SCHRODERS PERSONAL WEALTH

SPW Multi-Manager ICVC Prospectus

31 January 2024

Scottish Widows Schroder Personal Wealth (ACD) Limited
1 London Wall
London, EC2Y 5EB

Authorised and regulated by the Financial Conduct Authority.
Internet Site: http://www.spw.com

Prospectus of
SPW MULTI-MANAGER ICVC

(An investment company with variable capital incorporated with limited liability and registered by the Financial Conduct Authority under registered number IC000330. FCA Product Reference ("PRN"): 401815).

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 Multi-Manager ICVC ("the Company") and has been prepared in accordance with the rules contained in the FCA's Handbook of Rules and Guidance including the Collective Investment Schemes Sourcebook and Investment Funds Sourcebook ("the FCA Rules").

It describes and governs many aspects of the Company.

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

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

The following Funds are available for investment:

Fund	Launch date	FCA Product Reference Number
Multi-Manager European Equity Fund (In termination)	31/05/2006	638414
SPW Multi-Manager Global Real Estate Securities Fund+	31/05/2006	638415
SPW Multi-Manager International Equity Fund (In termination)	31/05/2006	638409
SPW Multi-Manager UK Equity Fund*	31/05/2006	638411
SPW Multi-Manager UK Equity Growth Fund (In termination)	31/05/2006	638412
SPW Multi-Manager UK Equity Income Fund*	31/05/2006	638410
SPW Multi-Manager Asia ex Japan & Global Emerging Markets Equity Fund*	09/07/2021	933839
SPW Multi-Manager North American Equity Fund*	09/07/2021	933840
SPW Multi-Manager European ex UK Equity Fund*	09/07/2021	933841
SPW Multi-Manager Japanese Equity Fund*	09/07/2021	933842
SPW Multi-Manager Global Sovereign Bond Fund*	26/02/2021	933843
SPW Multi-Manager Global Investment Grade Bond Fund*	26/02/2021	933844
SPW Multi-Manager Global High Income & Emerging Markets Bond Fund *	26/02/2021	933845
SPW Global Corporate Low Duration Bond Fund	31/01/2024	TBC

*each a "SIM SPW Multi-Manager Fund" and together the "SIM SPW Multi-Manager Funds"

+ a "Russell SPW Multi-Manager Fund"

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

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

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

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Company to inform themselves about and to observe any such restrictions. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Shares to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

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

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

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

Prospective investors should note that the ACD has the right to redeem a Shareholder’s Shares in certain circumstances as set out in Section 6 of this Prospectus.

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

The provisions of the Company's Instrument of Incorporation are binding on each of its Shareholders

(who are taken to have notice of them). This Prospectus has been approved for the purpose of section 21 of the Financial Services and Markets Act 2000 by the ACD.

This Prospectus is dated, and is valid as at 31 January 2024. This Prospectus may at any time be replaced by a new Prospectus or extended by a supplement issued by the Company; investors should, therefore, check with the ACD that this is the most recently published Prospectus and that they have all (if any) supplements to it issued by the Company.

Contents

Using This Prospectus

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

Fund Characteristics

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

Understanding terms set out within the investment policies

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

- Cash and near cash can be held by a Fund on a temporary basis to facilitate efficient management of that Fund. Where relevant, other investments in cash and near cash for any specific purpose will be described in Appendix D: Fund Details.
- Equities includes investments in shares, depositary receipts, warrants and other participation rights. Convertible securities, index and participation notes, and equity linked notes may each be held to a limited extent to gain equity exposure.
- Debt securities Includes investments in bonds and other securities such as debentures, capital notes and any other obligations paying fixed or floating (variable) interest.

Derivatives

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

Risks

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

Costs

Section 7: Fees and Expenses explains the recurring fees and charges that will be taken from each Fund and how they are allocated. Details of recent actual expenses incurred are set out in the KIIDs or the most recent Shareholder Reports.

Share Classes

Different Share Classes may be issued in respect of each Fund. The Classes currently available in each Fund are set out in Appendix D: Fund Details. For details on eligibility, see Section 4: Shares and Classes. The International Securities Identification Number (ISIN) for each Fund is set out in the relevant KIID.

Dealing

Section6: Sale, Redemption, Conversion and Switching of Shares explains how investors can buy, sell or exchange Shares in the Funds, and the relevant dealing cut-off time is set out in Appendix D: Fund Details.

Contacts and Communications

The Directory sets out the key contacts of the Company.

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

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

Meaning of various terms in the Prospectus

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

Directory

The Company and Head Office	SPW Multi-Manager ICVC Floor 12, 1 London Wall London EC2Y 5EB Correspondence Address: PO Box 560 Darlington, DL1 9ZB
Authorised Corporate Director	Scottish Widows Schroder Personal Wealth (ACD) Limited Correspondence Address: Schroders Personal Wealth (ACD) PO Box 560 Darlington, DL1 9ZB Registered Office: 25 Gresham Street London EC2V 7HN
Investment Adviser	Schroder Investment Management Limited Correspondence Address: 1 London Wall Place London EC2Y 5AU
Depositary	Correspondence Address Quartermile 3, 10 Nightingale Way, Edinburgh EH3 9EG Registered Office 20 Churchill Place, Canary Wharf, London, E14 5HJ
Registrar	Link Fund Administrators Limited 65 Gresham Street London EC2V 7NQ
Auditors	Deloitte LLP 110 Queen Street Glasgow G1 3BX

Definitions

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

"ACD"	the authorised corporate director of the Company, being Scottish Widows Schroder Personal Wealth (ACD) Limited;
"ACD Agreement"	the Agreement by which the ACD was appointed by the Company to act as ACD with effect from 9 December 2019;
"ACD's Group"	the group of companies consisting of the ultimate holding company of the ACD and each of the subsidiaries of that holding company;
"Act"	the Financial Services and Markets Act 2000 as amended or replaced from time to time;
"Administrator"	the administrator of the Company, being State Street Bank and Trust Company
"CASS Rules"	the rules contained in the FCA's Client Assets Sourcebook as part of their Handbook of rules made under the Act, as amended or replaced from time to time, which shall, for the avoidance of doubt, not include guidance or evidential provisions contained in the said Sourcebook;
"Class"	a class of Share relating to a Fund;
"COBS"	the Conduct of Business Sourcebook published by the FCA as part of their Handbook of rules made under the Act;
"Company"	SPW Multi-Manager ICVC;
"Conversion"	the conversion of Shares in one Class in a Fund to Shares of another Class in the same Fund and "Convert" shall be construed accordingly;
"Dealing Day"	Monday to Friday (except for a bank holiday in England and Wales and other days at the ACD's discretion) being a day on which the London Stock Exchange is open for trading and other days at the ACD's discretion;
"Dealing Cut-off Time"	the time by which dealing instructions must be received by the ACD in order to be executed at the next Valuation Point as defined for each sub-fund in Appendix D;
"Depositary"	the depositary of the Company, being State Street Trustees Limited;

"Depositary Agreement"	a written contract entered into by the ACD and the Depositary to appoint the Depositary on behalf of the Company as amended and novated by an agreement between Scottish Widows Unit Trust Managers Limited, the ACD and the Depositary with effect from 9 December 2019;
"DP Legislation"	the EU General Data Protection Regulation 2016/679 of the European Parliament and of the Council as implemented in the UK (including, without limitation, the Data Protection Act 2018) and, to the extent applicable, the data protection or privacy laws of any other country;
"EEA State"	a State which is a contracting party to the agreement on the European Economic Area signed at Oporto on 2 May 1992, as it has effect for the time being;
“EMIR”	the UK version of Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories, which is part of UK law by virtue of the EUWA, sometimes referred to as the "European Markets Infrastructure Regulation" as amended by Regulation (EU) 2019/834 of the European Parliament and of the Council of 20 May 2019;
"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 any successor or replacement body or bodies as regulatory authority;
"FCA Rules"	the rules contained in the Collective Investment Schemes Sourcebook ("COLL") and the Investment Funds sourcebook (“FUND”) published by the FCA as part of their Handbook of rules made under the Act, as amended or replaced from time to time, which shall, for the avoidance of doubt, not include guidance or evidential provisions contained in the said Sourcebook;
“Financial Services Register”	has the meaning given to it in the FCA’s Handbook of rules made under the Act;
"Fund"	a sub-fund of the Company (being a part of the Scheme Property which is pooled separately from each other part) to which specific assets and liabilities of the Company may be allocated and which is invested in accordance with its own investment objective;
"holding company"	the meaning ascribed thereto in the Companies Act 1985;

"Home State"	has the meaning given to it in the FCA's Handbook of rules made under the Act;
"IOSCO"	the International Organisation of Securities Commissions;
"ICVC"	investment company with variable capital;
"Instrument of Incorporation"	the Instrument of Incorporation of the Company as amended from time to time;
"Investment Adviser (or "Investment Manager") "	Schroder Investment Management Limited, the investment adviser appointed by the ACD;
SPW Multi-Manager Funds	All Funds other than SPW Global Corporate Low Duration Bond Fund;
"Net Asset Value"	the value of the Scheme Property of the Company (or of any Fund or Class of Shares as the context requires) less the liabilities of the Company (or of the Fund or Class of Shares concerned) as calculated in accordance with the FCA Rules and the Instrument of Incorporation (the relevant provisions of which are set out below under "Calculation of the Net Asset Value" in Appendix C);
"OECD"	Organisation for Economic Co-operation and Development;
"OEIC Regulations"	the Open-Ended Investment Companies Regulations 2001 as amended or replaced from time to time;
"Prospectus"	a prospectus of the Company prepared pursuant to the requirements of the FCA Rules, including a prospectus consisting of an existing version of a prospectus as extended by a supplement issued by the Company;
"Register"	the register of Shareholders kept on behalf of the Company;
"Registrar"	the registrar of the Company, being Link Fund Administrators Limited;
"Scheme Property"	the property of the Company subject to the collective investment scheme constituted by the Company or (as the context may require) the part of that property attributable to a particular Fund;
"SDRT"	stamp duty reserve tax;
"Share"	a share in the Company (including both a larger and a smaller denomination share);
"Shareholder"	the holder of a 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;
"Sub-Investment Adviser"	means Russell and/or the Russell Sub-Investment Advisers and/or the SIM Sub-Investment Advisers as the case may be, as each such term is defined under 'Delegation of Investment Management" in Section 2 of this Prospectus;
"UCITS Directive"	means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 as regards depositary functions, remuneration policies and sanctions;
"UCITS Regulation"	means Commission Delegated Regulation version (C2015) 9160 final of 17.12.2015, as implemented in the UK;
"UCITS Scheme"	means 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 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"	the United States of America (including the States and District of Columbia), its territories, possessions and all other areas subject to its jurisdiction;
"US Person"	unless otherwise determined by the ACD:

(i) a citizen or natural person resident of the US;

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

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

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

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

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

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

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

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

"Valuation Point" — the time, 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 or redeemed. For details of the Valuation Point of a Fund please see section 5 (Pricing of Shares); and

"VAT" — value added tax.

1. The Company and its Structure

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

The Company

SPW Multi-Manager ICVC is an investment company with variable capital incorporated in the United Kingdom (or "UK"), and having its head office in England and Wales, under registered number IC000330 and authorised and regulated by the Financial Conduct Authority ('FCA') with effect from 21 September 2004.

The head office of the Company is at Floor 12, 1 London Wall, London, EC2Y 5EB. The address of the place in the United Kingdom for service on the Company of notices or other documents required or authorised to be served on, or given to, it (including any such notice or document to be given to the Company pursuant to the Instrument of Incorporation) is Schroders Personal Wealth (ACD), PO Box 560, Darlington, DL1 9ZB. Any such notice or document must be given to or served on the Company in hard copy by delivering it or by sending it by post to that address, unless otherwise specified in this Prospectus in relation to any specific notice or document.

The ACD is the sole director of the Company.

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

The Funds

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

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

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

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

Shareholders are not liable for the debts of the Company.

2. Management and Administration

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

Authorised Corporate Director

The ACD of the Company is Scottish Widows Schroder Personal Wealth (ACD) Limited, a private company limited by shares which was incorporated in England and Wales on 11 December 2018. Its holding company is Scottish Widows Schroder Wealth Holdings Limited, which is incorporated in England & Wales with registered number 11722485. Scottish Widows Schroder Wealth Holdings Limited is a joint venture between Lloyds Banking Group plc and Schroders plc, which is the parent company of Schroder Investment Management Limited.

The registered office of the ACD is 25 Gresham Street, London EC2V 7HM and the correspondence address of the ACD is Schroders Personal Wealth (ACD), PO Box 560, Darlington, DL1 9ZB.

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

The ACD is authorised and regulated by the Financial Conduct Authority ("FCA").The ACD is responsible for managing and administering the Company's affairs in compliance with the FCA Rules.

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.

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:

(a) are consistent with and promote sound and effective risk management;
(b) provide a clear link between pay and performance;
(c) attract and retain staff of the highest calibre;
(d) do not encourage risk taking and are consistent with the risk profiles, the Instrument of Incorporation or Prospectus of the UCITS Schemes it manages;
(e) do not impair the ACD's compliance with its duty to act in the best interests of those UCITS Schemes; and
(f) 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 Schemes 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). Up-to-date details of the Remuneration Policy are available to be viewed at www.spw.com

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.com

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

Delegation

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

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

The ACD is authorised to enter into stock lending or repo transactions as agent for the Funds. Associated income arrangements which the parties involved with stock lending activities may receive (out of any gross lending income generated from a stock lending transaction) are set out on page 32.

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

The Investment Adviser

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

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

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

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

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

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

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

Delegation of Investment Management of SPW Multi-Manager Funds

Currently, the Investment Adviser intends to use its power of delegation in relation to all of the SPW Multi-Manager Funds

The SPW Multi-Manager Funds are built on the belief that in any asset class there are multiple styles of investment management. In addition, investment managers generally manage assets employing a single investment style. Accordingly, as investment styles and strategies go in and out of favour at different points in a market cycle, no single investment manager will be the best performer in an asset class all of the time. The aim of multi-style, multi-manager and multi-strategies diversification is therefore to reduce overall volatility in a fund by diversifying the Fund's assets across different styles within the asset class represented by the Fund. In short, multi-style, multi-manager and multi-strategies diversification combines some of the world's best managers in a single fund on a complementary basis.

For the SIM SPW Multi-Manager Funds, the Investment Adviser will delegate its duties in relation to the investment management of those Funds to a number of different sub-investment advisers (the "SIM Sub-Investment Advisers") in respect of different parts of each Fund. Where the Investment Adviser (or an associate thereof) is appointed to directly manage any part of a fund, they will, in this context, be deemed to be acting as a SIM Sub-Investment Adviser under this prospectus and will be subject to the selection, monitoring and review processes discussed below.

In respect of the SIM SPW Multi-Manager Funds, the fees of each appointed SIM Sub-Investment Adviser will be borne by that Fund.

The Investment Adviser may terminate or materially vary any such delegation at any time or cease to delegate altogether or appoint additional or alternative Sub-Investment Advisers. The Investment Adviser may also invest directly in collective investment schemes subject to the restrictions contained in this prospectus.

For the SPW Multi-Manager Global Real Estate Securities Fund, the Investment Adviser may delegate its investment management duties to Russell Investments Limited having its registered office and its business address at Rex House, 10 Regent Street, London, SW1Y 4PE ("Russell") or to another Sub-Investment Adviser from time to time.

The Investment Adviser will at its discretion decide what that proportion of the Fund shall be delegated to Russell or to another Sub-Investment Adviser. The investment management delegated to Russell shall be on the basis that Russell will sub-delegate all, or the majority, of those duties to a number of different sub-investment advisers (the "Russell Sub-Investment Advisers"). The fees of each such Russell Sub-Investment Adviser will be borne by Russell. Russell's fees will be borne by the Fund.

Russell is authorised and regulated by the Financial Conduct Authority ("FCA"). Its principal business activity is the provision of investment advice to and discretionary investment management for institutional investors.

Every Sub-Investment Adviser appointed by either Russell or the Investment Adviser in relation to any Fund is subject to a rigorous selection process by either Russell or the Investment Adviser as appropriate and is selected for its own clearly defined investment style and discernible competitive edge and its ability to complement the styles of other Sub-Investment Advisers appointed to that Fund. Selection is also dependent on the Sub-Investment Adviser demonstrating adequate capability to integrate ESG factors into its investment due diligence processes.

Thereafter, the Sub-Investment Adviser is subject to on-going monitoring and review by either Russell or the Investment Adviser as appropriate to ensure that it, in combination with the other Sub-Investment Advisers, continues to perform to expectations for the Fund in question.

Details of the Sub-Investment Advisers in place for each Fund as at the date of this Prospectus is set out in the "Fund Characteristics" section in Appendix D.

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, 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 dated 26 February 2016, as amended and novated by an agreement between Scottish Widows Unit Trust Managers Limited, the ACD and the Depositary with effect from 9 December 2019.

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

Depositary's Functions

The Depositary has been entrusted with following main functions:

- 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 UCTIS 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 fulfil 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 H 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 fees to which the Depositary is entitled are set out in Section 7 below.

Registrar

The ACD has been appointed to act as the registrar of the Company and has delegated this to Link Fund Administrators Limited ("the Registrar").

The Register of Shareholders and any plan registers are maintained by the Registrar at its office at 65 Gresham Street, London, EC2V 7NQ and may be inspected at that address during normal business hours by any Shareholder or any Shareholder's duly authorised agent.

Transfer Agency and other Administration Services

The ACD has, under an administration services agreement, appointed Link Fund Administrators Limited to provide the services of a transfer agent. The services undertaken by Link Fund Administrators Limited 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.

Auditors

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

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.

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.

Conflicts of Duty or Interest

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

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

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

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

Full details of the ACD's conflict of interest policy are available by contacting the ACD.

3. Investment Objectives and Policies of the Funds

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

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

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

4. Shares and Classes

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

Different Classes of Share may be issued in respect of each Fund. The Classes currently available in each Fund are set out in Appendix D. New Share Classes may be established by the ACD from time to time, subject to compliance with the FCA Rules. If a new Class of Share is introduced, a new Prospectus will be prepared to set out the required information in relation to that class.

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

P, Q, S and X Class Shares

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

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

(a) a company which is in the group of companies consisting of the ultimate holding company of the ACD and each of the subsidiaries of that holding company; or

(b) a person, not being a company of the type referred to in the preceding paragraph (a), to whom the ACD at its entire discretion has determined that such shares may be made available.

A feature of the X Class Shares is that they may have an alternative charging structure whereby Shareholders who are clients of the ACD or clients of an associate of the ACD are charged the management fees directly by the ACD pursuant to a management fee agreement. No management fees are, therefore, payable in respect of X Class Shares out of the net assets of the Fund. X Class Shares are only available to group companies of the ACD or to investors whom the ACD at its discretion has determined that such Shares may be made available.

Share Class Distributions

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

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

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

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

5. Pricing of Shares

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

Pricing Basis

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

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

Publication of Prices

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

Calculation of Prices

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

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

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

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

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

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. 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 table below sets out how many times the ACD applied a dilution adjustment on the dealing in Shares of each Fund over the 12-month period from 1 January 2022 to 31 December 2022. However, such historical information does not constitute a projection. As dilution is directly related to the inflows and outflows of monies from the relevant Fund it is not generally possible to predict accurately whether dilution will occur at any future point in time. Consequently, it is also not generally possible to predict accurately 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 2022
SPW Multi-Manager UK Equity Fund	3 (Bid 3 : Offer 0)
SPW Multi-Manager UK Equity Income Fund	4 (Bid 3 : Offer 1)
SPW Multi-Manager Global Real Estate Securities Fund	2 (Bid 2 : Offer 0)
SPW Multi-Manager North American Equity Fund	4 (Bid 4 : Offer 2)
SPW Multi-Manager European ex UK Equity Fund	1 (Bid 1 : Offer 0)
SPW Multi-Manager Japanese Equity Fund	2 (Bid 0 : Offer 2)
SPW Multi-Manager Asia ex Japan & Global Emerging Markets Equity Fund	6 (Bid 1 : Offer 5)
SPW Multi-Manager Global Sovereign Bond Fund	4 (Bid 3 : Offer 1)

SPW Multi-Manager Global Investment Grade Bond Fund	1 (Bid 1 : Offer 0)
SPW Multi-Manager Global High Income & Emerging Markets Bond Fund	2 (Bid 0 : Offer 2)
SPW Global Corporate Low Duration Bond Fund.	N/a (as this Fund was not available during the relevant period)

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

Estimated Dilution Adjustments

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

Fund	Estimate of dilution adjustment applicable to sales (%)	Estimate of dilution adjustment applicable to redemptions (%)
SPW Multi-Manager UK Equity Fund	0.49	0.08
SPW Multi-Manager UK Equity Income Fund	0.55	0.10
SPW Multi-Manager Global Real Estate Securities Fund	0.12	0.08
SPW Multi-Manager North American Equity Fund	0.05	0.05
SPW Multi-Manager European ex UK Equity Fund	0.12	0.10
SPW Multi-Manager Japanese Equity Fund	0.15	0.15
SPW Multi-Manager Asia ex Japan & Global Emerging Markets Equity Fund	0.30	0.30
SPW Multi-Manager Global Sovereign Bond Fund	0.05	0.05
SPW Multi-Manager Global Investment Grade Bond Fund	0.35	0.35
SPW Multi-Manager Global High Income & Emerging Markets Bond Fund	0.50	0.50
SPW Global Corporate Low Duration Bond Fund		[TBC]

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

The ACD receives no financial benefit from this dilution adjustment, and the price adjustment or swinging range is regularly monitored. On the occasions when the price is not swung or adjusted the Fund would have to cover these costs directly which in turn would restrict growth.

6. Sale, Redemption, Conversion and Switching of Shares

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

The dealing office of the ACD is open from 9:00 a.m. until 5:30 p.m. Greenwich Mean Time (UK) on each Dealing Day in respect of a Fund to receive requests for the sale, redemption and Conversion and Switching of Shares in relation to that Fund. The ACD may, in accordance with the FCA Rules, identify a point in time in advance of a Valuation Point (a "Dealing Cut-off Time") after which it will not accept instructions to sell or redeem Shares at that Valuation Point. For requests made by telephone or electronic platform, dealing on the last working day before Christmas Day and New Year's Day will cease at 12.00 noon.

