

SPW Asia ex Japan & Global Emerging Markets Equity Fund

SPW European ex UK Equity Fund

SPW Japanese Equity Fund

SPW North American Equity Fund

Proposal for Schemes of Arrangement to merge the following sub-funds of the SPW Managed ICVC, into the SPW Global (ex UK) Equity Fund:

SPW Asia ex Japan & Global Emerging Markets Equity Fund

SPW European ex UK Equity Fund

SPW Japanese Equity Fund

SPW North American Equity Fund

Please contact us if you'd like this information in an alternative format such as Braille, large print or audio.

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This document is important and requires your immediate attention

If there is anything in this document that you do not understand or if you are in any doubt as to what action to take, you should consult a financial adviser.

Notice of virtual Meetings of Shareholders for each of the sub funds (the “Meetings”) is set out at the end of this document. The Meetings are to be held as follows:

Fund Name	Date	Time
SPW Asia ex Japan & Global Emerging Markets Equity Fund	12 September 2024	9.15 a.m.
SPW European ex UK Equity Fund	12 September 2024	9.30 a.m.*
SPW Japanese Equity Fund	12 September 2024	9.45 a.m.*
SPW North American Equity Fund	12 September 2024	10.00 a.m.*

***Please note that if necessary, the start time may be delayed until the preceding Meeting has terminated.**

Attendance at Meetings

Meetings will be held virtually using Microsoft Teams. You will be able to attend the virtual meetings by visiting, <https://www.microsoft.com/en-gb/microsoft-teams/join-a-meeting>, using the following access codes:

Fund Name	Date and time	Meeting ID/Passcode
SPW Asia ex Japan & Global Emerging Markets Equity Fund	12 September 2024 9.15 a.m.	Meeting ID: 381 561 882 171 Passcode: MmnXCp
SPW European ex UK Equity Fund	12 September 2024 9.30 a.m.*	Meeting ID: 329 309 026 168 Passcode: t73PWi
SPW Japanese Equity Fund	12 September 2024 9.45 a.m.*	Meeting ID: 382 103 579 263 Passcode: GgR8TC
SPW North American Equity Fund	12 September 2024 10.00 a.m.*	Meeting ID: 364 412 850 342 Passcode: TPRDg5

Adjourned meetings (if required)

Fund Name	Date and time	Meeting ID/Passcode
SPW Asia ex Japan & Global Emerging Markets Equity Fund	19 September 2024 9.15 a.m.	Meeting ID: 312 081 599 573 Passcode: W3YAYu
SPW European ex UK Equity Fund	19 September 2024 9.30 a.m.*	Meeting ID: 330 130 076 977 Passcode: 8eVeej
SPW Japanese Equity Fund	19 September 2024 9.45 a.m.*	Meeting ID: 344 974 193 349 Passcode: xM8Ytw
SPW North American Equity Fund	19 September 2024 10.00 a.m.*	Meeting ID: 310 712 087 633 Passcode: XdmT24

You are requested to complete and return the enclosed Form of Proxy either by post, to Schroders Personal Wealth (ACD), Vote Management, 1 City Square, Leeds, LS1 2ES, or preferably by email to corporateactions@spw.com to arrive no later than 9.00 a.m. on 10 September 2024.

Shareholders should feel free to contact the Client Services team on **+44 (0) 344 822 8910** if they have any questions in relation to the proposal described in this Circular. The Client Services team cannot provide investment advice.

Copies of this document may be obtained by contacting Schroders Personal Wealth (ACD) at:

Schroders Personal Wealth (ACD)
PO Box 13482, Chelmsford, CM99 2GN
Email: spw@uk.sscinc.com

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Glossary of terms used in this document

Defined terms shall be as defined below or otherwise as defined in the Prospectus. Some terms have also been included which are intended to guide the reader.

Accounting Period	the period to which a fund's financial statements relate;								
Accumulation Share	a Share, or New Share that reinvests the income from that share back into the relevant Fund so that it is reflected in the value of that share;								
Active	an investment management style whereby the Investment Advisor seeks to outperform a benchmark by making decisions on which investments to buy, sell or hold depending on, for example company, market or economic factors;								
ACD	the Authorised Corporate Director of the Company, being Scottish Widows Schroder Personal Wealth (ACD) Limited. The ACD oversees the running of the Funds, ensuring that the service providers to the Funds, including the Investment Advisor, and those marketing and distributing the Funds are doing what they should;								
Adjourned Meetings	<p>the adjourned extraordinary general meetings of Shareholders in the Merging Funds to be held on 19 September 2024 (if required) and convened by way of the Notices of Meetings below;</p> <table border="1"> <tr> <td>SPW Asia ex Japan & Global Emerging Markets Equity Fund</td> <td>9.15 a.m.</td> </tr> <tr> <td>SPW European ex UK Equity Fund</td> <td>9.30 a.m.*</td> </tr> <tr> <td>SPW Japanese Equity Fund</td> <td>9.45 a.m.*</td> </tr> <tr> <td>SPW North American Equity Fund</td> <td>10.00 a.m.*</td> </tr> </table> <p>*Please note that if necessary, the start time may be delayed until the preceding Adjourned Meeting has terminated.</p>	SPW Asia ex Japan & Global Emerging Markets Equity Fund	9.15 a.m.	SPW European ex UK Equity Fund	9.30 a.m.*	SPW Japanese Equity Fund	9.45 a.m.*	SPW North American Equity Fund	10.00 a.m.*
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SPW European ex UK Equity Fund	9.30 a.m.*								
SPW Japanese Equity Fund	9.45 a.m.*								
SPW North American Equity Fund	10.00 a.m.*								
Asset Class	the type of investment, for example, bonds, shares or property;								
Bond	A type of debt investment where a government or company borrows money from investors. Generally speaking, the investor who buys the bond is entitled to regular interest payments and the return of the nominal value of the bond once the lifespan of the bond is complete. Bonds are commonly referred to as fixed-income securities. Whilst bond prices can fluctuate, they are generally perceived as a more stable investment than equities;								
Capital Growth	The increase in the value of the assets held by a fund;								
COLL	the Collective Investment Schemes Sourcebook, which provides some of the key regulatory rules applicable to the Funds, as amended from time to time and forming part of the wider FCA Rules;								
Company	For both the Merging Funds and Receiving Fund - SPW Managed ICVC, an open-ended investment company with variable capital, authorised and regulated by the FCA;								
Conversion Ratio	the proportion of New Shares to be issued in the Receiving Fund for each Share of the relevant Merging Fund;								
Cut-Off Date	in respect of a Merging Fund, the person or persons entered on the register as the Shareholder or Shareholders of that Share on 20 August 2024, but excluding any such persons who are known not to hold Shares in that Merging Fund at the time of the Meeting of that Merging Fund;								

