SCHRODERS PERSONAL WEALTH

SPW Investment Fund Company Prospectus

27 November 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

Important Information

Prospectus of SPW Investment Fund Company

(An investment company with variable capital incorporated with limited liability and registered in England and Wales under Regulation 4 of the Open Ended Investment Companies Regulations 2001, as amended or re-enacted from time to time by the Financial Conduct Authority under registered number IC028035. FCA Product Reference ("PRN"): 927026.).

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 Fund Company (the Company), which has been prepared in accordance with the Collective Investment Schemes (COLL) Sourcebook of the Financial Conduct Authority (FCA) made under the Financial Services and Markets Act 2000.

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.

Copies of this Prospectus have been sent to the FCA and the Depositary.

Scottish Widows Schroder Personal Wealth (ACD) Limited, the Authorised Corporate Director of the Company, is responsible for the information contained in this Prospectus. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), the information in this document does not contain any untrue or misleading statement or omit any matters required by The Open-Ended Investment Companies Regulations 2001 to be included in it. Scottish Widows Schroder Personal Wealth (ACD) Limited accepts responsibility accordingly.

No person has been authorised by the Company to give any information or make any representations in connection with the offering of Shares other than those contained in this Prospectus, 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 an offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Shares in the Company are not listed or dealt on any investment exchange.

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 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.

This Prospectus has been approved for the purpose of section 21 of the Financial Services and Markets Act 2000 by Scottish Widows Schroder Personal Wealth (ACD) Limited.

This Prospectus is based on information, law and practice at the date hereof. The Company cannot be bound by an out of date prospectus when it has issued a new prospectus, and investors should check with Scottish Widows Schroder Personal Wealth (ACD) Limited that this is the most recently published prospectus.

The Depositary is not responsible for the information contained in this Prospectus and accordingly does not accept any responsibility therefore under the FCA Rules or otherwise.

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, 27 November 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.

The following funds are available for investment:

Fund	Launch date	FCA Product Reference Number
SPW Cautious Portfolio	15/07/2020	927027
SPW Discovery Portfolio	15/07/2020	927028
SPW Balanced Portfolio	15/07/2020	927029
SPW Progressive Portfolio	15/07/2020	927030
SPW Dynamic Portfolio	15/07/2020	927031
SPW Adventurous Portfolio	15/07/2020	927032

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

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 UK UCITS, see Appendix III: Investment Restrictions and Powers of the Company; Investment objectives and policies for investment management information relating to each Fund can be found under Appendix II: The Funds.

Understanding terms set out within the investment policies

This is a guide to understanding investment policy terms and descriptions. Unless stated otherwise under Appendix II: The Funds, 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 II: The Funds sets out derivatives usage for each Fund. See Appendix III: Investment Restrictions and Powers of the Company for general information, including what is permissible under the COLL and law and regulation applicable to UK UCITS, and for details on derivatives usage and purposes for the Funds.

Risks

See Appendix I: Risks of Investments 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 4: Charges 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 II: The Funds. For details on eligibility, see Section 2: Shares.

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

Dealing

Section 2: 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 II: The Funds.

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 Appendix VI: General Information.

For queries and complaints, see Appendix VI: General Information.

Meaning of various terms in the Prospectus

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

Contents

Directory

Addresses of:

The Company

SPW INVESTMENT FUND COMPANY

Registered Office, Head Office and address for service of notices

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

The Authorised Corporate Director

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

The Investment Adviser

SCHRODER INVESTMENT MANAGEMENT LIMITED

1 London Wall Place
EC2Y 5AU, London

The Depositary

STATE STREET TRUSTEES LIMITED

Registered Office

20 Churchill Place,
Canary Wharf,
London, E14 5HJ

Principal Place of Business

Quartermile 3,
10 Nightingale Way,
Edinburgh EH3 9EG

The Custodian

STATE STREET BANK AND TRUST COMPANY

Principal place of business

State Street Financial Center,
One Lincoln Street,
Boston, Massachusetts 02111, USA

Transfer Agent and Registrar

The Transfer Agent is:

SS&C Financial Services International Limited and SS&C Financial Services Europe Limited (SS&C & SS&C (UK))

SS&C House,
St Nicholas Lane,
Basildon,
Essex SS15 5FS

The Registrar is:

SS&C Financial Services Europe Limited
SS&C House,
St Nicholas Lane,
Basildon,
Essex SS15 5FS

Auditor

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 has the meaning set out below:-

ACD

Scottish Widows Schroder Personal Wealth (ACD) Limited, the authorised corporate director of the Company.

Act

Financial Services and Markets Act 2000, as amended or re-enacted from time to time.

Business Day

A day on which the London Stock Exchange is open for business.

Class

All of the Shares relating to a single Fund or a particular class or classes of Shares relating to a single Fund.

COBS

The Conduct of Business Sourcebook published by the FCA as part of their Handbook of rules made under the Act;

Company

SPW Investment Fund Company.

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.

Custodian

State Street Bank and Trust Company, the custodian of the Scheme Property.

Depositary

State Street Trustees Limited, the depositary of the Company.

DP Legislation

The EU General Data Protection Regulation 2016/679 of the European Parliament and of the Council or the statutory equivalent thereof which forms part of English law by virtue of the EUWA, (as applicable) and, to the extent applicable, the data protection or privacy laws of any other country (including, without limitation, the Data Protection Act 2018) all as implemented in the UK.

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.

ESMA

European Securities and Markets Authority.

ESMA Guidelines

The guidelines published by the European Securities and Markets Authority on 25 July 2012 relating to ETFs and other UCITS issues and which came into force on 18 February 2013;

EUWA

European Union (Withdrawal) Act 2018.

FCA

The Financial Conduct Authority, or its replacement or successor from time.

FCA Rules

The rules contained in the Collective Investment Schemes Sourcebook (COLL), as amended from time to time, published by the FCA as part of its handbook of rules made under the Act which shall, for the avoidance of doubt, not include guidance or evidential requirements contained in the said Sourcebook.

Fund

A sub-fund of the Company (being part of the scheme property which is pooled separately and to which specific assets and liabilities of the Company may be allocated), which is invested in accordance with the investment objective applicable to such sub-fund.

ISA

An individual savings account under the ISA Regulations.

Instrument of Incorporation

The instrument of incorporation of the Company, as amended from time to time.

Investment Adviser(s) (also referenced as Investment Manager(s))

Schroder Investment Management Limited.

Leverage

The use of financial derivative instruments or borrowed capital, such as margin, to increase the potential return of an investment.

Net Asset Value or NAV

The value of the scheme property attributable to a Fund (or the Company) less the liabilities of the Fund (or the Company) as calculated in accordance with the Company's Instrument of Incorporation and the FCA Rules.

Non-Qualified Person

Any person to whom a transfer of Shares (legally or beneficially) or by whom a holding or acquisition of Shares (legally or beneficially) would or, in the opinion of the ACD, might:-

(A) be in or constitute a breach of any law (or regulation by a competent authority) of any country or territory by virtue of which the person in question is not qualified to hold such Shares; or

(B) require the Company to be registered under any law or regulation whether as an investment fund or otherwise, or cause the Company to be required to apply for registration, or comply with any registration requirements in respect of any of its Shares, whether in the United States of America or any other jurisdiction; or

(C) cause the Company or its Shareholders some legal, regulatory, taxation, pecuniary or material administrative disadvantage or other adverse consequence which the Company or its Shareholders might not otherwise have incurred or suffered; or

(D) require the ACD to be registered under any law or regulation whether as an investment adviser or otherwise, or cause the ACD to be required to seek an exemption from such registration, whether in the United States of America or any other jurisdiction.

OEIC Regulations

The Open-Ended Investment Companies Regulations 2001, as amended or re-enacted from time to time.

Relative VaR

A relative VaR approach limits the maximum VaR relative to a pre-defined benchmark.

Registrar

SS&C Financial Services Europe Limited

Register

The register of Shareholders kept on behalf of the Company pursuant to paragraph 1(1) of schedule 3 of the OEIC Regulations.

Scheme Property

The property of the Company or a Fund, as the context may require, required under the FCA Rules to be given for safekeeping to the Depositary.

Share

A share in the capital of the Company (including the fractions of one hundredth of a Share).

Shareholder

A holder of Shares.

SPW Advice Company

Scottish Widows Schroder Personal Wealth Limited, being the wealth advice company within the ACD’s Group;

Switch

The exchange of Shares in one Fund for Shares relating to another Fund.

Transfer Agent

SS&C Financial Services International Limited and SS&C Financial Services Europe Limited (SS&C & SS&C (UK)).

UCITS Directive

Means Directive No. 2009/65/EC of the Council and the European Parliament of 13 July 2009, as amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014.

UCITS Regulation

Means Commission Delegated Regulation version (C2015) 9160 final of 17th December 2015, as implemented in the UK.

UCITS Scheme

An "undertaking for collective investment in transferable securities" (a) established in an EEA State, within the meaning of points a) and b) of Article 1(2) of the UCITS IV Directive; or (b) (from the date on which the EUWA come into effect) established in an EEA State or the UK, within the meaning of section 236A of the Financial Services and Markets Act 2000, as amended.

US Person

Any person defined as a US person under Regulation S of the United States Securities Act 1933.

Valuation Point

The point on a dealing day 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 or a Fund (as the case may be) for the purpose of determining the price at which Shares of a Class may be issued, cancelled, sold or redeemed. The current Valuation Point for each Fund is set out in Appendix II.

VaR

Value at Risk, which is a measure of the maximum expected loss at a given confidence level over the specific time period.

Section 1

1. The Company and its funds

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.

1.1. The Company

SPW Investment Fund Company (the Company) is an investment company with variable capital incorporated with limited liability and registered in England and Wales under number IC028035 and authorised and regulated by the FCA with effect from 22 May 2020.

Share Capital: The minimum share capital of the Company is £100 and the maximum share capital is £500,000,000,000. Shares have no par value. The share capital of the Company at all times equals the Net Asset Values of the Funds.

The base currency for the Company is United Kingdom (UK) pounds Sterling. The Company is of unlimited duration.

Shares in the Company may be marketed in the UK and in other member states of the European Union (EU) and in countries outside the EU and European Economic Area, subject to the FCA Rules , and any regulatory constraints in those countries, if the ACD so decides.

Shareholders are not liable for the debts of the Company. Shareholders are not liable to make any further payment to the Company after they have paid the purchase price of the Shares.

1.2. The Funds

The Company is a UCITS Scheme and is structured as an umbrella company 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

Each Fund would, if it were a separate investment company with variable capital, be a UCITS Scheme. Each Funds represent segregated portfolios 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.

While the provisions of the OEIC Regulations provide for segregated liability between Funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known how those foreign courts will react to regulations 11A and 11B of the OEIC Regulations.

The Funds are operated separately and the assets of each Fund are managed in accordance with the investment objective and policy applicable to that Fund.

Full details of each Fund are set out in Appendix II.

1.3. Investment Objectives and Policies of the Funds

The investment objective and policy of each Fund is set out in Appendix II and details of eligible security and derivative markets on which the Funds may invest are detailed in Appendix III.

The assets of each Fund are treated as separate from those of every other Fund and will be invested with the aim of achieving the investment objective and in accordance with the policy of that Fund. They must also be invested so as to comply with the investment and borrowing powers and restrictions set out in the FCA Rules, the Instrument of Incorporation of the Company and this Prospectus.

A summary of the investment powers and restrictions applicable to the Funds is set out in Appendix III.

1.4. Profile of a Typical Investor

The profile of a typical investor for each Fund is set out in Appendix II. Investors must be prepared to accept fluctuations in the value of capital including capital loss and accept the risks of investing in equity or bond markets. Different Classes of Share may be issued in respect of each Fund. The Classes currently available in each Fund are set out in Appendix II.

1.5. Risk Factors

The risks of investment are set out in Appendix I.

Section 2

2. Shares

This section explains how investors can buy, sell, convert or exchange Shares in the Funds, any charges that might be applied when buying and selling shares, where shareholdings are registered and investor eligibility requirements. 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 and also 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). Details are also provided on how the ACD creates and issues different Classes of Share with differing characteristics and on the measures taken by the ACD to prevent money laundering.

2.1 Classes of Shares

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

Holders of income Shares are entitled to be paid the income attributable to such Shares in respect of each annual, interim or quarterly accounting periods, as applicable for the relevant Fund.

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 at the end of each annual accounting period. The price of an accumulation Share increases to reflect accrued income.

Where a Fund has more than one Class, each Class may attract different charges and expenses and so monies may be deducted from the Classes in unequal proportions. In these circumstances, the proportionate interests of the Classes within a Fund will be adjusted accordingly.

The price of Shares is expressed in pounds sterling. Shares themselves have no nominal value.

Q Class Shares

A feature of the Q Class Shares is that they are available to clients of SPW Advice Company. Investment in these shares is at the ACD's discretion.

X Class Shares

X Class Shares are only available to group of companies of the ACD or to investors whom the ACD at its discretion has determined that such shares may be made available.

Share Distributions

All Shares are gross paying shares. The income allocated to such Shares is periodically distributed (Income Shares) or added to capital (Accumulation Shares) without deduction of any income tax.

2.2 Register of Shareholders

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.

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 register is available for inspection by Shareholders at the following address: SS&C Financial Services Europe Limited, SS&C House, St Nicholas Lane, Basildon, Essex SS15 5FS. The register can be inspected during normal business hours. The Register shall be prima facie evidence as to the persons respectively entitled to the Shares entered in the Register. No notice of any trust, express, implied or constructive, shall be entered on the Register in respect of any Share and the ACD and the Registrar shall not be bound by any such notice.

2.3 Buying, Selling, Converting and Switching Shares

2.3.1 General

The ACD or the Company will receive requests for the issue, redemption and switching of shares between 9.00 a.m. and 5.30 p.m. on each Business Day.

Instructions accepted by the ACD before the valuation point as specified under "Share prices" will normally be executed at the relevant price per Share, calculated on that Dealing Day.

With the consent of the Depositary, the dealing office of the ACD may be open on days other than Business Days. On these other days, restrictions may be added to the opening hours and the types of business accepted. The Shares in each Fund are not listed or dealt in on any investment exchange.

2.3.2 Money Laundering Prevention

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.

2.3.3 Minimum Holdings

These are set out in Appendix II. 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 II, 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.

2.3.4 Deferred Sale of Shares

For each Fund, the ACD may, in respect of a Fund, decide to defer the sale of Shares on any Dealing Day to the next Dealing Day where the sale of Shares by a Shareholder or Shareholders exceeds 10% of that Fund's NAV. The deferral will enable the ACD to manage the orderly sale of a Fund's property to raise proceeds to meet the sale of Shares and in doing so will aim to protect the interests of existing Shareholders. All Shareholders who have sought to sell their Shares on any Dealing Day at which the sale of Shares has been deferred will be treated in the same way and the ACD will ensure that all orders relating to an earlier Dealing Day are completed before those relating to a later Dealing Day are considered.

2.3.5 Buying Shares

Shares may be purchased by sending a completed application form to the ACD at Schroders Personal Wealth (ACD), PO Box 13482, Chelmsford, CM99 2GN, or by telephoning **0344 822 8910**. Please note that telephone calls may be recorded. In addition, the ACD may from time to time make arrangements to allow Shares to be bought online or through other communication media. The ACD may accept applications for shares through approved electronic dealing platforms available to certain types of investor. Application forms may be obtained from the ACD. 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.

The ACD will not accept an application for Shares to the value of less than the minimum subscription amount as detailed in Appendix II. If a holding falls below the minimum holding then the ACD reserves the right to redeem the Shares on behalf of the Shareholder.

Entitlement to Shares will be entered on the Register immediately after the later of:-

- the time when the purchaser has supplied the ACD with such information about the proposed holder as will enable the Registrar to complete the entry on the Register; and
- receipt of payment;

The ACD reserves the right to reject on reasonable grounds any application for Shares in whole or in part in which case the subscription monies, or any balance, will be returned by post at the risk of the applicant.

Any subscription monies remaining after a whole number of Shares have been purchased will be used to purchase fractions of whole Shares (known as "smaller denomination Shares"). A smaller denomination Share is equivalent to one-hundredth of a whole Share.

The ACD will not pay interest on any monies held by it pending investment in Shares.

Market Timing Policy, Late Trading Policy and Fair Value Pricing

The ACD does not knowingly allow investments which are associated with market timing activities, as these may adversely affect the interests of all Shareholders.

In general, market timing refers to the investment behaviour of a person or group of persons buying, selling or switching Shares on the basis of predetermined market indicators. Market timing may also be characterised by transactions that seem to follow a timing pattern or by frequent or large transactions in Shares.