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

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

Sale of Shares

Shares can be bought either by sending a completed application form to the ACD at Schroders Personal Wealth (ACD), PO Box 560, Darlington, DL1 9ZB, by telephoning the ACD on 0344 822 8910 or through approved electronic dealing platforms available to certain types of investor. Application forms may be obtained from the ACD. The ACD may in future introduce further facilities to apply for Shares on-line.

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

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

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

A contract note giving details of the Shares purchased and the price used will be issued by the end of the business day following the later of receipt of the application to purchase Shares or the Valuation Point by reference to which the purchase price is determined, together with, where appropriate, a notice of the applicant's right to cancel. The contract note will refer to the ACD under its trading name "Schroders Personal Wealth (ACD)" but this should be read as referring to Scottish Widows Schroder Personal Wealth (ACD) Limited. If payment has not already been made, settlement will be due on receipt by the purchaser of the contract note.

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

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

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

ACD's Policy in regard to Market Timing

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

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

Cancellation Rights

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

Redemption of Shares

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

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 560, Darlington, DL1 9ZB 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 electronic platform the Shareholder (or, in the case of joint Shareholders, each of them) must complete and sign a renunciation of title form (available on request from the ACD) and send it to the ACD at the address stated in this paragraph. The ACD will not release the proceeds of the redemption to the Shareholder, until a renunciation of title form is received.

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

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

Payment of the redemption monies will be made:-

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

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

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

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

Not later than the end of the business day following the later of the receipt of the written redemption request or the telephone or electronic 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.

Minimum Holdings

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

Conversion and Switching

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

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

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

Conversions

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

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

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

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

The number of Shares to be issued in the new Class will be calculated relative to the last 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.

Compulsory Conversion

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

Switches

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

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

Switching requests must be made to the ACD by telephone on 0344 822 8910 (in which case the identification procedures and controls required by the ACD from time to time must be satisfied) or in writing sent to the ACD at Schroders Personal Wealth (ACD), PO Box 560, Darlington, DL1 9ZB and must specify (1) the number and Class of the Original Shares to be Switched, (2) the Fund to which the Original Shares relate and (3) the Class of the New Shares and the Fund to which they relate. Switching requests made by telephone must be confirmed in writing (which, in the case of joint Shareholders, must be signed by all the joint Shareholders) sent to the ACD at the address stated in this paragraph. Switching forms may be obtained from the ACD and the Shareholder may be required to complete a Switching form (which, in the case of joint Shareholders, must be signed by all the joint Shareholders) and receipt by the ACD of a duly completed and signed Switching form may be required by the ACD before the Switch will be effected. The ACD may in the future introduce the facility to request a Switch on-line.

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

Switching Fee

On the Switching of Shares for Shares relating to another Fund the ACD may impose a Switching fee to be borne by Shareholders (out of the value of the Original Shares being redeemed as a result of the

Switch). The fee will not exceed an amount equal to the initial charge (if any) then applicable to the New Shares being acquired as a result of the Switch. The ACD does not currently charge a fee on a Switch.

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

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

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

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.

Money Laundering

As a result of legislation in force in the United Kingdom to prevent money laundering, persons conducting investment business are responsible for compliance with money laundering regulations. Accordingly, in certain circumstances individuals may be asked to provide proof of identity when buying or selling Shares and, until satisfactory proof of identity is provided, the ACD reserves the right to refuse to issue or redeem Shares or to delay processing and/or withhold any payments due to individuals in respect of their investment and to discontinue any deals it is conducting on behalf of those individuals. The ACD also reserves the right to request additional information or proof of identity, in order to validate any element of a transaction(s) and to comply with any relevant money laundering regulations. In applying to buy Shares an individual gives permission to access this information in accordance with the DP Legislation.

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

If an individual provides the ACD with information about another person, the individual providing the information confirms that they have been appointed to act for that person to consent to the processing of their personal data. This means that the other person will have been informed of the ACD's identity and the purpose for which their personal data will be processed, namely to verify their name and address. Where the ACD receives notification affecting the legal ownership of the plan, or the appointment of an attorney under a Power of Attorney or other circumstances where there are new parties associated with the contract, the same process as set out above will apply. Please note that if an individual's name and address cannot be confirmed by using a credit reference agency the ACD may contact that individual to ask them to supply certain documents to verify their name and address. If asked, the ACD will advise which credit reference agency has been used to enable that individual to get a copy of their details from them.

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

Restrictions and Compulsory Transfer and Redemption

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

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

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

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

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

For the purposes of the "relevant circumstances" above, "Investment Manager" shall include the Investment Adviser and any other person appointed by the ACD and/or the Company to provide investment management and/or investment advisory services in respect of the Scheme Property of the Company or in respect of the Fund. In connection with the relevant circumstances, the ACD may, inter alia, reject at its discretion any application for the purchase, sale, or switching of Shares.

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

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

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

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

Issue of Shares in Exchange for In Specie Assets

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

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

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

In Specie Redemptions

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

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

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

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

Client money

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

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

Exemption from the FCA's client money rules

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

Suspension of Dealings in Shares

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

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

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

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

Data Protection

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

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

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

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

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

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

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

(a) comply with all applicable DP Legislation;

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

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

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

Governing Law

All dealings in Shares will be governed by English law.

7. Fees and Expenses

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

ACD's Charges and Expenses

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

The Funds are subject to different charging structures in accordance with the following groupings:

Group One Funds	Group Two Funds
SPW Multi-Manager Global Real Estate Securities Fund	SPW Multi-Manager Asia ex Japan & Global Emerging Markets Equity Fund
SPW Multi-Manager UK Equity Income Fund	SPW Multi-Manager North American Equity Fund
SPW Multi-Manager UK Equity Fund	SPW Multi-Manager European ex UK Equity Fund
SPW Global Corporate Low Duration Bond 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

Charges applicable to the Group One Funds

Annual Management Charge

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

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

Depositary's Fee

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

With effect on and from 18 March 2016, the rate charged per annum on the value of the relevant Fund, represented by the Net Asset Value of the Fund calculated on each Dealing Day will be 0.0090% plus VAT (if any).

VAT (if any) on the amount of the periodic charge will be paid out of each Fund in addition.

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

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

(i) The charges and expenses payable to State Street Bank and Trust Company ("SSBTC") to whom the Depositary has delegated the function of custody of the Scheme Property, such charges being the subject of agreement between the Depositary, the Company and SSBTC (subject to the FCA Rules) from time to time. As custodian of the Scheme Property SSBTC will be paid custody and other transaction charges plus VAT (if any) together with out of pocket expenses. The remuneration for acting as custodian is calculated at such rates and/or amounts as the Company, the Depositary and the Custodian may from time to time agree based on the market value of the stock involved plus VAT (if any). In addition the custodian makes a transaction charge (plus VAT (if any)) determined by the territory, or country in which the transaction is effected. The cost of custody generally depends upon the market value of the stock involved. The cost of custody currently ranges from 0.0009% to 0.4275% per annum of the market value of the stock involved plus VAT (if any) and the current range of transaction charges is between £2.16 and £118.75 plus VAT (if any).

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

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

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

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

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

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

Investment Adviser's Fee
The Investment Adviser will be paid by the ACD out of its annual management fee, as applicable.

Sub-Investment Advisers’ Fees

In respect of the SPW Multi-Manager Global Real Estate Fund, Russell will be paid by the Fund and the Russell Sub-Investment Advisers appointed by Russell will be paid by Russell. Where the Investment Manager appoints a Sub-Investment Manager to the SPW Multi-Manager Global Real Estate Fund other than Russell, such Sub-Investment Manager will be paid by the Fund.

In respect of the SIM SPW Multi-Manager Funds, the SIM Sub-Investment Advisers appointed by the Investment Adviser will be paid by the Fund

Each Sub-Investment Adviser will be paid an annual management fee as a percentage of the net asset value of the proportion of the relevant Fund which is managed by that Sub-Investment Adviser. The aggregate fees payable by the Fund for Sub-Investment Advisers shall not exceed 0.6% of the assets under management for the Fund (the "Sub-Investment Adviser Fee Cap"). To the extent that the fees for the Sub-Investment Advisers exceed the Sub-Investment Adviser Fee Cap the excess sum over and above that Sub-Investment Adviser Fee Cap shall be borne by the ACD and not by the Fund. The fees of each Sub-Investment Adviser appointed to the Fund from time to time will be borne by the relevant Fund and will be calculated, accrued and paid on the same basis as the ACD's annual management charge.

Registrar's Fee

In respect of registration duties, remuneration in the form of a registration charge is permitted to be paid out of the Scheme Property to the ACD (plus VAT) (if any). This registration charge is calculated, accrued and paid on the same basis as the ACD's annual management charge. The rate of the registration charge as at that date will be up to 0.1% per annum of the Net Asset Value of each Class of Shares in the relevant Fund (plus VAT) (if any). The ACD will pay the fees of the Registrar from the ACD's registration charge.

Administrator's Fee

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

Auditor's Fee

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

Audit fees are (unless otherwise stated) payable per Fund out of the Scheme Property. The ACD may, at its discretion from time to time choose whether or not to bear the Auditors' fees for any of the Funds in whole or in part. The Auditors' fee accrues daily and is paid annually.

Other Expenses

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

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

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

(c) the fees and expenses payable to the Sub-Investment Advisers (as set out below);

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

(e) expenses incurred in distributing income to Shareholders;

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

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

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

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

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

(k) taxes and duties payable by the Company;

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

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

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

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

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

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

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

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

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

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

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

(w) the costs incurred for the use of stock exchange index names, and any other licensing agreements and associated fees; and

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

Charges applicable to the Group Two Funds

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 (each Fund is limited to investing no more than 10% of its net assets in collective Investment schemes), such underlying investments will incur management fees and expenses including a periodic management charge. Some of the 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 D.

1. 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: 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 Net Asset Value 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 D. All or part of the All-in Charge may be waived at the ACD's discretion. When determining the All-in Charge the fees of the Investment Adviser, Sub-Investment Adviser, Depositary, Custodian, Registrar, Administrator and Auditor are calculated on the same basis as the Group One Funds (as described under 'Charges applicable to the Group One Funds' above).

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

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; and
4. such other expenses as the ACD resolves are properly payable out of the Fund's property. Payments will be charged to the capital or income of the Fund in accordance with the FCA Rules.

Charges applicable to all Funds

Initial Charge

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

Redemption Charge

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

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

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

Other Charges

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

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

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

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

Allocation of Charges to Capital or Income

For each Fund, expenses will be allocated between capital and income in accordance with the FCA Rules.

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

For the SPW Multi-Manager Global Real Estate Securities Fund, SPW Multi-Manager UK Equity Income 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 and SPW Global Corporate Low Duration Bond Fund, the ACD and the Depositary have agreed that all or part of the fees, expenses and charges referred to above and below in this Section 7 which are payable out of the Funds' property may be paid out of the capital property of the relevant Fund. Currently, in respect of SPW Multi-Manager Global Real Estate Securities Fund, SPW Multi-Manager UK Equity Income Fund, SPW Multi-Manager Global Sovereign Bond Fund, SPW Multi-Manager

Global Investment Grade Bond Fund and SPW Multi-Manager Global High Income & Emerging Markets Bond Fund and SPW Global Corporate Low Duration Bond Fund all such fees, expenses and charges are paid out of the capital property of the relevant Fund, but the ACD may at any time during any accounting period vary the amount of such fees, expenses and charges that are allocated to either income or capital property at its sole discretion. Treating these fees, expenses and charges as a capital charge may erode the capital or may constrain future capital growth.

For the other Funds, expenses and charges are allocated first to income and any remainder to capital.

Stock Lending Income

All revenue arising from stock lending, net of direct and indirect operational costs, is paid to the particular Fund involved in such transaction. This equates to at least 75% of the gross revenue.
The ACD will engage State Street Bank and Trust Company ("SSBTC"), who is a related party to the Depositary, to carry out stock lending activity and services on behalf of the Funds. SSBTC will receive 20% of the revenue generated to cover direct operational costs. The ACD also receives 5% of this sum to cover their own operational costs for arranging this activity.

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

8. Accounting and Income

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

Accounting Periods

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

Annual Reports

The annual report and accounts of the Company will be published within four months following the end of the annual accounting period. Half-yearly 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 12, 1 London Wall, London, EC2Y 5EB. Copies may also be obtained from the ACD at that address. Shareholders are entitled to apply for and receive the report and accounts.

Income

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

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

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

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

Income Equalisation

Income equalisation is currently distributed in relation to each Fund.

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

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

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

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

9. Taxation

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

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

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

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

The Company

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

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

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

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

Taxation of Shareholders

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

Dividend Distributions

UK resident individual Shareholders

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

UK resident corporate Shareholders

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

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

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

Interest Distributions

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

UK resident individual Shareholders

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

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

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

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

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

Service of Notice to Shareholders

Any notice or documents will be served on Shareholders in writing by post to the Shareholders' postal address as recorded in the Register.

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

Convening and Requisition of Meetings

The ACD or the Depositary may convene a general meeting of Shareholders at any time. The ACD has decided to dispense with the requirement to hold annual general meetings ("AGMs") for the Company. This dispensation took effect on 30 November 2005. This means that there will be no AGMs for the Company.

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

Notice and Quorum

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

Voting Rights

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

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

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

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

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

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

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

Class Meetings and Fund Meetings

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

Variation of Class Rights

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

Notifying Shareholders of Changes

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

On the winding up or termination commencing:-

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

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

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

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

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

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

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

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

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

12. Risk Factors

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

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

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

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

General risks applying to all Funds

1. General

The investments of the Funds are subject to normal market fluctuations and other risks inherent in investing in securities, including the performance and/or financial strength of the issuer of the security; investor and market sentiment; and wider economic, political, tax and regulatory interventions. If a Fund invests outside of the UK it will be impacted by the economic, political, tax and social environment of that overseas jurisdiction. This means the value of a Fund's investments and any income derived from them may fall as well as rise, and investors in that Fund may not get back the original amount they invested.

There is no guarantee that the investment objective of any Fund will be achieved. Past performance is not a guide to future performance, or rates of return.

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 performance of these Funds may also depend upon the ability of either the Investment Adviser or Russell to select Sub-Investment Advisers appropriate for that Fund.

2. Investment Objective Risk

Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro-economic environment, investment objectives may become more difficult or even impossible to achieve. There is no express or implied assurance as to the likelihood of achieving the investment objective for a Fund.

3. Equities (Shares)

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.

4. 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.

5. Smaller Companies

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

6. Charges to Capital

Most Funds take charges from the income produced by the assets within the Fund. Where the ACD and the Depositary agree, and subject to FCA rules, all or part of the payments to the ACD and any other charges and expenses of the Company may be taken from capital instead of income. While this might allow more income to be distributed it may reduce capital growth.

7. Liabilities of the Company and the Funds

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

Shareholders are not, however, liable for 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.

8. 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.

9. Emerging Markets

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

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

(a) accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable to companies in developed markets; and

(b) the same level of government supervision and regulation as in countries with more advanced securities markets.

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

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

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

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

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

10. 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.

11. Credit Risk

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

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

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

12. 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.

13. Inflation / Deflation Risk

Inflation is the risk that a Fund's assets or income from a Fund's investments may be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of a Fund's portfolio could decline. Deflation risk is the risk that prices throughout the economy may decline over time. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of a Fund's portfolio.

14. Lower Rated, Higher Yielding Debt Securities Risk

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

15. Technology Related Companies Risk

Investments in the technology sector may present a greater risk and a higher volatility than investments in a broader range of securities covering different economic sectors. The equity securities of the companies in which a Fund may invest are likely to be affected by world-wide scientific or technological developments, and their products or services may rapidly fall into obsolescence. In addition, some of these companies offer products or services that are subject to governmental regulation and may, therefore, be adversely affected by governmental policies. As a result, the investments made by a Fund may drop sharply in value in response to market, research or regulatory setbacks.

16. Property and Real Estate Companies Securities Risk

The risks associated with investments in securities of companies principally engaged in the real estate industry include: the cyclical nature of real estate values; risks related to general and local economic conditions; overbuilding and increased competition; increases in property taxes and operating expenses; demographic trends and variations in rental income; changes in zoning laws; casualty or condemnation losses; environmental risks; regulatory limitations on rents; changes in neighbourhood values; related party risks; changes in the appeal of properties to tenants; increases in interest rates; and other influences of capital markets on real estate. Generally, increases in interest rates will increase the costs of obtaining financing, which could directly and indirectly decrease the value of a Fund's investments.

The real estate market has, at certain times, not performed in the same manner as equity and bond markets. As the real estate market frequently performs, positively or negatively and without any correlation to the equity or bond markets, these investments may affect the performance of a Fund either in a positive or a negative manner.

17. Use of Derivatives

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

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

18. Credit Default Swap Risk

The use of credit default swaps normally carries a higher risk than investing in bonds directly. A credit default swap allows the transfer of default risk. This allows a Fund to effectively buy insurance on a reference obligation it holds (hedging the investment) or buy protection on a reference obligation it does not physically own in the expectation that the credit will decline in quality. One party, the protection buyer, makes a stream of payments to the seller of the protection, and a payment is due to the buyer if there is a credit event (a decline in credit quality, which will be predefined in the agreement between the parties). If the credit event does not occur the buyer pays all the required premiums and the swap terminates on maturity with no further payments. The risk of the buyer is therefore limited to the value of the premiums paid. In addition, if there is a credit event and the Fund does not hold the underlying reference obligation, there may be a market risk as the Fund may need time to obtain the reference obligation and deliver it to the counterparty. Furthermore, if the counterparty becomes insolvent, the Fund may not recover the full amount due to it from the counterparty. The market for credit default swaps may sometimes be more illiquid than the bond markets.

19. Futures, Options and Forward Transactions Risk

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

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

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

20. Credit Linked Note Risk

A credit linked note is a debt instrument which assumes both credit risk of the relevant reference entity (or entities) and the issuer of the credit linked note. There is also a risk associated with the coupon payment; if a reference entity in a basket of credit linked notes suffers a credit event, the coupon will be re-set and paid on the reduced nominal amount. Both the residual capital and coupon are exposed to further credit events. In extreme cases, the entire capital may be lost. There is also the risk that a note issuer may default.

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

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

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

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

Instruments traded in OTC markets may trade in smaller volumes, and their prices may be more volatile than instruments principally traded on exchanges. Such instruments may be less liquid than more widely traded instruments. In addition, the prices of such instruments may include an undisclosed dealer markup which a Fund may pay as part of the purchase price. In general, there is less government regulation and supervision of transactions in OTC markets than of transactions entered into on organised exchanges. OTC derivatives are executed directly with the counterparty rather than through a recognised exchange and clearing house.

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

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

22. Specific Risk relating to Collateral Management

Counterparty risk arising from investments in OTC financial derivative instruments and securities lending transactions, repurchase agreements and buy-sell back transactions is generally mitigated by the transfer or pledge of collateral in favour of a Fund. However, transactions may not be fully collateralised. Fees and returns due to the Fund may not be collateralised. If a counterparty defaults, the Fund may need to sell non-cash collateral received at prevailing market prices. In such a case the Fund could realise a loss due, inter alia, to inaccurate pricing or monitoring of the collateral, adverse market movements, deterioration in the credit rating of issuers of the collateral or illiquidity of the market on which the collateral is traded. Difficulties in selling collateral may delay or restrict the ability of the Fund to meet redemption requests.

A Fund may also incur a loss in reinvesting cash collateral received, where permitted. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the Fund to the counterparty as required by the terms of the transaction. The Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Fund.

23. OTC Derivative Clearing Risk

A Fund's OTC derivative transactions may be cleared prior to the date on which the mandatory clearing obligation takes effect under EMIR in order to take advantage of pricing and other potential benefits. OTC derivative transactions may be cleared under the "agency" model or the "principal-to-principal" model. Under the principal-to-principal model there is usually one transaction between the Fund and its clearing broker and another back-to-back transaction between the clearing broker and the central clearing counterparties (CCP) whereas under the agency model there is one transaction between the Fund and the CCP. It is expected that many of a Fund's OTC derivative transactions which are cleared will be under the "principal-to-principal" model. However, the following risks are relevant to both models unless otherwise specified.

The CCP will require margin from the clearing broker which will in turn require margin from the Fund. The Fund's assets posted as margin will be held in an account maintained by the clearing broker with the CCP. Such account may contain assets of other clients of the clearing broker (an "omnibus account") and if so, in the event of a shortfall, the assets of the Fund transferred as margin may be used to cover losses relating to such other clients of the clearing broker upon a clearing broker or CCP default. The margin provided to the clearing broker by a Fund may exceed the margin that the clearing broker is required to provide to the CCP, particularly where an omnibus account is used. The Fund will be exposed to the clearing broker in respect of any margin which has been posted to the clearing broker but not posted to and recorded in an account with the CCP. In the event of the insolvency or failure of the clearing broker, the Fund's assets posted as margin may not be as well protected as if they had been recorded in an account with the CCP.

A Fund may be exposed to the risk that margin is not identified to the particular Fund while it is in transit from the Fund's account to the clearing broker's account and onwards from the clearing broker's account to the CCP. Such margin could, prior to its settlement, be used to offset the positions of another client of the clearing broker in the event of a clearing broker or CCP default.

A CCP's ability to identify assets attributable to a particular client in an omnibus account is reliant on the correct reporting of such client's positions and margin by the relevant clearing broker to that CCP. A Fund may therefore be subject to the operational risk that the clearing broker does not correctly report such positions and margin to the CCP. In such event, margin transferred by the Fund in an omnibus account could be used to offset the positions of another client of the clearing broker in that omnibus account in the event of a clearing broker or CCP default. In the event that the clearing broker becomes insolvent, a Fund may be able to transfer or "port" its positions to another clearing broker. Porting will not always be achievable. In particular, under the principal-to-principal model, where a Fund's positions are within an omnibus account, the ability of the Fund to port its positions is dependent on the timely agreement of all other parties whose positions are in that omnibus account and so porting may not be achieved. Where porting is not achieved, the Fund's positions may be liquidated and the value given to such positions by the CCP may be lower than the full value attributed to them by the Fund. Additionally, there may be a considerable delay in the return of any net sum due to the Fund while insolvency proceedings in respect of the clearing broker are ongoing.