Depository	the depository of the Company, currently being State Street Trustees Limited, which is an independent firm responsible for safeguarding each fund's assets on behalf of investors;
Derivative	a type of financial contract that is dependent on another underlying asset class (shares, bonds, etc);
Diversified portfolio	a portfolio that is invested across a range of asset classes in order to help spread risk with the aim of lessening the potential for loss of value and increasing the potential for growth and income;
Effective Date	the effective date of the relevant Scheme, which shall be 00.01 a.m. on 5 October 2024, or such other date as may be agreed in writing between the Depository and the ACD;
Effective Time	00.01 a.m. on the Effective Date;
Emerging market debt	bonds issued by governments or companies based in less developed countries;
Equities	shares in the ownership of a company that are usually listed on a stock exchange;
Exposure	the portion of a fund or portfolio that is invested in a particular market or asset class;
Extraordinary Resolution	an extraordinary resolution of the Shareholders in the Merging Funds required to approve the implementation of the Schemes as set out in the Notices of Meetings;
FCA	the Financial Conduct Authority which regulates financial firms providing services to consumers;
FCA Rules	the FCA's Handbook of Rules and Guidance which all regulated firms must comply with;
Form of Proxy	a form which allows a Shareholder entitled to vote at the EGM who cannot or does not wish to attend the EGM to appoint someone else (a proxy) to vote in their place to be completed and returned by the deadlines set out in the Circular;
Fund or Funds	SPW Asia ex Japan & Global Emerging Markets Equity Fund SPW European ex UK Equity Fund SPW Japanese Equity Fund SPW North American Equity Fund SPW Global (ex UK) Equity Fund;
Hedge/hedging	the application of an investment technique that aims to mitigate a specific risk;
High yield bonds	bonds that have the potential to pay a higher level of interest payment than other types of bonds. These bonds are issued by companies that the market believes have a higher risk than other companies;
Income	a payment or stream of payments;
Income Share	a Share, or New Share that distributes the income arising in respect of that share;
Instrument of Incorporation	the instrument of incorporation of a Company which is the constitutional document of the Company and defines the framework for its activities and governance;
Investment Adviser	Schroder Investment Management Limited, who is appointed by the ACD and has responsibility for the investment management of each Fund's assets, while also adhering to each Fund's investment objectives;

Investment grade bonds	bonds deemed to have a lower risk for investors than other types of bonds (for example, high yield bonds or emerging market debt);								
Investment objective	a fund's investment goal as stated in the Prospectus or Key Investor Information Document (KIID);								
Letter	the letter from Dominic Sheridan, a director the ACD, detailing information about the proposed mergers;								
Meetings	<p>the extraordinary general meeting of Shareholders in the Merging Fund to be held on 12 September 2024 and convened by way of Notices of Meetings;</p> <table border="1"> <tr> <td>SPW Asia ex Japan & Global Emerging Markets Equity Fund</td> <td>9.15 a.m.</td> </tr> <tr> <td>SPW European ex UK Equity Fund</td> <td>9.30 a.m.*</td> </tr> <tr> <td>SPW Japanese Equity Fund</td> <td>9.45 a.m.*</td> </tr> <tr> <td>SPW North American Equity Fund</td> <td>10.00 a.m.*</td> </tr> </table> <p>*Please note that if necessary, the start time may be delayed until the preceding Meeting has terminated;</p>	SPW Asia ex Japan & Global Emerging Markets Equity Fund	9.15 a.m.	SPW European ex UK Equity Fund	9.30 a.m.*	SPW Japanese Equity Fund	9.45 a.m.*	SPW North American Equity Fund	10.00 a.m.*
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SPW Japanese Equity Fund	9.45 a.m.*								
SPW North American Equity Fund	10.00 a.m.*								
Merger	the merger of the relevant Merging Fund into the Receiving Fund;								
Merging Funds	<p>SPW Asia ex Japan & Global Emerging Markets Equity Fund</p> <hr/> <p>SPW European ex UK Equity Fund</p> <hr/> <p>SPW Japanese Equity Fund</p> <hr/> <p>SPW North American Equity Fund;</p>								
Merging Fund Value	<p>For Income Shares: the value of the property of the Merging Funds excluding (i) any income to be distributed to Income Shares in the Merging Funds; and (ii) the Retained Amount, calculated on a mid-market basis, in accordance with COLL and the Instrument of Incorporation as at Midday on 4 October 2024;</p> <p>For Accumulation Shares: the value of the property of the Merging Funds as adjusted to include any income allocated to Accumulation Shares in the Merging Funds in respect of the period ending immediately before the Effective Date, excluding (i) any income to be distributed to Income Shares in the Merging Fund; and (ii) the Retained Amount, calculated on a mid-market basis, in accordance with COLL and the Instrument of Incorporation as at Midday on 4 October 2024;</p>								
New Shares	new shares in the Receiving Fund to be issued to Shareholders following implementation of the Scheme, and “New Accumulation Shares” and “New Income Shares” shall be interpreted accordingly;								
Notices of Meetings	the notices of meetings set out in Appendix 5;								
Ongoing Charge Figure	the costs of running a Fund, excluding the costs of buying and selling securities in that Fund, as set out in the Key Investor Information Document of the Fund from time to time;								
Passive	an investment management style whereby a portfolio of investments or a fund is managed with the aim of tracking a benchmark;								

Prospectus	the prospectus of the Company which sets out the terms and conditions applicable to the Funds, including important information about the characteristics of the Funds;
Receiving Fund	SPW Global (ex UK) Equity Fund
Receiving Fund Value	the value of the property of the Receiving Fund calculated on a mid-market basis, in accordance with COLL and the Instrument of Incorporation as at midday on the Effective Date;
Responsible investment	an investment approach that considers environmental, social and governance factors (known as 'ESG' factors) when researching and selecting investments. Environmental factors look at how a company impacts the environment in which they operate. Social criteria examine how a company manages its relationships and its impact on communities. Governance factors look at how well the company is managed;
Retained Amount	a sum estimated by the ACD after consultation with the Depositary, to be necessary to meet the actual, contingent and expected liabilities (including tax) of each Merging Fund and which is to be retained by the Depositary as attributable to that Merging Funds for the purpose of discharging such liabilities and any agreed amount reserved against the expected receivables of such Merging Fund at the Effective Date;
Return	the overall value you receive back from the original investment, taking into account any gain or loss on that investment and income;
Risk	the chance that an investment's actual returns will differ from expected returns;
Risk-adjusted return	the return from an investment that takes into account the degree of risk that must be accepted in order to achieve it;
Scheme(s) or Scheme(s) of Arrangement	the schemes of arrangement for the Merger of the Merging Funds into the Receiving Fund, as described in Appendix 3 to this document (and subject to any modification, addition or condition made from time to time);
Share	a share in the Merging Funds;
Share Class	a class of Share relating to a Fund. A fund can have different share classes. These classes can vary by the type of investor they are designed for, and whether they pay out income or reinvest it. Different share classes can have different fees;
Shareholder	a holder of Shares in a Merging Funds, noting that only those holders holding Shares in the relevant Merging Fund as identified at the Cut-Off Date are entitled to vote on the Extraordinary Resolution in respect of that Fund;
SPW	Scottish Widows Schroder Personal Wealth (ACD) Limited;
Synthetic Risk Reward Indicator or SRRRI	a rating is used to indicate the level of risk of a Fund by providing a number from 1 to 7, with 1 representing low risk and 7 representing high risk;
Tactical	the investment decisions made to manage a portfolio over short-term time periods, to respond to world/market events as required;
Tactical asset allocation	an active management portfolio strategy that shifts the percentage of assets held in various categories to take advantage of changes in market prices or market sectors;
Valuation Point	the time at which the ACD values the scheme property of a Fund for the purposes of determining the price at which shares may be issued, cancelled, sold, redeemed, or transferred.