In practice, the underlying property of a Fund which invests in non-European markets or other collective investment schemes is usually valued on the basis of the last available price as at the time when the Net Asset Value of the property in the Fund in calculated. The time difference between the close of the markets in which the Fund invests, and the point of valuation, can be significant. For example, in the case of a US traded security, the last available price may be as much as 14 hours old. Market developments which could affect the value of these securities can occur between the close of the markets and the point of valuation, will therefore not normally be reflected in the Net Asset Value per Share of the relevant Fund.

Accordingly, the ACD may, whenever it is deemed it to be appropriate and in the interests of Shareholders, implement one, or both of the following measures:

- to reject any application for switching and/or subscription of Shares from Shareholders or potential shareholders whom it considers to be associated with market timing activity. In such circumstances the ACD may combine Shares which are under common ownership or control for the purposes of ascertaining whether Shareholders can be deemed to be involved in such activities; and
- where a Fund is invested in markets which are closed for business at the time a Fund is valued, allow for the Net Asset Value per Share to be adjusted to reflect more accurately the fair value of the Fund's underlying property at the point of valuation during periods of market volatility (fair value pricing).

Late Trading is not permitted. "Late Trading" is defined as the acceptance of a subscription, redemption or switch order received after the Fund's applicable valuation point for that Dealing Day. As such, orders will not be accepted using the price established at the valuation point for that Dealing Day if orders are received after that time. Late Trading will not include a situation in which the ACD is satisfied that orders which are received after the valuation point have been made by investors before then (e. g. where the transmission of an order has been delayed for technical reasons).

Where an adjustment is made as described above, it will be applied consistently to all classes of Shares within the same Fund.

2.3.6 Regular Savings

Monthly contributions of £250 or more are payable under regular savings arrangements operated by the ACD in respect of certain Q Class Shares by direct debit each month and, subject to the minimum monthly contribution of £250 per Class per month (and the minimum increase to those monthly contributions being in increments of £10), 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 II 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 II 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.

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.

2.3.7 Selling Shares

Subject as mentioned below under “Suspension of Dealings in Shares” in this Section 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.

Requests to sell share 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 II 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 II 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.

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.

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.

Minimum Holdings

These are set out in Appendix II. 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 II, 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.

Payment on Selling Shares

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.

2.3.8 Converting and Switching Shares

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

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

- Switch all or some of their Shares in a Fund for Shares in relation to another Fund.

Converting

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

If a Shareholder wishes to Convert Shares he 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 known 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.

Conversion Fee

There is no fee on Conversions.

Switches

Subject to the qualifications below, Shareholders may at any time Switch some or all of their Shares of one Class (Original Shares) for Shares of any Class within a different Fund (New Shares). A Switch involves the sale of the Original Shares and the purchase of the New Shares. The number of New Shares issued will be determined by reference to the respective prices of New Shares and Original Shares at the valuation point applicable when the Original Shares are redeemed and the New Shares are issued. Switching instructions will be irrevocable and the Shareholder will have no right to cancel the transaction.

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

Switching requests will require to be made to the ACD by sending a completed Fund Switch Form (which may be obtained from the ACD) to the ACD at Schroders Personal Wealth (ACD), PO Box 13482, Chelmsford, CM99 2GN or by telephone on 0344 822 8910. Forms are also available for download from our website www.spw.co.uk/fund-info.

Such requests 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. A Fund Switch Form may be obtained from the ACD and the Shareholder may be required to complete a Fund Switch 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 Fund Switch 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 Fund Switch 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 Fund Switch 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.

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 II in respect of the Fund concerned, the ACD may, if it thinks fit, Switch 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.

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

The ACD will not charge when Shareholders switch Shares in one Fund for Shares in any other Fund. However, Switches of Shares in one Fund for Shares in any other Fund may be subject to dilution adjustment both on the sale and purchase of those Shares.

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

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 taxation. However, a Switch of Shares between different Funds is treated as a disposal for the purposes of capital gains taxation. Shareholders who Switch Shares of one Class for Shares of any other Class, or Switch Shares of one Fund for shares of any other Fund, will not be given a right by law to withdraw from or cancel the transaction.

2.3.9 Issue of Shares in Exchange for In Specie Assets

On request, the ACD may arrange, at its direction, 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 in any Fund in exchange for assets the holding of which would be inconsistent with the investment objective of that Fund.

2.3.10 In Specie Cancellation

If a Shareholder requests the redemption or cancellation of Shares, the ACD may, if it considers the deal substantial in relation to the total size of the Fund concerned, arrange for the Company to cancel Shares and transfer an appropriate amount of the Scheme Property to the Shareholder instead of paying the price of the Shares in cash, or, if required by the Shareholder, pay the net proceeds of the sale of the relevant Scheme Property to the Shareholder. A deal involving Shares representing 5% or more in value of a Fund will normally be considered substantial, although the ACD may in its discretion agree an in specie cancellation with a Shareholder whose Shares represent less than 5% in value of the Fund concerned.

Before the proceeds of cancellation of the Shares become payable, the ACD will give written notice to the Shareholder that Scheme Property will be transferred to that Shareholder.

The ACD will select the property to be transferred in consultation with the Depositary. They must ensure that the selection is made with a view to achieving no greater advantage or disadvantage to the redeeming Shareholder than to continuing Shareholders.

2.3.11 Suspension of Dealing 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.

2.3.12 ACD Dealing as Principal

The ACD will, on the completion of the valuation of each Fund, advise the Depositary of the issue and cancellation prices of Shares of that Fund. These are the prices which the ACD has to pay to the Depositary for the issue of Shares or which the ACD will receive from the Depositary upon the cancellation of Shares. The ACD deals as principal in these Shares and may hold Shares for its own account. However, Shares will generally only be held by the ACD to facilitate Share orders and will not be held for speculative purposes. Any profits or losses arising from such transactions shall accrue to the ACD and not to the Fund.

Section 3

3. Share Prices and Determination of Net Asset Value

This Section 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.

3.1 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.

3.2 Calculation of Prices

Valuations

The price of a Share is calculated by reference to the Net Asset Value of the Fund to which it relates and the basis of calculation of Net Asset Value is summarised below. The ACD will carry out a valuation of each Fund with the frequency and at the times detailed in Appendix II.

The ACD reserves the right, subject to prior approval from the Depositary, to:-

- value the property of all or any of the Funds at an alternative time on any day on which the London Stock Exchange reduces the length of its mandatory quote period; and
- suspend valuation of the property of a Fund at any time when the buying, selling and exchanging of Shares is suspended.

Investors should bear in mind that for both purchases and sales by investors, there may be a dilution adjustment (detailed in section entitled “Dilution Adjustment”).

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.

Special Valuations

The ACD may carry out an additional valuation of the property of a Fund at any time during a Business Day if it is desirable to do so and may carry out special valuations in the following circumstances:-

- where necessary for the purposes of effecting a scheme of reconstruction or amalgamation; or
- on the day on which the annual or half-yearly accounting period ends.

3.3 Calculation of Net Asset Value

The value of the property of each individual Fund shall be the value of the relevant assets less the value of the relevant liabilities determined in accordance with the Company’s Instrument of Incorporation. A summary of the provisions follows.

A. All the Scheme Property (including receivables) is to be included, subject to the following provisions.

B. Property which is not cash (or other assets dealt with in paragraph (3) below) shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:

1.1 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 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 if no recent traded price is available or if no recent price exists, at a value which in the opinion of the ACD is fair and reasonable;

1.2 exchange-traded derivative contracts:

I. if a single price for buying and selling the exchange traded derivative is quoted, at that price; or

II. if separate buying and selling prices are quoted, at the average of the two prices;

1.3 over-the-counter derivative contracts shall be valued in accordance with the method of valuation as shall have been agreed between the ACD and the Depositary;

1.4 any other investment:

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

1.5 property other than that described in (1), (2), (3) and (4) above: at a value which, in the opinion of the ACD, represents a fair and reasonable mid-market price.

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

D. In determining the value of the Scheme Property, all instructions given to issue or cancel Shares shall be assumed (unless the contrary is shown) to have been carried out and any cash payments made or received and all consequential action required by the Regulations or the Instrument of Incorporation shall be assumed (unless the contrary has been shown) to have been taken.

E. Subject to paragraphs (F) and (G) below, agreements for the unconditional sale or purchase of property 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 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.

F. 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 (E).

G. All agreements are to be included under paragraph (E) which are, or ought reasonably to have been, known to the person valuing the property assuming that all other persons in the ACD's employment take all reasonable steps to inform it immediately of the making of any agreement.

H. Deduct an estimated amount for the anticipated tax liabilities (on unrealised capital gains where the liabilities have accrued and are payable out of the property of a Fund; on realised capital gains in respect of the previously completed and current accounting periods; and on income where liabilities have accrued), including (as applicable and without limitation) capital gains tax, income tax, corporation tax and advance corporation tax, value added tax, stamp duty and stamp duty reserve tax.

I. Deduct an estimated amount for any liabilities payable out of the Scheme Property and any tax thereon, treating periodic items as accruing from day to day.

J. Deduct the principal amount of any outstanding borrowings whenever repayable and any accrued but unpaid interest on borrowings.

K. Add an estimated amount for accrued claims for tax of whatever nature which may be recoverable.

L. Add any other credits or amounts due to be paid into the Scheme Property.

M. 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.

N. Currencies or values in currencies other than the base currency 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.

When an investment is fair valued, there is no guarantee that the investment will be sold at the price at which a Fund is carrying the investment. The ACD monitors domestic and foreign markets and news information for any developing events that may have an impact on the valuation of the Fund's investments.

Where the ACD believes that a reliable share price cannot be established as at the valuation point, dealing in the relevant Fund may be suspended.

3.4 Publication of Prices

Details for each Fund are set out in Appendix II.

Prices for each Fund are published on SPWs' website: www.spw.com. Shareholders can obtain up-to-date Fund prices free of charge by telephoning **0344 822 8910**.

The ACD is not responsible for any errors in publication or for the non-publication of prices. The ACD issues and redeems Shares on a forward pricing basis, not on the basis of the published prices.

3.5 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:

- 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 the Fund. For illustrative purposes, the ACD sets out how many times the ACD applied a dilution adjustment on the dealing in Shares of each Fund over the 12 month period. The reporting period below is from 1 January 2023 to 31 December 2023. Such historical information does not constitute a projection. As dilution is related to the inflows and outflows of money from the relevant 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 Cautious Portfolio	2 (Bid 1 : Offer 1)
SPW Discovery Portfolio	4 (Bid 2 : Offer 2)
SPW Balanced Portfolio	5 (Bid 1 : Offer 4)
SPW Progressive Portfolio	17 (Bid 1 : Offer 16)
SPW Dynamic Portfolio	30 (Bid 2 : Offer 28)
SPW Adventurous Portfolio	16 (Bid 1 : Offer 15)

Estimated Dilution Adjustments

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

Fund	Estimated Dilution Adjustment applicable to redemptions	Estimated Dilution Adjustment applicable to purchases
SPW Cautious Portfolio	0.01%	0.01%
SPW Discovery Portfolio	0.01%	0.01%
SPW Balanced Portfolio	0.01%	0.01%
SPW Progressive Portfolio	0.01%	0.01%
SPW Dynamic Portfolio	0.01%	0.01%
SPW Adventurous Portfolio	0.01%	0.01%

These rates are indicative and are only intended to provide a guide to Shareholders and potential Shareholders on the possible rate at which the dilution adjustment may be charged. The ACD will review dilution adjustment charges on a quarterly basis. 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.

Section 4

4. Charges 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.

4.1 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 such percentage of the Shareholder's investment (plus value added tax if any). Any Initial Charge will be applied in accordance with rule 6.1 of the Conduct of Business Sourcebook (COBS) of the FCA. Notice of the introduction of an Initial Charge will be dealt with in accordance with the FCA Rules.

Redemption Charge

The ACD currently makes no charge on the cancellation or redemption of Shares. Notice of the introduction of any such charge will be dealt with in accordance with the FCA Rules. Where a Shareholder has acquired Shares at different times and seeks to redeem or cancel Shares, he/she will be treated, for the purposes of any redemption charge applied, as cancelling or redeeming Shares in the order in which they were acquired.

If redemption charges are introduced, and then such charges are changed, historical rates will be available from the ACD on request.

4.2 All-in Charge

The ACD is entitled to make a periodic fixed charge (the 'All-in Charge') (plus value added tax if any) on each of the Funds, which is calculated as a single amount deducted from the property of each Share Class. Where a Fund invests in collective investment schemes, such underlying investments will incur management fees and expenses including a periodic management charge. Some of underlying fund costs and some of the operational and administration expenses included in the All-in Charge calculation are estimates. To the extent that these estimates are above the actual costs of investing in collective investment schemes or the actual operational and administrative costs of managing the Fund, the difference will be returned to the Fund on a periodic basis in order to provide an added benefit to investors. To the extent that these estimates are below the actual costs of investing in collective investment schemes or the actual operational and administrative costs of managing the Fund, the shortfall will be met by the ACD. The current All-in Charge applicable to the Share Class of each Fund is set out in Appendix II. All-in

The All-in Charge is payable in consideration of the investment management, operation and administration services provided by the ACD, in particular accounts for (1) the fees, expenses and disbursements payable to the Investment Manager, the Depositary, the Custodian, the Transfer Agent and other service providers; and (2) all other costs relating to the operation and management of the Funds (to the extent the FCA Rules permits such costs to be taken from the property of the Funds), excluding those set out in the section "Additional Expenses" below, but including:

1. costs of the creation, conversion and cancellation of Shares in the Funds;
2. costs incurred in the making of any payments by the Company;
3. costs arising in connection with the publication and despatch of the price of Shares;

4. costs arising from despatch of the half-yearly and other reports of the Company;
5. the audit fees and any proper expenses of the auditors and of tax, legal and other professional advisers to the Company;
6. costs of procuring and maintaining any insurance policies;
7. any costs incurred in modifying the Instrument of Incorporation and the Prospectus;
8. any costs incurred in respect of meetings of holders of Shares in the Funds;
9. liabilities on amalgamation or reconstruction arising after the transfer of property to the Company in consideration for the issue of Shares in the Funds as more fully described in the FCA Rules;
10. registrar and listing fees and expenses;
11. company secretarial fees and expenses;
12. the fees of the FCA under Schedule 1, Part III of the Act and any corresponding periodic fees of any regulatory authority in a country or territory outside the UK in which Shares in that Fund are, or may, be marketed; and
13. any payments otherwise due by virtue of the FCA Rules.

The All-in Charge shall accrue daily and will be determined by reference to the NAV of each Fund on each Business Day and shall be deducted and paid at the end of each month. The All-in Charge will be taken from either the capital or income of the Fund, as detailed in Appendix II. All or part of the All-in Charge may be waived at the ACD's discretion.

Those Funds that have the All-in Charge deducted from capital may accordingly have their capital growth constrained.

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

Additional Expenses

In addition to the All-in Charge, and any applicable value added tax thereon the following expenses may be paid out of the property of a Fund:

1. brokers' commission, fiscal charges and other disbursements which are:-

   - necessarily incurred in effecting transactions for that Fund; and

   - normally shown in contract notes, confirmation notes and difference accounts as appropriate.
2. interest on borrowings permitted under that Fund and charges incurred in effecting or terminating or in negotiating or varying the terms of such borrowings;
3. taxation and duties payable in respect of the property of that Fund or the issue of Shares in that Fund;
4. such other expenses as the ACD resolves are properly payable out of the Fund's property; and
5. value added tax payable on these expenses where appropriate.

Payments will be charged to the capital or income of the Fund in accordance with the FCA Rules.

4.3 Initial Expenses and Promotion Costs

Except as mentioned below, the costs and expenses relating to the authorisation and incorporation of the Company, the offer of Shares, the preparation and printing of this Prospectus and the fees of the professional advisers to the Company in connection with the offer will be borne by the ACD or other companies in its group.

4.4 Exemption from Liability to Account for Profits

The ACD, Depositary and Custodian are not liable to account to the Shareholders of any Fund for any profits or benefits that they make or receive that are derived from or in connection with:

(A) dealings in the Shares of a Fund;

(B) any transaction in Fund property; or

(C) the supply of services to the Fund.

The ACD is under no obligation to account to the Depositary or to Shareholders for any profit it makes on buying or selling Shares.

4.5 Allocation of Charges and Expenses Between Funds

All charges and expenses will be charged to a Fund in respect of which they were incurred (and, within a Fund, charges and expenses will be allocated between Classes in accordance with the terms of issue of Shares of those Classes). Any charges and expenses not attributable to any one Fund will normally be allocated by the ACD to all Funds pro rata to the Net Asset Value of each Fund, although the ACD has discretion to allocate such charges and expenses in a different manner which it considers fair to Shareholders generally.

The net proceeds from subscriptions to a Fund will be invested in the specific pool of assets constituting that Fund. The Company will maintain for each current Fund a separate pool of assets, each invested for the exclusive benefit of the relevant Fund. The Company as a whole will be responsible for all obligations, whichever Fund such liabilities are attributable to, unless otherwise agreed with specific creditors.