If a CCP becomes insolvent, subject to administration or an equivalent proceeding or otherwise fails to perform, a Fund is unlikely to have a direct claim against the CCP and any claim will be made by the clearing broker. The rights of a clearing broker against the CCP will depend on the law of the country in which the CCP is established and other optional protections the CCP may offer, such as the use of a third party custodian to hold the Fund's margin. On the failure of a CCP, it is likely to be difficult or impossible for positions to be ported to another CCP and so transactions will likely be terminated. In such circumstances, it is likely that the clearing broker will only recover a percentage of the value of such transactions and consequently the amount the Fund will recover from the clearing broker will be similarly limited. The steps, timing, level of control and risks relating to that process will depend on the CCP, its rules and the relevant insolvency law. However, it is likely that there will be material delay and uncertainty around when and how much assets or cash, if any, the clearing broker will receive back from the CCP and consequently the amount the Fund will receive from the clearing broker.

24. Mortgage related and other asset backed securities Risks

Mortgage-backed securities, including collateralised mortgage obligations and certain stripped mortgage-backed securities represent a participation in, or are secured by, mortgage loans. Asset-backed securities are structured like mortgage-backed securities, but instead of mortgage loans or interests in mortgage loans, the underlying assets may include such items as motor vehicles instalment sales or instalment loan contracts, leases of various types of real and personal property and receivables from credit card agreements.

Traditional debt investments typically pay a fixed rate of interest until maturity, when the entire principal amount is due. By contrast, payments on mortgage-backed and many asset-backed investments typically include both interest and partial payment of principal. Principal may also be prepaid voluntarily, or as a result of refinancing or foreclosure. A Fund may have to invest the proceeds from prepaid investments in other investments with less attractive terms and yields. As a result, these securities may have less potential for capital appreciation during periods of declining interest rates than other securities of comparable maturities, although they may have a similar risk of decline in market value during periods of rising interest rates. As the prepayment rate generally declines as interest rates rise, an increase in interest rates will likely increase the duration, and thus the volatility, of mortgage-backed and asset-backed securities. In addition to interest rate risk (as described above), investments in mortgage-backed securities composed of sub-prime mortgages may be subject to a higher degree of credit risk, valuation risk and liquidity risk (as described above). Duration is a measure of the expected life of a fixed income security that is used to determine the sensitivity of the security's price to changes in interest rates. Unlike the maturity of a fixed income security, which measures only the time until final payment is due, duration takes into account the time until all payments of interest and principal on a security are expected to be made, including how these payments are affected by prepayments and by changes in interest rates.

The ability of an issuer of asset-backed securities to enforce its security interest in the underlying assets may be limited. Some mortgage-backed and asset backed investments receive only the interest portion or the principal portion of payments on the underlying assets. 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; it is possible that a Fund may lose the entire amount of its investment in an interest portion due to a decrease in interest rates. 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 may gain investment exposure to mortgage-backed and asset-backed investments by entering into agreements with financial institutions to buy the investments at a fixed price in a future date. A Fund may or may not take delivery of the investments at the termination date of such an agreement, but will nonetheless be exposed to changes in the value of the underlying investments during the term of the agreement.

25. Counterparty Risk and Collateral

A Fund conducts transactions through or with brokers, clearing houses, market counterparties and other agents. A Fund will be subject to the risk of the inability of any such counterparty to perform its obligations (default), whether due to insolvency, bankruptcy or other causes. 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 or securities lending 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 Investment Adviser and Sub-Investment Advisers institute a collateral management policies which detail 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.

A Fund may invest into instruments such as notes, swaps or warrants the performance of which is linked to a market or investment to which the Fund seeks to be exposed. Such instruments are issued by a range of counterparties and through its investment the Fund will be subject to the counterparty risk of the issuer, in addition to the investment exposure it seeks.

The Funds will only enter into OTC derivatives transactions, repurchase transactions and stock lending transactions with reputable institutions which are subject to prudential supervision and specialising in these types of transactions. In principle, the counterparty risk for such transactions should not exceed 10% of the relevant Fund's net assets when the counterparty is an approved bank or 5% of its net assets in other cases. However, if a counterparty defaults, the actual losses may exceed these limits. If a counterparty were to default on its obligations this may have an adverse impact on the performance of the relevant Fund causing loss to investors.

Collateral Risks

- 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.
- 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.
- 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.
- 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 that the Fund will return less cash than was invested. In such circumstances, the Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, and would therefore suffer a loss.

For stock lending or repurchase agreements (also known as repos) 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 process 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.

26. Custody Risks

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

27. Stock lending

A Fund may enter into stock lending (also known as securities lending) to generate income by receiving a fee for making its investments available to the borrower.

Where a stock lending arrangement is entered into there is a risk that the counterparty will wholly or partially be unable to honour its contractual obligations, exposing the Fund to counterparty credit risk. The Fund will also receive collateral to set against the risk of a counterparty default.

A default by the borrower may result in the Fund experiencing delays in recovering the loaned securities, or not being able to recover the loaned securities and/or incurring a capital loss which might result in a reduction in the net asset value of the Fund. In the event of collateral default, if the collateral is in the form of securities, there is a risk that when it is sold it will realise insufficient cash to settle the counterparty' debt to the relevant Fund. This may result in losses to the Fund. (See also the Counterparty risk and collateral above).

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.

28. Risk Management, Value at Risk and Leverage

The ACD uses a risk management process to identify, analyse, evaluate and manage the risks inherent to the investment strategies and policies adopted by the Funds. The risk management process seeks to ensure that the level of risk being taken is appropriate to each Fund's objectives and policy and the level of complexity and sophistication of the investment management strategies employed.

The 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 and SPW

Global Corporate Low Duration Bond Fund may use complex derivative strategies. The key market risk measure used by the ACD for these Funds is Relative VaR. VaR reports are produced daily based on the previous day's closing positions. The VaR figures are calculated using a 1 month holding period and 99% confidence limit. One year of daily returns (weighted towards most recent history) is used in calculating volatility and correlation. The reference portfolio used are:

SPW Multi-Manager Global Sovereign Bond Fund,	Bloomberg Global Aggregate Treasury (Total Return) Value GBP Hedged index
SPW Multi-Manager Global Investment Grade Bond Fund,	Bloomberg Global Aggregate Corporate (Total Return) Value GBP Hedged index.
SPW Multi-Manager Global High Income & Emerging Markets Bond Fund	50% Bloomberg Global High Yield Corporate (Total Return) Value GBP Hedged index and 50% Bloomberg Emerging Market Debt (Total Return) Value GBP Hedged index.
SPW Global Corporate Low Duration Bond Fund	Bloomberg Global Aggregate Corporate 1-5 Year (Total Return) GBP Hedged index

In using complex derivative strategies each Fund may create additional leverage which may result in additional risk.

29. IBOR Reform

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

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

30. Risk associated with Debt securities issued pursuant to Rule 144A under the Securities Act of 1933

SEC Rule 144A provides a safe harbour exemption from the registration requirements of the Securities Act of 1933 for resale of restricted securities to qualified institutional buyers, as defined in the rule. The advantage for investors may be higher returns due to lower administration charges. However, dissemination of secondary market transactions in rule 144A securities is restricted and only available to qualified institutional buyers. This might increase the volatility of the security prices and, in extremes conditions, decrease the liquidity of a particular rule 144A security.

31. Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect

Funds that can, subject to their investment policy invest in China may invest in China AShares through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect programmes (the Stock Connect) subject to any applicable regulatory limits. The Shanghai-Hong Kong Stock Connect and the Shenzhen Hong Kong Stock Connect programmes are securities trading and clearing linked programmes developed by Hong Kong Exchanges and Clearing Limited (HKEx), the Hong Kong Securities Clearing Company Limited (HKSCC), Shanghai Stock Exchange or Shenzhen Stock Exchange, and China Securities Depository and Clearing Corporation Limited (ChinaClear) with an aim to achieve mutual stock market access between mainland China and Hong Kong. These programmes allow foreign investors to trade certain Shanghai Stock Exchange or Shenzhen Stock Exchange listed China A-Shares through their Hong Kong based brokers.

Funds seeking to invest in the domestic securities markets of the Peoples Republic of China (PRC) may use the Stock Connect in addition to the QFII and RQFII schemes and, thus, are subject to the following additional risks:

General Risk: The relevant regulations are untested and subject to change. There is no certainty as to how they will be applied which could adversely affect the Funds. The Stock Connect requires use of new information technology systems which may be subject to operational risk due to its cross-border nature. If the relevant systems fail to function properly, trading in both Hong Kong and Shanghai/Shenzhen markets through the Stock Connect could be disrupted.

Clearing and Settlement Risk: The HKSCC and ChinaClear have established the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Legal /Beneficial Ownership: Where securities are held in custody on a cross-border basis, there are specific legal/ beneficial ownership risks linked to compulsory requirements of the local Central Securities Depositaries, HKSCC and ChinaClear.

As in other emerging and less developed markets (please refer above to the section entitled "Emerging Markets and Less Developed Markets Securities Risk"), the legislative framework is only beginning to develop the concept of legal/ formal ownership and of beneficial ownership or interest in securities. In the case of China Connect legal ownership is further complicated by the fact that both local Central

Securities Depositaries – HKSCC and ChinaClear – need to be part of the chain of title. This means that multiple legal frameworks are relevant to establishing title and that operating risk is increased by the need to engage both HKSCC and ChinaClear in the processing of dividend payment and other asset servicing activity and, potentially, some trades which require movements of securities in HKSCC's account at ChinaClear.

In the event ChinaClear defaults, HKSCC will act in accordance with its participating members' instructions to take action against issuers of securities held through China Connect. However, as would be the case when investing in China A shares through arrangements with banks in China, recourse in the event of ChinaClear's default may be limited. Accordingly, in the event of a default by ChinaClear, the Funds may not fully recover their losses or their Stock Connect securities and the process of recovery could also be delayed.

Operational Risk: The HKSCC provides clearing, settlement, nominee functions and other related services of the trades executed by Hong Kong market participants. PRC regulations which include certain restrictions on selling and buying will apply to all market participants. In the case of sale, predelivery of shares are required to the broker, increasing counterparty risk. Because of such requirements, the Funds may not be able to purchase and/or dispose of holdings of China A-Shares in a timely manner.

Quota Limitations: The program is subject to quota limitations which may restrict the Funds ability to invest in China A-Shares through the program on a timely basis.

Investor Compensation: The Funds will not benefit from local investor compensation schemes. Stock Connect will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. There may be occasions when it is a normal trading day for the PRC market but the Funds cannot carry out any China A-Shares trading. The Funds may be subject to risks of price fluctuations in China A-Shares during the time when Stock Connect is not trading as a result.

Tax: Investors should be aware that changes in mainland China's taxation legislation could affect the amount of income which may be derived, and the amount of capital returned, from the investments in a Fund. In particular, the taxation position of foreign investors holding Chinese shares has historically been uncertain. The PRC tax authorities announced in November 2014 that gains on the transfer of shares and other equity investments in China by foreign investors would be subject to a 'temporary' exemption from capital gains withholding tax. There was no comment about the duration of this temporary exemption. The situation is being kept under review for indications of any change in market practice or the release of further guidance from the PRC authorities, and accruals for PRC capital gains withholding tax may commence without notice upon the release of such guidance if the ACD and its advisers believe this is appropriate.

32. China Bond Connect

China Bond Connect (the Bond Connect) is a bond trading link between China and Hong Kong which allows foreign institutional investors to invest in onshore Chinese bonds and other debt instruments traded on the China Interbank Bond Market (CIBM). Funds can, subject to their investment policy, invest in the instruments traded on the CIBM via the Bond Connect. The Bond Connect is an initiative launched in July 2017 for mutual bond market access between Hong Kong and mainland China, established by China Foreign Exchange Trade System & National Interbank Funding Centre (CFETS), China Central Depositary & Clearing Co., Ltd, Shanghai Clearing House, Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit. Under the prevailing regulations in mainland China, eligible foreign investors may invest in the bonds traded on the CIBM through the northbound trading of the Bond Connect (Northbound Trading Link). There is no investment quota for the Northbound Trading Link. Pursuant to the prevailing regulations in mainland China, an offshore custody agent recognised by the Hong Kong Monetary Authority must open omnibus nominee accounts with an onshore custody agent recognised by the People's Bank of China (currently recognised onshore custody agents are the China Securities Depository & Clearing Co., Ltd and Interbank Clearing Company Limited). All bonds traded by eligible foreign investors will be registered in the name of Central Moneymarkets Unit, which will hold such bonds as a nominee owner. For investments via the

Bond Connect, the relevant filings, registration with the People's Bank of China and account opening have to be carried out via an onshore settlement agent, offshore custody agent, registration agent and/or other third parties. As such, the Funds are subject to the risks of default on the part of such third parties. Investing in instruments traded on the CIBM via the Bond Connect is also subject to regulatory risks. The relevant rules and regulations are subject to change which may potentially have retrospective effect. If the relevant mainland Chinese authorities suspend account opening or trading on the CIBM, the Funds' ability to invest in the CIBM will be adversely affected. In such event, the relevant Fund’s ability to achieve its investment objective may be negatively affected. There is no specific written guidance from the mainland China tax authorities on the treatment of income tax and other tax categories payable in respect of trading in the CIBM by eligible foreign institutional investors via the Bond Connect.

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

When assessing a company’s ESG factors, the Investment Adviser and Sub-Investment Advisers consider 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. The following disclosures are considered to be material when implementing the ACD’s ESG Policy.

Lack of standardised reporting

The lack of a standardised reporting may affect the ACD’s, the Investment Adviser’s and each of the Sub-investment Adviser’s ability to measure and assess the environmental and/or social impact of a potential investment. The absence of a standardised and recognised measurement system for assessing a company’s overall ESG performance across environmental, social and governance issues may lead to inconsistencies in the application of ESG investment criteria 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 do not do so.

Material ESG factors

When researching, screening and selecting companies within the Fund's investment universe, each Sub-Investment Adviser will use its own judgement to determine which are the material ESG factors that concern specific securities and will make their assessments accordingly.

Securities that fail to meet a Fund's ESG criteria

In the event that an investment held by a Fund ceases to satisfy its ESG criteria, any necessary divestment process and pricing will be a function of the state of the market for that investment at the relevant time.

13 General Information

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

Risk Management Information

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

(a) the quantitative limits applying in the risk management of the Company;
(b) the methods used in relation to (a); and
(c) any recent development of the risk and yields of the main categories of investment.

Documents Available for Inspection

Copies of the following documents may be inspected free of charge between 9.00 a.m. and 5:30 p.m. on every Dealing Day at the offices of the ACD at Floor 12, 1 London Wall, London, EC2Y 5EB.

the Instrument of Incorporation (and any document by which it is amended) and his Prospectus;
(a)
(b) the ACD Agreement; and
(c) following their issue, the most recent annual and half-yearly report and accounts of the Company.

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

Material Contracts

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

(a) the ACD Agreement regulating the relationship between the Company and the ACD; and
(b) the Depositary Agreement regulating the relationship between the Company, the ACD and the Depositary.

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

Disclosure of Other Arrangements

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

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

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

Box Management

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

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

Liquidity Management Policy

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

Order Execution Information

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

Voting Rights Strategy

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

Jurisdiction

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

Transfer of Client Money

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

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.

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 clients and do not impair the ACD's duty to act honestly, fairly and in the best interests of clients. 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.

Complaints

Complaints should be addressed to Schroders Personal Wealth (ACD), PO Box 560, Darlington, DL1 79B. You can request a copy of the ACD's written internal complaints procedures by writing to the above address or contact 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.

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 D 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.

Benchmark Regulation

Unless otherwise disclosed in this Prospectus, the indices or benchmarks used within the meaning of the UK Benchmark Regulation, which came into force on 31 December 2020, (by the Funds are, as at the date of this Prospectus, provided by benchmark administrators who appear on the register of administrators and benchmarks maintained by the FCA.

Appendix A Eligible Securities Markets and Eligible Derivatives Markets

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

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

Eligible Markets include:

(a) a market which is regulated, operates regularly, open to the public and in the UK or an EEA State. It also includes Multilateral Trading Facilities (MTFs) operating in the EU which operates regularly and are 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.

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
Malaysia	Bursa Malaysia
Mexico	Bolsa Mexicana de Valores
New Zealand	New Zealand Stock Exchange
Nigeria	Nigeria Stock Exchange
Pakistan	Karachi Stock Exchange
Peru	Lima Stock Exchange
Philippines	Philippine Stock Exchange
Qatar	Qatar Stock Exchange
Republic of Korea	Korea Stock Exchange
	KOSDAQ
Romania	Bucharest Stock Exchange
Singapore	Singapore Exchange SGX
South Africa	Johannesburg Stock Exchange
Sri Lanka	Colombo Stock Exchange

Switzerland	SIX - Swiss Exchange
Taiwan	Gre Tai Securities Markets
	Taiwan Stock Exchange
Thailand	Stock Exchange of Thailand
Turkey	Istanbul Stock Exchange
United Arab Emirates	Dubai Financial Market
United Kingdom	Those markets established in the UK on which transferable securities admitted to official listing in the UK are dealt in or traded, including LSE and AIM
United States of America	American Stock Exchange
	Boston Stock Exchange
	Chicago Stock Exchange
	NASDAQ
	National Stock Exchange
	New York Stock Exchange
	FINRA Trade Reporting and Compliance Engine (TRACE)
Uruguay	Bolsa de Valores de Montevideo
Vietnam	Hanoi Securities Trading Centre
	Ho Chi Minh SE
Other	EASDAQ
	Virt-x
Derivatives Exchanges	
Australia	ASX Limited
Austria	Austrian Futures and Options Exchange
	Weiner Borse Derivatives Market
Belgium	Euronext
Brazil	BM&F Bovespa
	Bovespa Sao Paulo

Canada	Montreal Exchange
Europe	Europe Euronext
	Europe EUREX
	Europe EDX
Finland	EUREX
France	Euronext Paris
Germany	EUREX Derivatives Exchange
Greece	Athens Stock Exchange (Derivatives)
Hong Kong	Hong Kong Futures Exchange
Italy	Borsa Italiana Equity Derivatives Market
Japan	Osaka Stock Exchange
	Tokyo Stock Exchange
	Tokyo Futures/Financial Exchange
Luxembourg	Euronext – Luxembourg
	Luxembourg Stock Exchange
Netherlands	Euronext - Amsterdam (futures exchange)
	Euronext - Amsterdam (options exchange)
New Zealand	New Zealand Stock Exchange
Republic of Korea	Korea Exchange (Derivatives)
Singapore	Singapore Exchange (SGX)
South Africa	JSX - South African Futures Exchange
Spain	MEFF Renta Fija
	MEFF Renta Variable
Sweden	NASDAQ OMX Stockholm Exchange
Switzerland	EUREX
United Arab Emirates	NASDAQ Dubai Stock Exchanges
UK	Euronext LIFFE

	ICE Futures Europe
United States of America	Chicago Board of Options
	Chicago Board of Trade, part of CME Group
	CME Group
	CME Globex
	ICE Futures US
	NASDAQ OMX Futures Exchange
	NASDAQ OMX PHLX
	New York Stock Exchange (inc ASE)
Sweden	NASDAQ OMX Stockholm Exchange

Appendix B Investment 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 schemes. It describes the types of assets, techniques and instruments that are permitted as a matter of law and regulation, as well as the applicable limits, restrictions and requirements. Except where noted, all percentages and restrictions apply to each Fund individually, and all asset percentages are measured as a percentage of its total net assets.

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

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

The ACD's policy is to make use of the flexibility to hold cash and near cash, as it considers appropriate.

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

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

    a. transferable securities (including warrants) (see "Transferable Securities" below);
    b. approved money market instruments (see point 23 below);
    c. permitted derivatives and forward transactions (see below);
    d. permitted deposits (see point 24 below);
    e. permitted collective investment scheme units (see point 17 below).

1A. Transferable securities and approved money market instruments must, subject to points 2 and 3 below, be admitted to or dealt on an eligible market or, (i) in the case of an approved money market instrument which is not so admitted or dealt, be within (b) of point 23 below or (ii) in the case of transferable securities be recently issued provided the terms of the issue include an undertaking that application will be made to be admitted to an eligible market and such admission is secured within a year of issue.

1B. The eligible markets for each Fund are listed in Appendix A. New eligible markets may be added to those lists in the manner described in that Appendix.

Transferable Securities

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

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

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

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

Criteria for investment in transferable securities

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

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

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

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

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

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

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

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

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

(e) it is negotiable; and

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

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

Closed end funds constituting transferable securities

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

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

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

Transferable securities linked to other assets.

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

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

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

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

2. not more than 10% of the Net Asset Value of the Scheme Property of a Fund may consist of transferable securities which do not fall within 1 above and approved money market instruments which do not fall within point 23 below.

3. not more than 5% of the Net Asset Value of the Scheme Property of a Fund may consist in transferable securities which are warrants. Call options are not deemed to be warrants for the purposes of this 5% restriction.

4. for the purposes of points 5 to 10 below, 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.

5. not more than 20% of the Net Asset Value of the Scheme Property of a Fund may consist of deposits with a single body (and for this purpose all uninvested cash comprising capital property of the Fund that the Depositary holds should be included in calculating the total sum of the deposits held by it and other companies in its group on behalf of the Fund).

6. not more than 5% of the Net Asset Value of the Scheme Property of a Fund may consist of transferable securities or approved money market instruments issued by any single body, except that (i) the figure of 5% may be increased to 10% in respect of up to 40% of the Net Asset Value of the Scheme Property of a Fund and (ii) the figures of 5% may be increased to 25% 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 must not exceed 80% of the Net Asset Value of the Scheme Property of a Fund. Certificates representing certain securities are treated as equivalent to the underlying security. The scheme property may not consist of covered bonds.

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

8. not more than 20% of the Net Asset Value of the Scheme Property of a Fund is to consist of transferable securities and approved money market instruments issued by the same group (as referred to in point 4 above).

9. not more than 20% of the Net Asset Value of the Scheme Property of a Fund is to consist of the units of any one collective investment scheme. For this purpose, each sub-fund of an umbrella scheme is treated as a separate scheme. However, no Funds may invest more than 10% of the Net Asset Value of the Scheme Property in units of collective investment schemes.