Expected timetable for the proposed Merger

Register Cut Off	20 August 2024
Despatch circular to Shareholders	27 August 2024
Last date and time for receipt of Form of Proxy	9.00 a.m. on 10 September 2024
Meetings of Shareholders of the Merging Funds	12 September 2024
	SPW Asia ex Japan & Global Emerging Markets Equity Fund 9.15 a.m.
	SPW European ex UK Equity Fund 9.30 a.m.*
	SPW Japanese Equity Fund 9.45 a.m.*
	SPW North American Equity Fund 10.00 a.m.*
	*Please note that if necessary, the time of this Meeting may be delayed until the preceding Meeting has terminated.
Shareholders notified of result of EGMs on the Schroder Personal Wealth website - https://www.spw.com/fund-info	13 September 2024
Last day and time by which valid Instructions to sell, buy or switch Shares in the Merging Funds may be received	11.59 a.m. on 3 October 2024
Last Dealing Day (Valuation Point) for the Merging Funds	Midday on 3 October 2024
End of Accounting Period for the Merging Funds	Midday on 4 October 2024
Valuation for the purposes of the Scheme and end of accounting period of the Merging Funds for the calculation of final distribution of income in relation to the Merging Funds	Midday on 4 October 2024
Effective Date and time of Merger	00.01 a.m. on 5 October 2024
First day of dealing in New Shares in the Receiving Fund	7 October 2024
Expected date when the number of New Shares in the Receiving Fund will be made available to each Shareholder	7 October 2024

Adjourned Meeting (if any)	19 September 2024	
	SPW Asia ex Japan & Global Emerging Markets Equity Fund	9.15 a.m.
	SPW European ex UK Equity Fund	9.30 a.m.*
	SPW Japanese Equity Fund	9.45 a.m.*
	SPW North American Equity Fund	10.00 a.m.*
*Please note that if necessary, the time of this Meeting may be delayed until the preceding Meeting has terminated.		
Shareholders notified of result of EGM at the Adjourned Meeting on the Schroder Personal Wealth website - https://www.spw.com/fund-info	20 September 2024	

Please note that these times and dates may differ if the ACD and the Depositary agree. If any revised Effective Date is expected to be later than 31 October 2024, Shareholders will be notified accordingly.

Please also note that these times and dates may differ if the Meeting is adjourned. In this event, Shareholders will be notified accordingly.

Letter and Circular to Shareholders



Scottish Widows Schroder Personal Wealth (ACD) Limited
One London Wall
London
EC2Y 5EA

27th August 2024

Registered No. 11722973

Authorised and regulated by the Financial Conduct Authority

To all Shareholders of the: **SPW Asia ex Japan & Global Emerging Markets Equity Fund**
SPW European ex UK Equity Fund
SPW Japanese Equity Fund
SPW North American Equity Fund

In this document, unless the context requires otherwise, the terms shall have the meaning set out in the Glossary of Terms on pages 3-6.

Dear Shareholder,

Proposed Schemes of Arrangement to merge SPW Asia ex Japan & Global Emerging Markets Equity Fund, SPW European ex UK Equity Fund, SPW Japanese Equity Fund and SPW North American Equity Fund into SPW Global (ex UK) Equity Fund.

We are writing to you to inform you of a proposal to merge the SPW Asia ex Japan & Global Emerging Markets Equity Fund, SPW European ex UK Equity Fund, SPW Japanese Equity Fund and SPW North American Equity Fund into SPW Global (ex UK) Equity Fund by way of four Schemes of Arrangement. Both the Merging Funds and Receiving Fund are sub funds of the SPW Managed ICVC, UK UCITS, open-ended investment company with variable capital. The Company is authorised and regulated by the FCA.

If the proposed Schemes of Arrangement are approved by Shareholders at the Meetings, the last day of dealing for the Shares of the Merging Funds will be 3rd October. The first day of dealing for the Shares in the SPW Global (ex UK) Equity Fund will be 7 October 2024.

This Letter explains the reason for, and the details of, the proposed Schemes of Arrangement and gives you the opportunity to vote on it.

If our proposal for the Schemes of Arrangement is approved and the Mergers are effected, Shareholders of the Merging Funds will receive New Shares in the Receiving Fund at the Conversion Ratio. Shareholders' existing holdings in the Merging Funds will be cancelled and the Merging Funds will, in time, be terminated.

Each Scheme of Arrangement requires the approval of an Extraordinary Resolution passed at the respective virtual extraordinary general meeting of the Shareholders of the following Merging Funds:

Merging Fund Name	Date	Time
SPW Asia ex Japan & Global Emerging Markets Equity Fund	12 September 2024	9.15 a.m.
SPW European ex UK Equity Fund	12 September 2024	9.30 a.m.
SPW Japanese Equity Fund	12 September 2024	9.45 a.m.
SPW North American Equity Fund	12 September 2024	10.00 a.m.

The extraordinary general meetings are to be held virtually using Microsoft Teams.

If you are a Shareholder seven days before the date of this Letter and remain a Shareholder at the time of the relevant Meeting (or any Adjourned Meeting), you will be entitled to vote.

In respect of each Merging Fund, the Extraordinary Resolution will be passed, and considered binding, by the support of not less than 75% of validly cast votes by Shareholders across all Share Classes in aggregate in that Fund.

If the Extraordinary Resolution is not passed for the individual Fund, the Scheme shall not be implemented. This shall not impact the implementation of the Scheme in relation to any other of the Merging Funds.

The Schemes of Arrangement by which the Mergers will be effected are set out in Appendix 3 to this Letter. The Notices of Meetings are set out in Appendix 5 and the procedure for the Meetings is set out in Appendix 2.

