or disposing Fund is to comprise of Shares in the Second Fund;

16. the Funds may invest in other collective investment schemes managed or operated by, or which have as their authorised corporate director, the ACD or an associate of the ACD provided that the provisions of the FCA Rules regarding investment in such schemes are complied with;

17. transferable securities or money market instruments on which any sum is unpaid may be held only if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the relevant Fund at the time when the payment is required without contravening COLL 5;

18. a Fund may invest in deposits only with an approved bank and which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months;

19. not more than 10% of the Net Asset Value of the Scheme Property of a Fund may include gold. Notwithstanding the provisions of the FCA Rules, none of the Funds may currently invest in gold;

20. this section does not, and sections 21 to 26 below do not currently apply to any of the Funds. Subject to 21 below, up to 100% of the Net Asset Value of the Scheme Property of a Fund may be held in property (for these purposes land or building ("immoveable")) provided that the immoveable is (1) situated in a country or territory identified in the Prospectus; and (2) if situated in England and Wales or Northern Ireland, a freehold or leasehold interest, if situated in Scotland, any interest or estate in or over land or heritable right including a long lease or, if situated outside of England, Wales, Northern Ireland or Scotland, equivalent to any of those interests; and (3) the ACD must have taken reasonable care to determine that the title to the immoveable is a good and marketable title; and (4) the ACD must have received a report from an appropriate valuer containing a valuation of the immoveable (with and without any relevant subsisting mortgage) and either (a) a statement that in its opinion the immoveable, if acquired by a Fund, would be capable of being disposed of reasonably quickly at that valuation or (b) a statement that the immoveable is adjacent to or in the vicinity of another immoveable included in the Scheme Property of a Fund or is another legal interest (see (2) above) in an immoveable already included in the Scheme Property of a Fund (both of which for the purposes of the investment limits with COLL 5.6 are to be regarded as one immoveable) and that in its opinion the total value of both immovables would at least equal the sum of the price payable for the immoveable and the existing value of the other immoveable; and (5) (a) bought or agreed by enforceable contract to be bought within six months after the receipt of the report of the appropriate valuer; (b) not bought if it is apparent to the ACD that the appropriate valuer's report could no longer be reasonably relied upon; and (c) not bought at more than 105% of the valuation for the relevant immoveable in the appropriate valuer's report;

20A. an immoveable may be held through an intermediate holding vehicle or a series of such vehicles whose purpose is to enable the holding of immovables, provided certain requirements of the FCA Rules are satisfied. Any investment in an intermediate holding vehicle for the purpose of holding an immoveable shall be treated as if it were a direct investment in the immoveable;

21. not more than 15% of the Net Asset Value of the Scheme Property of a Fund is to consist of any one immoveable but the figure of 15% may be increased to 25% once the immoveable has been included in the Scheme Property of a Fund;

22. not more than 20% of the Net Asset Value of the Scheme Property of a Fund is to consist of immovables that are subject to a mortgage and any mortgage must not secure more than 100%

of the value provided by the appropriate valuer (on the assumption that the immoveable is not mortgaged);

23. the aggregate value of:-

(a) mortgages secured on immovables under paragraph 22 above;

(b) borrowing of the scheme; and

(c) any transferable securities that are not approved securities

must not at any time exceed 20% of the Net Asset Value of the Scheme Property of a Fund;

24. not more than 50% of the Net Asset Value of the Scheme Property of a Fund may consist of immovables which are unoccupied and non-income producing or in the course of substantial development, redevelopment or refurbishment;

25. the income receivable from any one group in any accounting period must not be attributable to immovables comprising more than 25% (which figure may be increased to 35% in the case of a government or public body) of the Net Asset Value of the Scheme Property of a Fund; and

26. no option may be granted to a third party to buy any immoveable comprised in the Scheme Property of a Fund unless the value of the relevant immoveable does not exceed 20% of the Net Asset Value of the Scheme Property of a Fund (together with, where appropriate, the value of units in unregulated collective investment schemes and any transferable securities which are not approved securities).

i) Derivatives and forward transactions

Only certain types of derivatives and forward transactions can be effected for a Fund, namely:-

1. transactions in approved derivatives (i.e. effected on or under the rules of an eligible derivatives market); and

2. permitted over the counter transactions in derivatives.

The underlying must consist of any or all of the following (to which the Fund is dedicated): transferable securities; permitted money market instruments; permitted deposits; permitted derivatives; permitted collective investment scheme units; financial indices; interest rates; foreign exchange rates and currencies. A derivatives transaction must not cause the Fund to diverge from its stated investment objectives and must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, money market instruments, collective investment scheme units or derivatives, provided that a sale is not to be considered as uncovered if the conditions in the FCA Rules (Requirement to cover sales) are satisfied.

The eligible derivatives markets for each Fund are listed in Appendix A and a new eligible derivatives market may be added to any of those lists in the manner described in that Appendix.

Any forward transactions must be with an eligible institution or an approved bank.

Where a Fund invests in derivatives, the exposure to the underlying assets must not exceed the limits in points 2 - 12 above. Where a transferable security or money market instrument embeds a derivative, this must be taken into account for the purposes of complying with COLL 5.6. Where the Fund invests in an index based derivative, provided the index is a relevant index as set out in point 4 above, and subject to the ACD taking account of the rules on prudent spread of risk, the underlying constituents of the index do not have to be taken into account for the purposes of the limits in points 2 - 12.

A derivatives or forward transaction which will or could lead to delivery of property for the account of the Fund may be entered into only if such property can be held by the Fund and the ACD having taken reasonable care determines that delivery of the property under the transaction will not occur or will not lead to a breach of the FCA Rules.

Except in relation to deposits, no agreement by or on behalf of a Fund to dispose of Scheme Property or rights may be made unless (a) the obligation to make the disposal (and any other similar obligation) could immediately be honoured by the Fund by delivery of property or the assignment (or, in Scotland, assignation) of rights and (b) the property and rights are owned by the Fund at the time of the agreement. In the FCA's view, the requirement in (a) can be met where:-

(a) the risks of the underlying financial instrument of a derivative can be appropriately represented by another financial instrument and the underlying financial instrument is highly liquid; or

(b) the ACD or depositary has the right to settle the derivative in cash, and cover exists within the Scheme Property which is cash; liquid debt instruments with appropriate safeguards; or other highly liquid assets having regard to their correlation with the underlying of the financial derivative instruments, subject to appropriate safeguards.

An asset may be considered as liquid where the instrument can be converted into cash in no more than seven business days at a price closely corresponding to the current valuation of the financial instrument on its own market.

Any transaction in an over the counter derivative must be (a) in a future, option or contract for difference; (b) with an approved counterparty (namely an eligible institution, an approved bank or a person whose FCA permission or Home State authorisation permits it to enter into the transaction as a principal off-exchange; a CCP (as defined in the FCA Rules) that is either authorised or recognised in that capacity for the purposes of EMIR, or a CCP supervised in certain specified non-EEA jurisdictions which meet certain criteria set out in the FCA Rules; (c) on approved terms (i.e. the ACD carries out at least daily a reliable and verifiable valuation in respect of that transaction corresponding to its fair value and which does not rely only on market quotations by the counterparty and can enter into one or more further transactions to sell, liquidate or close out that transaction at any time, at its fair value; and (d) capable of reliable valuation (i.e. if the ACD having taken reasonable care determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy on the basis of an up-to-date market value which the ACD and the Depositary have agreed is reliable or (if this is not available) on the basis of a pricing model which the ACD and the Depositary have agreed uses an adequate recognised methodology); and (e) subject to verifiable valuation (i.e. if throughout the life of the derivative (if the transaction is entered into) verification of the valuation is carried out entirely by an appropriate third party independent of the counterparty at an adequate frequency in such a way that the ACD is able to check it, or by a department within the ACD which is independent from the department managing the Scheme Property and which is adequately equipped for the purpose).

ii) Cover for transactions in derivatives and forward transactions

The ACD must ensure that its global exposure relating to the derivative and forward transactions held in the scheme does not exceed the net value of the Scheme Property. The global exposure must be calculated on at least a daily basis. Exposure must be calculated taking into account the current value of the underlying assets, future market movement, counterparty risk and the time available to liquidate any positions. Scheme Property subject to a permitted stock lending transaction may be considered available for cover only if the ACD has taken reasonable care to determine that it is obtainable in time to meet the obligation for which cover is required. Cash obtained from borrowing and borrowing which the ACD reasonably regards an eligible institution or an approved bank to be committed to provide, is available for cover in the following circumstances. Where the Company borrows an amount of currency from an eligible institution or an approved bank and keeps an amount in another currency, at least equal to the borrowing, on deposit with the lender (or an agent or nominee), COLL 5.3 applies as if the borrowed currency and not the deposited currency were part of the Scheme Property.

Appendix D sets out further information on how each Fund will use derivatives.

The ACD must use a risk management process enabling it to monitor and measure as frequently as appropriate the risk of a scheme's positions and their contribution to the overall risk profile of the scheme. Before using this process the ACD will notify the FCA of the details of the risk management process.

iii) Stock lending, Repo and Underwriting

As an extension of efficient portfolio management techniques, the ACD on behalf of the Company (or the Depositary acting in accordance with the instructions of the ACD) may enter into certain repo or stock lending transactions in respect of any Fund.

Briefly, stock lending transactions are those where the seller/lender sells/delivers securities which are the subject of the transaction in return for which it is agreed that securities of the same kind and amount should be resold/redelivered to the seller/lender at a later date and, at the time of initial delivery, the seller/lender receives collateral to cover against the risk of the future resale/redelivery not being completed.

Repo transactions involve an agreement for the sale of securities pursuant to which the seller agrees to buy back the securities at later date. The repurchase price is normally greater than the original sale price, the difference effectively representing interest. The buyer receives securities from the seller as collateral to protect them against default by the seller. Reverse repos are the opposite, whereby a person buys securities from a seller and then sells them back at a later date for a higher price.

Subject to compliance with any other limits in this Prospectus or COLL 5, there is no limit on the Net Asset Value of the Scheme Property of any Fund which may be the subject of such stock lending or repo transactions. Stock lending and repos may be a part of the efficient portfolio management process.

Such transactions must always comply with the relevant requirements of the Taxation of Chargeable Gains Act 1992, and may only be entered into if:

- all the terms of the agreement under which securities are to be reacquired by the Depositary for the account of the Company are in a form which is acceptable to the Depositary and are in accordance with good market practice;
- the counterparty* is:
  - an authorised person; or
  - a person authorised by a Home State regulator; or
  - a person registered as a broker-dealer with the Securities and Exchange Commission of the United States of America; or
  - a bank, or a branch of a bank, supervised and authorised to deal in investments as principal, with respect to OTC derivatives by at least one of the following federal banking supervisory authorities of the United States of America: the Office of the Comptroller of the Currency; the Federal Deposit Insurance Corporation; the Board of Governors of the Federal Reserve System; and the Office of Thrift Supervision; and
- (except for stock lending transactions made through Euroclear Bank SA/NV's Securities Lending and Borrowing Programme) high quality and liquid collateral is obtained to secure the obligation of the counterparty under terms specified in the FCA Rules and the collateral is:
  - acceptable to the Depositary;
  - adequate;
  - sufficiently immediate;. and
  - compliant with the requirements of ESMA Guidelines on ETFs and other UCITS issues (ESMA/2012/832EN).