Where a Fund has different Classes, each Class may attract different charges and so monies may be deducted from the Scheme Property attributable to such Classes in unequal proportions. In these circumstances, the proportionate interests of the Classes within a Fund will be adjusted accordingly.

4.6 Allocation of Expenses Between Capital and Income

Expenses (including charges payable to the ACD) are allocated between capital and income in accordance with the Regulations. Expenses will be allocated to a Fund’s income account unless stated otherwise in Appendix II. Where expenses are deducted in the first instance from income, if and only if this is insufficient, deductions will be made from capital. If deductions are made from capital, this will result in capital erosion and constrain growth.

4.7 Income

Accounting Periods

The annual accounting period of the Company will end on 30 November (the “accounting reference date”) in each year. The half-yearly accounting period will end on 31 May in each year.

Income Allocations

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

The purchase price of a Share reflects the entitlement to share in the accrued income of the relevant Fund since the previous allocation. This capital sum, known as "income equalisation", is returned to Shareholders with the first allocation of income in respect of a Share issued during an accounting period.

The amount of income equalisation is calculated by dividing the aggregate of the amounts of income included in the price of Shares of the relevant Class issued in an annual or interim accounting period by the number of those Shares and applying the resultant average to each of the Shares in question.

Section 5

5. 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.

5.1 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.

5.2 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 tax free dividend allowance will be free of income tax The dividend tax free allowance for the tax year 2022/23 is £2,000. For the tax year 2023/24 the allowance is reduced to £1,000 and, for the tax year 2024/25, it will be reduced further to £500. Dividends received in excess of these amounts in the respective tax years will be subject to tax at the Shareholder's marginal rate of tax. The current marginal rates applicable to dividend income in excess of the dividend allowance are 8.75% 33.75% and 39.35%, where they fall 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

Shareholders within the charge to UK corporation tax will receive dividend distributions which 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.

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 saving income are available from HMRC.

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 taxation. 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. 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.

Appendix I

Risks of Investments

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.

1. Investment Objective Risk

Investment objectives express an intended result but there is no guarantee that such a result will be achieved.

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.

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

The Funds are segregated portfolios of assets and, accordingly, the assets of a Fund belong exclusively to that Fund and shall not be used 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. Subject to the above, each Fund will be charged with the liabilities, expenses, costs and charges attributable to that Fund and within each Fund charges will be allocated as far as possible according to the Net Asset Value of that particular Share Class. Any assets, liabilities, expenses, costs or charges not attributable to a particular Fund may be allocated by the ACD in a manner which it believes is fair to the Shareholders generally. This will normally be pro rata to the Net Asset Value of the relevant 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 the 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. Emerging Markets

Emerging markets and less developed markets securities poses risks different from, and/or greater than, risks of investing in the securities of developed countries. These risks include; smaller market-capitalisation of securities markets, which may suffer periods of relative illiquidity; significant price volatility; restrictions on foreign investment; and possible repatriation of investment income and capital. In addition, foreign Investors may be required to register the proceeds of sales, and future economic or political crises could lead to price controls, forced mergers, expropriation or confiscatory taxation, seizure, nationalisation or the creation of government monopolies. Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging and less developed countries.

Although many of the emerging and less developed market securities in which a Fund may invest are traded on securities exchanges, they may trade in limited volume and may encounter settlement systems that are less well organised than those of developed markets. Supervisory authorities may also be unable to apply standards that are comparable with those in developed markets. Thus there may be risks that settlement may be delayed and that cash or securities belonging to the relevant Fund may be in jeopardy because of failures of or defects in the systems or because of defects in the administrative operations of counterparties. Such counterparties may lack the substance or financial resources of similar counterparties in a developed market. There may also be a danger that competing claims may arise in respect of securities held by or to be transferred to the Fund and compensation schemes may be non-existent or limited or inadequate to meet the Fund’s claims in any of these events.

Additional risks of emerging market securities may include: greater social, economic and political uncertainty and instability; more substantial governmental involvement in the economy; less governmental supervision and regulation; unavailability of currency hedging techniques; companies that are newly organised and small; differences in auditing and financial reporting standards, which may result in unavailability of material information about issuers; and less developed legal systems. In addition taxation of interest and capital gains received by non-residents varies among emerging and less developed markets and, in some cases may be comparatively high. There may also be less well-defined tax laws and procedures and such laws may permit retroactive taxation so that the Fund could in the future become subject to local tax liabilities that had not been anticipated in conducting investment activities or valuing assets.

6. 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.

7. 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.

8. Interest Rate Risk

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.

9. 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 of the Funds will 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.

10. Higher Yield (Sub-investment Grade)

A Fund may invest in lower rated, higher yielding debt securities, often referred to as sub-investment grade or below investment grade bonds, 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 s

11. Liquidity Risk

Liquidity risk exists when particular investments are difficult to purchase or sell. A Fund's investment in illiquid securities may reduce the returns of the Fund because it may be unable to sell the illiquid securities at an advantageous time or price. Investments in foreign securities, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk. Illiquid securities may be highly volatile and difficult to value.

12. Financial Derivative Instrument Risk

For a Fund that 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 Manager or the ACD, if applicable, may be available in the annual report.

Counterparty risk and collateral

Efficient Portfolio Management 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. In relation to Funds which use securities lending, there is an indemnity provided by State Street Bank and Trust Company ("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.

13. 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.

14. Custody Risks

Assets of the Funds are safe kept by the Custodian or one or more sub-custodians 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.

The ACD oversees custody risk in a number of ways. It 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. Apart from a number of self custody markets, 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.

As the Funds may invest in markets where custodial and/or settlement systems are not fully developed, the assets of a Fund which are traded in such markets and which have been entrusted to sub-custodians, in the circumstances where the use of such sub-custodians is necessary, may be exposed to risk. There is also counterparty risk which may arise because of the failure by the Depositary, or its delegate, to discharge an obligation in relation to the custody of assets.

15. 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.

16. Leverage

Leverage may arise from borrowing and/or through the use of derivative and forward transactions up to the limits set out in Appendix III 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.

17. 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 highprofile instances of LIBOR manipulation resulted in the Financial Stability Board (FSB) recommending in 2014 that socalled “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.

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

Lack of standardised reporting

The lack of a standardised reporting may affect the ACD's and the Investment Adviser's a 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 between Sub-Investment Advisers 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 researching, screening and selecting companies within the Fund's investment universe, the Investment Adviser will use its own judgement to determine which are the material ESG factors that concern specific securities and will make its assessments accordingly. When assessing a company's ESG factors, the Investment Adviser considers sustainability risk and such risks are monitored on an ongoing basis. ESG risk is defined as being an environmental, social or governance event or condition that, if it occurs, could cause a material negative impact on the value of an investment.

Appendix II

The Funds

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 Cautious Portfolio

Investment Objective

The Fund aims to provide income and capital growth 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 11% MSCI ACWI (Net Total Return) index, 5% MSCI UK IMI (Gross Total Return) index, 13% Bloomberg Global Treasury Value GBP Hedged index, 46% Bloomberg Global Aggregate Corporate Value GBP Hedged index, 4% Bloomberg Global High Yield Corporate Value GBP Hedged index, 4% Bloomberg Emerging Market Debt Value GBP Hedged index, 4% MSCI World IMI Core Real Estate (Net Total Return) index, 7% SONIA plus 2%, 4% SONIA and 2% Bloomberg Commodity Total Return index.

Investment Policy

The Fund is actively managed and invests its assets directly, or 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 equities, bonds 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 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:

Bonds 45% – 80%

Equities 5% – 30%

Alternative investments 0% – 25%

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 invest up to 100% of its assets in collective investment schemes, including funds managed by the ACD, the Investment Adviser or their associates.

The Fund maintains a higher overall sustainability score than that of its composite benchmark, based on the Investment Adviser’s sustainability rating system. The Investment Adviser aims to select actively managed collective investment schemes or other funds which deliver a superior sustainability score than their respective benchmark, however, individual securities held in these funds’ portfolios may not necessarily have positive environmental, social or governance characteristics. More details on the sustainability rating system used to achieve this can be found in the Fund Characteristics section.

The Fund will not invest in a collective investment scheme or other fund that invests more than 50% of its assets directly or indirectly (via derivatives) in fossil fuel-based energy companies.

The Fund may also 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 will not take long positions in single sector equity or bond index derivatives which provide more than 50% exposure (based on the underlying index value) to fossil fuel-based energy securities.

Fund Characteristics

Classes of Shares	Q Accumulation X Accumulation
Base Currency	GBP (£)
Valuation Point	12:00 p.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	30 November[1]
Interim Accounting Date	31 May
Income Allocation Dates	31 January
Status of Fund for UK tax purposes	Bond fund (The Fund was for tax purposes an Equity Fund until 30 November 2022).
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 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 Appendix I 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.

[1] The first annual accounting date was 30 November 2021.

Sustainability Rating System	As set out in the Investment Policy, the Fund maintains a higher overall sustainability score than that of its composite benchmark, as defined by the Investment Adviser's sustainability rating system. The Investment Adviser's sustainability rating system looks at the stakeholders a company interacts with – governments, the environment, customers, employees, and communities – and the activities that impact them. It then analyses numerous data points for every company and translates the social and environmental costs into monetary terms. The sustainability score then indicates a company's social or environmental value as a percentage of its sales. For example, if a company has a score of +5%, it means that for every £100 of sales generated, it is providing an overall positive impact equivalent to £5. The Investment Adviser calculates the Fund's overall sustainability score by aggregating the sustainability scores of the funds in which it is invested. Given that the Fund invests in actively managed collective investment schemes and other funds managed by the Investment Adviser, the Investment Adviser will select funds, where possible, that maintain a better sustainability score than that of their respective benchmark. The ACD will, in the course of its oversight of the Fund, monitor the Investment Adviser's activity in this regard to ensure the Fund aligns with the ACD's overall responsible investment framework. For further information on our responsible investment framework please visit our website at https://www.spw.com/our-services/fund-info
Specific Fund Risk Factors	These specific risk factors should be read in conjunction with the general risks of investment detailed in Appendix I.
Investment in Lower Rated, High Yielding Debt Securities	The 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.

Investment in collective investment schemes managed by the ACD or the Adviser	The Fund may invest up to 100% of its net asset value in the units and shares of funds managed by or operated by the ACD, the Investment Adviser or their associates. Where the Fund invests in funds managed by or operated by the Investment Adviser, or an associate of the Investment Adviser, (a 'SIM Fund') the Annual Management Charge (if any) paid by these funds to the ACD will be rebated to the Fund.
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.

Share Class Features

Classes of Shares	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding	All-in Charge	Initial Charge
Q	£5 million	£100,000	£5 million	0.65%	0.00%
X	£5 million	£100,000	£5 million	0.30%	0.00%

SPW Discovery Portfolio

Investment Objective

The Fund aims to provide income and capital growth 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 22% MSCI ACWI (Net Total Return) index, 8% MSCI UK IMI (Gross Total Return) index, 10% Bloomberg Global Treasury Value GBP Hedged index, 36% Bloomberg Global Aggregate Corporate Value GBP Hedged index, 3.5% Bloomberg Global High Yield Corporate Value GBP Hedged index, 3.5% Bloomberg Emerging Market Debt Value GBP Hedged index, 4% MSCI World IMI Core Real Estate (Net Total Return) Index, 7% SONIA plus 2%, 4% SONIA and 2% Bloomberg Commodity Total Return index.

Investment Policy

The Fund is actively managed and invests its assets directly, or 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 equities, bonds 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 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:

Bonds 30% – 70%

Equities 15% – 50%

Alternative investments 0% – 25%

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 invest up to 100% of its assets in collective investment schemes, including funds managed by the ACD, the Investment Adviser or their associates.

The Fund maintains a higher overall sustainability score than that of its composite benchmark, based on the Investment Adviser's sustainability rating system. The Investment Adviser aims to select actively managed collective investment schemes or other funds which deliver a superior sustainability score than their respective benchmark, however, individual securities held in these funds' portfolios may not necessarily have positive environmental, social or governance characteristics. More details on the sustainability rating system used to achieve this can be found in the Fund Characteristics section.

The Fund will not invest in a collective investment scheme or other fund that invests more than 50% of its assets directly or indirectly (via derivatives) in fossil fuel-based energy companies.

The Fund may also 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 will not take long positions in single sector equity or bond index derivatives which provide more than 50% exposure (based on the underlying index value) to fossil fuel-based energy securities.

Fund Characteristics

Classes of Shares	Q Accumulation X Accumulation
Base Currency	GBP (£)
Valuation Point	12:00 p.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	30 November[2]
Interim Accounting Date	31 May
Income Allocation Dates	31 January
Status of Fund for UK tax purposes	Equity fund.
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 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 Appendix I 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.

[2] The first annual accounting date was 30 November 2021.

Sustainability Rating System	As set out in the Investment Policy, the Fund maintains a higher overall sustainability score than that of its composite benchmark, as defined by the Investment Adviser's sustainability rating system. The Investment Adviser's sustainability rating system looks at the stakeholders a company interacts with – governments, the environment, customers, employees, and communities – and the activities that impact them. It then analyses numerous data points for every company and translates the social and environmental costs into monetary terms. The sustainability score then indicates a company's social or environmental value as a percentage of its sales. For example, if a company has a score of +5%, it means that for every £100 of sales generated, it is providing an overall positive impact equivalent to £5. The Investment Adviser calculates the Fund's overall sustainability score by aggregating the sustainability scores of the funds in which it is invested. Given that the Fund invests in actively managed collective investment schemes and other funds managed by the Investment Adviser, the Investment Adviser will select funds, where possible, that maintain a better sustainability score than that of their respective benchmark. The ACD will, in the course of its oversight of the Fund, monitor the Investment Adviser's activity in this regard to ensure the Fund aligns with the ACD's overall responsible investment framework. For further information on our responsible investment framework please visit our website at https://www.spw.com/our-services/fund-info
Specific Fund Risk Factors	These specific risk factors should be read in conjunction with the general risks of investment detailed in Appendix I.
Investment in Lower Rated, High Yielding Debt Securities	The 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.
Investment in collective investment schemes managed by the ACD	The Fund may invest up to 100% of its net asset value in the units and shares of funds managed by or operated by the ACD, the Investment Adviser or their associates. Where the Fund invests in funds managed by or operated by the Investment Adviser, or an associate of the Investment Adviser, (a 'SIM Fund') the Annual Management Charge (if any) paid by these funds to the ACD will be rebated to the Fund.

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.

Share Class Features

Classes of Shares	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding	All-in Charge	Initial Charge
Q	£5 million	£100,000	£5 million	0.65%	0.00%
X	£5 million	£100,000	£5 million	0.30%	0.00%

SPW Balanced Portfolio

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 32% MSCI ACWI (Net Total Return) index, 13% MSCI UK IMI (Gross Total Return) index, 7% Bloomberg Global Treasury Value GBP Hedged index, 26% Bloomberg Global Aggregate Corporate Value GBP Hedged index, 2.5% Bloomberg Global High Yield Corporate Value GBP Hedged index, 2.5% Bloomberg Emerging Market Debt Value GBP Hedged index, 4% MSCI World IMI Core Real Estate (Net Total Return) index, 6% SONIA plus 2%, 4% SONIA and 3% Bloomberg Commodity Total Return index.

Investment Policy

The Fund is actively managed and invests its assets directly, or 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 equities, bonds 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 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:

Bonds 20% – 55%

Equities 30% – 65%

Alternative investments 0% – 25%

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 invest up to 100% of its assets in collective investment schemes, including funds managed by the ACD, the Investment Adviser or their associates.

The Fund maintains a higher overall sustainability score than that of its composite benchmark, based on the Investment Adviser's sustainability rating system. The Investment Adviser aims to select actively managed collective investment schemes or other funds which deliver a superior sustainability score than their respective benchmark, however, individual securities held in these funds' portfolios may not necessarily have positive environmental, social or governance characteristics. More details on the sustainability rating system used to achieve this can be found in the Fund Characteristics section.

The Fund will not invest in a collective investment scheme or other fund that invests more than 50% of its assets directly or indirectly (via derivatives) in fossil fuel-based energy companies.

The Fund may also 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 will not take long positions in single sector equity or bond index derivatives which provide more than 50% exposure (based on the underlying index value) to fossil fuel-based energy securities.

Fund Characteristics

Classes of Shares	Q Accumulation X Accumulation
Base Currency	GBP (£)
Valuation Point	12:00 p.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	30 November[3]
Interim Accounting Dates	31 May
Income Allocation Dates	31 January
Status of Fund for UK tax purposes	Equity fund.
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 Appendix I 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.

[3] The first annual accounting date was 30 November 2021.