Reasons for the proposed Merger

The Merging Funds are held almost entirely by other ACD funds and in a range of risk-rated discretionary managed portfolios provided by our sister company, Scottish Widows Schroder Personal Wealth Limited ('Schroders Personal Wealth'). As at the 14 August 2024 ownership by the funds and the portfolios as a percentage of the assets in the Merging Funds was as follows:

Merging Fund	Ownership (% of AUM)
SPW Asia ex Japan & Global Emerging Markets Equity Fund	98
SPW European ex UK Equity Fund	97
SPW Japanese Equity Fund	96
SPW North American Equity Fund	96

Earlier this year and in consultation with the Investment Adviser and its independent investment consultant, the ACD reviewed its long-term Strategic Asset Allocation ('SAA') model and as part of this process considered the approach to investing that would be most likely to deliver the best long term outcomes to investors. This resulted in the decision to transition the investment approach from a multi-manager model to one that is based on a single investment management firm. The ACD recently wrote to registered shareholders advising of the change in approach and this will take effect from 19 August 2024. A second decision was that the most effective approach to accessing equities outside of the United Kingdom, particularly under a single investment firm model, is to invest globally, rather than on a regional basis. The potential benefits of a global model include:

- Improved portfolio volatility management.
- Improved investment coordination and flexibility.
- Better management of potential regional investment style bias at a fund level.
- Better focus on stock selection from the global investment universe.
- Improved conviction in the portfolio positioning and access to themes on a global basis.

The ACD is aware that, Schroders Personal Wealth which provides discretionary managed portfolios that invest in the Merging Funds, has adopted the same SAA and is supportive of a change to the investment approach in respect of global equities outside of the UK.

The Receiving Fund was created by the ACD specifically to provide the desired access to non-UK equities on a global basis.

The ACD wishes to transition to its preferred investment approach at the earliest opportunity. The ACD understands that Schroders Personal Wealth is equally keen to adopt the new approach in its discretionary portfolios. Absent a Scheme of Arrangement, this transition would entail the disposal of the holdings in the Merging Funds and the reinvestment of the sale proceeds into the Receiving Fund. The resulting size of the Merging Funds post such a transition would not be sufficient for any of them to be viable or for the product to continue to provide value to investors. The ACD would therefore seek to immediately close the Merging Funds. The ACD does not believe that this would be in the interests of any Shareholders.

Having carefully considered the position, the ACD believes that Shareholders are best served through a Scheme of Arrangement whereby the assets of the Merging Funds would be transferred into the Receiving Fund - providing continuity of investment exposure in a tax efficient manner. The ACD is aware that, other than a very small number, Shareholders are invested in all Merging Funds.

The ACD believes that the termination of the Merging Funds is not in the interests of Shareholders, and that the long-term outcomes for investors will be enhanced as a result of the changes proposed in this Circular. Therefore, the ACD recommends that you vote in favour of proposal by way of the Extraordinary Resolution.

Comparison of the Merging Funds and Receiving Fund

An analysis of the key differences between the Merging Funds and the Receiving Fund is set out in Appendix 1 below. Key Investor Information Documents for the Merging Funds and Receiving Fund together with the Prospectuses for the Merging Funds and the Receiving Fund are available on our website: <https://www.spw.com/fund-info>.

The first day of dealing for the Shares in the SPW Global (ex UK) Equity Fund will be 7 October 2024.

The Receiving Fund – Expected Geographic Allocations

The expected geographic allocations in the Receiving Fund are broadly proportionate to the existing regional Merging Funds. As at 14 August 2024, the allocation was as follows:

Country	Allocation (%)
North America	70.20%
Asia (ex Japan) and Emerging Markets	10.07%
Japan	5.71%
Europe	14.02%
	100.00%

Risk factors

Synthetic Risk Reward Indicator (SRR)

The Synthetic Risk Reward Indicators (SRR) of the Merging Funds are:

SPW Asia ex Japan & Global Emerging Markets Equity Fund:	6
SPW European ex UK Equity Fund:	6
SPW Japanese Equity Fund:	6
SPW North American Equity Fund:	6

The SRRRI of the SPW Global (ex UK) Equity Fund is 6.

The SRRRI of the Receiving Fund is the same as the Merging Funds. The SRRRI is used to indicate a fund's risk level by providing a number from 1 to 7, with 1 representing lower risk and 7 representing higher risk. The intention is to make the understanding of the risks and possible rewards of a fund as simple as possible.

The risks faced by the Merging Funds and the Receiving Fund are considered to be broadly similar and are set out in the respective KIIDs.

At the Effective Date the assets of the Merging Funds will be allocated to the Receiving Fund.

If you have any concerns about the changes eventuating from the proposed Scheme and its suitability for you then you should consult a financial adviser.

Valuation point, accounting dates, income allocation and income

Both the Merging Funds and the Receiving Fund carry out a valuation of their assets at midday daily. The accounting and income allocation dates are the same, as set out in Appendix 1.

Minimum Ongoing Investment Level

The ongoing investment holding limit for the Merging Funds and the Receiving Fund is £1,000,000.

Accounting period change if Mergers are approved

To simplify the Merger process, the current accounting period of the Merging Funds will end at midday on 4 October 2024 and an additional distribution will take place. This means that any income from the end of the previous accounting period to midday on 4 October 2024 will be transferred out prior to the Mergers taking effect.

Following the Mergers, the Depositary shall proceed to wind-up the Merging Funds in accordance with the terms of the Prospectus, the Instrument of Incorporation and COLL. Termination accounts will be available at a later date on request.

Tax implications

Capital Gains Tax

Based on our understanding of current UK tax law applicable to UK resident taxpayers and the tax clearance we have received from HM Revenue & Customs, the exchange of Shares in the Merging Funds for New Shares in the Receiving Fund, will not constitute a disposal of Shares for capital gains tax purposes. Instead, your New Shares will be deemed to have been acquired on the date you acquired Shares in the Merging Funds for the same cost, and any tax you incur on the capital gains realised when you dispose of your New Shares in the Receiving Fund, will be calculated on this basis.

If you are in any doubt about your tax position, or you are not a UK resident, you should consult a professional tax adviser.

Stamp Duty

It is our understanding that the proposed Mergers will not constitute an agreement to transfer any chargeable securities involved in the transactions, and therefore no charge to Stamp Duty or Stamp Duty Reserve Tax should arise.

The above statements as to taxation are based on legislation and HM Revenue & Customs practice as known at the date of this Letter. Levels and bases of, and reliefs from, taxation may change. They summarise the position for UK-resident investors generally. They do not cover the tax position of non-UK-resident Shareholders, nor cover liability to overseas taxes, nor apply to dealers in securities. Tax reliefs referred to are those currently available and their value depends on the individual circumstances of the investor. We do not accept liability should the tax legislation or HM Revenue & Customs practice or its interpretation change at any time. If you are in any doubt about how your taxation position may be affected, you should consult your professional adviser. Shareholders should remember to retain all appropriate records for capital gains tax purposes and to meet your other income tax obligations.

Further information for ISA holders

Please note that if the Schemes of Arrangement are implemented, the tax status of your ISA will remain unaffected, and there will be no change to your ISA terms and conditions or your ISA Manager. If you do not wish to take part in the Schemes of Arrangement, please see the sections setting out your options.