*The counterparty for these purposes is the person who is obliged under the stock lending or repo agreement to transfer to the Depositary the securities transferred by the Depositary under the stock lending or repo arrangement or securities of the same kind.

The ACD and the stock lending agent have agreed minimum requirements for stock lending and repo transactions (should these be used). These requirements include (i) a list of eligible counterparties that can be transacted with; and (ii) minimum haircuts and credit rating requirements for acceptable collateral. In addition, the stock lending agent carries out a detailed credit evaluation of any proposed new counterparty in line with internally developed methodologies, including an assessment of the counterparty's credit rating, strengths, weaknesses, risk profile, financial metrics and balance sheet position, liquidity profile and external credit rating; and considers whether the counterparty is from an approved jurisdiction (as determined by the ACD and the stock lending agent from time to time in accordance with internal risk processes).

Agreements and understandings with regard to the underwriting and sub-underwriting of securities or the acceptance of placing commitments may also, subject to certain conditions set out in the COLL Rules, be entered into for the account of any Fund.

iv) Collateral for stock lending and repos

For the purposes of stock lending and repo transactions, collateral is adequate only if it is:
- transferred to the Depositary or its agent;
- received under a title transfer arrangement; and
- at all times equal in value to the market value of the securities transferred by the Depositary plus a premium,

and the Depositary must ensure that the value of the collateral at all times meet these requirements. The duty to do so may be regarded as satisfied in respect of collateral the validity of which is about to expire or has expired where the Depositary takes reasonable care to determine that sufficient collateral will again be transferred at the latest by the close of business on the day of expiry.

Permitted types of collateral for stock lending and repos are defined in the ACD's collateral management policy, which is summarised on page 48 under Section 13: General Information. Currently in terms of the policy the following types of collateral will be accepted:
- cash (USD, Euro and GBP);
- bonds issued by governments or their agencies, supranational entities, corporate bonds (including convertible bonds), and asset and mortgage-backed securities, in each case having a minimum investment grade rating of A-;
- money market instruments (being debt securities issued by financial institutions such as banks for short term borrowing purposes (which usually pay a fixed rate of interest)(including commercial paper, treasury bills and certificates of deposit)); and
- equity securities from an agreed list of stock indices (such indices being made up of groups of shares traded on relevant stock markets which are grouped together due to their particular characteristics (for example, sector, market segment, geography, economy)).

Where the collateral is invested in units in a qualifying money market fund (being a fund which invests in money market instruments) managed or operated by (or, for an ICVC, whose authorised corporate director is) the ACD or an associate of the ACD, the other conditions in this Appendix B must be complied with.

Collateral is sufficiently immediate for the purposes of this section if:
- it is transferred before or at the time of the transfer of the securities by the Depositary; or
- the Depositary takes reasonable care to determine at the time referred to above that it will be transferred at the latest by the close of business on the day of the transfer.

Collateral transferred to the Depositary is part of the scheme property for the purposes of the FCA Rules, except in the following respects:
- it does not fall to be included in any calculation of NAV, because it is offset by an obligation to transfer; and
- it does not count as scheme property for the purpose of the FCA's COLL Rules relating to investment and borrowing powers (other than those which relate to stock lending in COLL 5.2).

Collateral will be valued, and may be adjusted, on a daily basis, using available market prices. The valuation of collateral reflects the daily marked to market value and takes into account appropriate discounts which will be determined by the ACD for each asset class.

No Funds currently enter into stock lending or repo transactions. The expected amount of the scheme property which will be used for stock lending or repo purposes for each Fund is 0% of NAV.

v) Borrowing Powers

The Company may, in accordance with the FCA Rules, borrow money from an eligible institution or approved bank (as defined for the purposes of the FCA Rules) for the use of any Fund on terms that the borrowing is to be repayable out of the Scheme Property of that Fund.

The ACD must ensure that a Fund's borrowing does not, on any business day, exceed 10% of the Net Asset Value of the Scheme Property of that Fund.

These borrowing restrictions do not apply to "back to back" borrowing for currency hedging purposes (i.e. borrowing permitted in order to reduce or eliminate risk arising by reason of fluctuations in exchange rates).

Table 1

The following is a list of the names of the States, local authorities and public international bodies ("**issuers**") in whose government and public securities any one or more of the Funds (other than the SPW Solution Funds) can invest more than 35% of its assets:-

1. The government of the United Kingdom.
2. The government of Canada.
3. The government of France.
4. The government of Germany.
5. The government of Italy.
6. The government of Japan.
7. The government of the United States of America.

The following table indicates (by reference to the numbers used in the above list), in relation to each Fund, those of the issuers listed above in whose government and public securities that Fund can invest more than 35% of its assets:-

Fund	**Reference Numbers**
SPW Asset Allocator Fund	1 - 7
SPW IPS Growth Portfolio	N/A
SPW IPS Income Portfolio	N/A
SPW Balanced Solution	N/A
SPW Cautious Solution	N/A
SPW Discovery Solution	N/A
SPW Dynamic Solution	N/A

Leverage

Appendix C

The term "leverage" is defined under AIFMD as any method by which the ACD increases the exposure of the Company whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means. The ACD has, in accordance with the FCA Rules, set the maximum level of leverage which each Fund will employ. This is intended to reduce the extent that leverage may magnify a loss in value of Scheme Property resulting from fluctuations in the value of assets in which a Fund invests, exposure to other market participants or to systemic risks. The maximum level of leverage is expressed as a percentage of "exposure" compared to the net asset value of the Fund, with "exposure" being

calculated in accordance with a "gross" and "commitment" method. The "gross" method, generally speaking, takes account of the absolute exposure of the Fund while the "commitment" method takes into account netting or hedging arrangements put in place. The maximum gross and commitment levels of exposure are set out in Appendix D.

: Determination of Net Asset Value

This Appendix provides information regarding the calculation of the Net Asset Value (NAV) of each Fund and the apportionment of that Net Asset Value between each Class of Shares in relation to that Fund. In summary terms, the NAV for each Class of Share of each Fund is calculated using the formula:

$$NAV = \frac{(assets - liabilities)}{number\ of\ shares} \ +/- \ dilution$$

Appropriate provisions will be made to account for the costs, charges and fees attributable to each Fund and Class of Share as well as accrued income on investments.

Calculation of the Net Asset Value

The Net Asset Value of the scheme property of the Company or fund (as the case may be) shall be the value of its assets less the value of its liabilities and shall be determined in accordance with the following provisions:-

1. all the scheme property (including receivables) is to be included, subject to the following provisions;

2. property which is neither an asset dealt with in paragraphs 3 or 3A below nor a contingent liability transaction shall be valued as set out below and the prices used shall (subject as set out below) be the most recent prices which it is practicable to obtain:-

   (a) units or shares in a collective investment scheme:-

      (i) if a single price for buying and selling units or shares is quoted, at that price; or

      (ii) if separate buying and selling prices are quoted, at the average of the two prices provided the buying price has been reduced by any initial or preliminary charge included therein and the selling price has been increased by any exit or redemption charge attributable thereto; or

      (iii) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no recent price exists or if the most recent price available does not reflect the ACD's best estimate of the value of the units or shares, at a value which, in the opinion of the ACD, is fair and reasonable;

   (b) any other transferable security:-

      (i) if a single price for buying and selling the security is quoted, at that price; or

      (ii) if separate buying and selling prices are quoted, at the average of the two prices; or

      (iii) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no price exists or if the most recent price available does not reflect the ACD's best estimate of the value of the security, at a value which, in the opinion of the ACD, is fair and reasonable;

   (c) property other than that described in sub-paragraphs (a) and (b) above, at a value which, in the opinion of the ACD, represents a fair and reasonable mid-market price;

3. cash and amounts held in current, deposit and margin accounts and in other time-related deposits shall be valued at their nominal values;

3A. approved money market instruments which have a residual maturity of less than three months and have no specific sensitivity to market parameters, including credit risk, shall be valued on an amortised cost basis;

4. exchange-traded derivative contracts:

    a) if a single price for buying and selling the exchange-traded derivative contract is quoted, at that price; or
    b) if separate buying and selling prices are quoted, at the average of the two prices;

4A. over-the-counter derivative contracts shall be valued on the basis of an up-to-date market valuation which the ACD and the Depositary have agreed is reliable or if this is not available, on the basis of a pricing model which the ACD and the Depositary have agreed;

5. all instructions given to issue or cancel shares shall be assumed to have been carried out (and any cash paid or received) whether or not this is the case;

6. subject to paragraph 7 or 7A below, agreements for the unconditional sale or purchase of property (excluding futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options) which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if they are made shortly before the valuation takes place and, in the opinion of the ACD, their omission will not materially affect the final net asset amount;

7. all agreements are to be included under paragraph 6 which are, or ought reasonably to have been, known to the person valuing the property;

7A. futures or contracts for differences, which are not yet due to, be performed and unexpired and unexercised written or purchased options shall not be included under paragraph 6;

8. deduct an estimated amount for anticipated tax liabilities (on unrealised gains where the liabilities have accrued and are payable out of the property of the Scheme; on realised gains in respect of previously completed and current accounting periods; and on income where liabilities have accrued) at that point in time including (as applicable and without limitation) any liability for capital gains tax, income tax, corporation tax, value added tax, stamp duty and stamp duty reserve tax;

9. deduct an estimated amount for any liabilities payable out of the scheme property and any tax thereon, for this purpose treating periodic items as accruing from day to day;

10. deduct the principal amount of any outstanding borrowings whenever payable and any accrued but unpaid interest on borrowings;

11. add an estimated amount for accrued claims for tax of whatever nature which may be recoverable;

12. add any other credits or amounts due to be paid into the scheme property;

13. add a sum representing any interest or any income accrued due or deemed to have accrued but not received and any stamp duty reserve tax provision anticipated to be received;

14. currencies or values in currencies other than base currency of the Company or (as the case may be) the designated currency of a fund shall be converted at the relevant valuation point at a rate of exchange that is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders; and

15. add the total amount of any cost determined to be, but not yet, amortised relating to the authorisation and incorporation of the Company and of its initial offer or issue of Shares.

Proportionate Interests

1. If there is more than one Class in issue in respect of a Fund, the proportionate interests of each Class in the assets and income of the Fund shall be ascertained as follows:-

   (i) A notional account will be maintained for each Class. Each account will be referred to as a "**Proportion Account**".

   (ii) The word "proportion" in the following paragraphs means the proportion which the balance on a Proportion Account at the relevant time bears to the balance on all the Proportion Accounts of a Fund at that time. The proportionate interest of a Class of share in the assets and income of a Fund is its "proportion".

   (iii) There will be credited to a Proportion Account:

   - the subscription money (excluding any initial or preliminary charges) for the issue of Shares of the relevant Class;
   - that Class's proportion of the amount by which the Net Asset Value of the Fund exceeds the total subscription money for all Shares in the Fund;
   - the Class's proportion of the Fund's income received and receivable; and
   - any notional tax benefit under paragraph (v) below.