10. in applying the limits in points 5, 6, and 7 and subject to point 6(ii) above not more than 20% of the Net Asset Value of the Scheme Property of a Fund is to consist of any combination of two or more of the following: (a) transferable securities (including covered bonds) or approved money market instruments issued by; or (b) deposits made with; or (c) exposures from over the counter derivatives transactions made with; a single body, Notwithstanding point 11 below and subject to points 12 and 13, in applying this 20% limit with respect to a single body, transferable securities or approved money market instruments issued by (i) an EEA State; (ii) a local authority of an EEA State; (iii) a non-EEA State; or (iv) a public international body to which one or more EEA States belong and any counterparty risk relating to OTC derivative transactions must be taken into account.

11. Not used.

12. the limitations referred to in points 5 to 10 above do not apply to transferable securities or approved money market instruments issued by (a) the United Kingdom or an EEA State; (b) a

local authority of the United Kingdom or an EEA State; (c) a non-EEA State; or (d) a public international body to which the United Kingdom or one or more EEA States belong ("such Securities");

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

14. more than 35% of the Net Asset Value of the Scheme Property of a Fund can be invested in such Securities issued by any one body listed in point 12 above provided that (a) the ACD has, before any such investment is made, consulted with the Depositary and as a result considers that the issuer of such Securities is one which is appropriate in accordance with the investment objectives of the Fund; (b) no more than 30% of the Net Asset Value of the Scheme Property of that Fund consists of such Securities of any one issue; (c) the Scheme Property of that Fund includes such Securities issued by that or another issuer of at least six different issues and (d) certain details have been disclosed in the instrument of incorporation and prospectus;

15. no Fund may invest over 35% of its assets in such Securities issued by any one body listed in point 12 above, except for the SPW Multi-Manager Global Sovereign Bond Fund, which may only invest more than 35% of its assets in such Securities issued by:-

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

16. in and for the purposes of points 12, 13, 14 and 15 above, "issue", "issued" and "issuer" include "guarantee", "guaranteed" and "guarantor" and an issue differs from another if there is a difference as to repayment date, rate of interest, guarantor or other material term;

17. not more than 30% of the Net Asset Value of the Scheme Property of a Fund can be invested in collective investment schemes within (a)(ii) to (iv) below. **As stated in point 9 above, no more than 10% of the Net Asset Value of the Scheme Property of the Funds referred to in point 9 may consist of units in collective investment schemes.** A Fund can only invest in another collective investment scheme if that other scheme:-

    (a) is a scheme which (i) is a UCITS Scheme; (ii) is a recognised scheme that is authorised by the supervisory authorities of Guernsey, Jersey or the Isle of Man (provided the requirements of COLL 5.2.13 of the FCA Rules are met); (iii) is authorised as a non-UCITS retail scheme (provided the requirements of COLL 5.2.13 (1), (3) and (4) of the FCA Rules are met); (iv) is authorised in an EEA State (provided the requirements of the said COLL 5.2.13 are met; or (v) is authorised by the competent authority of an OECD member country (other than an EEA state) which has signed the IOSCO Multilateral Memorandum of Understanding and which has approved the scheme's management company, rules and depositary/custody arrangements (provided the requirements of the said COLL 5.2.13 are met);

    (b) complies with the rules on investment in other group schemes (see point 21 below); and

    (c) has terms prohibiting more than 10% of the Net Asset Value of its Scheme Property consisting of units or shares in collective investment schemes.

    For this purpose each sub-fund of an umbrella scheme is treated as a separate scheme.

18. The Scheme Property attributable to a Fund may include Shares in another Fund of the Company (the "Second Fund") subject to the requirements of paragraph 19 below.

19. 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;

    (a) the requirements set out at paragraphs 20 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.

20. 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. Points 5 to 14 above do not apply until the expiry of a period of 6 months after the effective date of the authorisation order of the Fund (or the date on which the initial offer commenced (if later)) provided that the rules on a prudent spread of risk are complied with;

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

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

23. a Fund may invest in approved money market instruments which are normally dealt in on the money market, are liquid and whose value can be accurately determined at any time, provided:

(a) the approved money market instrument is admitted to or dealt on an eligible market; or
(b) the issue or issuer of the approved money market instrument is regulated for the purpose of protecting investors and savings and the money market instrument is:

(i) issued or guaranteed by a central authority of the United Kingdome or an EEA State or, if the EEA State is a Federal State, by one of the members making up the federation, regional or local authority of the United Kingdom or an EEA State, the Bank of England, a central bank of an EEA State, the European Central Bank, the European Union or the European Investment Bank, 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
(ii) issued by a body, any securities of which are dealt in on an eligible market; or
(iii) issued or guaranteed by an establishment subject to prudential supervision in accordance with criteria defined by United Kingdom or EU law or by 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 EU law; An establishment will be considered to satisfy the requirement in this paragraph 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.

(c) it is another money market instrument with a regulated issuer and the FCA has given its express consent (in the form of a waiver) for a Fund to invest in it;

23A Approved money market instruments

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:
(a) has a maturity at issuance of up to and including 397 days;
(b) has a residual maturity of up to and including 397 days;
(c) undergoes regular yield adjustments in line with money market conditions at least every 397 days; or
(d) 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 (a) or paragraph (b) or is subject to yield adjustments as set out in paragraph(c).

A money market instrument will be regarded as liquid if it can be sold at limited cost in an adequately short time frame, taking into account the obligation of the ACD to redeem shares at the request of any qualifying Shareholder.

A money market instrument will be regarded as having a value which can be accurately determined at any time if accurate and reliable valuation systems, which fulfil the following criteria, are available:
(a) enabling the ACD to calculate a net asset value in accordance with the value at which the instrument held in the portfolio could be exchanged between knowledgeable willing parties in an arm's length transaction; and
(b) based either on market data or on valuation models including systems based on amortised costs.

A money market instrument that is normally dealt in on the money market and is admitted to or dealt in on an eligible market will be presumed to be liquid and have a value which can be accurately determined at any time unless there is information available to the ACD that would lead to a different determination.

23B Appropriate information for money market instruments

In the case of an approved money market instrument within paragraph 23(b)(ii) 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 23(b)(iii) 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.

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

25. where the investment policy of the Fund is to replicate the composition of a relevant index, the Fund may invest up to 20% of the Net Asset Value of its Scheme Property in shares and debentures which are issued by the same body, which limit can be raised to 35% in respect of one body only and where justified by exceptional market conditions. The Scheme Property need not consist of the exact composition and weighting of the underlying in the relevant index where the investment objective of the Fund is to achieve a result consistent with the replication of an index rather than an exact replication. A relevant index is one which satisfies three criteria: the composition must be sufficiently diversified; the index must represent an adequate benchmark for the market to which it refers and the index must be published in an appropriate manner. This does not apply to any of the Funds.

There are some limits which apply to the Company as a whole:-

1. The Company must not acquire:-
   a. 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 which represent more than 10% of those securities issued by that body corporate;
   b. more than 10% of the debt securities issued by any single body;
   c. more than 25% of the units in a collective investment scheme; or
   d. more than 10% of the approved money market instruments issued by a single body but need not comply with those limits in b, c and d above if, at the time of acquisition, the net amount in issue of the relevant investment cannot be calculated.

2. The Company may only acquire transferable securities issued by a body corporate carrying rights to vote at a general meeting of that body corporate if the aggregate number of such securities held by the Company does not give the Company power significantly to influence the conduct of business of that body corporate immediately before the acquisition and the acquisition will not give Company such power. The power significantly to influence is assumed if such securities allow the Company to exercise or control the exercise of 20% or more of the voting rights in that body corporate.

What would otherwise be a breach of any of the above limits will not be treated as such where it arises from the exercise of a right attributable to an investment acquired by a Fund in certain circumstances and the prior written consent of the Depositary is obtained to its exercise but, in that event and in the event of any breach of any of the above investment limits which was beyond the control of the ACD and the Depositary, the ACD must take such steps as are necessary to restore compliance with the relevant investment limits as soon as is reasonably practicable having regard to the interests of Shareholders in the relevant Fund and, in any event, within a period of six months (or, in the case of a derivatives or a forward transaction within 5 business days unless such period can be extended pursuant to the FCA Rules) after the date of discovery of the relevant circumstance.

Derivatives and forward transactions

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 FCA Rules 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 B of the Prospectus but may also including financial indices, interest rates, foreign exchange rates and currencies.

A derivative or forward transaction which will or could 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.

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 intended to increase 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 D. 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

The 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 and SPW Global Corporate Low Duration Bond 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 'the Risk Factors section of this prospectus for further information.

Derivatives dealt on exchange or off 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 the Instrument of Incorporation and 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. Such transactions must not cause the Fund to diverge from its investment objectives as stated in the Instrument of Incorporation and this Prospectus.

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:

(1) 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

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

A transaction in an 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 D, the global exposure relating to financial derivative instruments will be calculated using a commitment approach. A statement will be made in Appendix D 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) 1-month holding period;

(2) 99% unilateral confidence interval;

(3) at least a one year effective historical observation period (250 days) unless market conditions require a shorter observation period; and

(4) 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.

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.

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.

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 derivative 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:

(1) 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;

(2) 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; or

(3) 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:

(1) establish, implement and maintain arrangements and procedures which ensure appropriate, transparent and fair valuation or the exposures of a Fund to OTC derivatives; and

(2) 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:

(1) adequate and proportionate to the nature and complexity of the OTC derivative concerned; and

(2) 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 in paragraphs 1 to 24 above (where applicable). 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 limits set out in the paragraphs 1 to 24 above (where applicable) 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 on the basis of the underlying exposure created through the use of OTC derivatives pursuant to the commitment approach.

Stock Lending, Repos and Underwriting

As an extension of efficient portfolio management techniques, the ACD (or the Depositary acting in accordance with the instructions of the ACD) may enter into certain repo contracts and/or stock lending transactions in respect of any Fund. The ACD has appointed State Street Bank and Trust Company ("SSBTC") to perform and enter into stock lending arrangements as agent of the Company in relation to the Funds. SSBTC is entitled to receive a fee for its role in the stock lending arrangements; details are set out on page 27, under Section 7 (“Fees and Expenses”).

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

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

Subject to compliance with any other limits in this Prospectus or COLL 5, there is no limit on the Net Asset Value of the Scheme Property of any Fund which may be the subject of such stock lending or repo transactions. **The expected amount of the scheme property which will be used for stock lending purposes for each Fund is between 0-20% of NAV.** Stock lending may be a part of the Efficient Portfolio Management process.

None of the Funds currently enter into repo transactions.

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

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

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

The ACD and the stock lending agent have agreed minimum requirements for stock lending and repo transactions. These requirements include (i) a list of eligible counterparties that can be transacted with; and (ii) minimum haircuts and credit rating requirements for acceptable collateral. There are no specified restrictions on the legal status, country of origin or minimum rating of any counterparty in such transactions, however, factors that may be taken into account when considering financial standing of a counterparty include whether the counterparty is subject to prudential regulation and supervision.

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

Collateral for stock lending and repos

For the purposes of stock lending or repo transactions, collateral is adequate only if it is:

- transferred to the Depositary or its agent;
- received under a title transfer arrangement; and
- at all times equal in value to the market value of the securities transferred by the Depositary plus a premium;

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

Permitted types of collateral for stock lending and repos are defined in the ACD's collateral management policy. Currently in terms of the policy the following types of collateral will be accepted:

- cash (USD, Euro and GBP);
- bonds issued by governments or their agencies, supranational entities, corporate bonds (including convertible bonds), and asset and mortgage-backed securities, in each case having a minimum investment grade rating of A-;

- money market instruments (being debt securities issued by financial institutions such as banks for short term borrowing purposes (which usually pay a fixed rate of interest)(including commercial paper, treasury bills and certificates of deposit)); and
- equity securities from an agreed list of stock indices (such indices being made up of groups of shares traded on relevant stock markets which are grouped together due to their particular characteristics (for example, sector, market segment, geography, economy)).

Where the collateral is invested in units in a qualifying money market fund (being a fund which invests in money market instruments) managed or operated by (or, for an ICVC, whose authorised corporate director is) the ACD or an associate of the ACD, the conditions in paragraph 23 of Appendix B must be complied with.

Collateral is sufficiently immediate for the purposes of this section if:

- it is transferred before or at the time of the transfer of the securities by the Depositary; or
- the Depositary takes reasonable care to determine at the time referred to above that it will be transferred at the latest by the close of business on the day of the transfer.

Any agreement for transfer at a future date of securities or of collateral (or of the equivalent of either) under this paragraph may be regarded, for the purposes of valuation and pricing of the Company or this Appendix, as an unconditional agreement for the sale or transfer of property, whether or not the property is part of the property of the authorised fund.

Collateral transferred to the Depositary is part of the scheme property for the purposes of the rules in the FCA Rules, except in the following respects:

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

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

A summary of the ACD's collateral management policy is set out on page 45 under Section 13, "General Information".

Borrowing Powers

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

Borrowings must not be persistent. Each borrowing must be on a temporary basis and in any event must not be for a period exceeding 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 a Fund's borrowing does not, on any business day, exceed 10% of the Net Asset Value of the Scheme Property of that Fund.

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

Appendix C Determination of Net Asset Value

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

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

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

Calculation of the Net Asset Value

The Net Asset Value of the Company or each Fund (as the case may be) will be the value of the assets comprised in its Scheme Property less the value of its liabilities (or in the case of a Fund, the liabilities attributable to it) and will be determined in accordance with the following provisions:-

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

2. property which is not an asset dealt with in paragraphs 3 to 4A (inclusive) below shall be valued as set out below and the prices used shall (subject as set out below) be the most recent prices which it is practicable to obtain:-

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

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

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

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

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

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

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

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

4. exchange-traded derivative contracts shall be treated as follows:-

   (a) if a single price for buying and selling the exchange-traded derivative contract is quoted, at that price; or

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

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

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

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

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

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

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

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

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

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

12. add any other credits or amounts due to be paid into the Scheme Property;

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

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

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

Proportionate Interests

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

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

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

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

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

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

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

- that Class's proportion of the costs, charges and expenses incurred in respect of or attributable to the Fund as a whole; and

- any notional tax liability under paragraph (v).

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

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

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

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

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

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

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

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

Appendix D Fund Details

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

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

Where a Fund's investment policy states that the Fund considers ESG factors in its investment approach, such factors may include:

- Environmental: Environmental factors relate particularly to the relationship between renewable and non-renewable resources. Environmental factors may include climate change, renewable energy, carbon mitigation / decarbonisation, resource allocation, waste and recycling, and preservation of the natural environment and biodiversity.

- Social: Social factors involve the people who work for a company, those who are its clients and suppliers and the impact the company has on the day-to-day lives of people living and working in proximity to where the businesses are located. Social factors may include issues such as human rights, child labour, modern slavery, equality and diversity, civil society engagement, conditions of employment and employee relations.

- Governance: Governance factors are associated with the rules, practices and codes of behaviour that influence how a company or organisation is managed. Developing strong strategic, financial and risk management frameworks and the ongoing management of these policies can have a significant impact on a company's capacity to succeed, prosper and survive. Important governance matters may include policies designed to prevent fraud, bribery and corruption, strategies relating to wages and salary setting including executive pay, board diversity and inclusion, lobbying and donations, and shareholder rights, and having plans to deal with crisis management and key person succession.

SPW Multi-Manager Global Real Estate Securities Fund

(Please note that this Fund is a Russell SPW Multi-Manager Fund)

Investment Objective

The Fund aims to provide income and capital growth in excess of the MSCI World Investable Market Core Real Estate (Net Total Return) index (after fees have been deducted) over five to seven years by investing in property securities worldwide.

Investment Policy

The Fund is actively managed and invests at least 90% of its assets in equity or equity related securities of real estate companies worldwide. This includes investment in real estate investment trusts, exchange traded funds, or other closed ended funds which invest in real estate companies.

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

The Fund will not invest in companies that:

i) derive more than a specific proportion of their revenue from certain environmentally and societally damaging activities (as listed under "Exclusion Thresholds" in the Fund Characteristics section below); and

ii) have materially poor environmental, social and governance (ESG) factors, as determined by each Sub-Investment Adviser's ESG framework. These are companies that are viewed as causing significant environmental or social harm and/or have poor ESG governance procedures. However, the Fund may invest in such companies where the Sub-Investment Adviser in each case is confident that the company will be deemed to be no longer having materially poor ESG factors within a reasonable timeframe (please see the Fund Characteristics section below for more information).

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

The Fund may not invest more than 10% of its assets in open-ended collective investment schemes (which may include those managed by the ACD the Investment Adviser and their associates).

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

Further information

The Fund is actively managed on a multi-manager basis. The Investment Adviser will appoint individual investment firms (Sub-Investment Advisers) to manage elements of the Fund based on a variety of factors. Each of the Sub-Investment Advisers will use their own proprietary ESG framework for evaluating the ESG profile of a company. Based on this assessment, they will determine whether the company has materially poor ESG characteristics and whether each of these companies is taking action to improve its profile. There will be at least three Sub-Investment Advisers.

Fund Characteristics

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

Dealing cut off time	11.59 a.m.
Dealing Frequency	Daily
Settlement Period of Subscription and Redemption Proceeds	Within 3 Business Days from the relevant Dealing Day
Investment Adviser	Schroder Investment Management Limited
Sub-Investment Advisers[1]	RREEF America LLC Cohen & Steers Capital Management, Inc. Russell Investments Limited
Annual Accounting Date	30 September
Quarterly Accounting Dates	31 December, 31 March, 30 June
Income Allocation Dates	30 November (annual) 28 February, 31 May, 31 August (interim)
Profile of a Typical Investor	The Fund is designed to meet the needs of investors who are seeking income and capital growth through investment in a diversified range of assets and markets worldwide. Investors should have regard to both the Investment Objective and Policy of the Fund and the Risk Factors detailed in section 12 of this Prospectus. Investors should consult with their professional financial advisers in respect of any investment decision.
Benchmark	The Fund's performance should be assessed against its target benchmark, being to exceed the MSCI World Investable Market Core Real Estate (Net Total Return) index (after fees have been deducted) over five to seven years 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.
Status of Fund for UK tax purposes	Equity fund.

1 Sub-Investment Advisers are subject to change. The retirement of an existing Sub-Investment Adviser or the appointment of a new Sub-Investment Adviser will be noted when the prospectus is next update.

ISAs	It is intended that the Fund will be managed so as to ensure that Shares in the Fund: (a) constitute qualifying investments for the purposes of the HM Revenue & Customs regulations governing Individual Savings Accounts as they apply from time to time; and (b) can be held by a fund of funds scheme or a UCITS Scheme the units or shares of which are qualifying investments for those purposes.
Exclusion Thresholds	The Fund will aim to exclude companies that derive more than a specific proportion (as defined by the limits in brackets) of their total revenue* from the sale of goods and services listed below: • Thermal coal extraction (5%) • Thermal coal power generation (5%) • Tar sands extraction (5%) • Tobacco production and/or production of key tobacco components (5%) • Controversial weapons (cluster munitions, anti-personnel mines, incendiary, chemical, biological and nuclear weapons (total exclusion) (0%) • Production or retail of civilian assault style weapons (total exclusion) (0%) The ACD and the Investment adviser recognise that the application of the exclusions policy above may be based on estimates. Whilst some companies disclose their involvements in the exclusion activities as percentages of revenue, others do not, nor is there a uniform approach to making such disclosures. As such the ACD and the Investment Adviser may need to make estimated calculations as to whether a company is to be excluded. If a company that is held by the Fund is to be excluded because it breaches the exclusion thresholds above, the Sub-Investment Adviser will have a period of 3 months to sell the holding. This will ensure that the holding can be disposed of in an orderly fashion. The ACD will use third party data providers to identify companies that are to be excluded on the basis that they are generating revenues above the limits set out above. **Total revenue is defined as the total amount of revenue generated by the sale of goods and services related to the operations of the company.*
Materially Poor ESG Factors	The Fund's Sub-Investment Advisers integrate analysis of a range of ESG factors into their research processes when: i) selecting companies from the relevant investable universe; and ii) carrying out ongoing investment evaluation of companies held in the Fund's portfolio. This analysis assesses both the products and services that a company may provide and its operational practices. The ESG investment approach favours change over exclusion, recognising that engagement with the management of companies is key to assisting transition to a more sustainable world and for driving long-term change. It is recognised, however, that certain companies with materially poor ESG characteristics (those companies that cause significant environmental or social harm and/or companies that have weak ESG governance procedures), which are not taking appropriate action to improve standards should not be invested in. The Fund's Sub-Investment Advisers will seek to identify companies with materially poor ESG factors using their own ESG frameworks. Each Sub-Investment Adviser's ESG assessment framework will be assessed by the Investment Adviser to seek to ensure it is robust, substantive and aligns to the ESG investment approach adopted by the Fund. A Sub-Investment Adviser may invest in companies where it has identified areas of weakness with respect to ESG factors, but where the Sub-Investment Adviser is confident that these companies will improve their ESG factors within 24 months. If a company fails to improve its ESG credentials to the Sub-Investment Adviser's

	satisfaction within this period, the holding will be sold. For good order, the Sub-Investment Adviser will have a period of 3 months to sell the holding. The Sub-Investment Adviser will document its engagement activities with the management teams of investee companies to track improvement. Each Sub-Investment Adviser's engagement activities will be monitored by the Investment Adviser, reporting periodically to the ACD. The ACD will, in turn, oversee the Investment Adviser's activities in this regard. Company engagement typically involves one or more of the following: • One-to-one meetings with company representatives (e.g. members of the Board including Board Committee chairs, senior executives, Investor Relations, managers of specialist areas such as a sustainability or environmental manager); • Written correspondence; • Discussions with company advisers and stakeholders; • Voting; • Collective engagement with other investors; and • Events to educate companies or collaborate on new reporting framework.
ESG Monitoring	The ACD will monitor the Fund to ensure that the ESG investment framework is implemented appropriately. The primary sources of information used by the Investment Adviser for carrying out its ESG assessment are its sustainability rating system, third-party research tools and the Investment Adviser's analysis of information provided by the Sub-Investment Advisers, including information provided in ESG questionnaires. The ACD will, in the course of its oversight of the Fund, monitor the Investment Adviser's activity in this regard including its engagement with Sub-Investment Advisers.
Sub-Investment Advisers' fees	Sub-Investment Adviser fees are not paid out of the Annual Management Charge but are an additional charge to the Fund. Each Sub-Investment Adviser is paid an annual management fee as a percentage of the net asset value of the Fund. The aggregate fees payable by the Fund for Sub-Investment Adviser services shall not exceed 0.6% of the assets under management for the Fund. Please read the Key Investor Information Document or the Fund's Annual or Interim Report and Accounts for more information on all the costs and related charges paid by the Fund.
Specific Fund Risk Factors	These specific risk factors should be read in conjunction with the general risks of investment detailed in Section 12: Risk Factors.
All Charges Being Charged Wholly to Capital	As a result of all charges being charged wholly to capital, the distributable income may be higher, but the capital value may be eroded which may affect future performance. The consequential increase in income may result in an increase in Shareholder's personal income tax liability.