Sustainability Rating System	As set out in the Investment Policy, the Fund maintains a higher overall sustainability score than that of its composite benchmark, as defined by the Investment Adviser's sustainability rating system. The Investment Adviser's sustainability rating system looks at the stakeholders a company interacts with – governments, the environment, customers, employees, and communities – and the activities that impact them. It then analyses numerous data points for every company and translates the social and environmental costs into monetary terms. The sustainability score then indicates a company's social or environmental value as a percentage of its sales. For example, if a company has a score of +5%, it means that for every £100 of sales generated, it is providing an overall positive impact equivalent to £5. The Investment Adviser calculates the Fund's overall sustainability score by aggregating the sustainability scores of the funds in which it is invested. Given that the Fund invests in actively managed collective investment schemes and other funds managed by the Investment Adviser, the Investment Adviser will select funds, where possible, that maintain a better sustainability score than that of their respective benchmark. The ACD will, in the course of its oversight of the Fund, monitor the Investment Adviser's activity in this regard to ensure the Fund aligns with the ACD's overall responsible investment framework. For further information on our responsible investment framework please visit our website at https://www.spw.com/our-services/fund-info
Specific Fund Risk Factors	These specific risk factors should be read in conjunction with the general risks of investment detailed in Appendix I.
Emerging markets	The Fund will invest a portion of its assets in the securities of companies incorporated in or operating in emerging markets and investors should be aware of the risks noted below in relation to the Fund's emerging market allocation. - Controls on foreign investment and limitations on repatriation of invested capital and on the Fund's ability to exchange local currencies for sterling - Greater price volatility, substantially less liquidity and significantly smaller market capitalisation of securities markets - Currency devaluations and other currency exchange rate fluctuations - More substantial government intervention in the economy - Higher rates of inflation - Less government supervision and regulation of the securities markets and participants in those markets - Political uncertainty

Investment in Lower Rated, High Yielding Debt Securities	The 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.
Investment in collective investment schemes managed by the ACD	The Fund may invest up to 100% of its net asset value in the units and shares of funds managed by or operated by the ACD, the Investment Adviser or their associates. Where the Fund invests in funds managed by or operated by the Investment Adviser, or an associate of the Investment Adviser, (a 'SIM Fund') the Annual Management Charge (if any) paid by these funds to the ACD will be rebated to the Fund.
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.

Share Class Features

Classes of Shares	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding	All-in Charge	Initial Charge
Q	£5 million	£100,000	£5 million	0.65%	0.00%
X	£5 million	£100,000	£5 million	0.30%	0.00%

SPW Progressive Portfolio

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 47% MSCI ACWI (Net Total Return) index, 18% MSCI UK IMI (Gross Total Return) index, 3% Bloomberg Global Treasury Value GBP Hedged index, 13% Bloomberg Global Aggregate Corporate Value GBP Hedged index, 1.5% Bloomberg Global High Yield Corporate Value GBP Hedged index, 1.5% Bloomberg Emerging Market Debt Value GBP Hedged index, 5% MSCI World IMI Core Real Estate (Net Total Return) index, 4% SONIA plus 2%, 4% SONIA and 3% Bloomberg Commodity Total Return index.

Investment Policy

The Fund is actively managed and invests its assets directly, or 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 equities, bonds 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 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:

Bonds 0% – 35%

Equities 50% – 80%

Alternative investments 0% – 25%

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 invest up to 100% of its assets in collective investment schemes, including funds managed by the ACD, the Investment Adviser or their associates.

The Fund maintains a higher overall sustainability score than that of its composite benchmark, based on the Investment Adviser's sustainability rating system. The Investment Adviser aims to select actively managed collective investment schemes or other funds which deliver a superior sustainability score than their respective benchmark, however, individual securities held in these funds' portfolios may not necessarily have positive environmental, social or governance characteristics. More details on the sustainability rating system used to achieve this can be found in the Fund Characteristics section.

The Fund will not invest in a collective investment scheme or other fund that invests more than 50% of its assets directly or indirectly (via derivatives) in fossil fuel-based energy companies.

The Fund may also 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 will not take long positions in single sector equity or bond index derivatives which provide more than 50% exposure (based on the underlying index value) to fossil fuel-based energy securities.

Fund Characteristics

Classes of Shares	Q Accumulation X Accumulation
Base Currency	GBP (£)
Valuation Point	12:00 p.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	30 November[4]
Interim Accounting Date	31 May
Income Allocation Dates	31 January
Status of Fund for UK tax purposes	Equity fund.
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 Appendix I 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.

[4] The first annual accounting date was 30 November 2021.

Sustainability Rating System	As set out in the Investment Policy, the Fund maintains a higher overall sustainability score than that of its composite benchmark, as defined by the Investment Adviser's sustainability rating system. The Investment Adviser's sustainability rating system looks at the stakeholders a company interacts with – governments, the environment, customers, employees, and communities – and the activities that impact them. It then analyses numerous data points for every company and translates the social and environmental costs into monetary terms. The sustainability score then indicates a company's social or environmental value as a percentage of its sales. For example, if a company has a score of +5%, it means that for every £100 of sales generated, it is providing an overall positive impact equivalent to £5. The Investment Adviser calculates the Fund's overall sustainability score by aggregating the sustainability scores of the funds in which it is invested. Given that the Fund invests in actively managed collective investment schemes and other funds managed by the Investment Adviser, the Investment Adviser will select funds, where possible, that maintain a better sustainability score than that of their respective benchmark. The ACD will, in the course of its oversight of the Fund, monitor the Investment Adviser's activity in this regard to ensure the Fund aligns with the ACD's overall responsible investment framework. For further information on our responsible investment framework please visit our website at https://www.spw.com/our-services/fund-info
Specific Fund Risk Factors	These specific risk factors should be read in conjunction with the general risks of investment detailed in Appendix I.
Emerging Markets	The Fund will invest a portion of its assets in the securities of companies incorporated in or operating in emerging markets and investors should be aware of the risks noted below in relation to the Fund's emerging market allocation. - Controls on foreign investment and limitations on repatriation of invested capital and on the Fund's ability to exchange local currencies for sterling - Greater price volatility, substantially less liquidity and significantly smaller market capitalisation of securities markets - Currency devaluations and other currency exchange rate fluctuations - More substantial government intervention in the economy - Higher rates of inflation - Less government supervision and regulation of the securities markets and participants in those markets - Political uncertainty

Investment in Lower Rated, High Yielding Debt Securities	The 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.
Investment in collective investment schemes managed by the ACD	The Fund may invest up to 100% of its net asset value in the units and shares of funds managed by or operated by the ACD, the Investment Adviser or their associates. Where the Fund invests in funds managed by or operated by the Investment Adviser, or an associate of the Investment Adviser, (a 'SIM Fund') the Annual Management Charge (if any) paid by these funds to the ACD will be rebated to the Fund.
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.

Share Class Features

Classes of Shares	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding	All-in Charge	Initial Charge
Q	£5 million	£100,000	£5 million	0.65%	0.00%
X	£5 million	£100,000	£5 million	0.30%	0.00%

SPW Dynamic Portfolio

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 55% MSCI ACWI (Net Total Return) index, 21% MSCI UK IMI (Gross Total Return) index, 2% Bloomberg Global Treasury Value GBP Hedged index, 8% Bloomberg Global Aggregate Corporate Value GBP Hedged index, 1% Bloomberg Global High Yield Corporate Value GBP Hedged index, 1% Bloomberg Emerging Market Debt Value GBP Hedged index, 5% MSCI World IMI Core Real Estate (Net Total Return) index, 4% SONIA and 3% Bloomberg Commodity Total Return index.

Investment Policy

The Fund is actively managed and invests its assets directly, or 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 equities, bonds 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 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:

Bonds 0% – 25%

Equities 60% – 95%

Alternative investments 0% – 25%

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 invest up to 100% of its assets in collective investment schemes, including funds managed by the ACD, the Investment Adviser or their associates.

The Fund maintains a higher overall sustainability score than that of its composite benchmark, based on the Investment Adviser's sustainability rating system. The Investment Adviser aims to select actively managed collective investment schemes or other funds which deliver a superior sustainability score than their respective benchmark, however, individual securities held in these funds' portfolios may not necessarily have positive environmental, social or governance characteristics. More details on the sustainability rating system used to achieve this can be found in the Fund Characteristics section.

The Fund will not invest in a collective investment scheme or other fund that invests more than 50% of its assets directly or indirectly (via derivatives) in fossil fuel-based energy companies.

The Fund may also 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 will not take long positions in single sector equity or bond index derivatives which provide more than 50% exposure (based on the underlying index value) to fossil fuel-based energy securities.

Fund Characteristics

Classes of Shares	Q Accumulation X Accumulation
Base Currency	GBP (£)
Valuation Point	12:00 p.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	30 November[5]
Interim Accounting Date	31 May
Income Allocation Dates	31 January
Status of Fund for UK tax purposes	Equity fund.
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 Appendix I 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.

[5] The first annual accounting date was 30 November 2021.

Sustainability Rating System	As set out in the Investment Policy, the Fund maintains a higher overall sustainability score than that of its composite benchmark, as defined by the Investment Adviser's sustainability rating system. The Investment Adviser's sustainability rating system looks at the stakeholders a company interacts with – governments, the environment, customers, employees, and communities – and the activities that impact them. It then analyses numerous data points for every company and translates the social and environmental costs into monetary terms. The sustainability score then indicates a company's social or environmental value as a percentage of its sales. For example, if a company has a score of +5%, it means that for every £100 of sales generated, it is providing an overall positive impact equivalent to £5. The Investment Adviser calculates the Fund's overall sustainability score by aggregating the sustainability scores of the funds in which it is invested. Given that the Fund invests in actively managed collective investment schemes and other funds managed by the Investment Adviser, the Investment Adviser will select funds, where possible, that maintain a better sustainability score than that of their respective benchmark. The ACD will, in the course of its oversight of the Fund, monitor the Investment Adviser's activity in this regard to ensure the Fund aligns with the ACD's overall responsible investment framework. For further information on our responsible investment framework please visit our website at https://www.spw.com/our-services/fund-info
Specific Fund Risk Factors	These specific risk factors should be read in conjunction with the general risks of investment detailed in Appendix I.
Emerging Markets	The Fund will invest a portion of its assets in the securities of companies incorporated in or operating in emerging markets and investors should be aware of the risks noted below in relation to the Fund's emerging market allocation. - Controls on foreign investment and limitations on repatriation of invested capital and on the Fund's ability to exchange local currencies for sterling - Greater price volatility, substantially less liquidity and significantly smaller market capitalisation of securities markets - Currency devaluations and other currency exchange rate fluctuations - More substantial government intervention in the economy - Higher rates of inflation - Less government supervision and regulation of the securities markets and participants in those markets - Political uncertainty

Investment in Lower Rated, High Yielding Debt Securities	The 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.
Investment in collective investment schemes managed by the ACD	The Fund may invest up to 100% of its net asset value in the units and shares of funds managed by or operated by the ACD, the Investment Adviser or their associates. Where the Fund invests in funds managed by or operated by the Investment Adviser, or an associate of the Investment Adviser, (a 'SIM Fund') the Annual Management Charge (if any) paid by these funds to the ACD will be rebated to the Fund.
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.

Share Class Features

Classes of Shares	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding	All-in Charge	Initial Charge
Q	£5 million	£100,000	£5 million	0.65%	0.00%
X	£5 million	£100,000	£5 million	0.30%	0.00%

SPW Adventurous Portfolio

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 74% MSCI ACWI (Net Total Return) index, 15% MSCI UK IMI (Gross Total Return) index, 1% Bloomberg Global High Yield Corporate Value GBP Hedged index, 1% Bloomberg Emerging Market Debt Value GBP Hedged index, 5% MSCI World IMI Core Real Estate (Net Total Return) index, 2% SONIA and 2% Bloomberg Commodity Total Return index.

Investment Policy

The Fund is actively managed and invests its assets directly, or 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 equities, bonds 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 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:

Bonds 0% – 15%

Equities 75% – 100%

Alternative investments 0% – 20%

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 invest up to 100% of its assets in collective investment schemes, including funds managed by the ACD, the Investment Adviser or their associates.

The Fund maintains a higher overall sustainability score than that of its composite benchmark, based on the Investment Adviser's sustainability rating system. The Investment Adviser aims to select actively managed collective investment schemes or other funds which deliver a superior sustainability score than their respective benchmark, however, individual securities held in these funds' portfolios may not necessarily have positive environmental, social or governance characteristics. More details on the sustainability rating system used to achieve this can be found in the Fund Characteristics section.

The Fund will not invest in a collective investment scheme or other fund that invests more than 50% of its assets directly or indirectly (via derivatives) in fossil fuel-based energy companies.

The Fund may also 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 will not take long positions in single sector equity or bond index derivatives which provide more than 50% exposure (based on the underlying index value) to fossil fuel-based energy securities.

Fund Characteristics

Classes of Shares	Q Accumulation X Accumulation
Base Currency	GBP (£)
Valuation Point	12:00 p.m.
Valuation 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	30 November[6]
Interim Accounting Date	31 May
Income Allocation Dates	31 January
Status of Fund for UK tax purposes	Equity fund.
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 Appendix I 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.

[6] The first annual accounting date was 30 November 2021.

Sustainability Rating System	As set out in the Investment Policy, the Fund maintains a higher overall sustainability score than that of its composite benchmark, as defined by the Investment Adviser's sustainability rating system. The Investment Adviser's sustainability rating system looks at the stakeholders a company interacts with – governments, the environment, customers, employees, and communities – and the activities that impact them. It then analyses numerous data points for every company and translates the social and environmental costs into monetary terms. The sustainability score then indicates a company's social or environmental value as a percentage of its sales. For example, if a company has a score of +5%, it means that for every £100 of sales generated, it is providing an overall positive impact equivalent to £5. The Investment Adviser calculates the Fund's overall sustainability score by aggregating the sustainability scores of the funds in which it is invested. Given that the Fund invests in actively managed collective investment schemes and other funds managed by the Investment Adviser, the Investment Adviser will select funds, where possible, that maintain a better sustainability score than that of their respective benchmark. The ACD will, in the course of its oversight of the Fund, monitor the Investment Adviser's activity in this regard to ensure the Fund aligns with the ACD's overall responsible investment framework. For further information on our responsible investment framework please visit our website at https://www.spw.com/our-services/fund-info
Specific Fund Risk Factors	These specific risk factors should be read in conjunction with the general risks of investment detailed in Appendix I.
Emerging Markets	The Fund will invest a portion of its assets in the securities of companies incorporated in or operating in emerging markets and investors should be aware of the risks noted below in relation to the Fund's emerging market allocation. - Controls on foreign investment and limitations on repatriation of invested capital and on the Fund's ability to exchange local currencies for sterling - Greater price volatility, substantially less liquidity and significantly smaller market capitalisation of securities markets - Currency devaluations and other currency exchange rate fluctuations - More substantial government intervention in the economy - Higher rates of inflation - Less government supervision and regulation of the securities markets and participants in those markets - Political uncertainty

Investment in Lower Rated, High Yielding Debt Securities	The 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.
Investment in collective investment schemes managed by the ACD	The Fund may invest up to 100% of its net asset value in the units and shares of funds managed by or operated by the ACD, the Investment Adviser or their associates. Where the Fund invests in funds managed by or operated by the Investment Adviser, or an associate of the Investment Adviser, (a 'SIM Fund') the Annual Management Charge (if any) paid by these funds to the ACD will be rebated to the Fund.
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.

Share Class Features

Classes of Shares	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding	All-in Charge	Initial Charge
Q	£5 million	£100,000	£5 million	0.65%	0.00%
X	£5 million	£100,000	£5 million	0.30%	0.00%

Appendix III

Investment Restrictions and 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 a UK UCITS. 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 investment objectives and policies of each Fund, set out in Appendix II, are subject to the limits on investment for UCITS Schemes under Chapter 5 of the FCA Rules, relevant parts of which are summarised below. The ACD must ensure that, taking account of the investment objectives and policy of the Funds, the Scheme Property of the Funds aim to provide a prudent spread of risk.

Investment Restrictions

1. Transferable Securities

Types of transferable security

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).

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.

In applying the above paragraph 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.

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.

Investment in Transferable Securities

Each Fund may invest without limitation, except where otherwise specifically stated, in transferable securities (as defined for the purposes of the FCA Rules) that are:

A. admitted to or dealt in on an eligible market as described under Eligible Markets below;

B. recently issued transferable securities provided that 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.

approved money market instruments (as described in the section titled 'Approved Money Market Instruments' below) Each Fund may invest up to 10% of its net asset value in aggregate in transferable securities and/or approved money market instruments that do not fulfil the criteria above. 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:

(1) 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;

(2) 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:

(1) 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;

(2) 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.

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.