Transition, costs and expenses

The costs and expenses of the proposed Mergers will be paid by the ACD other than the accounting costs in relation to the preparation of the Auditor's solvency statements and closing accounts (the termination statements). The cost of the Auditor's solvency statement is estimated to be £5,000 (plus VAT) per fund and the costs of terminating the Merging Funds are estimated to be approximately £10,000 (plus VAT) per fund. Any additional audit fees which may be incurred from the Effective Date to the completion of the winding-up of the Merging Funds will also be paid by the Merging Funds.

The costs and expenses of preparing and implementing the Mergers, of convening and holding the Meeting and any other costs of terminating the Merging Funds if the proposed Merger is approved will be borne by the ACD. The ACD will not seek reimbursement of such amounts from the property of the Merging Funds.

Following the expected initial transfer of assets from the four Merging Funds into the Receiving Fund, the Investment Adviser of the Receiving Fund will transition the merged portfolio to reflect the asset allocation and selected equity holdings determined under the investment objective, policy and strategy of the Receiving Fund. As at the 14 August 2024, the portfolio transition costs (comprising expected commissions and market spreads) associated with the sale of assets in the Merging Funds and the reinvestment of the proceeds of such into new assets in the Receiving Fund, were estimated to be:

Merging Fund	Estimated transition Costs (%) of AUM
SPW Asia ex Japan & Global Emerging Markets Equity Fund	0.28
SPW European ex UK Equity Fund	0.12
SPW Japanese Equity Fund	0.14
SPW North American Equity Fund	0.09

These costs will be paid out of the assets of the Merging Funds either in connection with any portfolio transition activity ahead of the Effective Date or as adjustment to the Merging Fund Value (based on which Shares in the Receiving Fund will be allocated).

Although some portfolio transition activity may take place ahead of the Effective Date, further orderly activity is expected in the two week period thereafter. The Receiving Fund will operate consistently with its stated Investment Objective and Policy.

In order to protect the interests of any other investors who will be able to first subscribe to the Receiving Fund after the Effective Date, the Merging Fund Values used to calculate the allocations to the Receiving Fund will be adjusted by the expected transition cost amounts. These adjustments will ensure that transition costs specifically related to the Schemes of Arrangement are appropriately paid by Merging Funds' Shareholders.

No portfolio transition activity specifically linked to this proposal will take place ahead of the EGM. If at the EGM, the Extraordinary Resolution is successfully passed, some transitional activity may take place ahead of the Effective Date. Any costs relating to this activity will be borne by the Merging Funds and would be expected to commensurately reduce the required transition cost-related adjustment to the Merging Fund Values referred to above.

Taxes and duties associated with initially transferring assets from the Merging Funds may arise in the Receiving Fund, however, we anticipate that such costs (if any and in the main) would be negligible and would not materially prejudice Shareholders in the funds.

Sales taxes - SPW Asia ex Japan & Global Emerging Markets Equity Fund

In certain jurisdictions where the foreign owners of assets require local licensing, the most notable and relevant being India and Taiwan, the names of approved shareholders cannot be readily altered even where there has been no change in beneficial ownership. Any such assets cannot therefore be transferred to another fund or another party under a scheme of arrangement (or other change to a fund) and are required to be sold in the market. The disposal of relevant securities also attracts significant sales taxes in India and Taiwan.

As at 14 August 2024, the estimated sales taxes expected to be paid in connection with relevant assets held by the SPW Asia ex Japan & Global Emerging Markets Equity Fund, was £460,000. Any costs are expected to be borne by the SPW Asia ex Japan & Global Emerging Markets Equity Fund.

The ACD may subsequently reacquire previously sold securities in the Receiving Fund.

Consents and approvals

Details of the various consents and clearances which we have been given or obtained and the other documents available for inspection in connection with the Merger proposals are set out in Appendix 4.

Dealings in Shares and your right to sell

If you do not wish to participate in any of the Mergers, you may sell your Shares free of any charge. We will continue to process requests to buy, sell or switch or convert Shares in the Merging Funds in the normal way until 11.59 a.m. on 3 October 2024.

The last day of dealing and valuation point in the Merging Funds will be at midday on 3 October 2024.

If the Mergers proceed, and you send a request after this time, we will not be able to accept your request and will need a new one which applies to your New Shares issued under the Merger. Any such new request will be processed at the next dealing point in the Receiving Fund.

The first dealing point in the Receiving Fund following the Mergers is 7 October 2024. Please note that both the selling of your current Shares in the Merging Funds or selling your New Shares in the Receiving Fund will constitute a disposal for capital gains tax purposes, other than those Shares (or New Shares) held with an ISA which can be sold free of capital gains tax.

If the Extraordinary Resolutions are approved, the Schemes of Arrangement will be implemented regardless of whether you voted for or against the resolution, or voted at all.

Recommendation and action to be taken

We believe that the proposed Mergers are in the best interests of Shareholders and we recommend and urge you to vote in favour of the proposals. To be passed, the Extraordinary Resolutions require a majority in favour of not less than 75% of the total number of votes validly cast, so it is important that you exercise your right to vote.

In the unlikely event that the Merger process is delayed for the Merging Funds, the ACD and the Depositary, may agree that the Effective Date is to be other than 5 October 2024. In which case such consequential adjustments may be made to the other elements in the timetable of the Merger as the ACD and the Depositary consider appropriate. Should the expected Effective Date be later than 31 October 2024, we will write to you to inform you of the changes.

If an Extraordinary Resolution is not passed, the relevant Merging Fund will not be merged into the Receiving Fund and it will continue to be managed in its current form. Please note, however, that in these circumstances it is likely that Shareholders who support the proposal would seek to withdraw assets (in a short timeframe) from the relevant Merging Fund to such an extent that it is no longer viable from an investment management and commercial perspective. In these circumstances it is likely that the value offered to investors by the relevant Merging Fund would be significantly diminished and this may lead to us seeking FCA permission to close the Merging Fund.

Before you make your decision, we recommend that you read the rest of this proposal and, in particular, Appendix 1 as this contains important information about the differences between the Funds and how the Mergers (if effected) will impact you.

As indicated above and more particularly under the terms of the Schemes, Shareholders of the Merging Funds participating in the Schemes will receive New Shares in the Receiving Fund under the Schemes.

The results of the vote will be published on our website – <https://www.spw.com/fund-info>.

If you do not have a financial adviser you can find one in your area by visiting www.unbiased.co.uk or call a member of our Investor Services team on **+44 (0) 344 822 8910**. Please be aware that we do not offer investment advice.