   (iv) There will be debited to a Proportion Account:-

   - the redemption payment (including any exit or redemption charges payable to the ACD) for the cancellation of Shares of the relevant Class;
   - the Class's proportion of the amount by which the Net Asset Value of the Fund falls short of the total subscription money for all Shares in the Fund;
   - all distributions of income (including equalisation if any) made to Shareholders of that Class;
   - all costs, charges and expenses incurred solely in respect of that Class;
   - that Class's proportion of the costs, charges and expenses incurred in respect of that Class and one or more other Classes in the Fund, but not in respect of the Fund as a whole;
   - that Class's proportion of the costs, charges and expenses incurred in respect of or attributable to the Fund as a whole; and
   - any notional tax liability under paragraph (v).

   (v) Any tax liability in respect of the Fund and any tax benefit received or receivable in respect of the Fund will be allocated between Classes in order to achieve, so far as possible, the same result as would have been achieved if each Class were itself a Fund so as not materially to prejudice any Class. The allocation will be carried out by the ACD after consultation with the Company's auditors.

   (vi) Where a Class is denominated in a currency which is not the base currency of the Company, the balance on the Proportion Account shall be converted into the base currency of the Company in order to ascertain the proportions of all Classes. Conversions between currencies shall be at a rate of exchange decided by the ACD as being a rate that is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders.

(vii) The Proportion Accounts are notional accounts maintained for the purpose of calculating proportions. They do not represent debts from the Company to Shareholders or the other way round.

2. Each credit and debit to a Proportion Account shall be allocated to that account on the basis of that Class's proportion immediately before the allocation. All such adjustments shall be made as are necessary to ensure that on no occasion on which the proportions are ascertained is any amount counted more than once.

3. When Shares are issued thereafter, each such Share shall represent the same proportionate interest in the property of the relevant Fund as each other Share of the same category and Class then in issue in respect of that Fund.

4. The Company shall allocate the amount available for income allocation (calculated in accordance with the COLL Rules) between the Shares in issue relating to the relevant Fund according to the respective proportionate interests in the property of the Fund represented by the Shares at the valuation point in question.

5. The Company may adopt a different method of calculating the proportionate interests of each Class in the assets and income of a Fund from that set out in this part of Appendix C provided that the directors of the Company are satisfied that such method is fair to Shareholders and that it is reasonable to adopt such method in the given circumstances.

6. For Shares of each Class a smaller denomination share of that Class shall represent such proportion of a larger denomination share of that Class for the purposes of calculating the proportionate interests of such Shares in the assets and income of a Fund as the proportion which a smaller denomination share bears to a larger denomination share in accordance with this Prospectus and the Instrument of Incorporation.

Appendix D: Fund Details

This Appendix sets out details of how each Fund is managed – the investment management information is described within each Fund's investment objective and policy. In addition other information concerning each Fund is set out, including available share classes for each Fund, charges, minimum investment levels and distribution dates (when any income is paid out or accrued).

Where a Fund's investment policy refers to investments in corporations of a particular country or region, such reference means (in the absence of any further specification) investments in companies listed, incorporated, headquartered or having their principal business activities in such country or region.

Where a Fund's investment policy refers to investments in non-government bonds, such reference includes (in the absence of any further specification) those issued by quasi-government, supra-national agencies and sub-sovereign issuers as well as bonds issued by corporate entities.

Where a Fund's investment policy refers to investments issued in a particular currency, such reference includes (in the absence of any further specification) investments issued in another currency but hedged back to the specified currency.

Where a Fund states that it will invest a percentage of its assets in a certain way (i) the percentage is indicative only as, for example, the ACD may adjust the Fund's exposure to certain asset classes in response to adverse market and/or economic conditions and/or expected volatility, when in the ACD's view to do so would be in the best interests of the Fund and its shareholders; and (ii) such assets exclude cash or other liquidities which are not used as backup for derivatives unless otherwise stated.

When a Fund states that it invests up to a maximum percentage of its assets (e.g. 80%) in a certain way, such assets include cash or other liquidities which are not used as backup for derivatives.

Where a Fund's investment objective states more than one aim, the Fund's predominant aim is the first one stated. For example, where the Fund's investment objective is to provide 'income and capital growth', the Fund's predominant aim is to provide income.

Where a Fund's investment policy includes a benchmark, this has been chosen for the following reasons:

(A) for a comparator benchmark, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA", the trade body that represents UK investment managers) to help investors to compare funds with broadly similar characteristics. If the Fund is classified in any particular IA sector, this IA sector is shown as a comparator benchmark in the Fund Characteristics. The Fund may also show a comparator benchmark where the Investment Adviser and the ACD believe that this benchmark is a suitable comparison for performance purposes.

(B) for a target benchmark that is a financial index, the benchmark has been selected because it is representative of the type of companies or other types of interest 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 and as a comparator for the Fund's overall performance.

(C) for a target benchmark that is not a financial index, the benchmark has been selected because the target return of the Fund is to deliver or exceed the return of that benchmark as stated in the investment objective.

(D) for a constraining benchmark, the benchmark has been selected because the Investment Adviser is constrained by reference to the value, price or components of that benchmark as stated in the investment objective.

SPW Asset Allocator Fund

Closed to new investment from midday on 19th September 2024.

The SPW Asset Allocator Fund is designed for use as a component within the Schroders Personal Wealth Investment Portfolio Service and is not suitable for investment outside of this service.

Investment Objective

The Fund aims to provide capital growth and income by investing in a diversified range of assets and markets worldwide.

Investment Policy

The Fund is actively managed and invests at least 80% of its assets indirectly through collective investment schemes, exchange traded funds, real estate investment trusts, or closed ended funds (collective investment schemes and other funds) to gain exposure to equity and equity related securities, fixed and floating rate 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 also invest in funds that use absolute return strategies or other alternative investment strategies.

The Fund seeks to increase returns and reduce downside risk by making tactical adjustments to its holdings based on market conditions.

The Fund may also invest directly in equity and equity related securities and fixed and floating rate securities.

The Fund may invest in collective investment schemes and other funds managed by the ACD, the Investment Adviser or their associates.

The Fund may invest in money market instruments and may hold cash.

The Fund may use 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 take long and short positions in markets and securities through derivative contracts. The use of derivatives has the potential to increase the Fund's risk profile and could result in increased price volatility.

In selecting investments for the Fund, the ACD will take into account ESG factors (as set out below). The ACD's ESG factors do not apply to the following asset classes: money market instruments, cash, near cash and derivatives. Additionally, where the fund invests in collective investment schemes managed or operated by a firm other than the ACD, the assets held in such schemes are selected by that firm and are not assessed under, and will not necessarily meet, the ACD's Responsible Investment Policy.

Fund Characteristics

Classes of Shares	P Income Q Income
Base Currency	GBP (£)
Valuation Point	12:00 p.m.

Dealing cut off time	11.59 a.m.
Dealing Frequency	Daily
Settlement Period of Subscription and Redemption Proceeds	Within 3 Business Days from the relevant Dealing Day
Investment Adviser	Schroder Investment Management Limited
Annual Accounting Date	31 October
Half-Yearly Accounting Date	30 April
Income Allocation Dates	31 December (annual) 30 June (interim)
Profile of a Typical Investor	The Fund is designed to meet the needs of investors who are seeking capital growth and income through investment in a diversified range of assets and markets worldwide. Investors should have regard to both the Investment Objective and Policy of the Fund and the Risk Factors detailed in section 12 of this Prospectus. Investors should consult with their professional financial advisers in respect of any investment decision. **The Fund has been designed to be held as part of a portfolio of investments managed under the discretion of the SPW Advice Company and through which investors can seek to align their investment goals and attitude to risk.**
Benchmark	The Fund does not have a target benchmark. The Fund's performance should be compared against the Investment Association Flexible Investments Sector average return.
Benchmark Selection	The comparator benchmark has been selected because the Investment Adviser and the ACD believe that this benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.
ISAs	It is intended that the Fund will be managed so as to ensure that Shares in the Fund constitute qualifying investments for the purposes of the HM Revenue & Customs regulations governing Individual Savings Accounts as they apply from time to time.
Status of Fund for UK tax purposes	Equity Fund that pays dividend distributions.

ESG Factors	The ACD's approach to the management of Environmental Social and Governance (ESG) related factors can be found in the Scottish Widows Schroder Personal Wealth (ACD) Limited - Responsible Investment Policy (August 2024). The Policy sets out: **Exclusions/Restrictions** The Investment Advisor is expected to broadly consider ESG characteristics in the investment selection process and there are a number of specific asset exclusions in which the Fund will not make investment. Current exclusions include companies with revenue exposure to controversial weapons (cluster munitions, antipersonnel mines, chemical, and biological weapons) and thermal coal securities (companies that derive more than 20% of their revenues from thermal coal mining). The exclusionary restrictions only apply to direct investment and/or investment in collective investment schemes managed or operated by the ACD. **Funds - ESG Assessment** The ACD's approach to the ESG assessment of collective investment schemes (CIS). The ACD will undertake a firm-level assessment of the CIS parent company using a proprietary scoring process developed by the Investment Advisor to grade the investment management manager's ESG profile. The assessment considers five matters split across various categories each with a weighting that contributes towards the firm's overall ESG score. The categories and weightings as at the date of this Prospectus are as follows: • Credentials (15%) – review of how long the firm has been practicing sustainable/responsible investment and its commitment to industry ESG initiatives (for example, UN Principles for Responsible Investment and UK Stewardship Code) • Culture (20%) – assessment of the culture of the firm as it relates to ESG integration and the proportion of assets that are managed in a 'responsible' manner. • Capabilities (15%) – appraisal of the level of ESG integration and the level of ESG resource (in-house and/or external). • Engagement (20%) – evaluating how the firm engages and tracks progress on ESG issues. • Voting (30%) – assessment of the firm's voting policy on ESG matters. The assessment uses a five-point scale (1 to 5, with 5 being the best) with an overall score calculated based on the weighted sum of all categories. The Fund will not invest in any CIS that falls below average (i.e. where it is scored 1 or 2). Assessments will be subject to annual reviews and if a CIS is found to have a below average firm level score, then the Investment Advisor will have 3 months to divest the Fund, subject to operational constraints. **Engagement and Stewardship** The ACD's policies and expectation on engagement and stewardship. The Investment Adviser is expected to engage with the companies in which they invest, particularly where ESG factors relating to that company can be improved. The Investment Adviser will periodically produce an engagement report which will detail the engagement activity which has occurred within the Fund. **Monitoring and Oversight** The ACD's approach to the monitoring and oversight on ESG factors.