Eligible markets for the Funds are explained and set out under the heading “Eligible Markets for Funds” below.

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.

2. Government and Public Securities

Each Fund may invest without limitation in transferable securities that are defined by the FCA as government and public securities (GAPS). At any time, where no more than 35% of such Fund’s value is invested in GAPS issued by any one body, there is no limit to the amount which may be invested in GAPS of any one issue.

Each Fund may invest more than 35% in value of its property in GAPS issued by or on behalf of or guaranteed by any one body provided that such securities have been issued by the following bodies:-

A. the government of the UK; or

B. the Scottish Administration; or

C. the Executive Committee of the Northern Ireland Assembly; or

D. the National Assembly for Wales; or

E. the European Investment Bank; or

F. the government of any of the following countries or territories outside the UK:-

(1) each member State of the European Economic Area (an EEA State) other than the United Kingdom, which are Austria, Belgium, Bulgaria, Croatia, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, the Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden; or

(2) Australia, Canada, Japan, New Zealand, Switzerland and the United States of America.

Moreover, before investing more than 35% in value of the Fund's property in such securities, the ACD will also consult with the Depositary and as a result considers that the issuer of such securities is one which is appropriate in accordance with the objectives of the Fund.

If a Fund invests more than 35% in value of its property in GAPS issued by any one body, no more than 30% in value of that Fund's property may be invested in such securities of any one issue. Moreover, a Fund's property must include such securities issued by that or another issuer, of at least six different issues.

In relation to such securities: 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 terms of the issue.

3. Risk Management

The ACD applies a risk management process enabling it to monitor and measure at any time the risk of a Fund's positions and their contribution to the overall risk profile of the property of a Fund and to the Scheme Property. This is described more fully in the Risk section of the Prospectus.

An investor may obtain on request from the ACD details of the quantitative limits and methods used in applying the risk management of each Fund as well as any recent developments in the risks and yields of the main categories of investment of those Funds.

4. Warrants

Each Fund may invest **more than 5% in warrants. This could make the relevant Fund liable to higher volatility than if its investment in warrants was limited to an upper limit of 5%. However, a Fund may only invest more than 5% in warrants if this investment provision is specifically stated in its investment objective and policy**.

On investment, the exposure created by the exercise of the warrant must not exceed the spread limits of a UCITS Fund.

5. Nil/Partly Paid

A transferable security or an approved money market instrument (as defined in the FCA Rules) on which any sum is unpaid may be invested in only if it is reasonable foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Fund, at the time when payment is required, without contravening the other investment restrictions in this Appendix III and the FCA Rules.

6. Collective Investment Schemes

Each Fund may invest up to 100% of its net asset value in units or shares of collective investment schemes.

Each Fund may invest in units or shares of any other collective investment schemes which are:

A. UCITS Schemes;

B. Schemes recognised under section 272 of the Financial Services and Markets Act 2000 that are authorised by the supervisory authorities of Guernsey, Jersey or the Isle of Man (provided the requirements of article 50(1)(e) of the UCITS Directive are met (or, if applicable, in the UK provided that the statutory equivalent to Article 50(1)(e) of the UCITS Directive which forms part of English law by virtue of the EUWA, is met));

C. non-UCITS retail schemes as defined in the FCA Rules (provided the requirements of COLL 5.2.13AR(1), (3) and (4); or

D. Schemes authorised in an EEA State provided the restrictions in COLL 5.2.13AR; or

E. authorised by the competent authority of an OECD member country (other than another EEA State) which has:

   (1) signed the IOSCO Multilateral Memorandum of Understanding; and

   (2) approved the scheme's management company, rules and depositary/custody arrangements provided the requirements of COLL 5.2.13AR are met.

   (provided the schemes invested in cannot themselves invest more than 10% in other collective investment schemes For this purpose each Fund of an umbrella scheme is treated as a separate scheme).

No more than 30% of the value of a Fund may be invested in other collective investment schemes within (B) to (E) above.

Each Fund may invest in units or shares of a fund managed or operated by the ACD or an associate of the ACD provided that the provisions of the FCA Rules regarding investment in such schemes are complied with. Where a Fund invests in collective investment schemes, such underlying investments will incur management fees and expenses including a periodic management charge. Certain underlying funds may also charge an initial charge and/or performance fees. Where a Fund invests in regulated collective investment schemes managed by the ACD, or its associate companies, a rebate of the periodic management charge will be obtained. Where a substantial proportion of a Fund's Net Asset Value is invested in underlying funds, the maximum level of management fee that may be charged to the Fund for these underlying funds is an annual percentage rate of 3% of their net asset value (plus value added tax, if any).

7. Approved Money Market Instruments

Each Fund may invest without limitation, where this is specifically stated in its investment objective and policy, in approved money market instruments (as defined for the purposes of the FCA Rules). Approved money market instruments held within a UCITS Scheme must be (i) admitted to or dealt in on an eligible market; or (ii) the issue or the issuer of the approved money market instrument is regulated for the purpose of protecting investors and savings and the money market instrument is issued or guaranteed in accordance with one of the following provisions:

A. the approved money-market instrument is issued or guaranteed by a central, regional or local authority or central bank of the United Kingdom an EEA State, the European Central Bank, the Bank of England, the European Union or the European Investment Bank, or a central bank of an EEA State, a non-EEA State or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which the United Kingdom or one or more EEA States belong; or:

B. the approved money-market instrument is issued or guaranteed by an establishment subject to prudential supervision in accordance with criteria defined by United Kingdom or European Union law or an establishment which is subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by United Kingdom or European Union law; or

C. money market instruments issued by a body, any securities of which are dealt in on an eligible market

An establishment will be considered to satisfy the requirement in paragraph [B] above if it is subject to and complies with prudential rules, and fulfils one or more of the following criteria:

- it is located in the EEA;
- it is located in an OECD country belonging to the Group of Ten;
- it has at least one investment grade rating;
- on the basis of an in depth analysis of the issuer, it can be demonstrated that the prudential rules applicable to that issuer are at least as stringent as those laid down by UK or EU law.

In the case of an approved money market instrument within paragraph (A) above or issued by a body referred to in the FCA Rules at COLL 5.2.10EG; or which is issued by a regional or local authority of the United Kingdom or an EEA State, or a public international body to which the United Kingdom or one or more EEA States belong, but is not guaranteed by a central authority of the United Kingdom or an EEA State or, if the EEA State is a federal state, one of the members making up the federation, the following information must be available:

- information on both the issue or the issuance programme, and the legal and financial situation of the issuer prior to the issue of the instrument, verified by appropriately qualified third parties not subject to instructions from the issuer;
- updates of that information on a regular basis and whenever a significant event occurs; and
- available and reliable statistics on the issue or the issuance programme.

In the case of an approved money market instrument issued or guaranteed by an establishment within paragraph (B) above the following information must be available:

- information on the issue or the issuance programme or on the legal and financial situation of the issuer prior to the issue of the instrument;
- updates of that information on a regular basis and whenever a significant event occurs; and
- available and reliable statistics on the issue or the issuance programme, or other data enabling an appropriate assessment of the credit risks related to investment in those instruments

Each Fund may invest up to 10% of its net asset value in aggregate in approved money market instruments not falling within (A) or (B) above.

An approved money market instrument is a money market instrument which is normally dealt in on the money market, is liquid and has a value which can be accurately determined at any time. A money market instrument will be regarded as normally dealt in on the money market if it:

(i) has a maturity at issuance of up to and including 397 days;

(ii) has a residual maturity of up to and including 397 days;

(iii) undergoes regular yield adjustments in line with money market conditions at least every 397 days; or

(iv) has a risk profile, including credit and interest rate risks, corresponding to that of an instrument which has a maturity as set out in paragraph (i) or paragraph (ii) or is subject to yield adjustments as set out in paragraph (iii).

Eligible markets for the Funds are explained and set out under the heading “Eligible Markets for Funds” below.

8. Deposits

Each 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.

9. Cash and Near Cash

The property of each Fund may consist of cash and near cash where this may reasonably be regarded as necessary in order to enable the pursuit of each Fund's investment objective, redemption of shares, efficient portfolio management of the Fund in question in accordance with its investment objective or other purposes which may reasonably be regarded as ancillary to the investment objective of that Fund.

10. Derivatives and Forwards

The ACD has the power to buy and sell derivatives and forwards both on exchange and off exchange, in all Funds to the extent permitted by the Regulations and as set out below. Where a Fund invests in derivatives, the exposure to the underlying assets must not exceed the limits set out under "Spread Limits".

The limits do not apply to index based derivatives where, provided the relevant indices composition is sufficiently diversified, the index represents an adequate benchmark for the market to which it refers and the index is published in an appropriate manner. The underlying constituents of the index do not have to be taken into account for the purposes of the spread limits. The ACD must continue to ensure a prudent spread of risk.

A derivative or forward transaction must have an underlying consisting of any one or more of the investments permitted in this Appendix III of the Prospectus but may also including financial indices, interest rates, foreign exchange rates, currencies and credit default swaps.

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

Where a transferable security or approved money market instrument embeds a derivative, this must be taken into account for the purposes of complying with the FCA Rules on derivatives and forward transactions.

Financial Index Diversification

A financial index is sufficiently diversified if:

- it is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index;
- where it is composed of assets in which the fund is permitted to invest, its composition is at least diversified in accordance with the requirements with respect to spread and concentration set out in this Appendix; and
- where it is composed of assets in which the fund cannot invest, it is diversified in a way which is equivalent to the diversification achieved by the requirements with respect to spread and concentration set out in this Appendix.

A financial index represents an adequate benchmark for the market to which it refers if:

- it measures the performance of a representative group of underlyings in a relevant and appropriate way;
- it is revised or rebalanced periodically to ensure that it continues to reflect the markets to which it refers, following criteria which are publicly available; and
- the underlyings are sufficiently liquid, allowing users to replicate it if necessary.

A financial index is published in an appropriate manner if:

- its publication process relies on sound procedures to collect prices, and calculate and subsequently publish the index value, including pricing procedures for components where a market price is not available; and
- material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis.

Where the composition of underlyings of a transaction in a derivative does not satisfy the requirements for a financial index, the underlyings for that transaction will where they satisfy the requirements with respect to other underlyings be regarded as a combination of those underlyings.

If the composition of an index is not sufficiently diversified in order to avoid undue concentration, its underlying assets should be combined with the other assets of the fund when assessing compliance with the requirements on cover for transactions in derivatives and forward transactions set out in this Appendix.

In order to avoid undue concentration, where derivatives on an index composed of assets in which a UCITS scheme cannot invest are used to track or gain high exposure to the index, the index should be at least diversified in a way which is equivalent to the diversification achieved by the requirements with respect to spread and concentration set out in this section.

Derivatives and forward use: Efficient Portfolio Management

Funds may use derivatives and forwards for efficient portfolio management. The aim of any derivative or forward used for such reasons is not to materially alter the risk profile of the Fund, rather their use is to assist the ACD in meeting the investment objectives of each Fund as set out in Appendix II. Efficient portfolio management involves 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:

   (1) reduction of risk;

   (2) reduction of cost;

   (3) generation of additional capital or income for the scheme with a risk level which is consistent with the risk profile of the scheme and the risk diversification rules laid down in the FCA Rules.

The aim of reducing risks or costs will allow the ACD to enter into exposures on permissible assets or currencies using derivatives or forwards as an alternative to selling or purchasing underlying assets or currencies. These exposures may continue for as long as the ACD considers that the use of derivatives continues to meet the original aim.

The aim of generating additional capital or income allows the ACD to write options on existing assets where it considers the transaction will result in the Fund deriving a benefit, even if the benefit obtained results in surrendering the chance of greater benefit in the future.

The aim of generating additional capital allows the ACD to take advantage of any pricing imperfections in relation to the acquisition and disposal (or disposal and acquisition) of rights relating to assets the same as, or equivalent to which the Fund holds or may hold.

All Funds may use derivatives for efficient portfolio management purposes.

Using derivatives for specific investment

Each Fund may use derivatives and forward transactions for specific investment purposes in accordance with the rules summarised under “Derivatives and forward use: Efficient Portfolio Management” in addition to being used for efficient portfolio management. This may lead to a higher volatility in the Share price of those Funds.

Total Return Swaps

A Fund may enter into Total Return Swaps with an approved bank (as defined in the FCA Rules).

A Total Return Swap is a type of financial derivative instrument between two parties in which each party agrees to make a series of payments to the other at regular scheduled dates, with at least one set of payments determined by the return on an agreed underlying reference asset and which include, in addition, any income generated on the reference asset (such as dividends and/or bonus shares) and credit losses. Total return swaps entered into by a Fund may be in the form of funded and/or unfunded swaps. An unfunded swap means a swap where no upfront payment is made by the total return receiver at inception. A funded swap means a swap where the total return receiver pays an upfront amount in return for the total return of the reference asset and can therefore be costlier due to the upfront payment requirement.

All revenue arising from total return swaps, net of direct and indirect operational costs and fees, will be returned to each Fund. There are certain risks involved in using total return swaps. Please see 'Financial Derivative Instrument Risk' and 'Collateral Risks' in the Risk Factors section of this prospectus (Appendix I).

Derivatives dealt on exchange

Any derivative transaction entered into on-exchange must be effected on or under the rules of an eligible derivatives market and must not cause the Fund to diverge from its investment objectives as stated in this Prospectus.

OTC derivative transactions

The Company, may, subject to the FCA Rules, enter into off exchange (referred to as the over-the-counter market (OTC)) derivative transactions.

Off-exchange derivatives (being a future, option or contract for differences) must only be entered into if they are with (1) a counterparty which is an eligible institution,(2) an approved bank, (3) a person whose permission (including any requirements or limitations), as published in the Financial Services Register, or whose Home State authorisation, permits it to enter into the transaction as principal off-exchange, or (4) 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. Forward transactions must only be entered into with those persons within (1) or (2) above. Such transactions must be on approved terms, in that the ACD:

A. carries out at least daily and at any other time at the request of the ACD a reliable and verifiable valuation in respect of that transaction corresponding to its fair value (being the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction) and which does not rely only on market quotations by the counterparty; and

B. can enter into further transactions to sell , liquidate or close out the transaction at any time, at a fair value;

   A transaction in a OTC derivative must be:

   (1) capable of reliable and verifiable valuation in that the ACD having taken reasonable care determines that, throughout the life of the derivative, it will be able to value the investment concerned with reasonable accuracy (a) on the basis of an up-to-date value which the ACD and the Depositary have agreed is reliable or (b) if the value referred to in (a) is not available, on the basis of a pricing model which the ACD and the Depositary have agreed uses an adequate recognised methodology; and

   (2) subject to verifiable valuation in that, throughout the life of the derivative (if the transaction is entered into) verification of the valuation is carried out by (a) an appropriate third party which is independent from the counterparty of the derivative, at an adequate frequency and in such a way that the authorised fund manager is able to check it; or (b) a department within the ACD which is independent from the department in charge of managing the scheme property and which is adequately equipped for such a purpose.

A UCITS scheme may not undertake transactions in derivatives on commodities.

Daily calculation of global exposure

When using derivatives, the ACD uses a risk management process that enables it to monitor the risk of a Fund's derivative positions. The Global risk exposure of a Fund is calculated daily either by means of the commitment approach or the Value-at-Risk (VaR) approach. Unless specified otherwise in Appendix II, the global exposure relating to financial derivative instruments will be calculated using a commitment approach. A statement will be made in Appendix II to indicate which Funds apply a VaR approach to calculate their global exposure.

Commitment approach

The commitment approach is simply defined as the market value exposure of derivatives, after netting and hedging, not exceeding the Net Asset Value of a Fund. This is typically used on funds where derivative usage is low or funds which limit their derivatives commitment to 100% or less of their Net Asset Value.

The global exposure relating to financial derivative instruments is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.

Where a Fund employs techniques and instruments including repo contracts or stock lending transactions (if permitted) in order to generate additional leverage or exposure to market risk, the ACD must take those transactions into consideration when calculating global exposure.

VaR approach

VaR is a means of measuring the potential loss to a Fund due to market risk. Historical data is used in the calculation of VaR. The period used for this purpose is the observation period.

VaR reports will be produced and monitored on a daily basis based on the following criteria:

- 1-month holding period;
- 99% unilateral confidence interval;
- at least a one year effective historical observation period (250 days) unless market conditions require a shorter observation period; and
- parameters used in the model are updated at least quarterly.

Stress testing will also be applied at a minimum of once per month.

VaR limits are set using an absolute or relative approach.

(1) Absolute VaR approach

The absolute VaR approach is generally appropriate in the absence of an identifiable reference portfolio or benchmark, for example with absolute return funds. Under the absolute VaR approach a limit is set as a percentage of the Net Asset Value of the Fund. The absolute VaR limit of a Fund has to be set at or below 20% of its Net Asset Value. This limit is based upon a 1-month holding period and a 99% unilateral confidence interval.