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
Sector Specific Fund	This Fund focuses on specific sectors and this can carry more risk than funds spread over a number of different industry sectors.

Share Class Features

Classes of Shares	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding	Minimum Partial Redemption	Annual Management Charge	Initial Charge
B	£1,000	£1,000	£1,000	£1,000	0.37%	0.00%
P	£5,000,000	£10,000	£1,000,000	£1,000	0.20%	0.00%
Q	£5,000,000	£10,000	£1,000,000	£1,000	0.20%	0.00%
X	£5,000,000	£10,000	£1,000,000	£1,000	0.00%	0.00%

SPW Multi-Manager UK Equity Fund

(Please note that this Fund is a SIM SPW Multi-Manager Fund)

Investment Objective

The Fund aims to provide capital growth and income in excess of the MSCI UK Investable Market (Gross Total Return) index (after fees have been deducted) over five to seven years by investing in the equities of UK companies.

Investment Policy

The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of UK companies. These are companies which are incorporated, or domiciled, or have a significant part of their business in the UK.

The Fund may also invest in companies headquartered or quoted outside the UK which derive a significant proportion of their revenues or profits from the UK.

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

The Fund will not invest in companies that:

i) derive more than a specific proportion of their revenue from certain environmentally and societally damaging activities (as listed under "Exclusion Thresholds" in the Fund Characteristics section below); and

ii) have materially poor environmental, social and governance (ESG) factors, as determined by each Sub-Investment Adviser's ESG framework. These are companies that are viewed as causing significant environmental or social harm and/or have poor ESG governance procedures. However, the Fund may invest in such companies where the Sub-Investment Adviser in each case is confident that the company will be deemed to be no longer having materially poor ESG factors within a reasonable timeframe (please see the Fund Characteristics section below for more information).

The Fund may invest in collective investment schemes (including those managed by the ACD the Investment Adviser and their associates), warrants and money market instruments, and may hold cash.

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

Further information

The Fund is actively managed on a multi-manager basis. The Investment Adviser will appoint individual investment firms (Sub-Investment Advisers) to manage elements of the Fund based on a variety of factors. Each of the Sub-Investment Advisers will use their own proprietary ESG framework for evaluating the ESG profile of a company. Based on this assessment, they will determine whether the company has materially poor ESG characteristics and whether each of these companies is taking action to improve its profile. There will be at least three Sub-Investment Advisers.

Fund Characteristics

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

Dealing cut off time	11.59 a.m.
Dealing Frequency	Daily
Settlement Period of Subscription and Redemption Proceeds	Within 3 Business Days from the relevant Dealing Day
Investment Adviser	Schroder Investment Management Limited
Sub-Investment Adviser[2]	J O Hambro Capital Management Limited Jupiter Asset Management Limited Majedie Asset Management Limited Threadneedle Asset Management Limited GLG Partners LP
Annual Accounting Date	30 September
Half Yearly Accounting Date	31 March
Income Allocation Dates	30 November (annual) 31 May (interim)
Profile of a Typical Investor	The Fund is designed to meet the needs of investors who are seeking capital growth and income through investment in a diversified range of assets and markets worldwide. Investors should have regard to both the Investment Objective and Policy of the Fund and the Risk Factors detailed in section 12 of this Prospectus. Investors should consult with their professional financial advisers in respect of any investment decision.
Benchmark	The Fund's performance should be assessed against its target benchmark, being to exceed the MSCI UK Investable Market (Gross Total Return) index (after fees have been deducted) over five to seven years) 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.
Status of Fund for UK tax purposes	Equity fund

[2] Sub-Investment Advisers are subject to change. The retirement of an existing Sub-Investment Adviser or the appointment of a new Sub-Investment Adviser will be noted when the prospectus is next update.

ISAs	t is intended that the Fund will be managed so as to ensure that Shares in the Fund: (a) constitute qualifying investments for the purposes of the HM Revenue & Customs regulations governing Individual Savings Accounts as they apply from time to time; and (b) can be held by a fund of funds scheme or a UCITS Scheme the units or shares of which are qualifying investments for those purposes.
Exclusion Thresholds	The Fund will aim to exclude companies that derive more than a specific proportion (as defined by the limits in brackets) of their total revenue* from the sale of goods and services listed below: • Thermal coal extraction (5%) • Thermal coal power generation (5%) • Tar sands extraction (5%) • Tobacco production and/or production of key tobacco components (5%) • Controversial weapons (cluster munitions, anti-personnel mines, incendiary, chemical, biological and nuclear weapons (total exclusion) (0%) • Production or retail of civilian assault style weapons (total exclusion) (0%) The ACD and the Investment adviser recognise that the application of the exclusions policy above may be based on estimates. Whilst some companies disclose their involvements in the exclusion activities as percentages of revenue, others do not, nor is there a uniform approach to making such disclosures. As such the ACD and the Investment Adviser may need to make estimated calculations as to whether a company is to be excluded. If a company that is held by the Fund is to be excluded because it breaches the exclusion thresholds above, the Sub-Investment Adviser will have a period of 3 months to sell the holding. This will ensure that the holding can be disposed of in an orderly fashion. The ACD will use third party data providers to identify companies that are to be excluded on the basis that they are generating revenues above the limits set out above. **Total revenue is defined as the total amount of revenue generated by the sale of goods and services related to the operations of the company.*
Materially Poor ESG Factors	The Fund's Sub-Investment Advisers integrate analysis of a range of ESG factors into their research processes when: i) selecting companies from the relevant investable universe; and ii) carrying out ongoing investment evaluation of companies held in the Fund's portfolio. This analysis assesses both the products and services that a company may provide and its operational practices. The ESG investment approach favours change over exclusion, recognising that engagement with the management of companies is key to assisting transition to a more sustainable world and for driving long-term change. It is recognised, however, that certain companies with materially poor ESG characteristics (those companies that cause significant environmental or social harm and/or companies that have weak ESG governance procedures), which are not taking appropriate action to improve standards should not be invested in. The Fund's Sub-Investment Advisers will seek to identify companies with materially poor ESG factors using their own ESG frameworks. Each Sub-Investment Adviser's ESG assessment framework will be assessed by the Investment Adviser to seek to ensure it is robust, substantive and aligns to the ESG investment approach adopted by the Fund. A Sub-Investment Adviser may invest in companies where it has identified areas of weakness with respect to ESG factors, but where the Sub-Investment Adviser is confident that these companies will improve their ESG factors within 24 months. If a

	company fails to improve its ESG credentials to the Sub-Investment Adviser's satisfaction within this period, the holding will be sold. For good order, the Sub-Investment Adviser will have a period of 3 months to sell the holding. The Sub-Investment Adviser will document its engagement activities with the management teams of investee companies to track improvement. Each Sub-Investment Adviser's engagement activities will be monitored by the Investment Adviser, reporting periodically to the ACD. The ACD will, in turn, oversee the Investment Adviser's activities in this regard. Company engagement typically involves one or more of the following: • One-to-one meetings with company representatives (e.g. members of the Board including Board Committee chairs, senior executives, Investor Relations, managers of specialist areas such as a sustainability or environmental manager); • Written correspondence; • Discussions with company advisers and stakeholders; • Voting; • Collective engagement with other investors; and • Events to educate companies or collaborate on new reporting framework.
ESG Monitoring	The ACD will monitor the Fund to ensure that the ESG investment framework is implemented appropriately. The primary sources of information used by the Investment Adviser for carrying out its ESG assessment are its sustainability rating system, third-party research tools and the Investment Adviser's analysis of information provided by the Sub-Investment Advisers, including information provided in ESG questionnaires. The ACD will, in the course of its oversight of the Fund, monitor the Investment Adviser's activity in this regard including its engagement with Sub-Investment Advisers.
Sub-Investment Advisers' fees	Sub-Investment Adviser fees are not paid out of the Annual Management Charge but are an additional charge to the Fund. Each Sub-Investment Adviser is paid an annual management fee as a percentage of the net asset value of the Fund. The aggregate fees payable by the Fund for Sub-Investment Adviser services shall not exceed 0.6% of the assets under management for the Fund. Please read the Key Investor Information Document or the Fund's Annual or Interim Report and Accounts for more information on all the costs and related charges paid by the Fund.
Specific Fund Risk Factors	These specific risk factors should be read in conjunction with the general risks of investment detailed in Section 12: Risk Factors.

Share Class Features

Classes of Shares	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding	Minimum Partial Redemption	Annual Management Charge	Initial Charge
B	£1,000	£1,000	£1,000	£1,000	0.32%	0.00%
P	£5,000,000	£10,000	£1,000,000	£1,000	0.20%	0.00%
Q	£5,000,000	£10,000	£1,000,000	£1,000	0.20%	0.00%
X	£5,000,000	£10,000	£1,000,000	£1,000	0.00%	0.00%

SPW Multi-Manager UK Equity Income Fund

(Please note that this Fund is a SIM SPW Multi-Manager Fund)

Investment Objective

The Fund aims to provide income and capital growth in excess of the MSCI UK Investable Market (Gross Total Return) index (after fees have been deducted) over five to seven years by investing in the equities of UK companies. The Fund will also aim to provide a dividend yield that is at least equal to that of the MSCI UK Investable Market (Gross Total Return) index on a three year rolling basis.

Investment Policy

The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of UK companies. These are companies which are incorporated, or domiciled, or have a significant part of their business in the UK.

The Fund seeks to invest in a diversified portfolio of equity and equity related securities whose dividend yield in aggregate is at least equal to that of the MSCI United Kingdom Investable Market index. Equities with a dividend yield below the MSCI United Kingdom Investable Market index average may be included in the portfolio when the Investment Adviser considers that they have the potential to pay above average income in the future.

The Fund may also invest in companies headquartered or quoted outside the UK which derive a significant proportion of their revenues or profits from the UK.

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

The Fund will not invest in companies that:

i) derive more than a specific proportion of their revenue from certain environmentally and societally damaging activities (as listed under "Exclusion Thresholds" in the Fund Characteristics section below); and

ii) have materially poor environmental, social and governance (ESG) factors, as determined by each Sub-Investment Adviser's ESG framework. These are companies that are viewed as causing significant environmental or social harm and/or have poor ESG governance procedures. However, the Fund may invest in such companies where the Sub-Investment Adviser in each case is confident that the company will be deemed to be no longer having materially poor ESG factors within a reasonable timeframe (please see the Fund Characteristics section below for more information).

The Fund may invest in collective investment schemes (including those managed by the ACD the Investment Adviser and their associates), warrants and money market instruments, and may hold cash.

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

Further information

The Fund is actively managed on a multi-manager basis. The Investment Adviser will appoint individual investment firms (Sub-Investment Advisers) to manage elements of the Fund based on a variety of factors. Each of the Sub-Investment Advisers will use their own proprietary ESG framework for evaluating the ESG profile of a company. Based on this assessment, they will determine whether the company has materially poor ESG characteristics and whether each of these companies is taking action to improve its profile. There will be at least three Sub-Investment Advisers.

Fund Characteristics

Classes of Shares	B Accumulation and B Income P Income Q Income X Accumulation
Base Currency	GBP (£)
Valuation Point	12:00 p.m.
Dealing cut off time	11.59 a.m.
Dealing Frequency	Daily
Settlement Period of Subscription and Redemption Proceeds	Within 3 Business Days from the relevant Dealing Day
Investment Adviser	Schroder Investment Management Limited
Sub-Investment Adviser[3]	Schroder Investment Management Limited Royal London Asset Management Ltd Threadneedle Asset Management Limited GAM Sterling Management Ltd RWC Asset Management LLP
Annual Accounting Date	30 September
Quarterly Accounting Dates	31 December 31 March 30 June
Income Allocation Dates	30 November (annual) 31 May. 28 February, 31 August (interim)
Profile of a Typical Investor	The Fund is designed to meet the needs of investors who are seeking capital growth and income through investment in a diversified range of assets and markets worldwide. Investors should have regard to both the Investment Objective and Policy of the Fund and the Risk Factors detailed in section 12 of this Prospectus.

3 Sub-Investment Advisers are subject to change. The retirement of an existing Sub-Investment Adviser or the appointment of a new Sub-Investment Adviser will be noted when the prospectus is next update.

	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 MSCI UK Investable Market (Gross Total Return) index (after fees have been deducted) over five to seven years) 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.
Status of Fund for UK tax purposes	Equity fund.
ISAs	It is intended that the Fund will be managed so as to ensure that Shares in the Fund: (a) constitute qualifying investments for the purposes of the HM Revenue & Customs regulations governing Individual Savings Accounts as they apply from time to time; and (b) can be held by a fund of funds scheme or a UCITS Scheme the units or shares of which are qualifying investments for those purposes.
Exclusion Thresholds	The Fund will aim to exclude companies that derive more than a specific proportion (as defined by the limits in brackets) of their total revenue* from the sale of goods and services listed below: • Thermal coal extraction (5%) • Thermal coal power generation (5%) • Tar sands extraction (5%) • Controversial weapons (cluster munitions, anti-personnel mines, incendiary, chemical, biological and nuclear weapons (total exclusion) (0%) • Production or retail of civilian assault style weapons (total exclusion) (0%) The percentage weight of the Fund's investment in the shares of companies engaged in tobacco production and/or production of key tobacco components will not be above the percentage weight of companies engaged in these activities that are constituents of the MSCI UK Investable Market index. The ACD and the Investment adviser recognise that the application of the exclusions policy above may be based on estimates. Whilst some companies disclose their involvements in the exclusion activities as percentages of revenue, others do not, nor is there a uniform approach to making such disclosures. As such the ACD and the Investment Adviser may need to make estimated calculations as to whether a company is to be excluded. If a company that is held by the Fund is to be excluded because it breaches the exclusion thresholds above, the Sub-Investment Adviser will have a period of 3 months to sell the holding. This will ensure that the holding can be disposed of in an orderly fashion. The ACD will use third party data providers to identify companies that are to be excluded on the basis that they are generating revenues above the limits set out above.

	**Total revenue is defined as the total amount of revenue generated by the sale of goods and services related to the operations of the company.*
Materially Poor ESG Factors	The Fund's Sub-Investment Advisers integrate analysis of a range of ESG factors into their research processes when: i) selecting companies from the relevant investable universe; and ii) carrying out ongoing investment evaluation of companies held in the Fund's portfolio. This analysis assesses both the products and services that a company may provide and its operational practices. The ESG investment approach favours change over exclusion, recognising that engagement with the management of companies is key to assisting transition to a more sustainable world and for driving long-term change. It is recognised, however, that certain companies with materially poor ESG characteristics (those companies that cause significant environmental or social harm and/or companies that have weak ESG governance procedures), which are not taking appropriate action to improve standards should not be invested in. The Fund's Sub-Investment Advisers will seek to identify companies with materially poor ESG factors using their own ESG frameworks. Each Sub-Investment Adviser's ESG assessment framework will be assessed by the Investment Adviser to seek to ensure it is robust, substantive and aligns to the ESG investment approach adopted by the Fund. A Sub-Investment Adviser may invest in companies where it has identified areas of weakness with respect to ESG factors, but where the Sub-Investment Adviser is confident that these companies will improve their ESG factors within 24 months. If a company fails to improve its ESG credentials to the Sub-Investment Adviser's satisfaction within this period, the holding will be sold. For good order, the Sub-Investment Adviser will have a period of 3 months to sell the holding. The Sub-Investment Adviser will document its engagement activities with the management teams of investee companies to track improvement. Each Sub-Investment Adviser's engagement activities will be monitored by the Investment Adviser, reporting periodically to the ACD. The ACD will, in turn, oversee the Investment Adviser's activities in this regard. Company engagement typically involves one or more of the following: • One-to-one meetings with company representatives (e.g. members of the Board including Board Committee chairs, senior executives, Investor Relations, managers of specialist areas such as a sustainability or environmental manager); • Written correspondence; • Discussions with company advisers and stakeholders; • Voting; • Collective engagement with other investors; and • Events to educate companies or collaborate on new reporting framework.
ESG Monitoring	The ACD will monitor the Fund to ensure that the ESG investment framework is implemented appropriately. The primary sources of information used by the Investment Adviser for carrying out its ESG assessment are its sustainability rating system, third-party research tools and the Investment Adviser's analysis of information provided by the Sub-Investment Advisers, including information provided in ESG questionnaires. The ACD will, in the course of its oversight of the Fund, monitor the Investment Adviser's activity in this regard including its engagement with Sub-Investment Advisers.

Sub-Investment Advisers' fees	Sub-Investment Adviser fees are not paid out of the Annual Management Charge but are an additional charge to the Fund. Each Sub-Investment Adviser is paid an annual management fee as a percentage of the net asset value of the Fund. The aggregate fees payable by the Fund for Sub-Investment Adviser services shall not exceed 0.6% of the assets under management for the Fund. Please read the Key Investor Information Document or the Fund's Annual or Interim Report and Accounts for more information on all the costs and related charges paid by the Fund.
Specific Fund Risk Factors	These specific risk factors should be read in conjunction with the general risks of investment detailed in Section 12: Risk Factors.
All Charges Being Charged Wholly to Capital	As a result of all charges being charged wholly to capital, the distributable income may be higher, but the capital value may be eroded which may affect future performance. The consequential increase in income may result in an increase in Shareholder's personal income tax liability.

Share Class Features

Classes of Shares	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding	Minimum Partial Redemption	Annual Management Charge	Initial Charge
B	£1,000	£1,000	£1,000	£1,000	0.42%	0.00%
P	£5,000,000	£10,000	£1,000,000	£1,000	0.20%	0.00%
Q	£5,000,000	£10,000	£1,000,000	£1,000	0.20%	0.00%
X	£5,000,000	£10,000	£1,000,000	£1,000	0.00%	0.00%

SPW Multi-Manager Asia ex Japan & Global Emerging Markets Equity Fund

(Please note that this Fund is a SIM SPW Multi-Manager Fund)

Investment Objective

The Fund aims to provide capital growth and income in excess of the composite benchmark* (after fees have been deducted) over five to seven years by investing in the equities of companies in the Asia Pacific region (excluding Japan) and in global emerging markets.

* The composite benchmark comprises 50% MSCI Emerging Markets (Net Total Return) index and 50% MSCI AC Asia Pacific ex Japan (Net Total Return) index.

Investment Policy

The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of companies in the Asia Pacific (excluding Japan) region and in global emerging markets. These companies may be chosen from any industry or economic sector. There are no restrictions on the size of company in which the Fund may invest, however, investment will focus on large sized and medium sized companies.

The Fund may also invest in companies headquartered or quoted on developed markets if those companies derive a significant proportion of their revenues or profits in the Asia Pacific region or in emerging markets.

The Fund may also invest in other securities, countries (including Japan) and regions.

The Fund will not invest in companies that:

i) derive more than a specific proportion of their revenue from certain environmentally and societally damaging activities (as listed under “Exclusion Thresholds” in the Fund Characteristics section below); and

ii) have materially poor environmental, social and governance (ESG) factors, as determined by each Sub-Investment Adviser’s ESG framework. These are companies that are viewed as causing significant environmental or social harm and/or have poor ESG governance procedures. However, the Fund may invest in such companies where the Sub-Investment Adviser in each case is confident that the company will be deemed to be no longer having materially poor ESG factors within a reasonable timeframe (please see the Fund Characteristics section below for more information).

The Fund may invest in collective investment schemes (including those managed by the ACD, the Investment Adviser and their associates) and money market instruments, and hold cash.
The Fund may use derivatives with the aim of reducing risk and managing the Fund more efficiently (often referred to as ‘efficient portfolio management’).

Further information

The Fund is actively managed on a multi-manager basis. The Investment Adviser will appoint individual investment firms (Sub-Investment Advisers) to manage elements of the Fund based on a variety of factors. Each of the Sub-Investment Advisers will use their own proprietary ESG framework for evaluating the ESG profile of a company. Based on this assessment, they will determine whether the company has materially poor ESG characteristics and whether each of these companies is taking action to improve its profile. There will be at least two Sub-Investment Advisers.

Fund Characteristics

Classes of Shares	Q Income and Q Accumulation X Accumulation

Base Currency	GBP (£)
Valuation Point	12:00 p.m.
Dealing cut off time	11.59 a.m.
Dealing Frequency	Daily
Settlement Period of Subscription and Redemption Proceeds	Within 3 Business Days from the relevant Dealing Day
Investment Adviser	Schroder Investment Management Limited
Sub-Investment Adviser[4]	BlackRock Investment Management (UK) Limited T. Rowe Price International Ltd GLG Partners LP
Annual Accounting Date	30 September
Half-yearly Accounting Dates	31 March
Income Allocation Dates	30 November (annual) 31 May (interim)
Profile of a Typical Investor	The Fund is designed to meet the needs of investors who are seeking capital growth and income through investment in a diversified range of assets and markets worldwide. Investors should have regard to both the Investment Objective and Policy of the Fund and the Risk Factors detailed in section 12 of this Prospectus. Investors should consult with their professional financial advisers in respect of any investment decision. **The Fund has been designed to be held as part of a portfolio of investments managed under the discretion of the SPW Advice Company and through which investors can seek to align their investment goals and attitude to risk.**
Benchmark	The Fund'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.

[4] Sub-Investment Advisers are subject to change. The retirement of an existing Sub-Investment Adviser or the appointment of a new Sub-Investment Adviser will be noted when the prospectus is next update.