Attendance at Meetings

Meetings will be held virtually using Microsoft Teams. You will be able to attend the virtual meetings by visiting, <https://www.microsoft.com/en-gb/microsoft-teams/join-a-meeting>, using the following access codes:

Fund Name	Date and time	Meeting ID/Passcode
SPW Asia ex Japan & Global Emerging Markets Equity Fund	12 September 2024 9.15 a.m.	Meeting ID: 381 561 882 171 Passcode: MmnXCp
SPW European ex UK Equity Fund	12 September 2024 9.30 a.m.*	Meeting ID: 329 309 026 168 Passcode: t73PWi
SPW Japanese Equity Fund	12 September 2024 9.45 a.m.*	Meeting ID: 382 103 579 263 Passcode: GgR8TC
SPW North American Equity Fund	12 September 2024 10.00 a.m.*	Meeting ID: 364 412 850 342 Passcode: TPRDg5

Adjourned meetings (if required)

Fund Name	Date and time	Meeting ID/Passcode
SPW Asia ex Japan & Global Emerging Markets Equity Fund	19 September 2024 9.15 a.m.	Meeting ID: 312 081 599 573 Passcode: W3YAYu
SPW European ex UK Equity Fund	19 September 2024 9.30 a.m.*	Meeting ID: 330 130 076 977 Passcode: 8eVeej
SPW Japanese Equity Fund	19 September 2024 9.45 a.m.*	Meeting ID: 344 974 193 349 Passcode: xM8Ytw
SPW North American Equity Fund	19 September 2024 10.00 a.m.*	Meeting ID: 310 712 087 633 Passcode: XdmT24

You are requested to complete and return the enclosed Form of Proxy either by post, to Schroders Personal Wealth (ACD), Vote Management, 1 City Square, Leeds, LS1 2ES, or preferably by email to corporateactions@spw.com to arrive no later than 9.00 a.m. on 10 September 2024.

Return of the Form of Proxy will not preclude you from attending the virtual Meeting and voting in person if you so wish. In these circumstances, your Form of Proxy will be set aside and your vote on the day will count.

Yours faithfully



Dominic Sheridan

Director

Scottish Widows Schroder Personal Wealth (ACD) Limited

Appendix 1

Comparison of the merging sub-funds and SPW Global (Ex UK) Equity Fund

Both the Merging Funds and the Receiving Fund are held in the SPW Managed ICVC. The Funds are UK UCITS, open-ended investment companies with variable capital and authorised and regulated by the FCA. The Investment Adviser is Schroder Investment Management Limited. The Accounting and Distribution Dates and the Minimum Investment Limits are consistent across the Merging Funds and Receiving Fund. There is no initial charge or redemption charge.

Primary differences between the Merging Funds and Receiving Fund.

	Merging Funds			Receiving Fund	
Funds	SPW Asia ex Japan & Global Emerging Markets Equity Fund	SPW European ex UK Equity Fund	SPW Japanese Equity Fund	SPW North American Equity Fund	SPW Global (ex UK) Equity Fund
Investment Objective	<p>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.</p> <p>* The composite benchmark comprises 50% MSCI Emerging Markets (Net Total Return) index and 50% MSCI AC Asia Pacific ex Japan (Net Total Return) index.</p>	<p>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.</p>	<p>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.</p>	<p>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.</p>	<p>The Fund aims to provide capital growth and income over five to seven years in excess of the MSCI ACWI ex UK GBP (Total Return) Index (after fees have been deducted) by investing in the equities of companies worldwide (with the exception of the United Kingdom).</p>
Investment Policy	<p>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.</p>	<p>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.</p>	<p>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.</p>	<p>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.</p>	<p>The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of companies worldwide (including those in emerging markets but excluding the United Kingdom).</p>

	Merging Funds				Receiving Fund
Investment Policy	<p>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.</p> <p>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.</p> <p>The Fund may also invest in other securities, countries (including Japan) and regions.</p> <p>UNTIL 30 SEPTEMBER 2024:</p> <p>The Fund will not invest in companies that:</p> <p>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</p> <p>ii) have materially poor environmental, social and governance (ESG) factors, as determined by each Sub-Investment Adviser’s ESG framework.</p>	<p>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.</p> <p>The Fund may also invest in other securities, countries (including the UK) and regions.</p> <p>UNTIL 30 SEPTEMBER 2024:</p> <p>The Fund will not invest in companies that:</p> <p>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</p> <p>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.</p>	<p>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.</p> <p>The Fund may also invest in other securities, countries and regions.</p> <p>UNTIL 30 SEPTEMBER 2024:</p> <p>The Fund will not invest in companies that:</p> <p>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</p> <p>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.</p>	<p>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.</p> <p>The Fund may also invest in other securities, countries and regions.</p> <p>UNTIL 30 SEPTEMBER 2024:</p> <p>The Fund will not invest in companies that:</p> <p>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</p> <p>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.</p>	<p>The Fund may also invest up to 20% in other transferable securities, units in collective investment schemes (up to a maximum of 10% of its assets and including exchange traded funds and other schemes managed and operated by the ACD, the Investment Adviser or their associates), money market instruments, warrants, cash, near cash and deposits.</p> <p>The Fund may make limited use of derivatives with the aim of reducing risk and managing the Fund more efficiently (often referred to as ‘efficient portfolio management’).</p>

Merging Funds

Investment Policy

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). (From 1 October 2024, this wording will be removed from the Investment Policy and the Responsible Investment Policy detailed below this table will take effect.)

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').

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). (From 1 October 2024, this wording will be removed from the Investment Policy and the Responsible Investment Policy detailed below this table will take effect.)

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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').

Merging Funds					Receiving Fund
Funds	SPW Asia ex Japan & Global Emerging Markets Equity Fund	SPW European ex UK Equity Fund	SPW Japanese Equity Fund	SPW North American Equity Fund	SPW Global (ex UK) Equity Fund
SRRI	6	6	6	6	6
Fund size (as at 14 August 2024)	£746mn.	£579mn.	£309mn.	£2,874mn.	£4,508mn. (following the Scheme)
Class and type of share	Q Income and Q Accumulation X Accumulation	Q Income and Q Accumulation X Accumulation	Q Income and Q Accumulation X Accumulation	Q Income and Q Accumulation X Accumulation	Q Income and Q Accumulation X Accumulation
Expected Ongoing charge	Q Income – 0.85% Q Accumulation – 0.85% X Accumulation – 0.155%	Q Income – 0.80% Q Accumulation – 0.80% X Accumulation – 0.105%	Q Income – 0.85% Q Accumulation – 0.85% X Accumulation – 0.115%	Q Income – 0.74% Q Accumulation – 0.74% X Accumulation – 0.085%	Q Income – 0.77% Q Accumulation – 0.77% X Accumulation – 0.105%

A further breakdown of the Ongoing Charge Figures for both the Merging Funds and Receiving Fund can be found below:

Fund	Share Class	Annual Management Charge (%)	Fund Charges (%)	OCF (%)
SPW Multi-Manager Asia ex Japan & Global Emerging Markets Equity	Q Inc/Acc.	0.77	0.08	0.85
SPW Multi-Manager Asia ex Japan & Global Emerging Markets Equity	X Acc.	0.075	0.08	0.155
SPW Multi-Manager North American Equity	Q Inc/Acc.	0.73	0.01	0.74
SPW Multi-Manager North American Equity	X Acc.	0.075	0.01	0.085
SPW Multi-Manager European ex UK Equity	Q Inc/Acc.	0.77	0.03	0.80
SPW Multi-Manager European ex UK Equity	X Acc.	0.075	0.03	0.105
SPW Multi-Manager Japanese Equity	Q Inc/Acc.	0.81	0.04	0.85
SPW Multi-Manager Japanese Equity	X Acc.	0.075	0.04	0.115
SPW Global Ex-UK Equity Fund	Q Inc/Acc.	0.74*	0.03	0.77
SPW Global Ex-UK Equity Fund	X Acc.	0.075	0.03	0.105

* The Prospectus allows an AMC of 0.80%. At least 60 days' written notice would be given to shareholders of any increase in the discounted rate currently applied (of 0.74%).