(2) Relative VaR approach

The relative VaR approach is used for Funds where a VaR benchmark reflecting the investment strategy which the Fund is pursuing is defined. Under the relative VaR approach a limit is set as a multiple of the VaR of a benchmark or reference portfolio. The relative VaR limit of a fund has to be set at or below twice the VaR of the Fund’s VaR benchmark.

Upon request, the ACD will provide further details of the quantitative limits and methods used in applying the risk management of each Fund as well as any recent developments in the risk and yields of the main categories of investment of each Fund.

Expected level of leverage

Funds quantifying global exposure using a VaR approach disclose their expected level of leverage.

The expected level of leverage is an indicator and not a regulatory limit. The Fund's levels of leverage may be higher than this expected level as long as the Fund remains in line with its risk profile and complies with its VaR limit.

The annual report will provide the actual level of leverage over the past period and additional explanations on this figure.

The level of leverage is a measure of (i) the derivative usage and (ii) the reinvestment of collateral in relation to efficient portfolio management transactions. It does not take into account other physical assets directly held in the portfolio of the relevant Funds. It also does not represent the level of potential capital losses that a Fund may incur. The level of leverage is calculated as (i) the sum of notionals of all financial derivative contracts entered into by the Fund expressed as a percentage of the Fund's Net Asset Value and (ii) any additional leverage generated by the reinvestment of collateral in relation to efficient portfolio management transactions.

This methodology does not:

- make a distinction between financial derivative instruments that are used for investment or hedging purposes. As a result strategies that aim to reduce risk will contribute to an increased level of leverage for the Fund.
- allow the netting of derivative positions. As a result, derivative roll-overs and strategies relying on a combination of long and short positions may contribute to a large increase of the level of leverage when they do not increase or only cause a moderate increase of the overall Fund risk.
- take into account the derivative underlying assets' volatility or make a distinction between short-dated and long-dated assets. As a result, a Fund that exhibits a high level of leverage is not necessarily riskier than a Fund that exhibits a low level of leverage.

Cover for investment in derivative and forward transactions

Funds may invest in derivatives and forward transactions as long as the exposure to which a Fund is committed by that transaction itself is suitably covered from within its Scheme Property. Exposure will include any initial outlay in respect of that transaction.

The ACD must ensure that its global exposure relating to derivatives and forward transactions held in a Fund does not exceed the net value of the Scheme Property. The Fund must therefore hold Scheme Property sufficient in value or amount to match the exposure arising from a derivative obligation to which the Fund is committed. Cover used in respect of one transaction should not be used for cover in respect of another transaction in derivatives or a forward transaction.

Valuation of OTC derivatives

The ACD must:

A. establish, implement and maintain arrangements and procedures which ensure appropriate, transparent and fair valuation or the exposures of a Fund to OTC derivatives; and
B. ensure that the fair value of OTC derivatives is subject to adequate accurate and independent assessment.

Where the arrangements and procedures referred to above involve the performance of certain activities by third parties, the ACD must comply with the requirements in SYSC 8.1.13R (Additional requirements for a management company) and COLL 6.6A.4 R (4) to (6) (Due diligence requirements of AFMs of UCITS schemes).

The arrangements and procedures referred to above must be:

A. adequate and proportionate to the nature and complexity of the OTC derivative concerned; and
B. adequately documented.

Counterparty risk and issuer concentration

The ACD must ensure that counterparty risk arising from an OTC derivative is subject to the limits set out above. When calculating the exposure of a Fund to a counterparty, the ACD must use the positive mark-to-market value of the OTC derivative contract with that counterparty.

The ACD may net the OTC derivative positions of a Fund with the same counterparty, provided they it is able legally to enforce netting agreements with the counterparty on behalf of the Fund and those netting agreements do not apply to any other exposures the Fund may have with that same counterparty.

The ACD may reduce the exposure of Scheme Property to a counterparty of an OTC derivative through the receipt of collateral. The ACD must take collateral into account in calculating exposure to counterparty risk in accordance with the limits in “Spread Limits” below when it passes collateral to an OTC counterparty on behalf of a Fund. Collateral passed in accordance with the above can be taken into account on a net basis only if the ACD is able legally to enforce netting arrangements with this counterparty on behalf of a Fund. In relation to the exposure arising from OTC derivatives the ACD must include any exposure to OTC derivative counterparty risk in the calculation.

The ACD must calculate the issuer concentration limits in “Spread Limits” below on the basis of the underlying exposure created through the use of OTC derivatives pursuant to the commitment approach.

11. Derivatives Risk Management Process

When using derivatives the ACD will employ a risk management process as set out above under “Risk Management”.

An investor may obtain on request from the ACD details of the quantitative limits and methods used in applying the risk management of each Fund as well as any recent developments in the risks and yields of the main categories of investment of those Funds.

12. Spread Limits

The following limits apply in respect of each Fund:

A. For the purposes of this section, 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.

B. Not more than 20% in value of the property of each Fund is to consist of deposits with a single body.

C. Not more than 5% in value of the property of each Fund is to consist of transferable securities (as defined in the FCA Rules) or approved money-market instruments issued by any single body.

D. The limit of 5% in (C) is raised to 10% in respect of up to 40% in value of the property of each Fund. Covered bonds need not be taken into account for the purpose of applying the limit of 40%.

E. The limit of 5% in (C) is raised to 25% in value of the property of each Fund in respect of covered bonds, provided that when a Fund invests more than 5%. in covered bonds issued by a single body, the total value of covered bonds held must not exceed 80% in value of the property of the Fund.

F. In applying (D) and (E), certificates representing certain securities (as defined in the FCA Rules) are to be treated as equivalent to the underlying security.

G. The combined exposure to any one counterparty in OTC derivatives transactions, repurchase transactions and stock lending transactions must not exceed 5% in value of the property of each Fund; this limit being raised to 10% where the counterparty is an approved bank (as defined in the FCA Rules).

H. Not more than 20% in value of the property of each Fund is to consist of transferable securities and money-market instruments issued by the same group (as referred to in (A)).

I. Not more than 20% in value of each Fund is to consist of the units or shares of any one collective investment scheme (as defined in the FCA Rules).

J. In applying the limits in (B), (C), (D), (F) and (G), and subject to (E) not more than 20% in value of the property of a Fund is to consist of any combination of two or more of the following:

(1) transferable securities (including covered bonds) or approved money-market instruments issued by a single body; or

(2) deposits made with a single body; or

(3) exposures from OTC derivatives transactions, repurchase transactions and stock lending transactions made with a single body.

In applying the limits in (I) and (J) above, the exposure in respect of OTC derivative transactions, repurchase transactions and stock lending transactions may be reduced to the extent that collateral is held in respect of it if the collateral meets the relevant conditions set out in the FCA Rules.

None of the limits set out in “Derivatives and forward use: Efficient Portfolio Management” and “Using derivatives for specific investment” above apply to government and public securities, as to which see section 2 above.

13. Significant Influence

The Company must not acquire transferable securities issued by a body corporate and carrying rights to vote (whether or not on substantially all matters) at a general meeting of that body corporate if immediately before the acquisition, the aggregate of any such securities held by the Company gives the Company power to influence significantly the conduct of business of that body corporate; or the acquisition gives the Company that power.

The Company is to be taken to have power significantly to influence the conduct of business of a body corporate if it can, because of the transferable securities held by it exercise or control the exercise of 20% or more of the voting rights in that body corporate (disregarding for this purpose any temporary suspension of voting rights in respect of the transferable securities of that body corporate).

14. Concentration

The Company:

(1) Must not acquire transferable securities (other than debt securities) which do not carry a right to vote on any matter at a general meeting of the body corporate that issued them and represent more than 10% of those securities issued by that body corporate;

(2) Must not acquire more than 10% of the debt securities issued by any single body;

(3) Must not acquire more than 25% of the units or shares of a single collective investment scheme;

(4) Must not acquire more than 10% of the approved money market instruments issued by any single body.

However, the Company need not comply with the limits in (2), (3) and (4) if, at the time of acquisition, the net amount in issue of the relevant investment cannot be calculated.

The Scheme Property attributable to a Fund may include Shares in another Fund of the Company (the “Second Fund”) subject to the requirements of the paragraph below.

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 below are complied with; and

(b) not more that 35% in value of the Scheme Property of the investing or disposing Fund is to consist of Shares in the Second Fund.

In respect of (b) above, a Fund may invest in units in other collective investment schemes which are managed or operated by (or, if it they are ICVCs, whose authorised corporate director is) the ACD or an associate of the ACD provided that certain provisions in the COLL Rules designed to prevent double charging are complied with."

15. Borrowing

The Company may, subject to the FCA Rules, borrow money from an eligible institution or an approved bank for the use of each Fund on terms that the borrowing is to be repayable out of the property of the Fund.

Borrowing must be on a temporary basis, must not be persistent and in any event must not exceed three months without the prior consent of the Depositary which may be given only on such conditions as appear appropriate to the Depositary to ensure that the borrowing does not cease to be on a temporary basis. The ACD must ensure that borrowing does not, on any Business Day, exceed 10% of the value of the property of each 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.

16. Stocklending and repurchase agreements

Each Fund may enter into repurchase transactions and stock lending transactions, however, as at the date of this Prospectus the ACD has not engaged in stocklending transactions or repurchase transactions on behalf of the Funds. Should any Fund use such techniques and instruments defined under items "Securities and Cash Lending" and "Repurchase Agreements" in the future, the ACD will comply with the applicable regulations and in particular Regulation (EU) 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse or the statutory equivalent thereof which forms part of English law by virtue of the EUWA, as applicable) (the SFT Regulation) and all the information required by the applicable SFT Regulation will be available upon request at the registered office of the Company. The Prospectus will be updated prior to the use of any such techniques and instruments.

Repurchase agreements consist of transactions governed by an agreement whereby a party sells securities or instruments to a counterparty, subject to a commitment to repurchase them, or substituted securities or instruments of the same description, from the counterparty at a specified price on a future date specified, or to be specified, by the transferor. Such transactions are commonly referred to as repurchase agreements for the party selling the securities or instruments, and reverse repurchase agreements for the counterparty buying them.

Securities lending transactions consist in transactions whereby a lender transfers securities or instruments to a borrower, subject to a commitment that the borrower will return equivalent securities or instruments on a future date or when requested to do so by the lender.

There are certain risks involved in entering into repurchase transactions and stock lending transactions. Please see in particular those set out in the risk section of this Prospectus (Appendix I). These risks may expose investors to an increased risk of loss. Please also note that certain potential conflicts of interests may arise in relation to efficient portfolio management techniques as detailed under "Conflicts of Interest" section in Appendix IV.

All the revenues arising from repurchase transactions and stock lending transactions shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees, which shall not include hidden revenue, shall include fees and expenses payable to counterparties and/or stock lending agents and will be at normal commercial rates (including any applicable VAT).

To the extent permitted by and within the limits prescribed by the FCA Rules relating to the use of financial techniques and instruments (as may be amended, supplemented or replaced from time to time) and the ESMA Guidelines on ETFs and other UCITS issues (to the extent applicable), each Fund may enter as buyer or seller into repurchase transactions and engage in securities lending transactions for the purpose of generating additional capital or income or for reducing its costs or risks.

In respect of repurchase transactions, a Fund will, on a daily basis, receive from or post to, its counterparty collateral of a type and market value sufficient to satisfy the requirements of the Regulations.

In respect of securities loans, a Fund will ensure that on a daily basis it receives or posts to its counterparty collateral of at least the market value of the securities lent. Such collateral must be in the form of cash or securities that satisfy the requirements of the Regulations.

A Fund must have the right at any time to require the return of any security it has lent out or to terminate any securities lending agreement it has entered into.

A Fund that enters into a repurchase transaction as buyer shall ensure that it is able to recall the full amount of cash or to terminate the reverse repurchase transaction at any time.

A Fund that enters into a repurchase transaction as seller shall ensure that it is able to recall any securities sold under the transaction or to terminate the transaction at any time.

Fixed-term repurchase transactions that do not exceed seven days shall be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund.

Each Fund shall ensure that the level of its exposure to repurchase transactions are such that it is able to comply at all times with its redemption obligations.

17. General power to accept or underwrite placings

Any power in Chapter 5 of the FCA Rules to invest in transferable securities may be used by the ACD for the purpose of entering into any agreement or understanding which is an underwriting or sub-underwriting agreement, or which contemplates that securities will or may be issued, subscribed for or acquired for the account of a Fund.

The ACD may only engage in such an agreement or understanding in relation to securities which the relevant Fund could otherwise invest in directly in accordance with the investment objective and policies of the Fund and subject to the limits on investment set out in Appendix II.

This ability does not apply to an option, or a purchase of a transferable security which confers a right to subscribe for or acquire a transferable security, or to convert one transferable security into another.

The exposure of a Fund to agreements and understandings as set out above, on any Business Day be covered and be such that, if all possible obligations arising under them had immediately to be met in full, there would be no breach of any of the investment limits in Chapter 5 of the FCA Rules or as otherwise set out in this section.

18. ACD’s Policy on Collateral and Management of Collateral

Where a Fund enters into OTC financial derivative transactions, stock lending or repurchase transactions (whether as buyer or seller), all collateral used to reduce counterparty risk exposure should comply with the following criteria:

A. Liquidity: Any collateral received other than cash shall be liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received shall also comply with the provisions set out in section 12 “Concentration” below.

B. Valuation: Collateral received shall be valued in accordance with the rules described under the section "Calculation of Net Asset Value" on at least a daily basis. Assets that exhibit high price volatility shall not be accepted as collateral unless suitably conservative haircuts are in place.

C. Issuer credit quality: The collateral received shall be of a high credit quality.

D. Correlation: Collateral should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

E. Diversification: Collateral should be sufficiently diversified in terms of country, markets and issuers.

F. Immediately available: Collateral received must be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate haircuts which will be determined for each asset class based on the haircut policy adopted by the ACD. In accordance with the collateral policy of the Funds, and subject to the above criteria, collateral received by the Funds must be in the form of one of or more of the following:

A. cash;

B. a certificate of deposit;

C. a letter of credit;

D. a readily realisable security;

E. commercial paper with no embedded derivative content; and

F. a money-market fund as defined in Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, once applicable (or the statutory equivalent thereof which forms part of English law by virtue of the EUWA, as applicable)

Without limiting the above, it is anticipated that collateral received by the Funds shall predominantly be in cash and government bonds.

Where there is a title transfer, the collateral received shall be held by the Depositary, or its agent. For other types of collateral arrangement (i.e. where there is no title transfer), the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

Non-cash collateral received cannot be sold, re-invested or pledged.

Cash collateral shall only be:

(1) placed on deposit with entities as prescribed in section * “Deposits” above;

(2) invested in high-quality government bonds;

(3) used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on accrued basis;

(4) a money-market fund as defined in Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, once applicable (or the statutory equivalent thereof which forms part of English law by virtue of the EUWA, as applicable).

Re-invested cash collateral shall be diversified in accordance with the diversification requirements applicable to non-cash collateral.

While re-invested cash is required to be diversified and may only be re-invested in the manner set out above, there remains a risk that the value of the asset invested in using cash collateral received by the Fund falls below the amount required to be returned to the cash collateral provider. Any shortfall will be borne by the Fund causing loss to the Fund and consequently investors.

19. Haircut Policy

The ACD, on behalf of each Fund, has established a haircut policy in respect of each class of assets received as collateral. A haircut is a discount applied to the market value of a collateral asset to account for the fact that its valuation, or liquidity profile, may deteriorate over time. The haircut, therefore, provides a ‘risk cushion’. The haircut policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the collateral, the price volatility of the collateral and the results of any stress tests which may be performed in accordance with the collateral management policy. Subject to the framework of agreements in place with the relevant counterparty, which may or may not include minimum transfer amounts, it is the intention of the ACD in respect of the Funds that any collateral received shall have a value, adjusted in light of the haircut policy, which equals or exceeds the relevant counterparty exposure where appropriate.

Eligible Collateral	Remaining Maturity	Haircut
Cash	N/A	0%
Government Bonds	One year or under	2%
	More than one year up to and including five years	3%
	More than five years up to and including ten years	5%
	More than ten years up to and including thirty years	7%
	More than thirty years up to and including forty years	10%
	More than forty years up to and including fifty years	13%

20. Exchange Traded Funds

Investment may be made by each Fund in exchange traded funds (ETFs). The ACD will consider each investment in ETFs on an individual basis to determine how the investment should be categorised. Generally, an investment in open ended ETFs will be categorised as an investment in collective investment schemes and any investment in closed ETFs will be categorised as an investment in transferable securities.

21. Other Investment Restrictions

In the event that one of the Funds invests in or disposes of shares or units in another collective investment scheme managed or operated by the ACD or an associate of the ACD, the ACD shall be under a duty to make the payments referred to in Rule 5.2.16 of the FCA Rules.