	The ACD expects the Investment Advisor to follow the UK Stewardship Codes to engage with the companies and/or CIS (as appropriate) in which the Fund invests to improve ESG performance. The ACD will monitor the Fund to ensure that the Responsible Investment Policy is implemented appropriately. The Policy is available here (insert link) and on spw.com. The policy will be updated from time to time and will be reviewed at least annually.
Specific Fund Risk Factors	These specific risk factors should be read in conjunction with the general risks of investment detailed in Section 12: Risk Factors.
Sub-Investment Grade and Investment Grade Bonds	Credit ratings indicate the likelihood that an issuer will be able to make their payments. Investment grade bonds have achieved or exceeded a minimum credit rating awarded by a credit rating agency. Therefore they are considered lower risk than bonds with a lower credit rating. Sub-investment grade bonds, also known as high yield bonds, have a lower credit rating than investment grade bonds, and so are considered higher risk.
Long and short positions	The Fund may take long and short positions in markets and securities through derivative contracts. Long exposure to an asset means the Fund could benefit if that asset rises in value. Short exposure to an asset means the Fund could benefit if that asset falls in value. The Fund, by employing certain derivative techniques, will establish both 'long' and 'short' positions in individual stocks and markets. As a result, as well as holding assets that may rise or fall with market values, it may also hold positions that will rise as the market value falls and fall as the market value rises.
Collective Investment Schemes	The Fund may invest substantially or entirely in other collective investment schemes. This may include collective investment schemes managed by the ACD, the Investment Adviser and their associates. Such collective investment schemes are established principally in the UK and EEA Member States
Alternative Assets	Alternative assets are investments which are not categorised within the traditional asset classes of shares and bonds. Alternative assets include absolute return funds, or funds which invest in real estate, commodities and currencies. The primary goal of investing in alternative assets is to reduce risk through investment diversification. Alternative assets will have risk characteristics that differ from shares and bonds.
Maximum Permitted Level of Leverage – gross leverage ratio	600%
Maximum Permitted Level of Leverage – commitment leverage ratio	300%

Share Class Features

Classes of Shares	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding	Minimum Partial Redemption	Annual Management Charge	Initial Charge
P	£5,000,000	£10,000	£3,000,000	£1,000	0.20%	0.00%
Q	£5,000,000	£10,000	£3,000,000	£1,000	0.20%	0.00%

Classification: Public

SPW IPS Growth Portfolio

The SPW IPS Growth Portfolio is designed for use as a component within the Schroders Personal Wealth Investment Portfolio Service and is not suitable for investment outside of this service.

Investment Objective

The Fund aims to provide capital growth by investing in a diversified range of assets and markets worldwide.

Investment Policy

The Fund is actively managed and invests its assets indirectly through collective investment schemes, exchange traded funds, real estate investment trusts, or closed ended funds (collective investment schemes and other funds) to gain exposure to fixed and floating rate securities, equity and equity related securities, and alternative assets worldwide. Exposure to alternative assets including property, commodities and currencies may be obtained through derivatives (where permitted) and by investing in funds that invest indirectly in these assets. The Fund may also invest in funds that use absolute return strategies or other alternative investment strategies.

The Fund invests at least 65% of its assets in equity and equity related securities.

The Fund may also invest up to 35% of its assets in fixed and floating rate securities and alternative investments.

The ACD is responsible for determining the percentage of the Fund normally allocated to each asset class based on its or the Investment Adviser's views on the medium to long term outlook for that asset class.

The Fund may also invest directly in equity and equity related securities and fixed and floating rate securities.

The Fund may invest up to 100% of its assets in collective investment schemes and other funds, including funds managed by the ACD, the Investment Adviser or their associates. These may be actively or passively managed.

The Fund may also invest directly and indirectly in money market instruments, and may hold cash.

The Fund may use 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 take long and short positions in markets and securities through derivative contracts. The use of derivatives has the potential to increase the Fund's risk profile and could result in increased price volatility.

In selecting investments for the Fund, the ACD will take into account ESG factors (as set out below). The ACD's ESG factors do not apply to the following asset classes: money market instruments, cash, near cash and derivatives. Additionally, where the fund invests in collective investment schemes managed or operated by a firm other than the ACD, the assets held in such schemes are selected by that firm and are not assessed under, and will not necessarily meet, the ACD's Responsible Investment Policy.

Fund Characteristics

Classes of Shares	A Accumulation Q Income X Accumulation and X Income
Base Currency	GBP (£)
Valuation Point	12:00 p.m.
Dealing cut off time	11.59 a.m.

Dealing Frequency	Daily
Settlement Period of Subscription and Redemption Proceeds	Within 3 Business Days from the relevant Dealing Day
Investment Adviser	Schroder Investment Management Limited
Annual Accounting Date	31 October
Quarterly Accounting Dates	31 January, 30 April, 31 July
Income Allocation Dates	31 December (annual) 31 March, 30 June, 30 September (interim)
Profile of a Typical Investor	The Fund is designed to meet the needs of investors who are seeking capital growth through investment in a diversified range of assets and markets worldwide. Investors should have regard to both the Investment Objective and Policy of the Fund and the Risk Factors detailed in section 12 of this Prospectus. Investors should consult with their professional financial advisers in respect of any investment decision. **The Fund has been designed to be held as part of a portfolio of investments managed under the discretion of the SPW Advice Company and through which investors can seek to align their investment goals and attitude to risk.**
Benchmark	The Fund does not have a target benchmark. The Fund's performance should be compared against the Investment Association Flexible Investments Sector average return.
Benchmark Selection	The comparator benchmark has been selected because the Investment Adviser and the ACD believe that this benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.
Active and Passive Management	Active management is where the Investment Adviser seeks to add value by making decisions on which investments to buy, sell or hold depending on, for example company, market or economic factors. Passive management is where the Investment Adviser aims to match a benchmark and will buy, sell or hold investments depending on the components of that benchmark.

ESG Factors	The ACD's approach to the management of Environmental Social and Governance (ESG) related factors can be found in the Scottish Widows Schroder Personal Wealth (ACD) Limited - Responsible Investment Policy (August 2024). The Policy sets out: **Exclusions/Restrictions** The Investment Advisor is expected to broadly consider ESG characteristics in the investment selection process and there are a number of specific asset exclusions in which the Fund will not make investment. Current exclusions include companies with revenue exposure to controversial weapons (cluster munitions, antipersonnel mines, chemical, and biological weapons) and thermal coal securities (companies that derive more than 20% of their revenues from thermal coal mining). The exclusionary restrictions only apply to direct investment and/or investment in collective investment schemes managed or operated by the ACD. **Funds - ESG Assessment** The ACD's approach to the ESG assessment of collective investment schemes (CIS). The ACD will undertake a firm-level assessment of the CIS parent company using a proprietary scoring process developed by the Investment Advisor to grade the investment management manager's ESG profile. The assessment considers five matters split across various categories each with a weighting that contributes towards the firm's overall ESG score. The categories and weightings as at the date of this Prospectus are as follows: • Credentials (15%) – review of how long the firm has been practicing sustainable/responsible investment and its commitment to industry ESG initiatives (for example, UN Principles for Responsible Investment and UK Stewardship Code) • Culture (20%) – assessment of the culture of the firm as it relates to ESG integration and the proportion of assets that are managed in a 'responsible' manner. • Capabilities (15%) – appraisal of the level of ESG integration and the level of ESG resource (in-house and/or external). • Engagement (20%) – evaluating how the firm engages and tracks progress on ESG issues. • Voting (30%) – assessment of the firm's voting policy on ESG matters. The assessment uses a five-point scale (1 to 5, with 5 being the best) with an overall score calculated based on the weighted sum of all categories. The Fund will not invest in any CIS that falls below average (i.e. where it is scored 1 or 2). Assessments will be subject to annual reviews and if a CIS is found to have a below average firm level score, then the Investment Advisor will have 3 months to divest the Fund, subject to operational constraints. **Engagement and Stewardship** The ACD's policies and expectation on engagement and stewardship. The Investment Adviser is expected to engage with the companies in which they invest, particularly where ESG factors relating to that company can be improved. The Investment Adviser will periodically produce an engagement report which will detail the engagement activity which has occurred within the Fund. **Monitoring and Oversight** The ACD's approach to the monitoring and oversight on ESG factors.

	The ACD expects the Investment Advisor to follow the UK Stewardship Codes to engage with the companies and/or CIS (as appropriate) in which the Fund invests to improve ESG performance. The ACD will monitor the Fund to ensure that the Responsible Investment Policy is implemented appropriately. The Policy is available here (insert link) and on spw.com. The policy will be updated from time to time and will be reviewed at least annually.

Status of Fund for UK tax purposes	Equity Fund that pays dividend distributions
ISAs	It is intended that the Fund will be managed so as to ensure that Shares in the Fund constitute qualifying investments for the purposes of the HM Revenue & Customs regulations governing Individual Savings Accounts as they apply from time to time.
Specific Fund Risk Factors	These specific risk factors should be read in conjunction with the general risks of investment detailed in Section 12: Risk Factors.
Sub-investment Grade and Investment Grade Bonds	Credit ratings indicate the likelihood that an issuer will be able to make their payments. Investment grade bonds have achieved or exceeded a minimum credit rating awarded by a credit rating agency. Therefore they are considered lower risk than bonds with a lower credit rating. Sub-investment grade bonds, also known as high yield bonds, have a lower credit rating than investment grade bonds, and so are considered higher risk.
Long and short exposure	The Fund may take long and short positions in markets and securities through derivative contracts. Long exposure to an asset means the Fund could benefit if that asset rises in value. Short exposure to an asset means the Fund could benefit if that asset falls in value.
Collective Investment Schemes	The Fund may invest substantially or entirely in other collective investment schemes. This may include collective investment schemes managed by the ACD, the Investment Adviser and their associates. Such collective investment schemes are established principally in the UK and EEA Member States.
Alternative Assets	Alternative asset are investments which are not categorised within the traditional asset classes of shares and bonds. Alternative assets include absolute return funds, or funds which invest in real estate, commodities and currencies. The primary goal of investing in alternative assets is to reduce risk through investment diversification. Alternative assets will have risk characteristics that differ from shares and bonds.
Maximum Permitted Level of Leverage – gross leverage ratio	500%
Maximum Permitted Level of Leverage – commitment leverage ratio	200%

Share Class Features

Classes of Shares	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding	Minimum Partial Redemption	Annual Management Charge	Initial Charge
A	£5,000,000	£1,000	£1,000,000	£1,000	0.35%	0.00%
Q	£5,000,000	£10,000	£1,000,000	£1,000	0.20%	0.00%
X	£5,000,000	£10,000	£1,000,000	£1,000	0.00%[1]	0.00%

[1] In respect of X Class Shares, any management fees may be charged outside of the Fund.

SPW IPS Income Portfolio

The SPW IPS Income Portfolio is designed for use as a component within the Schroders Personal Wealth Investment Portfolio Service and is not suitable for investment outside of this service.

Investment Objective

The Fund aims to provide income and capital growth by investing in a diversified range of assets and markets worldwide.

Investment Policy

The Fund is actively managed and invests its assets indirectly through collective investment schemes, exchange traded funds, real estate investment trusts, or closed ended funds (collective investment schemes and other funds) to gain exposure to fixed and floating rate securities, equity and equity related securities, and alternative assets worldwide. Exposure to alternative assets including property, commodities and currencies may be obtained through derivatives (where permitted) and by investing in funds that invest indirectly in these assets. The Fund may also invest in funds that use absolute return strategies or other alternative investment strategies.

The Fund will invest at least 60% of its assets in fixed and floating rate securities.

The Fund may also invest up to 40% of its assets in equity and equity related securities and alternative investments.

The Fund may invest up to 25% of its assets in below investment grade bonds (as measured by a regulated credit rating agency) or in unrated bonds.

The ACD is responsible for determining the percentage of the Fund normally allocated to each asset class based on its or the Investment Adviser's views on the medium to long term outlook for that asset class.

The Fund may also invest directly in equity and equity related securities and fixed and floating rate securities.