Fund charges include the fees and charges of the Depositary and the Custodian and are based on a combination of a percentage charge of assets under management (0.0090%; and between 0.0009% to 0.4275, respectively) and custody and transaction handling charges (of between £2.16 and £118.75) based on the individual markets and assets in which a fund invests. The fees of the Depositary and Custodian are set out fully in the Prospectus and do not differ between funds. Other components of the fund charges included audit fees and regulatory fees, that are similar across funds and fees of other advisers (for example, tax advisers) as required. Custody and transactions fees and the use of specialist advisers tend to be higher in less developed markets and jurisdictions.

Currently, none of the funds make initial, redemption or switching charges.

SPW Responsible Investment Policy

From 1 October 2024, SPW will adopt the following Policy across the SPW Managed ICVC, including both the Merging Funds and Receiving Fund:

The ACD's approach to the management of Environmental Social and Governance (ESG) related factors can be found in the Scottish Widows Schroder Personal Wealth (ACD) Limited - Responsible Investment Policy.

The Policy sets out:

Exclusions/Restrictions

The Investment Advisor is expected to broadly consider ESG characteristics in the investment selection process and there are a number of specific asset exclusions in which the Fund will not make investment. Current exclusions include companies with revenue exposure to controversial weapons (cluster munitions, antipersonnel mines, chemical, and biological weapons) and thermal coal securities (companies that derive more than 20% of their revenues from thermal coal mining). The exclusionary restrictions only apply to direct investment and/or investment in collective investment schemes managed or operated by the ACD.

Funds - ESG Assessment

The ACD will undertake a firm-level assessment of the CIS parent company using a proprietary scoring process developed by the Investment Advisor to grade the investment management manager's ESG profile. The assessment considers five matters split across various categories each with a weighting that contributes towards the firm's overall ESG score. The categories and weightings as at the date of this Prospectus are as follows:

- Credentials (15%) – review of how long the firm has been practicing sustainable/responsible investment and its commitment to industry ESG initiatives (for example, UN Principles for Responsible Investment and UK Stewardship Code)
- Culture (20%) – assessment of the culture of the firm as it relates to ESG integration and the proportion of assets that are managed in a 'responsible' manner.
- Capabilities (15%) – appraisal of the level of ESG integration and the level of ESG resource (in-house and/or external).
- Engagement (20%) – evaluating how the firm engages and tracks progress on ESG issues.
- Voting (30%) – assessment of the firm's voting policy on ESG matters.

The assessment uses a five-point scale (1 to 5, with 5 being the best) with an overall score calculated based on the weighted sum of all categories. The Fund will not invest in any CIS that falls below average (i.e. where it is scored 1 or 2). Assessments will be subject to annual reviews and if a CIS is found to have a below average firm level score, then the Investment Advisor will have 3 months to divest the Fund, subject to operational constraints.

Engagement and Stewardship

The Investment Advisor is expected to engage with the companies in which they invest, particularly where ESG factors relating to that company can be improved. The Investment Advisor will periodically produce an engagement report which will detail the engagement activity which has occurred within the Fund.

Monitoring and Oversight

The ACD expects the Investment Advisor to follow the UK Stewardship Codes to engage with the companies and/or CIS (as appropriate) in which the Fund invests to improve ESG performance. The ACD will monitor the Fund to ensure that the Responsible Investment Policy is implemented appropriately.

The Policy is available here (insert link) and on spw.com. The policy will be updated from time to time and will be reviewed at least annually.

Appendix 2

PROCEDURE FOR SHAREHOLDER MEETING

1. Extraordinary Resolution of Shareholders

The notices convening the Meetings are set out in Appendix 5 of this document and set out the Extraordinary Resolutions to approve the relevant Merger. To be passed, the relevant Extraordinary Resolution must receive the support of a majority of 75% or more of the total number of votes validly cast.

2. Quorum and Voting Requirements

The quorum for an extraordinary general meeting is two Shareholders present in person or by proxy or, in the case of a Shareholder who is a body corporate, by authorised corporate representative.

If a quorum is not present within five minutes after the time appointed for the start of the relevant Meeting, that Meeting will be adjourned to a date not less than seven days following that Meeting.

Notice will be given of the adjourned meeting and, at that meeting; two Shareholders present in person or by proxy are required to constitute a quorum. However, this may be reduced to one Shareholder if a quorum is not present after a reasonable time. In the event of an adjourned meeting and unless instructions are received, Forms of Proxy received in respect of the first Meeting will remain valid for the adjourned meeting.

The resolution will be proposed as an Extraordinary Resolution and must therefore be carried by a majority in favour of not less than 75% of the total number of votes validly cast at the relevant meeting. Shareholders who hold Shares on the date seven days before the notice of the Meeting is sent out, but excluding Shareholders who are not Shareholders at the time of the relevant meeting, are entitled to vote. Once passed, the Extraordinary Resolution will be binding on all Shareholders in the Merging Fund.

In view of the importance of the proposal the chairman of the relevant Meeting will call for a poll to be taken in respect of the Extraordinary Resolution. On a poll, the voting rights for each Share are the proportion of the voting rights attached to all of the Shares in issue that the price of the Share bears to the aggregate price or prices of all of the Shares in issue at the date seven days before the notice of the Meeting was sent. A Shareholder is entitled to more than one vote on a poll and need not, if he or she votes, use all his or her votes or cast all the votes he or she uses in the same way.

In the case of joint holders, the vote of the senior holder on the register who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders. Seniority is determined by the order in which the names stand on the register of Shareholders.

If, having completed and returned a Form of Proxy, you sell all of your Shares in a Merging Fund before the relevant Meeting, the Form of Proxy will not be counted, and you will not be able to vote in respect of those Shares at the Meeting.

You are requested to complete and return the enclosed Form of Proxy either by post, to Schroders Personal Wealth (ACD), Vote Management, 1 City Square, Leeds, LS1 2ES, or preferably by email to corporateactions@spw.com to arrive no later than 9.00 a.m. on 10 September 2024.