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.
Status of Fund for UK tax purposes	Equity Fund
ISAs	It is intended that the Fund will be managed so as to ensure that Shares in the Fund: (a) constitute qualifying investments for the purposes of the HM Revenue & Customs regulations governing Individual Savings Accounts as they apply from time to time; and (b) can be held by a fund of funds scheme or a UCITS Scheme the units or shares of which are qualifying investments for those purposes.
Exclusion Thresholds	The Fund will aim to exclude companies that derive more than a specific proportion (as defined by the limits in brackets) of their total revenue* from the sale of goods and services listed below: • Thermal coal extraction (5%) • Thermal coal power generation (5%) • Tar sands extraction (5%) • Tobacco production and/or production of key tobacco components (5%) • Controversial weapons (cluster munitions, anti-personnel mines, incendiary, chemical, biological and nuclear weapons (total exclusion) (0%) • Production or retail of civilian assault style weapons (total exclusion) (0%) The ACD and the Investment adviser recognise that the application of the exclusions policy above may be based on estimates. Whilst some companies disclose their involvements in the exclusion activities as percentages of revenue, others do not, nor is there a uniform approach to making such disclosures. As such the ACD and the Investment Adviser may need to make estimated calculations as to whether a company is to be excluded. If a company that is held by the Fund is to be excluded because it breaches the exclusion thresholds above, the Sub-Investment Adviser will have a period of 3 months to sell the holding. This will ensure that the holding can be disposed of in an orderly fashion. The ACD will use third party data providers to identify companies that are to be excluded on the basis that they are generating revenues above the limits set out above. **Total revenue is defined as the total amount of revenue generated by the sale of goods and services related to the operations of the company*.
Materially Poor ESG Factors	The Fund's Sub-Investment Advisers integrate analysis of a range of ESG factors into their research processes when: i) selecting companies from the relevant investable universe; and ii) carrying out ongoing investment evaluation of companies held in the Fund's portfolio. This analysis assesses both the products and services that a company may provide and its operational practices. The ESG investment approach favours change over exclusion, recognising that engagement with the management of companies is key to assisting transition to a more sustainable world and for driving long-term change. It is recognised, however, that certain companies with materially poor ESG characteristics (those companies that cause significant environmental or social harm and/or companies that have weak ESG governance procedures), which are not taking

	appropriate action to improve standards should not be invested in. The Fund's Sub-Investment Advisers will seek to identify companies with materially poor ESG factors using their own ESG frameworks. Each Sub-Investment Adviser's ESG assessment framework will be assessed by the Investment Adviser to seek to ensure it is robust, substantive and aligns to the ESG investment approach adopted by the Fund. A Sub-Investment Adviser may invest in companies where it has identified areas of weakness with respect to ESG factors, but where the Sub-Investment Adviser is confident that these companies will improve their ESG factors within 24 months. If a company fails to improve its ESG credentials to the Sub-Investment Adviser's satisfaction within this period, the holding will be sold. For good order, the Sub-Investment Adviser will have a period of 3 months to sell the holding. The Sub-Investment Adviser will document its engagement activities with the management teams of investee companies to track improvement. Each Sub-Investment Adviser's engagement activities will be monitored by the Investment Adviser, reporting periodically to the ACD. The ACD will, in turn, oversee the Investment Adviser's activities in this regard. Company engagement typically involves one or more of the following: • One-to-one meetings with company representatives (e.g. members of the Board including Board Committee chairs, senior executives, Investor Relations, managers of specialist areas such as a sustainability or environmental manager); • Written correspondence; • Discussions with company advisers and stakeholders; • Voting; • Collective engagement with other investors; and • Events to educate companies or collaborate on new reporting framework.
ESG Monitoring	The ACD will monitor the Fund to ensure that the ESG investment framework is implemented appropriately. The primary sources of information used by the Investment Adviser for carrying out its ESG assessment are its sustainability rating system, third-party research tools and the Investment Adviser's analysis of information provided by the Sub-Investment Advisers, including information provided in ESG questionnaires. The ACD will, in the course of its oversight of the Fund, monitor the Investment Adviser's activity in this regard including its engagement with Sub-Investment Advisers.
Specific Fund Risk Factors	These specific risk factors should be read in conjunction with the general risks of investment detailed in Section 12: Risk Factors.
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

Share Class Features

Classes of Shares	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding	Minimum Partial Redemption	All-in Charge	Initial Charge
Q	£5,000,000	£10,000	£1,000,000	£1,000	0.85%	0.00%
X	£5,000,000	£10,000	£1,000,000	£1,000	0.55%	0.00%

SPW Multi-Manager European ex UK Equity Fund

(Please note that this Fund is a SIM SPW Multi-Manager Fund)

Investment Objective

The Fund aims to provide capital growth and income in excess of the MSCI Europe ex UK (Net Total Return) index (after fees have been deducted) over five to seven years by investing in the equities of European companies, excluding the United Kingdom.

Investment Policy

The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of European companies or companies which have their principal business activities in Europe, excluding the United Kingdom. These companies may be chosen from any industry or economic sector. There are no restrictions on the size of company in which the Fund may invest, however, investment will focus on large sized and medium sized companies.

The Fund may also invest in other securities, countries (including the UK) and regions.

The Fund will not invest in companies that:

i) derive more than a specific proportion of their revenue from certain environmentally and societally damaging activities (as listed under "Exclusion Thresholds" in the Fund Characteristics section below); and

ii) have materially poor environmental, social and governance (ESG) factors, as determined by each Sub-Investment Adviser's ESG framework. These are companies that are viewed as causing significant environmental or social harm and/or have poor ESG governance procedures. However, the Fund may invest in such companies where the Sub-Investment Adviser in each case is confident that the company will be deemed to be no longer having materially poor ESG factors within a reasonable timeframe (please see the Fund Characteristics section below for more information).

The Fund may invest in collective investment schemes (including those managed by the ACD, the Investment Adviser and their associates) and money market instruments, and hold cash.

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

Further information

The Fund is actively managed on a multi-manager basis. The Investment Adviser will appoint individual investment firms (Sub-Investment Advisers) to manage elements of the Fund based on a variety of factors. Each of the Sub-Investment Advisers will use their own proprietary ESG framework for evaluating the ESG profile of a company. Based on this assessment, they will determine whether the company has materially poor ESG characteristics and whether each of these companies is taking action to improve its profile. There will be at least two Sub-Investment Advisers.

Fund Characteristics

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

Dealing Frequency	Daily
Settlement Period of Subscription and Redemption Proceeds	Within 3 Business Days from the relevant Dealing Day
Investment Adviser	Schroder Investment Management Limited
Sub-Investment Advisers[5]	Schroder Investment Management Limited Invesco Asset Management Limited BlackRock Investment Management (UK) Limited
Annual Accounting Date	30 September
Half-yearly Accounting Dates	31 March
Income Allocation Dates	30 November (annual) 31 May (interim)
Profile of a Typical Investor	The Fund is designed to meet the needs of investors who are seeking capital growth and income through investment in a diversified range of assets and markets worldwide. Investors should have regard to both the Investment Objective and Policy of the Fund and the Risk Factors detailed in section 12 of this Prospectus. Investors should consult with their professional financial advisers in respect of any investment decision. **The Fund has been designed to be held as part of a portfolio of investments managed under the discretion of the SPW Advice Company and through which investors can seek to align their investment goals and attitude to risk.**
Benchmark	The Fund's performance should be assessed against its target benchmark, being to exceed the MSCI Europe ex UK (Net Total Return) index 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.
Status of Fund for UK tax purposes	Equity Fund

[5] Sub-Investment Advisers are subject to change. The retirement of an existing Sub-Investment Adviser or the appointment of a new Sub-Investment Adviser will be noted when the prospectus is next update.

ISAs	It is intended that the Fund will be managed so as to ensure that Shares in the Fund: (a) constitute qualifying investments for the purposes of the HM Revenue & Customs regulations governing Individual Savings Accounts as they apply from time to time; and (b) can be held by a fund of funds scheme or a UCITS Scheme the units or shares of which are qualifying investments for those purposes.
Exclusion Thresholds	The Fund will aim to exclude companies that derive more than a specific proportion (as defined by the limits in brackets) of their total revenue* from the sale of goods and services listed below: ● Thermal coal extraction (5%) ● Thermal coal power generation (5%) ● Tar sands extraction (5%) ● Tobacco production and/or production of key tobacco components (5%) ● Controversial weapons (cluster munitions, anti-personnel mines, incendiary, chemical, biological and nuclear weapons (total exclusion) (0%) ● Production or retail of civilian assault style weapons (total exclusion) (0%) The ACD and the Investment adviser recognise that the application of the exclusions policy above may be based on estimates. Whilst some companies disclose their involvements in the exclusion activities as percentages of revenue, others do not, nor is there a uniform approach to making such disclosures. As such the ACD and the Investment Adviser may need to make estimated calculations as to whether a company is to be excluded. If a company that is held by the Fund is to be excluded because it breaches the exclusion thresholds above, the Sub-Investment Adviser will have a period of 3 months to sell the holding. This will ensure that the holding can be disposed of in an orderly fashion. The ACD will use third party data providers to identify companies that are to be excluded on the basis that they are generating revenues above the limits set out above. **Total revenue is defined as the total amount of revenue generated by the sale of goods and services related to the operations of the company.*
Materially Poor ESG Factors	The Fund's Sub-Investment Advisers integrate analysis of a range of ESG factors into their research processes when: selecting companies from the relevant investable universe; and carrying out ongoing investment evaluation of companies held in the Fund's portfolio. This analysis assesses both the products and services that a company may provide and its operational practices. The ESG investment approach favours change over exclusion, recognising that engagement with the management of companies is key to assisting transition to a more sustainable world and for driving long-term change. It is recognised, however, that certain companies with materially poor ESG characteristics (those companies that cause significant environmental or social harm and/or companies that have weak ESG governance procedures), which are not taking appropriate action to improve standards should not be invested in. The Fund's Sub-Investment Advisers will seek to identify companies with materially poor ESG factors using their own ESG frameworks. Each Sub-Investment Adviser's ESG assessment framework will be assessed by the Investment Adviser to seek to ensure it is robust, substantive and aligns to the ESG investment approach adopted by the Fund.

	A Sub-Investment Adviser may invest in companies where it has identified areas of weakness with respect to ESG factors, but where the Sub-Investment Adviser is confident that these companies will improve their ESG factors within 24 months. If a company fails to improve its ESG credentials to the Sub-Investment Adviser's satisfaction within this period, the holding will be sold. For good order, the Sub-Investment Adviser will have a period of 3 months to sell the holding. The Sub-Investment Adviser will document its engagement activities with the management teams of investee companies to track improvement. Each Sub-Investment Adviser's engagement activities will be monitored by the Investment Adviser, reporting periodically to the ACD. The ACD will, in turn, oversee the Investment Adviser's activities in this regard. Company engagement typically involves one or more of the following: • One-to-one meetings with company representatives (e.g. members of the Board including Board Committee chairs, senior executives, Investor Relations, managers of specialist areas such as a sustainability or environmental manager); • Written correspondence; • Discussions with company advisers and stakeholders; • Voting; • Collective engagement with other investors; and • Events to educate companies or collaborate on new reporting framework.
ESG Monitoring	The ACD will monitor the Fund to ensure that the ESG investment framework is implemented appropriately. The primary sources of information used by the Investment Adviser for carrying out its ESG assessment are its sustainability rating system, third-party research tools and the Investment Adviser's analysis of information provided by the Sub-Investment Advisers, including information provided in ESG questionnaires. The ACD will, in the course of its oversight of the Fund, monitor the Investment Adviser's activity in this regard including its engagement with Sub-Investment Advisers.
Specific Fund Risk Factors	These specific risk factors should be read in conjunction with the general risks of investment detailed in Section 12: Risk Factors.

Share Class Features

Classes of Shares	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding	Minimum Partial Redemption	All-in Charge	Initial Charge
Q	£5,000,000	£10,000	£1,000,000	£1,000	0.85%	0.00%
X	£5,000,000	£10,000	£1,000,000	£1,000	0.55%	0.00%

SPW Multi-Manager Japanese Equity Fund

(Please note that this Fund is a SIM SPW Multi-Manager Fund)

Investment Objective

The Fund aims to provide capital growth and income in excess of the MSCI Japan (Net Total Return) index (after fees have been deducted) over five to seven years by investing in the equities of Japanese companies.

Investment Policy

The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of Japanese companies or companies which have their principal business activities in Japan. These companies may be chosen from any industry or economic sector. There are no restrictions on the size of company in which the Fund may invest, however, investment will focus on large sized and medium sized companies.

The Fund may also invest in other securities, countries and regions.

The Fund will not invest in companies that:

i) derive more than a specific proportion of their revenue from certain environmentally and societally damaging activities (as listed under "Exclusion Thresholds" in the Fund Characteristics section below); and
ii) have materially poor environmental, social and governance (ESG) factors, as determined by each Sub-Investment Adviser's ESG framework. These are companies that are viewed as causing significant environmental or social harm and/or have poor ESG governance procedures. However, the Fund may invest in such companies where the Sub-Investment Adviser in each case is confident that the company will be deemed to be no longer having materially poor ESG factors within a reasonable timeframe (please see the Fund Characteristics section below for more information).

The Fund may invest in collective investment schemes (including those managed by the ACD the Investment Adviser and their associates) and money market instruments, and hold cash.

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

Further information
The Fund is actively managed on a multi-manager basis. The Investment Adviser will appoint individual investment firms (Sub-Investment Advisers) to manage elements of the Fund based on a variety of factors. Each of the Sub-Investment Advisers will use their own proprietary ESG framework for evaluating the ESG profile of a company. Based on this assessment, they will determine whether the company has materially poor ESG characteristics and whether each of these companies is taking action to improve its profile. There will be at least two Sub-Investment Advisers.

Fund Characteristics

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

Dealing Frequency	Daily
Settlement Period of Subscription and Redemption Proceeds	Within 3 Business Days from the relevant Dealing Day
Investment Adviser	Schroder Investment Management Limited
Sub-Investment Advisers[6]	Comgest Asset Management International Limited GLG Partners LP Schroder Investment Management Limited
Annual Accounting Date	30 September
Half-yearly Accounting Dates	31 March
Income Allocation Dates	30 November (annual) 31 May (interim)
Profile of a Typical Investor	The Fund is designed to meet the needs of investors who are seeking capital growth and income through investment in a diversified range of assets and markets worldwide. Investors should have regard to both the Investment Objective and Policy of the Fund and the Risk Factors detailed in section 12 of this Prospectus. Investors should consult with their professional financial advisers in respect of any investment decision. **The Fund has been designed to be held as part of a portfolio of investments managed under the discretion of the SPW Advice Company and through which investors can seek to align their investment goals and attitude to risk.**
Benchmark	The Fund's performance should be assessed against its target benchmark, being to exceed the MSCI Japan (Net Total Return) index 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.
Status of Fund for UK tax purposes	Equity Fund

[6] Sub-Investment Advisers are subject to change. The retirement of an existing Sub-Investment Adviser or the appointment of a new Sub-Investment Adviser will be noted when the prospectus is next update.

ISAs	It is intended that the Fund will be managed so as to ensure that Shares in the Fund: (a) constitute qualifying investments for the purposes of the HM Revenue & Customs regulations governing Individual Savings Accounts as they apply from time to time; and (b) can be held by a fund of funds scheme or a UCITS Scheme the units or shares of which are qualifying investments for those purposes.
Exclusion Thresholds	The Fund will aim to exclude companies that derive more than a specific proportion (as defined by the limits in brackets) of their total revenue* from the sale of goods and services listed below: • Thermal coal extraction (5%) • Thermal coal power generation (5%) • Tar sands extraction (5%) • Tobacco production and/or production of key tobacco components (5%) • Controversial weapons (cluster munitions, anti-personnel mines, incendiary, chemical, biological and nuclear weapons (total exclusion) (0%) • Production or retail of civilian assault style weapons (total exclusion) (0%) The ACD and the Investment adviser recognise that the application of the exclusions policy above may be based on estimates. Whilst some companies disclose their involvements in the exclusion activities as percentages of revenue, others do not, nor is there a uniform approach to making such disclosures. As such the ACD and the Investment Adviser may need to make estimated calculations as to whether a company is to be excluded. If a company that is held by the Fund is to be excluded because it breaches the exclusion thresholds above, the Sub-Investment Adviser will have a period of 3 months to sell the holding. This will ensure that the holding can be disposed of in an orderly fashion. The ACD will use third party data providers to identify companies that are to be excluded on the basis that they are generating revenues above the limits set out above. **Total revenue is defined as the total amount of revenue generated by the sale of goods and services related to the operations of the company.*
Materially Poor ESG Factors	The Fund's Sub-Investment Advisers integrate analysis of a range of ESG factors into their research processes when: i) selecting companies from the relevant investable universe; and ii) carrying out ongoing investment evaluation of companies held in the Fund's portfolio. This analysis assesses both the products and services that a company may provide and its operational practices. The ESG investment approach favours change over exclusion, recognising that engagement with the management of companies is key to assisting transition to a more sustainable world and for driving long-term change. It is recognised, however, that certain companies with materially poor ESG characteristics (those companies that cause significant environmental or social harm and/or companies that have weak ESG governance procedures), which are not taking appropriate action to improve standards should not be invested in. The Fund's Sub-Investment Advisers will seek to identify companies with materially poor ESG factors using their own ESG frameworks. Each Sub-Investment Adviser's ESG assessment framework will be assessed by the Investment Adviser to seek to ensure it is robust, substantive and aligns to the ESG investment approach adopted by the Fund.

	A Sub-Investment Adviser may invest in companies where it has identified areas of weakness with respect to ESG factors, but where the Sub-Investment Adviser is confident that these companies will improve their ESG factors within 24 months. If a company fails to improve its ESG credentials to the Sub-Investment Adviser's satisfaction within this period, the holding will be sold. For good order, the Sub-Investment Adviser will have a period of 3 months to sell the holding. The Sub-Investment Adviser will document its engagement activities with the management teams of investee companies to track improvement. Each Sub-Investment Adviser's engagement activities will be monitored by the Investment Adviser, reporting periodically to the ACD. The ACD will, in turn, oversee the Investment Adviser's activities in this regard. Company engagement typically involves one or more of the following: • One-to-one meetings with company representatives (e.g. members of the Board including Board Committee chairs, senior executives, Investor Relations, managers of specialist areas such as a sustainability or environmental manager); • Written correspondence; • Discussions with company advisers and stakeholders; • Voting; • Collective engagement with other investors; and • Events to educate companies or collaborate on new reporting framework.
ESG Monitoring	The ACD will monitor the Fund to ensure that the ESG investment framework is implemented appropriately. The primary sources of information used by the Investment Adviser for carrying out its ESG assessment are its sustainability rating system, third-party research tools and the Investment Adviser's analysis of information provided by the Sub-Investment Advisers, including information provided in ESG questionnaires. The ACD will, in the course of its oversight of the Fund, monitor the Investment Adviser's activity in this regard including its engagement with Sub-Investment Advisers.
Specific Fund Risk Factors	These specific risk factors should be read in conjunction with the general risks of investment detailed in Section 12: Risk Factors.

Share Class Features

Classes of Shares	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding	Minimum Partial Redemption	All-in Charge	Initial Charge
Q	£5,000,000	£10,000	£1,000,000	£1,000	0.85%	0.00%
X	£5,000,000	£10,000	£1,000,000	£1,000	0.55%	0.00%

SPW Multi-Manager North American Equity Fund

(Please note that this Fund is a SIM SPW Multi-Manager Fund)

Investment Objective

The Fund aims to provide capital growth and income in excess of the MSCI North America (Net Total Return) index (after fees have been deducted) over five to seven years by investing in the equities of North American companies.

Investment Policy

The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of North American companies or companies which have their principal business activities in the United States and Canada. These companies may be chosen from any industry or economic sector. There are no restrictions on the size of company in which the Fund may invest, however, investment will focus on large sized and medium sized companies.

The Fund may also invest in other securities, countries and regions.

The Fund will not invest in companies that:

i) derive more than a specific proportion of their revenue from certain environmentally and societally damaging activities (as listed under "Exclusion Thresholds" in the Fund Characteristics section below); and

ii) have materially poor environmental, social and governance (ESG) factors, as determined by each Sub-Investment Adviser's ESG framework. These are companies that are viewed as causing significant environmental or social harm and/or have poor ESG governance procedures. However, the Fund may invest in such companies where the Sub-Investment Adviser in each case is confident that the company will be deemed to be no longer having materially poor ESG factors within a reasonable timeframe (please see the Fund Characteristics section below for more information).

The Fund may invest in collective investment schemes (including those managed by the ACD, the Investment Adviser and their associates) and money market instruments, and hold cash.

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

Further information

The Fund is actively managed on a multi-manager basis. The Investment Adviser will appoint individual investment firms (Sub-Investment Advisers) to manage elements of the Fund based on a variety of factors. Each of the Sub-Investment Advisers will use their own proprietary ESG framework for evaluating the ESG profile of a company. Based on this assessment, they will determine whether the company has materially poor ESG characteristics and whether each of these companies is taking action to improve its profile. Elements of the Fund may be actively or passively managed. There will be at least two Sub-Investment Advisers.

Fund Characteristics

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

Dealing cut off time	11.59 a.m.
Dealing Frequency	Daily
Settlement Period of Subscription and Redemption Proceeds	Within 3 Business Days from the relevant Dealing Day
Investment Adviser	Schroder Investment Management Limited
Sub-Investment Advisers[7]	Artemis Investment Management LLP JP Morgan Asset Management Limited Aberdeen Standard Fund Managers Limited Yacktman Asset Management LP
Annual Accounting Date	30 September
Half-yearly Accounting Dates	31 March
Income Allocation Dates	30 November (annual) 31 May (interim)
Profile of a Typical Investor	The Fund is designed to meet the needs of investors who are seeking capital growth and income through investment in a diversified range of assets and markets worldwide. Investors should have regard to both the Investment Objective and Policy of the Fund and the Risk Factors detailed in section 12 of this Prospectus. Investors should consult with their professional financial advisers in respect of any investment decision. **The Fund has been designed to be held as part of a portfolio of investments managed under the discretion of the SPW Advice Company and through which investors can seek to align their investment goals and attitude to risk.**
Benchmark	The Fund's performance should be assessed against its target benchmark, being to exceed the MSCI North America (Net Total Return) index 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.
Status of Fund for UK tax purposes	Equity Fund

[7] Sub-Investment Advisers are subject to change. The retirement of an existing Sub-Investment Adviser or the appointment of a new Sub-Investment Adviser will be noted when the prospectus is next update.