The Fund may invest up to 100% of its assets in collective investment schemes and other funds, including funds managed by the ACD, the Investment Adviser or their associates. These may be actively or passively managed.

The Fund may also invest directly and indirectly in money market instruments, and may hold cash.

The Fund may use 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 take long and short positions in markets and securities through derivative contracts. The use of derivatives has the potential to increase the Fund's risk profile and could result in increased price volatility.

In selecting investments for the Fund, the ACD will take into account ESG factors (as set out below). The ACD's ESG factors do not apply to the following asset classes: money market instruments, cash, near cash and derivatives. Additionally, where the fund invests in collective investment schemes managed or operated by a firm other than the ACD, the assets held in such schemes are selected by that firm and are not assessed under, and will not necessarily meet, the ACD's Responsible Investment Policy.

Fund Characteristics

Classes of Shares	A Accumulation Q Income X Accumulation
Base Currency	GBP (£)

Valuation Point	12:00 p.m.
Dealing cut off time	11.59 a.m.
Dealing Frequency	Daily
Settlement Period of Subscription and Redemption Proceeds	Within 3 Business Days from the relevant Dealing Day
Investment Adviser	Schroder Investment Management Limited
Annual Accounting Date	31 October
Quarterly Accounting Dates	31 January, 30 April, 31 July
Income Allocation Dates	31 December (annual) 31 March, 30 June, 30 September (interim)
Profile of a Typical Investor	The Fund is designed to meet the needs of investors who are seeking income and capital growth over five or more through investment in a diversified range of assets and markets worldwide. Investors should have regard to both the Investment Objective and Policy of the Fund and the Risk Factors detailed in section 12 of this Prospectus. Investors should consult with their professional financial advisers in respect of any investment decision. **The Fund has been designed to be held as part of a portfolio of investments managed under the discretion of the SPW Advice Company and through which investors can seek to align their investment goals and attitude to risk.**
Benchmark	The Fund does not have a target benchmark. The Fund's performance should be compared against the Investment Association Flexible Investment Sector average return.
Benchmark Selection	The comparator benchmark has been selected because the Investment Adviser and the ACD believe that this benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.
Active and Passive Management	Active management is where the Investment Adviser seeks to add value by making decisions on which investments to buy, sell or hold depending on, for example company, market or economic factors. Passive management is where the Investment Adviser aims to match a benchmark and will buy, sell or hold investments depending on the components of that benchmark.

ESG Factors	The ACD's approach to the management of Environmental Social and Governance (ESG) related factors can be found in the Scottish Widows Schroder Personal Wealth (ACD) Limited - Responsible Investment Policy (August 2024). The Policy sets out: **Exclusions/Restrictions** The Investment Advisor is expected to broadly consider ESG characteristics in the investment selection process and there are a number of specific asset exclusions in which the Fund will not make investment. Current exclusions include companies with revenue exposure to controversial weapons (cluster munitions, antipersonnel mines, chemical, and biological weapons) and thermal coal securities (companies that derive more than 20% of their revenues from thermal coal mining). The exclusionary restrictions only apply to direct investment and/or investment in collective investment schemes managed or operated by the ACD. **Funds - ESG Assessment** The ACD's approach to the ESG assessment of collective investment schemes (CIS). The ACD will undertake a firm-level assessment of the CIS parent company using a proprietary scoring process developed by the Investment Advisor to grade the investment management manager's ESG profile. The assessment considers five matters split across various categories each with a weighting that contributes towards the firm's overall ESG score. The categories and weightings as at the date of this Prospectus are as follows: • Credentials (15%) – review of how long the firm has been practicing sustainable/responsible investment and its commitment to industry ESG initiatives (for example, UN Principles for Responsible Investment and UK Stewardship Code) • Culture (20%) – assessment of the culture of the firm as it relates to ESG integration and the proportion of assets that are managed in a 'responsible' manner. • Capabilities (15%) – appraisal of the level of ESG integration and the level of ESG resource (in-house and/or external). • Engagement (20%) – evaluating how the firm engages and tracks progress on ESG issues. • Voting (30%) – assessment of the firm's voting policy on ESG matters. The assessment uses a five-point scale (1 to 5, with 5 being the best) with an overall score calculated based on the weighted sum of all categories. The Fund will not invest in any CIS that falls below average (i.e. where it is scored 1 or 2). Assessments will be subject to annual reviews and if a CIS is found to have a below average firm level score, then the Investment Advisor will have 3 months to divest the Fund, subject to operational constraints. **Engagement and Stewardship** The ACD's policies and expectation on engagement and stewardship. The Investment Adviser is expected to engage with the companies in which they invest, particularly where ESG factors relating to that company can be improved. The Investment Adviser will periodically produce an engagement report which will detail the engagement activity which has occurred within the Fund. **Monitoring and Oversight** The ACD's approach to the monitoring and oversight on ESG factors.

	The ACD expects the Investment Advisor to follow the UK Stewardship Codes to engage with the companies and/or CIS (as appropriate) in which the Fund invests to improve ESG performance. The ACD will monitor the Fund to ensure that the Responsible Investment Policy is implemented appropriately. The Policy is available here (insert link) and on spw.com. The policy will be updated from time to time and will be reviewed at least annually.

Status of Fund for UK tax purposes	Bond Fund that pays interest distributions.
ISAs	It is intended that the Fund will be managed so as to ensure that Shares in the Fund constitute qualifying investments for the purposes of the HM Revenue & Customs regulations governing Individual Savings Accounts as they apply from time to time.
Specific Fund Risk Factors	These specific risk factors should be read in conjunction with the general risks of investment detailed in Section 12: Risk Factors.
Sub-investment Grade and Investment Grade Bonds	Credit ratings indicate the likelihood that an issuer will be able to make their payments. Investment grade bonds have achieved or exceeded a minimum credit rating awarded by a credit rating agency. Therefore they are considered lower risk than bonds with a lower credit rating. Sub-investment grade bonds, also known as high yield bonds, have a lower credit rating than investment grade bonds, and so are considered higher risk.
Long and short exposure	The Fund may take long and short positions in markets and securities through derivative contracts. Long exposure to an asset means the Fund could benefit if that asset rises in value. Short exposure to an asset means the Fund could benefit if that asset falls in value.
Collective Investment Schemes	The Fund may invest substantially in other collective investment schemes. This may include collective investment schemes managed by the ACD, the Investment Adviser and their associates Such collective investment schemes are established principally in the UK and EEA Member States.
Alternative Assets	Alternative asset are investments which are not categorised within the traditional asset classes of shares and bonds. Alternative assets include absolute return funds, or funds which invest in real estate, commodities and currencies. The primary goal of investing in alternative assets is to reduce risk through investment diversification. Alternative assets will have risk characteristics that differ from shares and bonds.
Maximum Permitted Level of Leverage – gross leverage ratio	500%
Maximum Permitted Level of Leverage – commitment leverage ratio	200%

Share Class Features

Classes of Shares	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding	Minimum Partial Redemption	Annual Management Charge	Initial Charge
A	£5,000,000	£1,000	£1,000,000	£1,000	0.35%	0.00%
Q	£5,000,000	£10,000	£1,000,000	£1,000	0.20%	0.00%
X	£5,000,000	£10,000	£1,000,000	£1,000	0.00%[2]	0.00%

[2] In respect of X Class Shares, any management fees may be charged outside of the Fund.

SPW Balanced Solution

Investment Objective

The Fund aims to provide capital growth and income in excess of the benchmark* (after the deduction of fees) over five to seven years by investing in a diversified range of assets and markets worldwide.

*The Fund's benchmark is a composite of 51% MSCI ACWI ex UK GBP (Total Return), 9% MSCI UK IMI (Gross Total Return) index, 12.5% Bloomberg Global Aggregate Treasury (Total Return) GBP Hedged index, 5.5% Bloomberg Global Aggregate Corporate (Total Return) GBP Hedged index, 2% Bloomberg Global High Yield Corporate (Total Return) GBP Hedged index, 12.5% Bloomberg Global Aggregate Treasury Value 1-5 Years (Total Return) GBP Hedged Index, 5.5% Bloomberg Global Aggregate Corporate Value 1-5 Years (Total Return) GBP Hedged Index, and 2% SONIA

Investment Policy

The Fund is actively managed and invests its assets indirectly through collective investment schemes, exchange traded funds, real estate investment trusts, or closed ended funds(collective investment schemes and other funds) in equity and equity related securities, fixed and floating rate securities and alternative assets worldwide. The Fund may also invest in funds that use absolute return strategies or other alternative investment strategies including funds that invest in real estate, commodities, private equity and currencies.

The Fund seeks to increase returns and reduce downside risk by making tactical adjustments to its holdings based on market conditions.

The Fund will invest within the following ranges:

Equity and equity related securities: 20% – 70%
Fixed and floating rate securities: 10% – 60%
Alternative assets: 0% – 30%

The Fund may invest up to 20% of its assets in below investment grade bonds (as measured by a regulated credit rating agency) or in unrated bonds.

The Fund may also invest directly in equity and equity related securities and fixed and floating rate securities

The Fund may invest in collective investment schemes and other funds managed by the ACD, the Investment Adviser or their associates.

The Fund may also invest directly or indirectly in money market instruments, and may hold cash.

The Fund may use derivatives with the aim of reducing risk and for managing the Fund more efficiently (often referred to as ‘efficient portfolio management’).

In selecting investments for the Fund, the ACD will take into account ESG factors (as set out below). The ACD’s ESG factors do not apply to the following asset classes: money market instruments, cash, near cash and derivatives. Additionally, where the fund invests in collective investment schemes managed or operated by a firm other than the ACD, the assets held in such schemes are selected by that firm and are not assessed under, and will not necessarily meet, the ACD’s Responsible Investment Policy.

Further Information

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. The current portfolio

Classification: Public

composite benchmark weightings are set out in the Key Investor Information Document which can be found on our website: https://www.spw.com/fund-info

Fund Characteristics

Classes of Shares	G Accumulation X Accumulation
Base Currency	GBP (£)
Valuation Point	12:00 p.m.
Dealing cut off time	11.59 a.m.
Dealing Frequency	Daily
Settlement Period of Subscription and Redemption Proceeds	Within 3 Business Days from the relevant Dealing Day
Investment Adviser	Schroder Investment Management Limited
Annual Accounting Date	31 October
Half Yearly Accounting Date	30 April
Income Allocation Dates	31 December (annual)
Profile of a Typical Investor	The Fund is designed to meet the needs of investors who are seeking capital growth and income over five or more years through investment in a diversified range of assets and markets worldwide. Investors should have regard to both the Investment Objective and Policy of the Fund and the Risk Factors detailed in section 12 of this Prospectus. Investors should consult with their professional financial advisers in respect of any investment decision.
Benchmark	The Fund's performance should be assessed against its target benchmark, being to exceed the composite benchmark as set out in the Fund's investment objective above. The Investment Adviser invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark.
Benchmark Selection	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.
Active and Passive Management	Active management is where the Investment Adviser seeks to add value by making decisions on which investments to buy, sell or hold depending on, for example company, market or economic factors. Passive management is where the Investment Adviser aims to match a benchmark and will buy, sell or hold investments depending on the components of that benchmark.