22. Interests in Immovable and Tangible Movable Property

The Company will not have any direct interest in any immovable property (e.g. its office) or tangible movable property (e.g. its office equipment).

Appendix IV

Eligible Markets For Funds

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 in the United Kingdom or an EEA State which is regulated, operates regularly and is open to the public ; 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 V

Management, Distribution 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

The Authorised Corporate Director (ACD) of the Company is Scottish Widows Schroders Personal Wealth (ACD) Limited, a private company limited by shares which was incorporated in England and Wales on 11 December 2018 and authorised by the FCA with effect from 04 October 2019. The ACD is ultimately a wholly owned subsidiary of Scottish Widows Schroder Wealth Holdings Limited which is incorporated in England and Wales. The ACD may trade as 'Schroders Personal Wealth', 'SPW' and 'SPW (ACD)'. Scottish Widows Schroders 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.

Registered Office:

25 Gresham Street,
London EC2V 7NQ

Share Capital:

The issued share capital of the Company is £1,000, which is fully paid up.

Directors:

Dena Brumpton
Julian Walker-Hazell
Paul Simpson
Dominic Sheridan
Alan Goodman
Gemma Godfrey

None of the above is engaged in any significant business activity which is not connected with the business of the ACD or any of its Associates.
The ACD is responsible for managing and administering the Company's affairs in compliance with the FCA Rules.

Regulatory status

The ACD is authorised and regulated by the FCA. Open-ended Investment Companies for which the ACD acts as ACD (as applicable) is set out in Appendix VI.

Terms of Appointment

The ACD was appointed by an agreement dated 15 July 2020 between the Company and the ACD (the ACD Agreement).

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.

The ACD may delegate portfolio 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 has established remuneration policies for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers whose professional activities have a material impact on the risk profiles of the ACD, that:

- are consistent with and promote sound and effective risk management and do not encourage risk taking which is inconsistent with the risk profiles of the Funds; and
- are in line with the business strategy, objective values and interests of the ACD and which do not interfere with the obligation of the ACD to act in the best interests of the Funds.

Remuneration Policy

The ACD has in place a remuneration policy (the “Remuneration Policy”) that satisfies the requirements of SYSC 19E of the FCA Handbook (UCITS Remuneration Code) and is governed by the Remuneration Committee (the “Committee”). The Committee comprises Non-Executive Directors from a wide background to provide a balanced and independent view on remuneration matters.

The Remuneration Policy is designed to ensure that the ACD’s remuneration practices:

- are consistent with and promote sound and effective risk management;
- provide a clear link between pay and performance;
- attract and retain staff of the highest calibre;
- do not encourage risk taking and are consistent with the risk profiles, the Instrument of Incorporation or Prospectus of the UCITS funds it manages;
- do not impair the ACD’s compliance with its duty to act in the best interests of those UCITS; and
- include fixed and variable components of remuneration including salaries and discretionary pension benefits (although the policy is not to offer discretionary pension benefits).

The ACD considers the Remuneration Policy to be appropriate to the size, internal organisation and the nature, scope and complexity of the ACD’s activities.

The Remuneration Policy is in line with the long-term business strategy, business objectives, risk appetite, values and interests of:

- the ACD;
- the UCITS it manages; and
- the Shareholders;

and includes measures to avoid conflicts of interest.

The matters covered by the Remuneration Policy include:

- the Group “Reward Principles”
- the restrictions on the awarding of guaranteed variable remuneration;
- the criteria for setting fixed and variable remuneration;
- details of long term incentive plans; and
- reference is also made to managing deferral and performance adjustment.

The Remuneration Policy will apply to the fixed and variable (if any) remuneration received by the staff covered by the Remuneration Policy (known as Remuneration Code Staff).

Details of the Remuneration Committee will be made available in the latest annual report and until such time as they are published it can be found at www.spw.co.uk.

Paper copies of these documents will be made available free of charge on request.

Investment Management

The ACD has delegated the investment management of the Company to Schroder Investment Management Limited.

Schroder Investment Management Limited

Schroder Investment Management Limited is a company incorporated in England and Wales, whose registered office and principal place of business is at 1 London Wall Place, London, EC2Y 5AU. Schroder Investment Management Limited is authorised and regulated by the FCA.

The ACD is also the manager of Open-Ended Investment Companies as set out in Appendix VI.

Terms of Agreement with the Investment Advisers

The Investment Adviser was appointed with effect from 15 July 2020 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 discretionary powers over the investment of the property of the Company, subject to the instructions of the ACD.

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.

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 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.

Principal Activities of the Investment Adviser

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

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 a 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 15 July 2020.

The Depositary has been entrusted with following main functions:

- 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.

Depositary's Liability In the event of a loss of a financial instrument held in custody, determined in accordance with the UCITS Directive, and in particular Article 18 of the UCITS Regulation, the Depositary shall return financial instruments of identical type or the corresponding amount to 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 UCITS Directive.

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 ACD 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 Company for all other losses suffered by a Fund as a result of the Depositary's negligent or intentional failure to properly fulfill its obligations pursuant to the UCITS Directive 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.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are contained in Appendix IX to the Prospectus.

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.

In connection with the above activities 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, are 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, including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;

(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 Fund's strategy.

Potential conflicts that may arise in the Depositary's use of sub-custodians include five 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 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.

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

Where cash belonging to a Fund is deposited with an affiliate being a bank, cash is not segregated from its own assets and a potential 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 ACD 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 ACD 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.

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 organizational conflicts of interest that may arise within the business unit in connection with providing services to its Clients or in delivering its functional responsibilities.

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

The Depositary Agreement may be terminated by the Company or the Depositary giving not less than 3 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.

The Custodian

The Depositary has delegated the custody of the assets of the Funds to State Street Bank and Trust Company, who will act as Custodian. The arrangements prohibit State Street Bank and Trust Company as such Custodian from releasing documents evidencing title to such assets into the possession of a third party without the consent of the Depositary.

Provision of Transfer Agency, Fund Accounting and Administrative 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 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.

The Auditors

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

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.

General

The Company, the ACD and the Depositary must each comply with the relevant requirements of the FCA Rules in a timely manner unless delay is lawful and also in the interests of the Company.

The ACD and the Depositary may retain the services of the other, or of third parties, to assist them in fulfilling their respective roles. However:

(A) the Depositary may not delegate oversight of the Company to the Company, the ACD or any associate of the Company or of the ACD, or custody or control of the Scheme Property to the Company or the ACD; and

(B) any delegation of custody of the Scheme Property must be under arrangements which allow the custodian to release documents into the possession of a third party only with the Depositary's consent.

Where functions are performed by third parties, the ACD remains responsible for the management of the Scheme Property and if the third party is an associate, any other functions which are within the role of the ACD.

Conflicts of Interest

The FCA Rules contain various requirements relating to transactions entered into between the Company and the ACD, any investment adviser or any associate of them which may involve a conflict of interest. These are designed to protect the interests of the Company. Certain transactions between the Company and the ACD, or an associate of the ACD, may be voidable at the instance of the Company in certain circumstances.

The ACD, and other companies connected with the ACD may, from time to time, act as investment managers or advisers to other funds which follow similar investment objectives to those of the Funds of the Company. It is therefore possible that the ACD and/or other companies connected with the ACD may, in the course of their business, have potential conflicts of interest with the Company or a particular Fund. The ACD will, however, have regard in such event to its obligations under its Agreement with the Company and, in particular, to its obligation to act in the best interests of the Company so far as is practicable, having regard to its obligations to other clients when undertaking any investment where potential conflicts of interest may arise.

The ACD is under no obligation to account to the Depositary or to the participants in any of the Funds for any profits or benefits it makes or receives that are derived from or in connection with dealing in Shares, any transaction in the Property of a Fund or the supply of services to the Company, and accordingly will not do so.

The Depositary may, from time to time, act as the depositary of other investment companies with variable capital.

Appendix VI

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. This section also 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.

Register of Shareholders

The Register may be inspected without charge by any Shareholder, or their duly authorised agent, during normal business hours at that administrative address of the Transfer Agent as given in the Directory.

Copies of the entries in the Register relating to a Shareholder are available on request by that Shareholder without charge. The Company has the power to close the Register for any period or periods not exceeding 30 days in any one year.

Restrictions and Compulsory Transfer, Conversion and Redemption of Shares

The ACD may from time to time impose such restrictions as it may think necessary to ensure that no Shares are acquired or held by any person in breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory. In this connection, the ACD may reject in its discretion any application for the purchase, sale or switching of Shares.

If it comes to the notice of the ACD that any Shares are or may be owned or held legally or beneficially by a Non-Qualified Person (affected Shares) the ACD may give notice to the registered holder(s) of the affected Shares requiring either the transfer of such Shares to a person who is not a Non-Qualified Person or a request in writing 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 the affected Shares to a person who is not a Non-Qualified Person or establish to the satisfaction of the ACD (whose judgement is final and binding) that the Shareholder and the beneficial owner are not Non-Qualified Persons, 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 (at the discretion of the ACD) of all the affected Shares pursuant to the FCA Rules.

A person who becomes aware that they have acquired or hold affected Shares as described above shall forthwith, unless they have already received a notice from the ACD as above, either transfer the affected Shares to a person qualified to own them or give a request in writing for the redemption or cancellation of such Shares pursuant to the FCA Rules.

The ACD may also, at its discretion, convert holdings of one class of Shares to another where it believes this to be in the best interests of investors. Such circumstances may include where the conversion will offer investors the benefits of economies of scale, or will otherwise result in lower fees. A mandatory conversion of Shares shall only take place where the ACD has given 60 days prior notice to affected investors in accordance with the FCA Rules.

Shareholders subject to UK tax should note that conversions should not generally be treated as a disposal for the purposes of capital gains tax.

The ACD will not apply any fees where it carries out a compulsory conversion of Shares.

Non-UK Investors

The distribution of this Prospectus and the offering or purchase of Shares in any of the Funds may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus in any such jurisdiction may treat this Prospectus as constituting an invitation to them to subscribe for Shares unless, in the relevant jurisdiction, such an invitation could lawfully be made to them. Accordingly this Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone 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 in any of the Funds to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares in any of the Funds should inform themselves as to legal requirements of so applying and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

The Shares in the Funds which are described in this Prospectus have not been and will not be registered under the United States Securities Act of 1933 (the Securities Act), the United States Investment Company Act of 1940 as amended (the Investment Company Act) or under the securities laws of any state of the US of America and may be offered, sold or otherwise transferred only in compliance with the Securities Act and such state or other securities laws. The Shares in the Funds which are described in this Prospectus may not be offered or sold to or for the account of any US Person.

If you are in any doubt as to your status, you should consult your financial or other professional adviser.

Annual Reports

The, annual report and accounts of the Company will be published within four months following the end of each the annual accounting period. Half-yearly long 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 report and accounts.

Strategy for the Exercise of Voting Rights

The Investment Adviser and the ACD have a strategy for determining how voting rights attached to the ownership of the Scheme Property are to be exercised for the benefit of each Fund. A summary of this strategy is available from the ACD on request. Details of action taken in respect of the exercise of voting rights are available from the ACD upon request.

Best Execution

The ACD's order execution policy sets out the basis upon which the ACD will effect transactions and place orders in relation to the Funds whilst complying with its obligation under the FCA Handbook to obtain the best possible result for the ACD on behalf of each Fund. Further details of the ACD's best execution policy are available on request from the ACD.

Shareholder Meeting and Voting Rights

Annual General Meeting

The ACD does not hold an Annual General Meeting.

Shareholders have the right to request copies of the ACD's service contracts.

General Meetings

Notice of the date, place and time of general meetings will be given to Shareholders.

The convening and conduct of Shareholders' meetings and the voting rights of Shareholders at those meetings are governed by the Company's Instrument of Incorporation and the FCA Rules, which are summarised below.

Where Shareholders are corporations rather than individuals, the following will apply:-

A. Any corporation which is a Shareholder may by resolution of its Directors or other governing body and in respect of any Share or Shares of which it is the holder authorise such individual as it thinks fit to act as its representative at any general meeting of the Shareholders or of any Class meeting or Fund meeting. The individual so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise in respect of such Share or Shares if it were an individual Shareholder.

B. Any corporation which is a Director of the Company may by resolution of its directors or other governing body authorise such individual as it thinks fit to act as its representative at any general meeting of the Shareholders, or of any Class meeting or Fund meeting or at any meeting of the Directors.

C. A corporation which holds Shares as nominee may appoint more than one such representative, each in respect of a specified number of Shares which the corporation holds, and each such representative shall be entitled to exercise such powers aforesaid only in respect of the Shares concerned.

Requisitions of Meetings

The ACD may convene a general meeting at any time.

Shareholders may also requisition a general meeting. A requisition by Shareholders must state the objects of the meeting, be dated and signed by the 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 no later than eight weeks after the receipt of such a requisition at the head office of the Company.

Notice and Quorum

Shareholders will receive at least 14 days' written notice of a general meeting. They are entitled to be counted in the quorum and to vote at a meeting either in person or by proxy. The quorum for a meeting is two Shareholders, present in person or by proxy.

Notice convening a general meeting of Shareholders will be given in accordance with the Regulations.

An instrument of proxy may be in the usual common form or in any other form which the ACD shall approve executed under the hand of the appointor or of their attorney duly authorised in writing or, if the appointor is a corporation, either under the common seal or under the hand of an officer or attorney so authorised. A person appointed to act as a proxy need not be a holder. For the appointment of a proxy to be effective, the instrument of proxy must be received as provided pursuant to the FCA Rules not less than 48 hours before the relevant meeting or adjourned meeting.

Voting Rights

At a meeting of Shareholders, on a show of hands every Shareholder who (being an individual) is present in person or (being a corporation) is present by its properly authorised representative shall have one vote.

On a poll vote, Shareholders may vote in person or by proxy. The voting rights attaching to each Share are such proportion of the voting rights attached to all Shares in issue that the price of the Share bears to the aggregate prices(s) of all the Shares in issue on the date seven days before the notice of meeting is deemed to have been served. Shareholders who are entitled to more than one vote need not, if they vote, use all of their votes or cast all the votes used in the same way.

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

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

"Shareholders" in this context means Shareholders on the date determined by the ACD and set out in the notice of the meeting, but excluding persons who are known to the ACD not to be Shareholders at the time of the meeting.

Class Meetings

The above provisions apply to meetings of Shareholders of a Fund or Class as they apply to general meetings of Shareholders, but by reference to the Fund or Class concerned.

Variation of Class Rights

The rights attached to a Class of Share or a Fund may not be varied without the sanction of an ordinary resolution passed at a meeting of the Shareholders of that Class or a Fund.

Notifications of Changes to the Company and/or a Fund

The ACD will notify all Shareholders of the Company and/or the relevant Fund, as applicable, of any changes to the Company and/or a Fund. The nature of the notice given to Shareholders by the ACD will depend on the nature of the changes proposed, as deemed by the ACD. Changes may be fundamental, significant or notifiable.

Where the ACD deems changes to the Company and/or the relevant Fund to be fundamental, Shareholders of the Company and/or the relevant Fund, as applicable, will be required to approve the change by way of an extraordinary resolution prior to implementation.

Where the ACD deems changes to the Company and/or the relevant Fund to be significant, Shareholders of the Company and/or the relevant Fund, as applicable, will be provided with at least 60 days' prior notice before implementation of the change.

Where the ACD deems changes to the Company and/or the relevant Fund to be notifiable, Shareholders of the Company and/or the relevant Fund, as applicable, will be informed at or after the date the implementation of the change.

Winding Up of the Company or a Fund

The Company may not be wound up except as an unregistered company under part V of the Insolvency Act 1986 or, if the Company is solvent, under the FCA Rules. A Fund may be terminated under the FCA Rules provided it is solvent, or if insolvent wound up under part V of the Insolvency Act 1986 (as an unregistered company).

Where the Company is to be wound up or a Fund is to be terminated under the FCA Rules, such winding up or termination may only be commenced following approval by the FCA. The FCA will only give approval if the ACD provides a statement (following an investigation into the affairs, business and property of the Company, or in the case of the termination of a Fund, the affairs, business and property of the Fund) either that the Company or the Fund, as the case may be, will be able to meet its liabilities within 12 months of the date of the statement or that the Company will be unable to do so. The Company may not be wound up or a Fund terminated under the FCA Rules if there is a vacancy in the position of authorised corporate director at the relevant time.