ISAs	It is intended that the Fund will be managed so as to ensure that Shares in the Fund: (a) constitute qualifying investments for the purposes of the HM Revenue & Customs regulations governing Individual Savings Accounts as they apply from time to time; and (b) can be held by a fund of funds scheme or a UCITS Scheme the units or shares of which are qualifying investments for those purposes.
Exclusion Thresholds	The Fund will aim to exclude companies that derive more than a specific proportion (as defined by the limits in brackets) of their total revenue* from the sale of goods and services listed below: • Thermal coal extraction (5%) • Thermal coal power generation (5%) • Tar sands extraction (5%) • Tobacco production and/or production of key tobacco components (5%) • Controversial weapons (cluster munitions, anti-personnel mines, incendiary, chemical, biological and nuclear weapons (total exclusion) (0%) • Production or retail of civilian assault style weapons (total exclusion) (0%) The ACD and the Investment adviser recognise that the application of the exclusions policy above may be based on estimates. Whilst some companies disclose their involvements in the exclusion activities as percentages of revenue, others do not, nor is there a uniform approach to making such disclosures. As such the ACD and the Investment Adviser may need to make estimated calculations as to whether a company is to be excluded. If a company that is held by the Fund is to be excluded because it breaches the exclusion thresholds above, the Sub-Investment Adviser will have a period of 3 months to sell the holding. This will ensure that the holding can be disposed of in an orderly fashion. The ACD will use third party data providers to identify companies that are to be excluded on the basis that they are generating revenues above the limits set out above. **Total revenue is defined as the total amount of revenue generated by the sale of goods and services related to the operations of the company.*
Materially Poor ESG Factors	The Fund's Sub-Investment Advisers integrate analysis of a range of ESG factors into their research processes when: i) selecting companies from the relevant investable universe; and ii) carrying out ongoing investment evaluation of companies held in the Fund's portfolio. This analysis assesses both the products and services that a company may provide and its operational practices. The ESG investment approach favours change over exclusion, recognising that engagement with the management of companies is key to assisting transition to a more sustainable world and for driving long-term change. It is recognised, however, that certain companies with materially poor ESG characteristics (those companies that cause significant environmental or social harm and/or companies that have weak ESG governance procedures), which are not taking appropriate action to improve standards should not be invested in. The Fund's Sub-Investment Advisers will seek to identify companies with materially poor ESG factors using their own ESG frameworks. Each Sub-Investment Adviser's ESG assessment framework will be assessed by the Investment Adviser to seek to ensure it is robust, substantive and aligns to the ESG investment approach adopted by the Fund.

	A Sub-Investment Adviser may invest in companies where it has identified areas of weakness with respect to ESG factors, but where the Sub-Investment Adviser is confident that these companies will improve their ESG factors within 24 months. If a company fails to improve its ESG credentials to the Sub-Investment Adviser's satisfaction within this period, the holding will be sold. For good order, the Sub-Investment Adviser will have a period of 3 months to sell the holding. The Sub-Investment Adviser will document its engagement activities with the management teams of investee companies to track improvement. Each Sub-Investment Adviser's engagement activities will be monitored by the Investment Adviser, reporting periodically to the ACD. The ACD will, in turn, oversee the Investment Adviser's activities in this regard. Company engagement typically involves one or more of the following: • One-to-one meetings with company representatives (e.g. members of the Board including Board Committee chairs, senior executives, Investor Relations, managers of specialist areas such as a sustainability or environmental manager); • Written correspondence; • Discussions with company advisers and stakeholders; • Voting; • Collective engagement with other investors; and • Events to educate companies or collaborate on new reporting framework.
ESG Monitoring	The ACD will monitor the Fund to ensure that the ESG investment framework is implemented appropriately. The primary sources of information used by the Investment Adviser for carrying out its ESG assessment are its sustainability rating system, third-party research tools and the Investment Adviser's analysis of information provided by the Sub-Investment Advisers, including information provided in ESG questionnaires. The ACD will, in the course of its oversight of the Fund, monitor the Investment Adviser's activity in this regard including its engagement with Sub-Investment Advisers.
Specific Fund Risk Factors	These specific risk factors should be read in conjunction with the general risks of investment detailed in Section 12: Risk Factors.

Share Class Features

Classes of Shares	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding	Minimum Partial Redemption	All-in Charge	Initial Charge
Q	£5,000,000	£10,000	£1,000,000	£1,000	0.85%	0.00%
X	£5,000,000	£10,000	£1,000,000	£1,000	0.55%	0.00%

SPW Multi-Manager Global Sovereign Bond Fund

(Please note that this Fund is a SIM SPW Multi-Manager Fund)

Investment Objective

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

Investment Policy

The Fund is actively managed and invests at least 80% of its assets in bonds denominated in sterling (or in other currencies and hedged back into sterling) issued or guaranteed by national governments, government agencies and supra-nationals worldwide.

The Fund may also invest up to 20% of its assets in bonds including convertible bonds, asset-backed securities and mortgage-backed securities issued by companies worldwide. Up to 10% of its assets may be invested in below investment grade bonds (as measured by a regulated credit rating agency) or in unrated securities.

The Fund will not invest directly in bonds issued by companies that:

i) derive more than a specific proportion of their revenue from certain environmentally and societally damaging activities (as listed under "Exclusion Thresholds" in the Fund Characteristics section); and

ii) have materially poor environmental, social and governance (ESG) characteristics, as determined by each Sub-Investment Adviser's ESG framework, and that are assessed as not taking appropriate action to improve these characteristics. These are companies that are viewed as causing significant environmental or social harm and/or have poor ESG governance procedures. However, the Fund may invest in such bonds where the Sub-Investment Adviser in each case is confident that the issuing company will be deemed to be no longer having materially poor ESG factors within a reasonable timeframe (please see the Fund Characteristics section below for more information).

The Fund may also invest in collective investment schemes (including those managed by the ACD, the Investment Adviser and their associates) and money market instruments, and hold cash.

The Fund may use derivatives with the aim of reducing risk, managing the Fund more efficiently (often referred to as 'efficient portfolio management') or for investment purposes. The Fund may use leverage and take short positions.

Further information

The Fund is actively managed on a multi-manager basis. The Investment Adviser will appoint individual investment firms (Sub-Investment Advisers) to manage elements of the Fund based on a variety of factors. Each of the Sub-Investment Advisers will use their own proprietary ESG framework for evaluating the ESG profile of a company. Based on this assessment, they will determine whether the company has materially poor ESG characteristics and whether each of these companies is taking action to improve its profile. There will be at least two Sub-Investment Advisers.

Fund Characteristics

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

Dealing cut off time	11.59 a.m.
Dealing Frequency	Daily
Settlement Period of Subscription and Redemption Proceeds	Within 3 Business Days from the relevant Dealing Day
Investment Adviser	Schroder Investment Management Limited
Sub-Investment Advisers[8]	PIMCO Europe Limited Wellington Management International Limited
Annual Accounting Date	30 September
Quarterly Accounting Dates	31 December, 31 March, 30 June
Income Allocation Dates	30 November (annual) 28 February, 31 May, 31 August (interim)
Profile of a Typical Investor	The Fund is designed to meet the needs of investors who are seeking income and capital growth through investment in a diversified range of assets and markets worldwide. Investors should have regard to both the Investment Objective and Policy of the Fund and the Risk Factors detailed in section 12 of this Prospectus. Investors should consult with their professional financial advisers in respect of any investment decision. **The Fund has been designed to be held as part of a portfolio of investments managed under the discretion of the SPW Advice Company and through which investors can seek to align their investment goals and attitude to risk.**
Benchmark	The Fund's performance should be assessed against its target benchmark, being to exceed the Bloomberg Global Aggregate Treasury (Total Return) Value GBP Hedged index 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.
Status of Fund for UK tax purposes	Bond Fund

[8] Sub-Investment Advisers are subject to change. The retirement of an existing Sub-Investment Adviser or the appointment of a new Sub-Investment Adviser will be noted when the prospectus is next update.

ISAs	It is intended that the Fund will be managed so as to ensure that Shares in the Fund: (a) constitute qualifying investments for the purposes of the HM Revenue & Customs regulations governing Individual Savings Accounts as they apply from time to time; and (b) can be held by a fund of funds scheme or a UCITS Scheme the units or shares of which are qualifying investments for those purposes.
Exclusion Thresholds	The Fund will aim to exclude companies that derive more than a specific proportion (as defined by the limits in brackets) of their total revenue* from the sale of goods and services listed below: ● Thermal coal extraction (5%) ● Thermal coal power generation (5%) ● Tar sands extraction (5%) ● Tobacco production and/or production of key tobacco components (5%) ● Controversial weapons (cluster munitions, anti-personnel mines, incendiary, chemical, biological and nuclear weapons (total exclusion) (0%) ● Production or retail of civilian assault style weapons (total exclusion) (0%) The ACD and the Investment adviser recognise that the application of the exclusions policy above may be based on estimates. Whilst some companies disclose their involvements in the exclusion activities as percentages of revenue, others do not, nor is there a uniform approach to making such disclosures. As such the ACD and the Investment Adviser may need to make estimated calculations as to whether a company is to be excluded. If a company that is held by the Fund is to be excluded because it breaches the exclusion thresholds above, the Sub-Investment Adviser will have a period of 3 months to sell the holding. This will ensure that the holding can be disposed of in an orderly fashion. The ACD will use third party data providers to identify companies that are to be excluded on the basis that they are generating revenues above the limits set out above. The exclusions policy does not apply to government bonds, bonds issued by government agencies and supra-nationals, or green bonds. **Total revenue is defined as the total amount of revenue generated by the sale of goods and services related to the operations of the company.*
Materially Poor ESG Characteristics	Bonds issued by governments and green bonds (bonds issued exclusively to finance projects that have a positive environmental impact, such as renewable energy and green buildings) are not subject to the following ESG analysis. The Fund's Sub-Investment Advisers integrate analysis of a range of ESG factors into their research processes when: i) selecting bonds issued by companies from the relevant investable universe; and ii) carrying out ongoing investment evaluation of bonds held in the Fund's portfolio. This analysis assesses both the products and services that a company issuing the bond may provide and its operational practices. The ESG investment approach favours change over exclusion, recognising that engagement with the management of companies is key to assisting transition to a more sustainable world and for driving long-term change. It is recognised, however, that certain companies with materially poor ESG characteristics (those companies that cause significant environmental or social harm and/or companies that have weak ESG governance procedures), which are not taking appropriate action to improve standards should not be invested in. The Fund's Sub-Investment Advisers will seek to identify companies with materially poor ESG factors

	using their own ESG frameworks. Each Sub-Investment Adviser's ESG assessment framework will be assessed by the Investment Adviser to seek to ensure it is robust, substantive and aligns to the ESG investment approach adopted by the Fund. A Sub-Investment Adviser may invest in bonds issued by companies where it has identified areas of weakness with respect to ESG factors, but where the Sub-Investment Adviser is confident that these companies will improve their ESG factors within 24 months. If a company fails to improve its ESG credentials to the Sub-Investment Adviser's satisfaction within this period, the holding will be sold. For good order, the Sub-Investment Adviser will have a period of 3 months to sell the holding. The Sub-Investment Adviser will document its engagement activities with the management teams of issuing companies to track improvement. Each Sub-Investment Adviser's engagement activities will be monitored by the Investment Adviser, reporting periodically to the ACD. The ACD will, in turn, oversee the Investment Adviser's activities in this regard. Company engagement typically involves one or more of the following: ● One-to-one meetings with company representatives (e.g. members of the Board including Board Committee chairs, senior executives, Investor Relations, managers of specialist areas such as a sustainability or environmental manager); ● Written correspondence; ● Discussions with company advisers and stakeholders; ● Voting; ● Collective engagement with other investors; and ● Events to educate companies or collaborate on new reporting framework.
ESG Monitoring	The ACD will monitor the Fund to ensure that the ESG investment framework is implemented appropriately. The primary sources of information used by the Investment Adviser for carrying out its ESG assessment are its sustainability rating system, third-party research tools and the Investment Adviser's analysis of information provided by the Sub-Investment Advisers, including information provided in ESG questionnaires. The ACD will, in the course of its oversight of the Fund, monitor the Investment Adviser's activity in this regard including its engagement with Sub-Investment Advisers.
Global Risk Exposure	The Fund may use derivative instruments for efficient management and for specific investment purposes. For further information please see Appendix B. Section 10: Derivatives and Forward Transactions. The Fund employs the relative Value-at-Risk (VaR) approach to measure its global risk exposure.
VaR Benchmark	Bloomberg Global Aggregate Treasury (Total Return) Value GBP Hedged index.
Leverage	Expected Level of Leverage 400% The expected level of leverage may be higher when markets are more volatile, impacting the value of the derivative positions held by the Fund. See Appendix B: Derivatives and Forward Transactions.
Specific Fund Risk Factors	These specific risk factors should be read in conjunction with the general risks of investment detailed in Section 12: Risk Factors.

All Charges Being Charged Wholly to Capital	As a result of all charges being charged wholly to capital, the distributable income may be higher, but the capital value may be eroded which may affect future performance. The consequential increase in income may result in an increase in Shareholder's personal income tax liability.
Total Return Swaps	The Fund will use financial derivative instruments (including total return swaps) for investment purposes as well as for efficient portfolio management purposes. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Policy. Long and short positions gained through bond total return swaps may increase exposure to credit related risks. The gross exposure of total return swaps will not exceed 30% and is expected to remain within the range of 0% to 20% of the Net Asset Value. In certain circumstances this proportion may be higher.

Share Class Features

Classes of Shares	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding	Minimum Partial Redemption	All-in Charge	Initial Charge
Q	£5,000,000	£10,000	£1,000,000	£1,000	0.60%	0.00%
X	£5,000,000	£10,000	£1,000,000	£1,000	0.30%	0.00%

SPW Multi-Manager Global Investment Grade Bond Fund

(Please note that this Fund is a SIM SPW Multi-Manager Fund)

Investment Objective

The Fund aims to provide income and capital growth in excess of Bloomberg Global Aggregate Corporate (Total Return) Value GBP Hedged index (after fees have been deducted) over five to seven years by investing in a range of bonds issued by companies worldwide.

Investment Policy

The Fund is actively managed and invests at least 80% of its assets in investment grade bonds (as measured by a regulated credit rating agency) denominated in sterling (or in other currencies and hedged back into sterling) and issued by companies worldwide.

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 securities.

The Fund may invest in other bonds including government bonds, bonds issued by government agencies and supra-nationals, convertible bonds, money market instruments, short-term debt securities and asset-backed and mortgage- backed securities.

The Fund will not invest directly in bonds issued by companies that:

i) derive more than a specific proportion of their revenue from certain environmentally and societally damaging activities (as listed under "Exclusion Thresholds" in the Fund Characteristics section).

ii) have materially poor environmental, social and governance (ESG) characteristics, as determined by each Sub-Investment Adviser's ESG framework, and that are assessed as not taking appropriate action to improve these characteristics. These are companies that are viewed as causing significant environmental or social harm and/or have poor ESG governance procedures. However, the Fund may invest in such bonds where the Sub-Investment Adviser in each case is confident that the issuing company will be deemed to be no longer having materially poor ESG factors within a reasonable timeframe (please see the Fund Characteristics section below for more information). Green bonds are not subject to this restriction.

The Fund may also invest in collective investment schemes (including those managed by the ACD, the Investment Adviser and their associates) and money market instruments, and hold cash.

The Fund may use derivatives with the aim of reducing risk, managing the Fund more efficiently (often referred to as 'efficient portfolio management') or for investment purposes. The Fund may use leverage and take short positions.

Further information

The Fund is actively managed on a multi-manager basis. The Investment Adviser will appoint individual investment firms (Sub-Investment Advisers) to manage elements of the Fund based on a variety of factors. Each of the Sub-Investment Advisers will use their own proprietary ESG framework for evaluating the ESG profile of a company. Based on this assessment, they will determine whether the company has materially poor ESG characteristics and whether each of these companies is taking action to improve its profile. There will be at least two Sub-Investment Advisers.

Fund Characteristics

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

Valuation Point	12:00 p.m.
Dealing cut off time	11.59 a.m.
Dealing Frequency	Daily
Settlement Period of Subscription and Redemption Proceeds	Within 3 Business Days from the relevant Dealing Day
Investment Adviser	Schroder Investment Management Limited
Sub-Investment Advisers[9]	PIMCO Europe Limited Wellington Management International Limited BlackRock Investment Management (UK) Limited Schroder Investment Management Limited
Annual Accounting Date	30 September
Income Allocation Dates	30 November (annual) 28 February, 31 May, 31 August (interim)
Profile of a Typical Investor	The Fund is designed to meet the needs of investors who are seeking income and capital growth through investment in a diversified range of assets and markets worldwide. Investors should have regard to both the Investment Objective and Policy of the Fund and the Risk Factors detailed in section 12 of this Prospectus. Investors should consult with their professional financial advisers in respect of any investment decision. **The Fund has been designed to be held as part of a portfolio of investments managed under the discretion of the SPW Advice Company and through which investors can seek to align their investment goals and attitude to risk.**
Benchmark	The Fund's performance should be assessed against its target benchmark, being to exceed the Bloomberg Global Aggregate Corporate (Total Return) Value GBP. Hedged index 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.
Status of Fund for UK tax purposes	Bond Fund

[9] Sub-Investment Advisers are subject to change. The retirement of an existing Sub-Investment Adviser or the appointment of a new Sub-Investment Adviser will be noted when the prospectus is next update.

ISAs

It is intended that the Fund will be managed so as to ensure that Shares in the Fund:

(a) constitute qualifying investments for the purposes of the HM Revenue & Customs regulations governing Individual Savings Accounts as they apply from time to time; and

(b) can be held by a fund of funds scheme or a UCITS Scheme the units or shares of which are qualifying investments for those purposes.

Exclusion Thresholds

The Fund will aim to exclude companies that derive more than a specific proportion (as defined by the limits in brackets) of their total revenue* from the sale of goods and services listed below:

- Thermal coal extraction (5%)
- Thermal coal power generation (5%)
- Tar sands extraction (5%)
- Tobacco production and/or production of key tobacco components (5%)
- Controversial weapons (cluster munitions, anti-personnel mines, incendiary, chemical, biological and nuclear weapons (total exclusion) (0%)
- Production or retail of civilian assault style weapons (total exclusion) (0%)

The ACD and the Investment adviser recognise that the application of the exclusions policy above may be based on estimates. Whilst some companies disclose their involvements in the exclusion activities as percentages of revenue, others do not, nor is there a uniform approach to making such disclosures. As such the ACD and the Investment Adviser may need to make estimated calculations as to whether a company is to be excluded.

If a company that is held by the Fund is to be excluded because it breaches the exclusion thresholds above, the Sub-Investment Adviser will have a period of 3 months to sell the holding. This will ensure that the holding can be disposed of in an orderly fashion.

The ACD will use third party data providers to identify companies that are to be excluded on the basis that they are generating revenues above the limits set out above. The exclusions policy does not apply to government bonds, bonds issued by government agencies and supra-nationals, or green bonds.

**Total revenue is defined as the total amount of revenue generated by the sale of goods and services related to the operations of the company.*

Materially Poor ESG Characteristics

Bonds issued by governments and green bonds (bonds issued exclusively to finance projects that have a positive environmental impact, such as renewable energy and green buildings) are not subject to the following ESG analysis.

The Fund's Sub-Investment Advisers integrate analysis of a range of ESG factors into their research processes when:

i) selecting bonds issued by companies from the relevant investable universe; and

ii) carrying out ongoing investment evaluation of bonds held in the Fund's portfolio. This analysis assesses both the products and services that a company issuing the bond may provide and its operational practices.

The ESG investment approach favours change over exclusion, recognising that engagement with the management of companies is key to assisting transition to a more sustainable world and for driving long-term change.

It is recognised, however, that certain companies with materially poor ESG characteristics (those companies that cause significant environmental or social harm and/or companies that have weak ESG governance procedures), which are not taking appropriate action to improve standards should not be invested in. The Fund's Sub-Investment Advisers will seek to identify companies with materially poor ESG factors using their own ESG frameworks. Each Sub-Investment Adviser's ESG assessment

	framework will be assessed by the Investment Adviser to seek to ensure it is robust, substantive and aligns to the ESG investment approach adopted by the Fund. A Sub-Investment Adviser may invest in bonds issued by companies where it has identified areas of weakness with respect to ESG factors, but where the Sub-Investment Adviser is confident that these companies will improve their ESG factors within 24 months. If a company fails to improve its ESG credentials to the Sub-Investment Adviser's satisfaction within this period, the holding will be sold. For good order, the Sub-Investment Adviser will have a period of 3 months to sell the holding. The Sub-Investment Adviser will document its engagement activities with the management teams of issuing companies to track improvement. Each Sub-Investment Adviser's engagement activities will be monitored by the Investment Adviser, reporting periodically to the ACD. The ACD will, in turn, oversee the Investment Adviser's activities in this regard. Company engagement typically involves one or more of the following: • One-to-one meetings with company representatives (e.g. members of the Board including Board Committee chairs, senior executives, Investor Relations, managers of specialist areas such as a sustainability or environmental manager); • Written correspondence; • Discussions with company advisers and stakeholders; • Voting; • Collective engagement with other investors; and • Events to educate companies or collaborate on new reporting framework.
ESG Monitoring	The ACD will monitor the Fund to ensure that the ESG investment framework is implemented appropriately. The primary sources of information used by the Investment Adviser for carrying out its ESG assessment are its sustainability rating system, third-party research tools and the Investment Adviser's analysis of information provided by the Sub-Investment Advisers, including information provided in ESG questionnaires. The ACD will, in the course of its oversight of the Fund, monitor the Investment Adviser's activity in this regard including its engagement with Sub-Investment Advisers.
Global Risk Exposure	The Fund may use derivative instruments for efficient management and for specific investment purposes. For further information please see Appendix B. Section 10: Derivatives and Forward Transactions. The Fund employs the relative Value-at-Risk (VaR) approach to measure its global risk exposure.
VaR Benchmark	Bloomberg Global Aggregate Corporate (Total Return) Value GBP Hedged index.
Leverage	Expected Level of Leverage 300% The expected level of leverage may be higher when markets are more volatile, impacting the value of the derivative positions held by the Fund. See Appendix B: Derivatives and Forward Transactions for further information.
Specific Fund Risk Factors	These specific risk factors should be read in conjunction with the general risks of investment detailed in Section 12: Risk Factors.
Investment in Lower Rated, High Yielding	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

Debt Securities	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.
All Charges Being Charged Wholly to Capital	All charges being charged wholly to capital, the distributable income may be higher, but the capital value may be eroded which may affect future performance. The consequential increase in income may result in an increase in Shareholder's personal income tax liability.
Total Return Swaps	The Fund will use financial derivative instruments (including total return swaps) for investment purposes as well as for efficient portfolio management purposes. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Policy. Long and short positions gained through bond total return swaps may increase exposure to credit related risks. The gross exposure of total return swaps will not exceed 30% and is expected to remain within the range of 0% to 20% of the Net Asset Value. In certain circumstances this proportion may be higher.