ESG Factors	The ACD's approach to the management of Environmental Social and Governance (ESG) related factors can be found in the Scottish Widows Schroder Personal Wealth (ACD) Limited - Responsible Investment Policy (August 2024). The Policy sets out: **Exclusions/Restrictions** The Investment Advisor is expected to broadly consider ESG characteristics in the investment selection process and there are a number of specific asset exclusions in which the Fund will not make investment. Current exclusions include companies with revenue exposure to controversial weapons (cluster munitions, antipersonnel mines, chemical, and biological weapons) and thermal coal securities (companies that derive more than 20% of their revenues from thermal coal mining). The exclusionary restrictions only apply to direct investment and/or investment in collective investment schemes managed or operated by the ACD. **Funds - ESG Assessment** The ACD's approach to the ESG assessment of collective investment schemes (CIS). The ACD will undertake a firm-level assessment of the CIS parent company using a proprietary scoring process developed by the Investment Advisor to grade the investment management manager's ESG profile. The assessment considers five matters split across various categories each with a weighting that contributes towards the firm's overall ESG score. The categories and weightings as at the date of this Prospectus are as follows: • Credentials (15%) – review of how long the firm has been practicing sustainable/responsible investment and its commitment to industry ESG initiatives (for example, UN Principles for Responsible Investment and UK Stewardship Code) • Culture (20%) – assessment of the culture of the firm as it relates to ESG integration and the proportion of assets that are managed in a 'responsible' manner. • Capabilities (15%) – appraisal of the level of ESG integration and the level of ESG resource (in-house and/or external). • Engagement (20%) – evaluating how the firm engages and tracks progress on ESG issues. • Voting (30%) – assessment of the firm's voting policy on ESG matters. The assessment uses a five-point scale (1 to 5, with 5 being the best) with an overall score calculated based on the weighted sum of all categories. The Fund will not invest in any CIS that falls below average (i.e. where it is scored 1 or 2). Assessments will be subject to annual reviews and if a CIS is found to have a below average firm level score, then the Investment Advisor will have 3 months to divest the Fund, subject to operational constraints. **Engagement and Stewardship** The ACD's policies and expectation on engagement and stewardship. The Investment Adviser is expected to engage with the companies in which they invest, particularly where ESG factors relating to that company can be improved. The Investment Adviser will periodically produce an engagement report which will detail the engagement activity which has occurred within the Fund. **Monitoring and Oversight** The ACD's approach to the monitoring and oversight on ESG factors.

	The ACD expects the Investment Advisor to follow the UK Stewardship Codes to engage with the companies and/or CIS (as appropriate) in which the Fund invests to improve ESG performance. The ACD will monitor the Fund to ensure that the Responsible Investment Policy is implemented appropriately. The Policy is available here (insert link) and on spw.com. The policy will be updated from time to time and will be reviewed at least annually.

Status of Fund for UK tax purposes	Equity Fund that pays dividend distributions.
ISAs	It is intended that the Fund will be managed so as to ensure that Shares in the Fund constitute qualifying investments for the purposes of the HM Revenue & Customs regulations governing Individual Savings Accounts as they apply from time to time.
Specific Fund Risk Factors	These specific risk factors should be read in conjunction with the general risks of investment detailed in Section 12: Risk Factors.
Sub-investment Grade and Investment Grade Bonds	Credit ratings indicate the likelihood that an issuer will be able to make their payments. Investment grade bonds have achieved or exceeded a minimum credit rating awarded by a credit rating agency. Therefore they are considered lower risk than bonds with a lower credit rating. Sub-investment grade bonds, also known as high yield bonds, have a lower credit rating than investment grade bonds, and so are considered higher risk.
Collective Investment Schemes	The Fund may invest substantially or entirely in other collective investment schemes. This may include collective investment schemes managed by the ACD, the Investment Adviser and their associates. Such collective investment schemes are established principally in the UK and EEA Member States. The collective investment schemes in which the Fund invests may use techniques which are not employed by the Fund itself, for example stock lending.
Alternative Assets	Alternative asset are investments which are not categorised within the traditional asset classes of shares and bonds. Alternative assets include absolute return funds, or funds which invest in real estate, commodities and currencies. The primary goal of investing in alternative assets is to reduce risk through investment diversification. Alternative assets will have risk characteristics that differ from shares and bonds.
Maximum Permitted Level of Leverage – gross leverage ratio	300%
Maximum Permitted Level of Leverage – commitment leverage ratio	175%

Share Class Features

Classes of Shares	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding	Minimum Partial Redemption	Annual Management Charge	Initial Charge
G	£1,000	£100	£500	Nil	0.90%	0.00%
X	£1,000,000	£500,000	£500,000	Nil	0.00%[3]	0.00%

[3] In respect of X Class Shares, any annual management fees may be charged outside of the Fund.

SPW Cautious Solution

Investment Objective

The Fund aims to provide capital growth and income in excess of the benchmark* (after the deduction of fees) over five to seven years by investing in a diversified range of assets and markets worldwide.

*The Fund's benchmark is a composite of 25.5% MSCI ACWI ex UK GBP (Total Return), 4.5% MSCI UK IMI (Gross Total Return) index, 18% Bloomberg Global Aggregate Treasury (Total Return) GBP Hedged index, 8% Bloomberg Global Aggregate Corporate (Total Return) GBP Hedged index, 3.5% Bloomberg Global High Yield Corporate (Total Return) GBP Hedged index, 26.5% Bloomberg Global Aggregate Treasury Value 1-5 Years (Total Return) GBP Hedged Index, 12% Bloomberg Global Aggregate Corporate Value 1-5 Years (Total Return) GBP Hedged Index, and 2% SONIA

Investment Policy

The Fund is actively managed and invests its assets indirectly through collective investment schemes, exchange traded funds, real estate investment trusts, or closed ended funds (collective investment schemes and other funds) in equity and equity related securities, fixed and floating rate securities and alternative assets worldwide. The Fund may also invest in funds that use absolute return strategies or other alternative investment strategies including funds that invest in real estate, commodities, private equity and currencies.

The Fund seeks to increase returns and reduce downside risk by making tactical adjustments to its holdings based on market conditions.

The Fund will invest within the following ranges:

Equity and equity related securities; 0% – 40%
Fixed and floating rate securities: 30% – 80%
Alternative assets : 0% – 30%

The Fund may invest up to 20% of its assets in below investment grade bonds (as measured by a regulated credit rating agency) or in unrated bonds.

The Fund may also invest directly in equity and equity related securities and fixed and floating rate securities.

The Fund may invest in collective investment schemes and other funds managed by the ACD, the Investment Adviser or their associates.

The Fund may also invest directly or indirectly in money market instruments, and may hold cash.

The Fund may use derivatives with the aim of reducing risk and for managing the Fund more efficiently (often referred to as ‘efficient portfolio management’).

In selecting investments for the Fund, the ACD will take into account ESG factors (as set out below). The ACD’s ESG factors do not apply to the following asset classes: money market instruments, cash, near cash and derivatives. Additionally, where the fund invests in collective investment schemes managed or operated by a firm other than the ACD, the assets held in such schemes are selected by that firm and are not assessed under, and will not necessarily meet, the ACD’s Responsible Investment Policy.

Further Information

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. The current portfolio composite benchmark weightings are set out in the Key Investor Information Document which can be found on our website: https://www.spw.com/fund-info

Fund Characteristics

Classes of Shares	G Accumulation and G Income
Base Currency	GBP (£)
Valuation Point	12:00 p.m.
Dealing cut off time	11.59 a.m.
Dealing Frequency	Daily
Settlement Period of Subscription and Redemption Proceeds	Within 3 Business Days from the relevant Dealing Day
Investment Adviser	Schroder Investment Management Limited
Annual Accounting Date	31 October
Quarterly Accounting Date	31 January, 30 April, 31 July
Income Allocation Dates	31 December (annual) 31 March, 30 June, 30 September (interim)
Profile of a Typical Investor	The Fund is designed to meet the needs of investors who are seeking capital growth and income over five or more years through investment in a diversified range of assets and markets worldwide. Investors should have regard to both the Investment Objective and Policy of the Fund and the Risk Factors detailed in section 12 of this Prospectus. Investors should consult with their professional financial advisers in respect of any investment decision.
Benchmark	The Fund's performance should be assessed against its target benchmark, being to exceed the composite benchmark as set out in the Fund's investment objective above. The Investment Adviser invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark.
Benchmark Selection	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.
Active and Passive Management	Active management is where the Investment Adviser seeks to add value by making decisions on which investments to buy, sell or hold depending on, for example company, market or economic factors. Passive management is where the Investment Adviser aims to match a benchmark and will buy, sell or hold investments depending on the components of that benchmark.

ESG Factors	The ACD's approach to the management of Environmental Social and Governance (ESG) related factors can be found in the Scottish Widows Schroder Personal Wealth (ACD) Limited - Responsible Investment Policy (August 2024). The Policy sets out: **Exclusions/Restrictions** The Investment Advisor is expected to broadly consider ESG characteristics in the investment selection process and there are a number of specific asset exclusions in which the Fund will not make investment. Current exclusions include companies with revenue exposure to controversial weapons (cluster munitions, antipersonnel mines, chemical, and biological weapons) and thermal coal securities (companies that derive more than 20% of their revenues from thermal coal mining). The exclusionary restrictions only apply to direct investment and/or investment in collective investment schemes managed or operated by the ACD. **Funds - ESG Assessment** The ACD's approach to the ESG assessment of collective investment schemes (CIS). The ACD will undertake a firm-level assessment of the CIS parent company using a proprietary scoring process developed by the Investment Advisor to grade the investment management manager's ESG profile. The assessment considers five matters split across various categories each with a weighting that contributes towards the firm's overall ESG score. The categories and weightings as at the date of this Prospectus are as follows: • Credentials (15%) – review of how long the firm has been practicing sustainable/responsible investment and its commitment to industry ESG initiatives (for example, UN Principles for Responsible Investment and UK Stewardship Code) • Culture (20%) – assessment of the culture of the firm as it relates to ESG integration and the proportion of assets that are managed in a 'responsible' manner. • Capabilities (15%) – appraisal of the level of ESG integration and the level of ESG resource (in-house and/or external). • Engagement (20%) – evaluating how the firm engages and tracks progress on ESG issues. • Voting (30%) – assessment of the firm's voting policy on ESG matters. The assessment uses a five-point scale (1 to 5, with 5 being the best) with an overall score calculated based on the weighted sum of all categories. The Fund will not invest in any CIS that falls below average (i.e. where it is scored 1 or 2). Assessments will be subject to annual reviews and if a CIS is found to have a below average firm level score, then the Investment Advisor will have 3 months to divest the Fund, subject to operational constraints. **Engagement and Stewardship** The ACD's policies and expectation on engagement and stewardship. The Investment Adviser is expected to engage with the companies in which they invest, particularly where ESG factors relating to that company can be improved. The Investment Adviser will periodically produce an engagement report which will detail the engagement activity which has occurred within the Fund. **Monitoring and Oversight** The ACD's approach to the monitoring and oversight on ESG factors.

The ACD expects the Investment Advisor to follow the UK Stewardship Codes to engage with the companies and/or CIS (as appropriate) in which the Fund invests to improve ESG performance. The ACD will monitor the Fund to ensure that the Responsible Investment Policy is implemented appropriately.