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

A. an extraordinary resolution to that effect is passed by the Shareholders; or

B. the period (if any) fixed for the duration of the Company or the Fund by the Instrument of Incorporation of the Company expires, or an event (if any) occurs on the occurrence of which the Instrument of Incorporation provides that the Company or Fund is to be wound up or terminated (for example, if the share capital of the Company is below its prescribed minimum or (in relation to any Fund) if the Net Asset Value of the Fund is less than £5 million or the equivalent in the currency of denomination, or if a change in the laws or regulations of any country means that, in the ACD's opinion, it is desirable to terminate the Fund); or

C. on the effective date of an agreement by the FCA in response to a request by the ACD for the winding up of the Company or the termination of a Fund; or

D. on the effective date of a duly approved scheme of arrangement which is to result in the Company ceasing to hold any scheme property.

A Fund may also be terminated in accordance with the terms of a scheme of amalgamation or reconstruction, in which case Shareholders in the Fund will become entitled to receive shares or units in another regulated collective investment scheme in exchange for their Shares in the Fund.

On the occurrence of any of the events in paragraphs (A) to (C) above and provided the FCA has given its approval:-

A. Sections 6.2 (Dealing), 6.3 (Valuation and Pricing) and 5 (Investment and borrowing Powers) of the FCA Rules will cease to apply to the Company or the Fund;

B. the Company will cease to issue and cancel Shares in the Company or the Fund, and the ACD shall cease to sell or redeem Shares or arrange for the Company to issue or cancel them (except in respect of a final cancellation);

C. no transfer of a Share shall be registered and no other change to the Register shall be made without the sanction of the ACD;

D. where the Company is being wound up, the Company shall cease to carry on its business except for its beneficial winding up; and

E. the corporate status and powers of the Company and, subject to the provisions of paragraph (A) and (D) above, the powers of the ACD shall remain until the Company is dissolved.

The ACD shall, as soon as practicable after the winding up or termination has commenced causes the scheme property to be realised and the liabilities of the Company or Fund to be met out of the proceeds. Where sufficient liquid funds are available after making provision for the expenses of the winding up or termination and the discharge of the Company's or the Fund's remaining liabilities, the ACD may arrange for the Depositary to make one or more interim distributions out of the proceeds to Shareholders proportionately to the rights of their Shares to participate in the scheme property at the commencement of the winding up or termination. The ACD shall arrange for the Depositary to make a final distribution to Shareholders, on or prior to the date on which the final account or termination account is sent to Shareholders, of any balance remaining in proportion to their holdings in the Company or the particular Fund.

On completion of a winding up of the Company or the termination of a Fund, the Company or the Fund will be dissolved and the ACD will arrange for the Depositary to pay or lodge any money standing to the account of the Company or the Fund in accordance with the OEIC Regulations and within one month of dissolution.

The ACD shall notify the FCA that it has completed a winding up of the Company or a termination of a Fund.

Following the completion of a winding up of the Company or of a Fund, the ACD must prepare a final account showing the date on which the Company's affairs were fully wound up, how the winding up took place and how the Scheme Property was distributed. The auditors of the Company shall make a report in respect of the final account, stating their opinion as to whether the final account has been properly prepared.

Following the completion of a the termination of a Fund, the ACD must prepare a termination account showing the date on which the Fund's affairs were fully terminated, how the winding up took place and how the Scheme Property was distributed. The auditors of the Company shall make a report in respect of the final account or termination account, stating their opinion as to whether the final account or termination account has been properly prepared.

This final account or termination account and the auditors' report must be sent to the FCA, to each relevant Shareholder within four months of the date of the completion of the winding up of the Company or the termination of the Fund.

In the period between the commencement of the winding up of a Fund and its termination additional monies due to the Fund may occasionally be received. If in the opinion of the ACD and the Depositary the amount received is considered significant (greater than £5 per Shareholder) relative to the cost of paying the money to Shareholders who held Shares at the commencement of the Fund's winding up, the money will be paid to Shareholders. If the sum received is deemed insignificant or is received after termination, the money will be donated to a UK registered charity selected by the ACD.

Documents of the Company

The following documents may be inspected free of charge between 9.00 a.m. and 5.30 p.m. on every Business Day at the head office of the ACD, Floor 6, 1 London Wall Place, London EC2Y 5AU.

A. following their issue, the most recent annual and half-yearly report and accounts of the Company;

B. the Instrument of Incorporation (and any amending instrument);

C. the Prospectus;

D. the Key Investor Information Document for each Share Class of each Fund; and

E. the material contracts referred to below.

Copies of the documents referred to at (a), (b) and (c) above may also be obtained from the head office of the ACD or may be downloaded from the ACD's website: www.spwco.uk. The ACD may make a charge at its discretion for providing printed copies of documents.

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:

A. the ACD Agreement dated 15 July 2020 between the Company and the ACD; and

B. the Depositary Agreement dated 15 July 2020 between the Company, the ACD and the Depositary.

Details of the above contracts are given in Appendix IV (Management, Distribution and Administration).

Complaints

Complaints concerning the operation or marketing of the Company or any Fund should first 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.

Data Protection

For the purposes of the DP Legislation, the data controllers in relation to any personal data you supply are the Funds and the ACD.

In order to comply with our obligations and responsibilities under applicable data protection law, we are required by law to make available to you a privacy policy which details how we collect, use, disclose, transfer, and store your information. By signing the application form, you acknowledge that you have read and understood the contents of our privacy policy.

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 "Buying, Selling, Converting and Switching Shares" on page 18. Further details relating to the ACD's policy are available by contacting the ACD.

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.

Genuine Diversity of Ownership Condition

Interests in the Funds are widely available, and the ACD undertakes that they will be marketed and made available sufficiently widely and in a manner appropriate to reach the intended categories of Shareholders who meet the broad requirements for investment in any given Share class, and are not intended to be limited to particular investors or narrowly-defined groups of investor. Please refer to Appendix III for the details of the minimum levels of investment and/or investor categories that are specified as eligible to acquire particular Share classes.

Provided that a person meets the broad requirements for investment in any given Share class, they may obtain information on and acquire the relevant Shares in the Fund, subject to the paragraphs immediately following.

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.

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.

Appendix VII

Other Funds

This Appendix sets out the details of other regulated collective investment schemes managed by the ACD.

The ACD is also ACD for the SPW Investment Portfolio, an open-ended investment company which currently has the following sub-funds:

- SPW Asset Allocator Fund
- SPW IPS Growth Portfolio
- SPW IPS Income Portfolio
- SPW IPS Strategic Income Portfolio
- SPW Adventurous Solution
- SPW Balanced Solution
- SPW Cautious Solution
- SPW Defensive Solution
- SPW Dynamic Solution
- SPW Strategic Solution

The ACD is also ACD for SPW Multi-Manager ICVC, an open-ended investment company which currently has the following sub-funds:

- SPW Multi-Manager Global Real Estate Securities Fund
- SPW Multi-Manager UK Equity Fund
- SPW Multi-Manager UK Equity Income Fund
- SPW Multi-Manager Asia ex Japan & Global Emerging Markets Equity Fund
- SPW Multi-Manager North American Equity Fund
- SPW Multi-Manager European ex UK Equity Fund
- SPW Multi-Manager Japanese Equity Fund
- SPW Multi-Manager Global Sovereign Bond Fund
- SPW Multi-Manager Global Investment Grade Bond Fund
- SPW Multi-Manager Global High Income & Emerging Markets Bond Fund
- SPW Global Corporate Low Duration Bond Fund

Appendix VIII

Past performance

This Appendix displays the past performance of each of the Funds over the last 5 years.

The historical performance of each Fund is as set out below:

Annual performance is shown for Q Class Accumulation Shares. If Q Class Accumulation Shares have not been issued the share class with the highest annual management charge will be shown. **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***.

	2021 (%)	2022 (%)	2023 (%)
SPW Cautious Portfolio	**4.89**	**-12.21**	**6.62**
Composite Benchmark	4.00	-10.40	7.97
SPW Discovery Portfolio	**7.89**	**-11.01**	**7.23**
Composite Benchmark	6.80	-9.19	8.81
SPW Balanced Portfolio	**11.45**	**-9.08**	**7.75**
Composite Benchmark	10.09	-7.50	9.35
SPW Progressive Portfolio	**16.45**	**-7.22**	**9.08**
Composite Benchmark	14.50	-6.09	10.47
SPW Dynamic Portfolio	**18.51**	**-6.51**	**9.82**
Composite Benchmark	16.71	-5.80	11.09
SPW Adventurous Portfolio	**21.42**	**-7.45**	**11.67**
Composite Benchmark	19.31	-6.28	12.79

Source: Financial Express.

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.

*The Funds launched on 15 July 2020.

Appendix IX

Other Information

The Depositary has delegated those safekeeping duties set out in Article 22(5)(a) of the UCITS Directive 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.

At the date of this prospectus State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network as listed below.

Market	Subcustodian
Albania	Raiffeisen Bank sh.a. Tirana
Argentina	Citibank, N.A., Buenos Aires
Australia	The Hongkong and Shanghai Banking Corporation Limited, Sydney
Austria	UniCredit Bank Austria AG, Vienna
Bahrain	HSBC Bank Middle East Limited, Manama
Bangladesh	Standard Chartered Bank, Dhaka
Belgium	BNP Paribas Securities Services, Paris (operating through the Paris office with support from its Brussels branch); via Intesa Sanpaolo S.p.A., Milan
Benin	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan
Bermuda	HSBC Bank Bermuda Limited, Hamilton
Federation of Bosnia and Herzegovina	UniCredit Bank d.d., Sarajewo
Botswana	Standard Chartered Bank Botswana Limited, Gaborone
Brazil	Citibank, N.A. - São Paulo Branch, São Paulo
Bulgaria	Citibank Europe plc, Bulgaria Branch, Sofia
	UniCredit Bulbank AD, Sofia
Burkina Faso	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan
Canada	State Street Trust Company Canada, Toronto
Chile	Banco de Chile, Santiago
People's Republic of China	HSBC Bank (China) Company Limited, Shanghai; (QFI scheme and CIBM)
	China Construction Bank Corporation, Beijing (QFI scheme and CIBM)
	HSBC Bank (China) Company Limited, Shanghai (B-share market only)
	Standard Chartered Bank (Hong Kong) Limited, Hong Kong (Stock Connect)
	Standard Chartered Bank (Hong Kong) Limited (Bond Connect)

Clearstream	Clearstream Banking S.A., Luxemburg
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria, Bogota
Costa Rica	Banco BCT S.A., San Jose
Croatia	Privredna Banka Zagreb d.d., Zagreb
	Zagrebacka Banka d.d., Zagreb
Cyprus	Via BNP Paribas Securities Services, S.C.A., Athens (operating remotely to service the Cyprus market)
Czech Republic	Československá obchodní banka, a.s., Prague
	UniCredit Bank Czech Republic and Slovakia, a.s. Praha
Denmark	Skandinaviska Enskilda Banken AB (SEB), Copenhagen
Egypt	Citibank, N.A., Egypt, New Cairo
Estonia	AS SEB Pank, Tallinn
Eswatini	Standard Bank Swaziland Limited, Mbabane
Euroclear	Euroclear Bank, Brussels
Finland	Skandinaviska Enskilda Banken AB (publ),
France	BNP Paribas Securities Services, Paris; via Intesa Sanpaolo S.p.A., Milan
Republic of Georgia	JSC Bank of Georgia, Tbilisi
Germany	State Street Bank International GmbH, Munich
	Deutsche Bank AG, Frankfurt
Ghana	Standard Chartered Bank Ghana Plc, Accra
Greece	BNP Paribas Securities Services, S.C.A., Athens
Guinea-Bissau	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan
Hong Kong	Hongkong Shanghai Banking Corporation Limited, Hong Kong
Hungary	Citibank Europe Plc, Hungarian Branch, Budapest
	UniCredit Bank Hungary Zrt., Budapest
Iceland	Landsbankinn hf., Reykjavik
India	Deutsche Bank AG Investor Services, Mumbai
	Citibank N.A., Mumbai
	Hongkong and Shanghai Banking Corporation Limited, Mumbai
Indonesia	Standard Chartered Bank, Indonesia Branch, Jakarta
	Deutsche Bank AG Securities Services, Jakarta
Ireland	via Euroclear Bank, Brussels
Israel	Bank Hapoalim B.M., Tel Aviv
Italy	Intesa Sanpaolo S.p.A., Milan
Ivory Coast	Standard Chartered Bank Côte d'Ivoire S.A., Abidjan
Japan	Mizuho Bank Limited, Tokyo
	Hongkong and Shanghai Banking Corporation, Japan Branch, Tokyo
Jordan	Standard Chartered Bank, Shmeissani Branch, Amman
Kazakhstan	JSC Citibank Kazakhstan, Almaty
Kenya	Standard Chartered Bank Kenya Limited, Nairobi
Republic of Korea	Hongkong and Shanghai Banking Corporation Limited, Seoul

	Deutsche Bank Securities Service, Seoul
Kuwait	HSBC Bank Middle East Limited, Safat
Latvia	AS SEB banka, Riga
Lithuania	AB SEB bankas, Vilnius
Luxembourg	via the international central securities depositories, Clearstream Banking S.A., Luxembourg; via Euroclear Bank, Brussels
Malawi	Standard Bank Plc, Blantyre
Malaysia	Standard Chartered Bank Malaysia Berhad, Kuala Lumpur
Mali	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan
Mauritius	Hongkong and Shanghai Banking Corporation Limited, Ebene
Mexico	Banco Nacional de México, S.A. (Banamex) Global Securities Services, Mexico City
Morocco	Citibank Maghreb, Casablanca
Namibia	Standard Bank Namibia Limited, Windhoek
Netherlands	BNP Paribas Securities Services, Paris (operating through the Paris office with support from its Amsterdam branch); via Intesa Sanpaolo S.p.A., Milan
New Zealand	Hongkong and Shanghai Banking Corporation Limited, Auckland
Niger	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan
Nigeria	Stanbic IBTC Bank Plc., Lagos
Norway	Skandinaviska Enskilda Banken Securities Services, Oslo
Oman	HSBC Bank Oman S.A.O.G. HSBC Securities Services, Muscat
Pakistan	Deutsche Bank AG, Karachi
	Citibank N.A., Karachi
Panama	Citibank, N.A., Panama City
Peru	Citibank del Perú, S.A., Lima
Philippines	Standard Chartered Bank, Philippines Branch, Manilla
Poland	Bank Handlowy w Warszawie S.A., Warsaw
Portugal	via Citibank Europe Plc, Dublin
Qatar	HSBC Bank Middle East Limited, Doha
Romania	Citibank Europe Plc, Dublin – Romania Branch, Bucharest
Russia	AO Citibank, Moscow
Saudi Arabia	HSBC Saudi Arabia Limited, Riyadh
Senegal	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan
Serbia	UniCredit Bank Serbia JSC , Belgrade
Singapore	Citibank N.A., Citigroup Global Transaction Services, Singapore
Slovak Republic	UniCredit Bank Czech Republic and Slovakia, a.s., Bratislava
Slovenia	UniCredit Banka Slovenija d.d., Ljubljana
South Africa	FirstRand Bank Limited, Johannesburg
	Standard Chartered Bank Johannesburg Branch, Johannesburg
Spain	Citibank Europe Plc., Dublin
Sri Lanka	Hongkong and Shanghai Banking Corporation Limited, Colombo
Republic of Srpska	UniCredit Bank d.d., Sarajewo
Sweden	Skandinaviska Enskilda Banken AB, Stockholm

Switzerland	Credit Suisse (Switzerland) Limited, Zurich UBS Switzerland AG, Zurich
Taiwan - R.O.C.	Standard Chartered Bank (Taiwan) Limited, Taipei
Tanzania	Standard Chartered Bank (Tanzania) Limited, Dar es Salaam
Thailand	Standard Chartered Bank (Thai) Public Company Limited, Bangkok
Togo	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan
Tunisia	Union Internationale de Banques, Tunis
Turkey	Citibank, A.Ş., Istanbul
Uganda	Standard Chartered Bank Uganda Limited, Kampala
Ukraine	JSC Citibank, Kyiv
United Arab Emirates Abu Dhabi Secutities Exchange	HSBC Bank Middle East Limited, Dubai First Abu Dhabi Bank PJSC, Abu Dhabi
United Arab Emirates - Dubai Financial Market	HSBC Bank Middle East Limited, Dubai First Abu Dhabi Bank PJSC, Abu Dhabi
United Arab Emirates - Dubai International Financial Center	HSBC Bank Middle East Limited, Dubai First Abu Dhabi Bank PJSC, Abu Dhabi
United Kingdom	State Street Bank and Trust Company, United Kingdom branch, Edinburgh
United States	State Street Bank and Trust Company, Boston
Uruguay	Banco Itaú Uruguay S.A., Montevideo
Vietnam	Hongkong and Shanghai Banking Corporation Limited, Ho Chi Minh City
Zambia	Standard Chartered Bank Zambia Plc., Lusaka
Zimbabwe	Stanbic Bank Zimbabwe Limited, Harare (as delegate of Standard Bank of South Africa Limited)