Share Class Features

Classes of Shares	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding	Minimum Partial Redemption	All-in Charge	Initial Charge
Q	£5,000,000	£10,000	£1,000,000	£1,000	0.65%	0.00%
X	£5,000,000	£10,000	£1,000,000	£1,000	0.35%	0.00%

SPW Multi-Manager Global High Income & Emerging Markets Bond Fund

(Please note that this Fund is a SIM SPW Multi-Manager Fund)

Investment Objective

The Fund aims to provide income and capital growth in excess of the composite benchmark* (after fees have been deducted) over five to seven years by investing in a range of bonds issued by governments and companies worldwide.

*The composite benchmark comprises 50% Bloomberg Global High Yield Corporate (Total Return) Value GBP Hedged index and 50% Bloomberg Emerging Market Debt (Total Return) Value GBP Hedged index.

Investment Policy

The Fund is actively managed and invests at least 80% of its assets in bonds denominated in sterling (or in other currencies and hedged back into sterling) and issued by governments, government agencies, supra-nationals and companies worldwide. The Fund will adopt a flexible approach to investing in high income corporate bonds and emerging markets government and corporate bonds.

The Fund will invest at least 30% of its assets in below investment grade bonds (as measured by a regulated credit rating agency) or in unrated securities.

The Fund may invest in other types of bonds including government bonds, bonds issued by government agencies and supra-nationals, convertible bonds, and asset-backed and mortgage-backed securities.

The Fund will not invest directly in bonds issued by companies that:

i) derive more than a specific proportion of their revenue from certain environmentally and societally damaging activities (as listed under “Exclusion Thresholds” in the Fund Characteristics section).

ii) have materially poor environmental, social and governance (ESG) characteristics, as determined by each Sub-Investment Adviser’s ESG framework, and that are assessed as not taking appropriate action to improve these characteristics. These are companies that are viewed as causing significant environmental or social harm and/or have poor ESG governance procedures. However, the Fund may invest in such bonds where the Sub-Investment Adviser in each case is confident that the issuing company will be deemed to be no longer having materially poor ESG factors within a reasonable timeframe (please see the Fund Characteristics section below for more information). Green bonds are not subject to this restriction.

The Fund may also invest in collective investment schemes (including those managed by the ACD, the Investment Adviser and their associates) and money market instruments, and hold cash.

The Fund may use derivatives with the aim of reducing risk, managing the Fund more efficiently (often referred to as ‘efficient portfolio management’) or for investment purposes. The Fund may use leverage and take short positions.

Further information

The Fund is actively managed on a multi-manager basis. The Investment Adviser will appoint individual investment firms (Sub-Investment Advisers) to manage elements of the Fund based on a variety of factors. Each of the Sub-Investment Advisers will use their own proprietary ESG framework for evaluating the ESG profile of a company. Based on this assessment, they will determine whether the company has materially poor ESG characteristics and whether each of these companies is taking action to improve its profile. There will be at least two Sub-Investment Advisers.

Fund Characteristics

Classes of Shares	Q Income X Accumulation
Base Currency	GBP (£)
Valuation Point	12:00 p.m.
Dealing cut off time	11.59 a.m.
Dealing Frequency	Daily
Settlement Period of Subscription and Redemption Proceeds	Within 3 Business Days from the relevant Dealing Day
Investment Adviser	Schroder Investment Management Limited
Sub-Investment Advisers[10]	BlueBay Asset Management LLP T. Rowe Price International Ltd Barings Asset Management Limited
Annual Accounting Date	30 September
Income Allocation Dates	30 November (annual) 28 February, 31 May, 31 August (interim)
Profile of a Typical Investor	The Fund is designed to meet the needs of investors who are seeking income and capital growth through investment in a diversified range of assets and markets worldwide. Investors should have regard to both the Investment Objective and Policy of the Fund and the Risk Factors detailed in section 12 of this Prospectus. Investors should consult with their professional financial advisers in respect of any investment decision. **The Fund has been designed to be held as part of a portfolio of investments managed under the discretion of the SPW Advice Company and through which investors can seek to align their investment goals and attitude to risk.**
Benchmark	The Fund'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.

[10] Sub-Investment Advisers are subject to change. The retirement of an existing Sub-Investment Adviser or the appointment of a new Sub-Investment Adviser will be noted when the prospectus is next update.

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.
Status of Fund for UK tax purposes	Bond Fund
ISAs	It is intended that the Fund will be managed so as to ensure that Shares in the Fund: (a) constitute qualifying investments for the purposes of the HM Revenue & Customs regulations governing Individual Savings Accounts as they apply from time to time; and (b) can be held by a fund of funds scheme or a UCITS Scheme the units or shares of which are qualifying investments for those purposes.
Exclusion Thresholds	The Fund will aim to exclude companies that derive more than a specific proportion (as defined by the limits in brackets) of their total revenue* from the sale of goods and services listed below: ● Thermal coal extraction (5%) ● Thermal coal power generation (5%) ● Tar sands extraction (5%) ● Tobacco production and/or production of key tobacco components (5%) ● Controversial weapons (cluster munitions, anti-personnel mines, incendiary, chemical, biological and nuclear weapons (total exclusion) (0%) ● Production or retail of civilian assault style weapons (total exclusion) (0%) The ACD and the Investment adviser recognise that the application of the exclusions policy above may be based on estimates. Whilst some companies disclose their involvements in the exclusion activities as percentages of revenue, others do not, nor is there a uniform approach to making such disclosures. As such the ACD and the Investment Adviser may need to make estimated calculations as to whether a company is to be excluded. If a company that is held by the Fund is to be excluded because it breaches the exclusion thresholds above, the Sub-Investment Adviser will have a period of 3 months to sell the holding. This will ensure that the holding can be disposed of in an orderly fashion. The ACD will use third party data providers to identify companies that are to be excluded on the basis that they are generating revenues above the limits set out above. The exclusions policy does not apply to government bonds, bonds issued by government agencies and supra-nationals, or green bonds. **Total revenue is defined as the total amount of revenue generated by the sale of goods and services related to the operations of the company.*
Materially Poor ESG Characteristics	Bonds issued by governments and green bonds (bonds issued exclusively to finance projects that have a positive environmental impact, such as renewable energy and green buildings) are not subject to the following ESG analysis. The Fund's Sub-Investment Advisers integrate analysis of a range of ESG factors into their research processes when: i) selecting bonds issued by companies from the relevant investable universe; and ii) carrying out ongoing investment evaluation of bonds held in the Fund's portfolio. This analysis assesses both the products and services that a company issuing the bond may provide and its operational practices.

	The ESG investment approach favours change over exclusion, recognising that engagement with the management of companies is key to assisting transition to a more sustainable world and for driving long-term change. *It is recognised, however, that certain companies with materially poor ESG characteristics (those companies that cause significant environmental or social harm and/or companies that have weak ESG governance procedures), which are not taking appropriate action to improve standards should not be invested in. The Fund's Sub-Investment Advisers will seek to identify companies with materially poor ESG factors using their own ESG frameworks. Each Sub-Investment Adviser's ESG assessment framework will be assessed by the Investment Adviser to seek to ensure it is robust, substantive and aligns to the ESG investment approach adopted by the Fund.* A Sub-Investment Adviser may invest in bonds issued by companies where it has identified areas of weakness with respect to ESG factors, but where the Sub-Investment Adviser is confident that these companies will improve their ESG factors within 24 months. If a company fails to improve its ESG credentials to the Sub-Investment Adviser's satisfaction within this period, the holding will be sold. For good order, the Sub-Investment Adviser will have a period of 3 months to sell the holding. The Sub-Investment Adviser will document its engagement activities with the management teams of issuing companies to track improvement. Each Sub-Investment Adviser's engagement activities will be monitored by the Investment Adviser, reporting periodically to the ACD. The ACD will, in turn, oversee the Investment Adviser's activities in this regard. Company engagement typically involves one or more of the following: • One-to-one meetings with company representatives (e.g. members of the Board including Board Committee chairs, senior executives, Investor Relations, managers of specialist areas such as a sustainability or environmental manager); • Written correspondence; • Discussions with company advisers and stakeholders; • Voting; • Collective engagement with other investors; and • Events to educate companies or collaborate on new reporting framework.
ESG Monitoring	The ACD will monitor the Fund to ensure that the ESG investment framework is implemented appropriately. The primary sources of information used by the Investment Adviser for carrying out its ESG assessment are its sustainability rating system, third-party research tools and the Investment Adviser's analysis of information provided by the Sub-Investment Advisers, including information provided in ESG questionnaires. The ACD will, in the course of its oversight of the Fund, monitor the Investment Adviser's activity in this regard including its engagement with Sub-Investment Advisers.
Global Risk Exposure	The Fund may use derivative instruments for efficient management and for specific investment purposes. For further information please see Appendix B. Section 10: Derivatives and Forward Transactions. The Fund employs the relative Value-at-Risk (VaR) approach to measure its global risk exposure.
VaR Benchmark	50% Bloomberg Global High Yield Corporate (Total Return) Value GBP Hedged index and 50% Bloomberg Emerging Market Debt (Total Return) Value GBP Hedged index.

Leverage	Expected Level of Leverage 250% The expected level of leverage may be higher when markets are more volatile, impacting the value of the derivative positions held by the Fund. See Appendix B: Derivatives and Forwards for further information.
Specific Fund Risk Factors	These specific risk factors should be read in conjunction with the general risks of investment detailed in Section 12: Risk Factors.
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.
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
All Charges Being Charged Wholly to Capital	All charges being charged wholly to capital, the distributable income may be higher, but the capital value may be eroded which may affect future performance. The consequential increase in income may result in an increase in Shareholder's personal income tax liability.
Total Return Swaps	The Fund will use financial derivative instruments (including total return swaps) for investment purposes as well as for efficient portfolio management purposes. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Policy. Long and short positions gained through bond total return swaps may increase exposure to credit related risks. The gross exposure of total return swaps will not exceed 30% and is expected to remain within the range of 0% to 20% of the Net Asset Value. In certain circumstances this proportion may be higher.

Share Class Features

Classes of Shares	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding	Minimum Partial Redemption	All-in Charge	Initial Charge

Q	£5,000,000	£10,000	£1,000,000	£1,000	0.70%	0.00%
X	£5,000,000	£10,000	£1,000,000	£1,000	0.40%	0.00%

SPW Global Corporate Low Duration Bond Fund

Investment Objective

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

Investment Policy

The Fund is actively managed and invests at least 80% of its assets in investment grade bonds with an expected maturity of 5 years or less, denominated in Sterling (or in other currencies and hedged back into Sterling) and issued by companies and governments worldwide.

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 securities.

The Fund may invest in other bonds including bonds issued by government agencies and supra-nationals, convertible bonds, money market instruments, short-term debt securities and asset-backed and mortgage- backed securities.

The Fund will not invest directly in bonds issued by companies that:

i) derive more than a specific proportion of their revenue from certain environmentally and societally damaging activities (as listed under "Exclusion Thresholds" in the Fund Characteristics section).

ii) have materially poor environmental, social and governance (ESG) characteristics, as determined by the Investment Adviser's ESG framework, and that are assessed as not taking appropriate action to improve these characteristics. These are companies that are viewed as causing significant environmental or social harm and/or have poor ESG governance procedures. However, the Fund may invest in such bonds where the Investment Adviser in each case is confident that the issuing company will be deemed to be no longer having materially poor ESG factors within a reasonable timeframe (please see the Fund Characteristics section below for more information). Green bonds are not subject to this restriction.

The Fund may invest up to 10% of its assets in collective investment schemes (including those managed by the ACD, the Investment Adviser and their associates), and hold cash.

The Fund may use derivatives with the aim of reducing risk, managing the Fund more efficiently (often referred to as 'efficient portfolio management') or for investment purposes. The Fund may use leverage and take short positions.

Fund Characteristics

Classes of Shares	Q Income X Accumulation
Base Currency	GBP (£)
Valuation Point	12:00 p.m.
Dealing cut off time	11.59 a.m.
Dealing Frequency	Daily
Settlement Period of Subscription and Redemption Proceeds	Within 3 Business Days from the relevant Dealing Day

Investment Adviser	Schroder Investment Management Limited
Annual Accounting Date	30 September
Income Allocation Dates *	30 November (annual) 28 February, 31 May, 31 August (interim) (*) First allocation 31 August 2024
Profile of a Typical Investor	The Fund is designed to meet the needs of investors who are seeking income and capital growth through investment in a diversified range of assets and markets worldwide. Investors should have regard to both the Investment Objective and Policy of the Fund and the Risk Factors detailed in section 12 of this Prospectus. Investors should consult with their professional financial advisers in respect of any investment decision. **The Fund has been designed to be held as part of a portfolio of investments managed under the discretion of the SPW Advice Company and through which investors can seek to align their investment goals and attitude to risk.**
Benchmark	The Fund's performance should be assessed against its target benchmark, being to exceed the Bloomberg Global Aggregate Corporate 1-5 Year (Total Return) GBP Hedged index 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.
Status of Fund for UK tax purposes	Bond Fund
ISAs	It is intended that the Fund will be managed so as to ensure that Shares in the Fund: (c) constitute qualifying investments for the purposes of the HM Revenue & Customs regulations governing Individual Savings Accounts as they apply from time to time; and (d) can be held by a fund of funds scheme or a UCITS Scheme the units or shares of which are qualifying investments for those purposes.
Exclusion Thresholds	The Fund will aim to exclude companies that derive more than a specific proportion (as defined by the limits in brackets) of their total revenue* from the sale of goods and services listed below: ● Thermal coal extraction (5%) ● Thermal coal power generation (5%) ● Tar sands extraction (5%) ● Tobacco production and/or production of key tobacco components (5%) ● Controversial weapons (cluster munitions, anti-personnel mines, incendiary, chemical, biological and nuclear weapons (total exclusion) (0%) ● Production or retail of civilian assault style weapons (total exclusion) (0%)

The ACD and the Investment adviser recognise that the application of the exclusions policy above may be based on estimates. Whilst some companies disclose their involvements in the exclusion activities as percentages of revenue, others do not, nor is there a uniform approach to making such disclosures. As such the ACD and the Investment Adviser may need to make estimated calculations as to whether a company is to be excluded.

The ACD will use third party data providers to identify companies that are to be excluded on the basis that they are generating revenues above the limits set out above. The exclusions policy does not apply to government bonds, bonds issued by government agencies and supra-nationals, or green bonds.

If a company that is held by the Fund is to be excluded because it breaches the exclusion thresholds above, the Investment Adviser will have a period of 3 months to sell the holding. This will ensure that the holding can be disposed of in an orderly fashion.

**Total revenue is defined as the total amount of revenue generated by the sale of goods and services related to the operations of the company.*

Materially Poor ESG Characteristics

Bonds issued by governments and green bonds (bonds issued exclusively to finance projects that have a positive environmental impact, such as renewable energy and green buildings) are not subject to the following ESG analysis.

The Fund's Investment Adviser integrates analysis of a range of ESG factors into its research processes when:

i) selecting bonds issued by companies from the relevant investable universe; and

ii) carrying out ongoing investment evaluation of bonds held in the Fund's portfolio. This analysis assesses both the products and services that a company issuing the bond may provide and its operational practices.

The ESG investment approach favours change over exclusion, recognising that engagement with the management of companies is key to assisting transition to a more sustainable world and for driving long-term change.

It is recognised, however, that certain companies with materially poor ESG characteristics (those companies that cause significant environmental or social harm and/or companies that have weak ESG governance procedures), which are not taking appropriate action to improve standards should not be invested in. The Fund's Investment Adviser will seek to identify companies with materially poor ESG factors using its own ESG framework.

The Investment Adviser may invest in bonds issued by companies where it has identified areas of weakness with respect to ESG factors, but where the Investment Adviser is confident that these companies will improve their ESG factors within 24 months. If a company fails to improve its ESG credentials to the Investment Adviser's satisfaction within this period, the holding will be sold. For good order, the Investment Adviser will have a period of 3 months to sell the holding.

The Investment Adviser will document its engagement activities with the management teams of issuing companies to track improvement. The Investment Adviser's engagement activities will be reported periodically to the ACD. The ACD will, in turn, oversee the Investment Adviser's activities in this regard.

Company engagement typically involves one or more of the following:

- One-to-one meetings with company representatives (e.g. members of the Board including Board Committee chairs, senior executives, Investor Relations, managers of specialist areas such as a sustainability or environmental manager);
- Written correspondence;

	• Discussions with company advisers and stakeholders; • Voting; • Collective engagement with other investors; and • Events to educate companies or collaborate on new reporting framework.
ESG Monitoring	The ACD will monitor the Fund to ensure that the ESG investment framework is implemented appropriately. The primary sources of information used by the Investment Adviser for carrying out its ESG assessment are its sustainability rating system and, third-party research tools The ACD will, in the course of its oversight of the Fund, monitor the Investment Adviser's activity in this regard,
Global Risk Exposure	The Fund may use derivative instruments for efficient management and for specific investment purposes. For further information please see Appendix B. Section 10: Derivatives and Forward Transactions. The Fund employs the relative Value-at-Risk (VaR) approach to measure its global risk exposure.
VaR Benchmark	Bloomberg Global Aggregate Corporate 1–5-year index
Leverage	Expected Level of Leverage 250% The expected level of leverage may be higher when markets are more volatile, impacting the value of the derivative positions held by the Fund. See Appendix B: Derivatives and Forwards for further information.
Specific Fund Risk Factors	These specific risk factors should be read in conjunction with the general risks of investment detailed in Section 12: Risk Factors.
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.
All Charges Being Charged Wholly to Capital	All charges being charged wholly to capital, the distributable income may be higher, but the capital value may be eroded which may affect future performance. The consequential increase in income may result in an increase in Shareholder's personal income tax liability.
Total Return Swaps	The Fund will use financial derivative instruments (including total return swaps) for investment purposes as well as for efficient portfolio management purposes. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Policy. Long and short positions gained through bond total return swaps may increase exposure to credit related risks. The gross exposure of total return swaps will not exceed 30% and is expected to remain within the range of 0% to 20% of the Net Asset Value. In certain circumstances this proportion may be higher.

Share Class Features

Classes of Shares	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding	Minimum Partial Redemption	Annual Manage ment Charge	Initial Charge
Q	£5,000,000	£10,000	£1,000,000	£1,000	0.44%	0.00%
X	£5,000,000	£10,000	£1,000,000	£1,000	0.16%	0.00%

Appendix E Other Collective Investment Schemes

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

The ACD is also ACD for SPW Investment Portfolio ICVC, 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 Balanced Solution
- SPW Cautious Solution
- SPW Discovery Solution
- SPW Dynamic Solution

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

- SPW Cautious Portfolio
- SPW Discovery Portfolio
- SPW Balanced Portfolio
- SPW Progressive Portfolio
- SPW Dynamic Portfolio
- SPW Adventurous Portfolio

Appendix F Historic Performance

This Appendix displays the past performance of each of the Funds over the last 5 years. The historical performance of each Fund is set out below. Annual performance is shown for Q Class Accumulation Shares. If X 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*.**

	2018(%)	2019(%)	2020(%)	2021(%)	2022 (%)
SPW Multi-Manager Global Real Estate Securities Fund	0.6	18.8	-7.7	28.8	-16.8
MSCI World IMI Core Real Estate index	-0.6	17.8	-12.7	27.7	-16.2
SPW Multi-Manager UK Equity Fund	-8.0	19.1	-10.0	14.8	-0.2
MSCI UK IMI index	-9.5	19.2	-9.8	18.6	1.6
SPW Multi-Manager UK Equity Income Fund	-9.2	18.2	-10.4	22.5	0.4
MSCI UK IMI index	-9.5	19.2	-9.8	18.6	1.6
SPW Multi-Manager Asia ex Japan & Global Emerging Markets Equity Fund	N/a	N/a	N/a	N/a	-11.7
50% MSCI Emerging Markets Index & 50% MSCI AC Asia Pacific ex Japan index					-8.5
SPW Multi-Manager Global High Income & Emerging Markets Bond Fund	N/a	N/a	N/a	N/a	-14.8
50% Bloomberg Global High Yield Corporate & 50% B/berg Emerging Market Debt index.					-14.4
SPW Multi-Manager North American Equity Fund	N/a	N/a	N/a	N/a	-4.1
MSCI North America index					-9.4
SPW Multi-Manager European ex UK Equity Fund	N/a	N/a	N/a	N/a	-6.6
MSCI Europe ex UK index					-7.5
SPW Multi-Manager Japanese Equity Fund	N/a	N/a	N/a	N/a	-0.2
MSCI Japan index					-6.1
SPW Multi-Manager Global Sovereign Bond Fund	N/a	N/a	N/a	N/a	-11.2
Bloomberg Global Aggregate Treasury index					-11.7

	2018(%)		2019(%)	2020(%)	2021(%)		2022 (%)
SPW Multi-Manager Global Investment Grade Bond Fund		N/a	N/a		N/a	N/.a	-15.5
Bloomberg Global Aggregate Corporate index							-15.3
SPW Global Corporate Low Duration Bond Fund*	N/a	N/a	N/a	N/a	N/a		
Bloomberg Global Aggregate Corporate 1-5 Year index	N/a	N/a	N/a	N/a	N/a		

* There is currently no past performance information in respect of the SPW Global Corporate Low Duration Bond Fund.

Source: Morningstar

Share Class Q on a single pricing basis, income reinvested where available, net of the on-going charge figure, in Sterling quoted net of UK Income Tax. 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 560, Darlington, DL1 9ZB.

Appendix G Directorships

DIRECTORS OF THE ACD:

- Mark Duckworth
- Joel Ripley
- Adam Seale
- Dena Brumpton
- Julian Walker-Hazell
- James Black
- Paul Simpson
- Dominic Sheridan

None of the main business activities of the directors of the ACD (not connected with the business of the ACD) are of significance to the Company's business.

Appendix H Third parties appointed by the Depositary (Global Custody Network)

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	Sub-custodian
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 Securities 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)