The Policy is available here (insert link) and on spw.com. The policy will be updated from time to time and will be reviewed at least annually.

Status of Fund for UK tax purposes	Bond Fund that pays interest distributions.
ISAs	It is intended that the Fund will be managed so as to ensure that Shares in the Fund constitute qualifying investments for the purposes of the HM Revenue & Customs regulations governing Individual Savings Accounts as they apply from time to time.
Specific Fund Risk Factors	These specific risk factors should be read in conjunction with the general risks of investment detailed in Section 12: Risk Factors.
Sub-investment Grade and Investment Grade Bonds	Credit ratings indicate the likelihood that an issuer will be able to make their payments. Investment grade bonds have achieved or exceeded a minimum credit rating awarded by a credit rating agency. Therefore they are considered lower risk than bonds with a lower credit rating. Sub-investment grade bonds, also known as high yield bonds, have a lower credit rating than investment grade bonds, and so are considered higher risk.
Collective Investment Schemes	The Fund may invest substantially or entirely in other collective investment schemes. This may include collective investment schemes managed by the ACD, the Investment Adviser and their associates. Such collective investment schemes are established principally in the UK and EEA Member States. The collective investment schemes in which the Fund invests may use techniques which are not employed by the Fund itself, for example stock lending.
Alternative Assets	Alternative asset are investments which are not categorised within the traditional asset classes of shares and bonds. Alternative assets include absolute return funds, or funds which invest in real estate, commodities and currencies. The primary goal of investing in alternative assets is to reduce risk through investment diversification. Alternative assets will have risk characteristics that differ from shares and bonds.
Maximum Permitted Level of Leverage – gross leverage ratio	300%
Maximum Permitted Level of Leverage – commitment leverage ratio	175%

Share Class Features

Classes of Shares	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding	Minimum Partial Redemption	Annual Management Charge	Initial Charge
G	£1,000	£100	£500	Nil	0.75%	0.00%

SPW Discovery Solution

Investment Objective

The Fund aims to provide capital growth and income in excess of the benchmark* (after the deduction of fees) over five to seven years by investing in a diversified range of assets and markets worldwide.

*The Fund's benchmark is a composite of 38% MSCI ACWI ex UK GBP (Total Return), 7% MSCI UK IMI (Gross Total Return) index, 17% Bloomberg Global Aggregate Treasury (Total Return) GBP Hedged index, 8% Bloomberg Global Aggregate Corporate (Total Return) GBP Hedged index, 3% Bloomberg Global High Yield Corporate (Total Return) GBP Hedged index, 17% Bloomberg Global Aggregate Treasury Value 1-5 Years (Total Return) GBP Hedged Index, 8% Bloomberg Global Aggregate Corporate Value 1-5 Years (Total Return) GBP Hedged Index, and 2% SONIA

Investment Policy

The Fund is actively managed and invests its assets indirectly through collective investment schemes, exchange traded funds, real estate investment trusts, or closed ended funds (collective investment schemes and other funds) in equity and equity related securities, fixed and floating rate securities and alternative assets worldwide. The Fund may also invest in funds that use absolute return strategies or other alternative investment strategies including funds that invest in real estate, commodities, private equity and currencies.

The Fund seeks to increase returns and reduce downside risk by making tactical adjustments to its holdings based on market conditions.

The Fund will invest within the following ranges:

Equity and equity related securities; 10% – 55%
Fixed and floating rate securities : 20% – 70%
Alternative assets: 0% – 30%

The Fund may invest up to 20% of its assets in below investment grade bonds (as measured by a regulated credit rating agency) or in unrated bonds.

The Fund may also invest directly in equity and equity related securities and fixed and floating rate securities.

The Fund may invest in collective investment schemes and other funds managed by the ACD, the Investment Adviser or their associates.

The Fund may also invest directly or indirectly in money market instruments, and may hold cash.

The Fund may use derivatives with the aim of reducing risk and for managing the Fund more efficiently (often referred to as ‘efficient portfolio management’).

In selecting investments for the Fund, the ACD will take into account ESG factors (as set out below). The ACD’s ESG factors do not apply to the following asset classes: money market instruments, cash, near cash and derivatives. Additionally, where the fund invests in collective investment schemes managed or operated by a firm other than the ACD, the assets held in such schemes are selected by that firm and are not assessed under, and will not necessarily meet, the ACD’s Responsible Investment Policy.

Further Information

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. The current portfolio composite benchmark weightings are set out in the Key Investor Information Document which can be found on our website: https://www.spw.com/fund-info

Fund Characteristics

Classes of Shares	G Accumulation and G Income
Base Currency	GBP (£)
Valuation Point	12:00 p.m.
Dealing cut off time	11:59 a.m.
Dealing Frequency	Daily
Settlement Period of Subscription and Redemption Proceeds	Within 3 Business Days from the relevant Dealing Day
Investment Adviser	Schroder Investment Management Limited
Annual Accounting Date	31 October
Quarterly Accounting Date	31 January, 30 April, 31 July
Income Allocation Dates	31 December (annual) 31 March, 30 June, 30 September (interim)
Profile of a Typical Investor	The Fund is designed to meet the needs of investors who are seeking capital growth and income over five or more years through investment in a diversified range of assets and markets worldwide. Investors should have regard to both the Investment Objective and Policy of the Fund and the Risk Factors detailed in section 12 of this Prospectus. Investors should consult with their professional financial advisers in respect of any investment decision.
Benchmark	The Fund's performance should be assessed against its target benchmark, being to exceed the composite benchmark as set out in the Fund's investment objective above. The Investment Adviser invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark.
Benchmark Selection	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.
Active and Passive Management	Active management is where the Investment Adviser seeks to add value by making decisions on which investments to buy, sell or hold depending on, for example company, market or economic factors. Passive management is where the Investment Adviser aims to match a benchmark and will buy, sell or hold investments depending on the components of that benchmark.

ESG Factors	The ACD's approach to the management of Environmental Social and Governance (ESG) related factors can be found in the Scottish Widows Schroder Personal Wealth (ACD) Limited - Responsible Investment Policy (August 2024). The Policy sets out: **Exclusions/Restrictions** The Investment Advisor is expected to broadly consider ESG characteristics in the investment selection process and there are a number of specific asset exclusions in which the Fund will not make investment. Current exclusions include companies with revenue exposure to controversial weapons (cluster munitions, antipersonnel mines, chemical, and biological weapons) and thermal coal securities (companies that derive more than 20% of their revenues from thermal coal mining). The exclusionary restrictions only apply to direct investment and/or investment in collective investment schemes managed or operated by the ACD. **Funds - ESG Assessment** The ACD's approach to the ESG assessment of collective investment schemes (CIS). The ACD will undertake a firm-level assessment of the CIS parent company using a proprietary scoring process developed by the Investment Advisor to grade the investment management manager's ESG profile. The assessment considers five matters split across various categories each with a weighting that contributes towards the firm's overall ESG score. The categories and weightings as at the date of this Prospectus are as follows: • Credentials (15%) – review of how long the firm has been practicing sustainable/responsible investment and its commitment to industry ESG initiatives (for example, UN Principles for Responsible Investment and UK Stewardship Code) • Culture (20%) – assessment of the culture of the firm as it relates to ESG integration and the proportion of assets that are managed in a 'responsible' manner. • Capabilities (15%) – appraisal of the level of ESG integration and the level of ESG resource (in-house and/or external). • Engagement (20%) – evaluating how the firm engages and tracks progress on ESG issues. • Voting (30%) – assessment of the firm's voting policy on ESG matters. The assessment uses a five-point scale (1 to 5, with 5 being the best) with an overall score calculated based on the weighted sum of all categories. The Fund will not invest in any CIS that falls below average (i.e. where it is scored 1 or 2). Assessments will be subject to annual reviews and if a CIS is found to have a below average firm level score, then the Investment Advisor will have 3 months to divest the Fund, subject to operational constraints. **Engagement and Stewardship** The ACD's policies and expectation on engagement and stewardship. The Investment Adviser is expected to engage with the companies in which they invest, particularly where ESG factors relating to that company can be improved. The Investment Adviser will periodically produce an engagement report which will detail the engagement activity which has occurred within the Fund. **Monitoring and Oversight** The ACD's approach to the monitoring and oversight on ESG factors.

The ACD expects the Investment Advisor to follow the UK Stewardship Codes to engage with the companies and/or CIS (as appropriate) in which the Fund invests to improve ESG performance. The ACD will monitor the Fund to ensure that the Responsible Investment Policy is implemented appropriately.

The Policy is available here (insert link) and on spw.com. The policy will be updated from time to time and will be reviewed at least annually.

Status of Fund for UK tax purposes	Bond Fund that pays interest distributions in respect of the fund year up until the 31 October 2024. Thereafter the Fund will be an Equity Fund that makes dividend distributions.
ISAs	It is intended that the Fund will be managed so as to ensure that Shares in the Fund constitute qualifying investments for the purposes of the HM Revenue & Customs regulations governing Individual Savings Accounts as they apply from time to time.
Specific Fund Risk Factors	These specific risk factors should be read in conjunction with the general risks of investment detailed in Section 12: Risk Factors.
Sub-investment Grade and Investment Grade Bonds	Credit ratings indicate the likelihood that an issuer will be able to make their payments. Investment grade bonds have achieved or exceeded a minimum credit rating awarded by a credit rating agency. Therefore they are considered lower risk than bonds with a lower credit rating. Sub-investment grade bonds, also known as high yield bonds, have a lower credit rating than investment grade bonds, and so are considered higher risk.
Collective Investment Schemes	The Fund may invest substantially or entirely in other collective investment schemes. This may include collective investment schemes managed by the ACD, the Investment Adviser and their associates. Such collective investment schemes are established principally in the UK and EEA Member States. The collective investment schemes in which the Fund invests may use techniques which are not employed by the Fund itself, for example stock lending.
Alternative Assets	Alternative asset are investments which are not categorised within the traditional asset classes of shares and bonds. Alternative assets include absolute return funds, or funds which invest in real estate, commodities and currencies. The primary goal of investing in alternative assets is to reduce risk through investment diversification. Alternative assets will have risk characteristics that differ from shares and bonds.
Maximum Permitted Level of Leverage – gross leverage ratio	300%
Maximum Permitted Level of Leverage – commitment leverage ratio	175%

Share Class Features

Classes of Shares	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding	Minimum Partial Redemption	Annual Management Charge	Initial Charge
G	£1,000	£100	£500	Nil	0.75%	0.00%

SPW Dynamic Solution

Investment Objective

The Fund aims to provide capital growth and income in excess of the benchmark* (after the deduction of fees) over five to seven years by investing in a diversified range of assets and markets worldwide.

*The Fund's benchmark is a composite of 68% MSCI ACWI ex UK GBP (Total Return), 12% MSCI UK IMI (Gross Total Return) index, 11% Bloomberg Global Aggregate Treasury (Total Return) GBP Hedged index, 4% Bloomberg Global Aggregate Corporate (Total Return) GBP Hedged index, 1% Bloomberg Global High Yield Corporate (Total Return) GBP Hedged index, 1% Bloomberg Global Aggregate Treasury Value 1-5 Years (Total Return) GBP Hedged Index, 1% Bloomberg Global Aggregate Corporate Value 1-5 Years (Total Return) GBP Hedged Index, and 2% SONIA

Investment Policy

The Fund is actively managed and invests its assets indirectly through collective investment schemes, exchange traded funds, real estate investment trusts, or closed ended funds (collective investment schemes and other funds) in equity and equity related securities, fixed and floating rate securities and alternative assets worldwide. The Fund may also invest in funds that use absolute return strategies or other alternative investment strategies including funds that invest in real estate, commodities, private equity and currencies.

The Fund seeks to increase returns and reduce downside risk by making tactical adjustments to its holdings based on market conditions.

The Fund will invest within the following ranges:

Equity and equity related securities: 40% – 95%
Fixed and floated rated securities : 0% – 30%
Alternative assets: 0% – 30%

The Fund may invest up to 20% of its assets in below investment grade bonds (as measured by a regulated credit rating agency) or in unrated bonds.

The Fund may also invest directly in equity and equity related securities and fixed and floating rate securities.

The Fund may invest in collective investment schemes and other funds managed by the ACD, the Investment Adviser or their associates.

The Fund may also invest directly or indirectly in money market instruments, and may hold cash.

The Fund may use derivatives with the aim of reducing risk and for managing the Fund more efficiently (often referred to as 'efficient portfolio management').

In selecting investments for the Fund, the ACD will take into account ESG factors (as set out below). The ACD's ESG factors do not apply to the following asset classes: money market instruments, cash, near cash and derivatives. Additionally, where the fund invests in collective investment schemes managed or operated by a firm other than the ACD, the assets held in such schemes are selected by that firm and are not assessed under, and will not necessarily meet, the ACD's Responsible Investment Policy.

Further Information

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. The current portfolio composite benchmark weightings are set out in the Key Investor Information Document which can be found on our website: https://www.spw.com/fund-info

Fund Characteristics

Classes of Shares	G Accumulation
Base Currency	GBP (£)
Valuation Point	12:00 p.m.
Dealing cut off time	11:59 a.m.
Dealing Frequency	Daily
Settlement Period of Subscription and Redemption Proceeds	Within 3 Business Days from the relevant Dealing Day
Investment Adviser	Schroder Investment Management Limited
Annual Accounting Date	31 October
Half-yearly Accounting Date	30 April
Income Allocation Dates	31 December (annual)
Profile of a Typical Investor	The Fund is designed to meet the needs of investors who are seeking capital growth and income over five or more years through investment in a diversified range of assets and markets worldwide. Investors should have regard to both the Investment Objective and Policy of the Fund and the Risk Factors detailed in section 12 of this Prospectus. Investors should consult with their professional financial advisers in respect of any investment decision.
Benchmark	The Fund's performance should be assessed against its target benchmark, being to exceed the composite benchmark as set out in the Fund's investment objective above. The Investment Adviser invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark.
Benchmark Selection	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.
Active and Passive Management	Active management is where the Investment Adviser seeks to add value by making decisions on which investments to buy, sell or hold depending on, for example company, market or economic factors. Passive management is where the Investment Adviser aims to match a benchmark and will buy, sell or hold investments depending on the components of that benchmark.

ESG Factors	The ACD's approach to the management of Environmental Social and Governance (ESG) related factors can be found in the Scottish Widows Schroder Personal Wealth (ACD) Limited - Responsible Investment Policy (August 2024). The Policy sets out: **Exclusions/Restrictions** The Investment Advisor is expected to broadly consider ESG characteristics in the investment selection process and there are a number of specific asset exclusions in which the Fund will not make investment. Current exclusions include companies with revenue exposure to controversial weapons (cluster munitions, antipersonnel mines, chemical, and biological weapons) and thermal coal securities (companies that derive more than 20% of their revenues from thermal coal mining). The exclusionary restrictions only apply to direct investment and/or investment in collective investment schemes managed or operated by the ACD. **Funds - ESG Assessment** The ACD's approach to the ESG assessment of collective investment schemes (CIS). The ACD will undertake a firm-level assessment of the CIS parent company using a proprietary scoring process developed by the Investment Advisor to grade the investment management manager's ESG profile. The assessment considers five matters split across various categories each with a weighting that contributes towards the firm's overall ESG score. The categories and weightings as at the date of this Prospectus are as follows: • Credentials (15%) – review of how long the firm has been practicing sustainable/responsible investment and its commitment to industry ESG initiatives (for example, UN Principles for Responsible Investment and UK Stewardship Code) • Culture (20%) – assessment of the culture of the firm as it relates to ESG integration and the proportion of assets that are managed in a 'responsible' manner. • Capabilities (15%) – appraisal of the level of ESG integration and the level of ESG resource (in-house and/or external). • Engagement (20%) – evaluating how the firm engages and tracks progress on ESG issues. • Voting (30%) – assessment of the firm's voting policy on ESG matters. The assessment uses a five-point scale (1 to 5, with 5 being the best) with an overall score calculated based on the weighted sum of all categories. The Fund will not invest in any CIS that falls below average (i.e. where it is scored 1 or 2). Assessments will be subject to annual reviews and if a CIS is found to have a below average firm level score, then the Investment Advisor will have 3 months to divest the Fund, subject to operational constraints. **Engagement and Stewardship** The ACD's policies and expectation on engagement and stewardship. The Investment Adviser is expected to engage with the companies in which they invest, particularly where ESG factors relating to that company can be improved. The Investment Adviser will periodically produce an engagement report which will detail the engagement activity which has occurred within the Fund. **Monitoring and Oversight** The ACD's approach to the monitoring and oversight on ESG factors.

The ACD expects the Investment Advisor to follow the UK Stewardship Codes to engage with the companies and/or CIS (as appropriate) in which the Fund invests to improve ESG performance. The ACD will monitor the Fund to ensure that the Responsible Investment Policy is implemented appropriately.

The Policy is available here (insert link) and on spw.com. The policy will be updated from time to time and will be reviewed at least annually.

Status of Fund for UK tax purposes	Equity Fund that pays dividend distributions.
ISAs	It is intended that the Fund will be managed so as to ensure that Shares in the Fund constitute qualifying investments for the purposes of the HM Revenue & Customs regulations governing Individual Savings Accounts as they apply from time to time.
Specific Fund Risk Factors	These specific risk factors should be read in conjunction with the general risks of investment detailed in Section 12: Risk Factors.
Sub-investment Grade and Investment Grade Bonds	Credit ratings indicate the likelihood that an issuer will be able to make their payments. Investment grade bonds have achieved or exceeded a minimum credit rating awarded by a credit rating agency. Therefore they are considered lower risk than bonds with a lower credit rating. Sub-investment grade bonds, also known as high yield bonds, have a lower credit rating than investment grade bonds, and so are considered higher risk.
Collective Investment Schemes	The Fund may invest substantially or entirely in other collective investment schemes. This may include collective investment schemes managed by the ACD, the Investment Adviser and their associates. Such collective investment schemes are established principally in the UK and EEA Member States. The collective investment schemes in which the Fund invests may use techniques which are not employed by the Fund itself, for example stock lending.
Alternative Assets	Alternative asset are investments which are not categorised within the traditional asset classes of shares and bonds. Alternative assets include absolute return funds, or funds which invest in real estate, commodities and currencies. The primary goal of investing in alternative assets is to reduce risk through investment diversification. Alternative assets will have risk characteristics that differ from shares and bonds.
Maximum Permitted Level of Leverage – gross leverage ratio	300%
Maximum Permitted Level of Leverage – commitment leverage ratio	175%

Share Class Features

Classes of Shares	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding	Minimum Partial Redemption	Annual Management Charge	Initial Charge
G	£1,000	£100	£500	Nil	1.00%	0.00%

Appendix E: Other Regulated Collective Investment Schemes

This Appendix sets out the details of other regulated collective investment schemes managed by the ACD.

The ACD is also ACD for SPW Managed ICVC, an open-ended investment company which currently has the following sub-funds:

– SPW Global Real Estate Securities Fund
– SPW UK Equity Fund
– SPW UK Equity Income Fund
– SPW Asia ex Japan & Global Emerging Markets Equity Fund
– SPW North American Equity Fund
– SPW European ex UK Equity Fund
– SPW Japanese Equity Fund
– SPW Global Sovereign Bond Fund
– SPW Global Investment Grade Bond Fund
– SPW Global High Yield Bond Fund
– SPW Global Corporate Low Duration Bond Fund
– SPW Global Government Low Duration Bond Fund
– SPW Tactical Fund 1
– SPW tactical fund 2

The ACD is also ACD for SPW Investment Fund Company, an open-ended investment company which currently has the following sub-funds:

- SPW Cautious Portfolio
- SPW Discovery Portfolio
- SPW Balanced Portfolio
- SPW Progressive Portfolio
- SPW Dynamic Portfolio
- SPW Adventurous Portfolio

Appendix F: Historic Performance

This Appendix displays the past performance of each of the Funds over the last 5 years.

The historical performance of each Fund is set out below.

Past performance is not necessarily a guide to future performance. The value of investments and the income from them can go down as well as up and investors may not get back the amount originally invested*.

	2019 (%)	2020 (%)	2021 (%)	2022 (%)	2023 (%)
SPW Asset Allocator Fund	**13.20**	**9.54**	**10.10**	**-8.43**	**5.14**
Benchmark	N/A	3.58	7.95	-7.36	8.77
SPW IPS Growth Portfolio	**17.73**	**4.07**	**17.41**	**-5.83**	**9.97**
Benchmark	18.40	5.23	16.96	-6.22	11.98
SPW IPS Income Portfolio	**9.28**	**2.76**	**2.23**	**-12.85**	**6.82**
Benchmark	9.14	4.99	1.53	-11.92	7.84
SPW Balanced Solution	**11.92**	**-1.13**	**9.09**	**-8.46**	**7.15**
Benchmark	13.23	0.31	10.43	-7.54	9.26
SPW Cautious Solution	**8.64**	**1.29**	**3.07**	**-11.76**	**6.50**
Benchmark	9.31	2.35	3.32	-10.44	7.96
SPW Discovery Solution	**10.20**	**-0.92**	**6.06**	**-10.22**	**7.04**
Benchmark	11.45	0.45	6.85	-9.19	8.72
SPW Dynamic Solution	**16.55**	**-1.73**	**15.27**	**-5.99**	**8.75**
Benchmark	17.25	-0.96	17.27	-5.84	10.94

Source: Financial Express.

Share Class Q (except Solutions Funds, which use Share Class G) on a single pricing basis, net of the on-going charge figure, in Sterling quoted net of UK Income Tax. For each Fund's respective benchmark please reference the Fund's Investment Objective. If you wish to obtain current information regarding fund performance please contact 0344 822 8910, or write to the ACD at Schroders Personal Wealth (ACD), PO Box 13482, Chelmsford, CM99 2GN).

Appendix G: Directors of the ACD

This Appendix sets out the names of the directors, together with details of their main business activities (if any) not connected with the business of the ACD.

DIRECTORS OF THE ACD:

- Dena Brumpton
- Julian Walker-Hazell
- Paul Simpson
- Dominic Sheridan
- Alan Goodman
- Gemma Godfrey

None of the main business activities of the directors of the ACD (not connected with the business of the ACD) are of significance to the Company's business.