Attendance at Meetings

Meetings will be held virtually using Microsoft Teams. You will be able to attend the virtual meetings by visiting, <https://www.microsoft.com/en-gb/microsoft-teams/join-a-meeting>, using the following access codes:

Fund Name	Date and time	Meeting ID/Passcode
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SPW North American Equity Fund	12 September 2024 10.00 a.m.*	Meeting ID: 364 412 850 342 Passcode: TPRDg5

Adjourned meetings (if required)

Fund Name	Date and time	Meeting ID/Passcode
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SPW North American Equity Fund	19 September 2024 10.00 a.m.*	Meeting ID: 310 712 087 633 Passcode: XdmT24

3. The ACD

The ACD of the Merging Funds is only entitled to be counted in the quorum and vote at the relevant Meeting in respect of Shares which it holds on behalf of or jointly with a person who, if they were the registered Shareholder, would be entitled to vote and from whom the ACD has received voting instructions. Associates of the ACD holding Shares are entitled to be counted in a quorum. They may vote at the relevant Meeting in respect of Shares which they hold on behalf of or jointly with a person who, if they were the registered holder, would be entitled to vote and from whom they have received voting instructions.

4. Chair

The Depositary has nominated Dominic Sheridan or, failing him, any other individual duly appointed by the ACD, to chair the Meetings and any adjourned meeting(s). These nominees are employees of the ACD and have indicated that, in view of the importance of the proposed Extraordinary Resolution, they will demand that a poll be taken.

The details of the various consents and a list of the documents relating to the proposal which are available for inspection, are set out in Appendix 4.

Appendix 3

SCHEMES OF ARRANGEMENT

1. Definitions and interpretation

- 1.1 The notices convening the Meetings are set out in Appendix 5 of this document and set out the Extraordinary Resolutions to approve the relevant Merger. To be passed, the relevant Extraordinary Resolution must receive the support of a majority of 75% or more of the total number of votes validly cast.
- 1.2 In addition, where relevant in the context, terms which are defined in the FCA Rules shall have the same meaning in these Schemes.
- 1.3 References to paragraphs are to paragraphs of the Schemes.
- 1.4 If there is any conflict between the Schemes and the Instrument of Incorporation or Prospectus of SPW Managed ICVC, the Schemes will prevail. If there is any conflict between the Schemes and the FCA Rules, then the FCA Rules will prevail.

2. Approval of Shareholders

- 2.1 The Mergers are conditional upon the passing of the Extraordinary Resolutions at extraordinary general meetings of Shareholders who are holding Shares in the Merging Funds as at the Cut-Off Date and remain Shareholders as at the date of Meetings, by which those Shareholders approve the Schemes and authorise the implementation of the Mergers. For the avoidance of any doubt, if, in respect of a Merging Fund, the Extraordinary Resolution is not passed, the Scheme (insofar as applicable to that Merging Fund) shall not be implemented. This shall not affect (or otherwise prejudice) in any way the operation (or implementation) of the Scheme in relation to any other of the Merging Funds.
- 2.2 Shareholders will be notified of the result of the vote on the Extraordinary Resolutions for the Merging Funds. If approved, the Schemes will be binding on all Shareholders in the Merging Funds, whether or not they vote in favour of it or vote at all, and the Mergers will be implemented as set out in the following paragraphs.

3. Last dealings in the Merging Funds

- 3.1 The last day on which valid instructions to buy, sell or switch Shares in the Merging Funds may be received is 11.59 on 3 October 2024. Instructions received after that time will not be held over and will need to be resubmitted. Dealing in Shares in the Merging Funds shall be suspended from midday on 3 October 2024.

4. Income allocation and distribution arrangements

- 4.1 There will be a one-off additional distribution date in respect of the Merging Funds immediately prior to the Effective Date. This has been agreed with the Depositary. If the Effective Date is other than 5 October 2024, the ACD may, with the agreement of the Depositary, make such other alterations to the allocation dates of the Merging Funds as it considers appropriate in the circumstances.
- 4.2 The income (if any) available for allocation to Shareholders in the Merging Funds in respect of the period from 1 October 2024 to midday on 4 October 2024 shall be transferred to the distribution account of the Merging Funds and distributed to Shareholders holding Income Shares in as soon as reasonably practicable and is not expected to be later than 4 December 2024.
- 4.3 Income (if any) available for allocation to Accumulation Shares, in respect of the period from 1 October 2024 to midday on 4 October 2024, will be transferred to the capital accounts of the Merging Funds and allocated to Accumulation Shares and shall be reflected in the value of those Shares. The income so allocated to those Shares shall be included in the Merging Funds' Value which is used to calculate the number of New Shares to be issued under the Scheme.
- 4.4 Any distributions in respect of the Merging Funds which have been unclaimed for a period of six years from the original date of payment together with any unclaimed distributions in respect of previous accounting periods of the Merging Funds (including any interest arising on such distributions as it accrues) shall be transferred by the administrator of the Merging Funds and shall be held by it in a separate designated account in accordance with COLL, on the basis that such distributions which are unclaimed six years from the respective original dates of payment shall be transferred by the administrator (or its successor) and become part of the capital property of the Receiving Fund.

The unclaimed distributions shall be held until the last distribution is claimed or until the expiry of six years from the original payment of the distributions, whichever is earlier.

5. Calculation of the value of the Funds

- 5.1** The value of Merging Funds shall be calculated on a mid-market basis as at midday on the 4 October 2024 after deduction of:
- (a)** Income (if any) to be allocated to the Merging Funds in respect of the accounting period ending at midday on 4 October 2024; and
 - (b)** The Retained Amount.
- 5.2** No value will be attributed to assets (securities and/or cash (and monetary accruals relating thereto)) that cannot be disposed of or transferred to the Receiving Fund for reason of financial sanctions or other barriers to transfer. Such assets will remain with the relevant Merging Funds. Any value received in time will be distributed as set out in 10 below. Such assets are currently valued at nil in fund valuations and for the purposes of calculating the fund prices.
- 5.3** New Shares in the Receiving Fund shall be allocated and shall be allocated at 100p. The first day of dealing in the New Shares of the Receiving Fund will be 7 October 2024.
- 5.4** The value of the Merging Funds will include accruals of amounts deemed receivable under the ACD's standard accounting and valuation policies and where receipt is considered to be close to certain.
- 5.5** The value of the Merging Funds will be adjusted in respect of the expected transitional costs described in the 'Costs and expenses' section on page 13 above. The resulting value shall be the Merging Fund Value.
- 5.6** These valuations shall be used in the calculation of the number of New Shares in the Receiving Fund to be issued.

6. Transfer of property and issue of New Shares

As at and from 12.01 a.m. on the Effective Date:

- 6.1** The capital and income of the Merging Funds, less the Retained Amount (the "Transferred Property"), will become the property of the Receiving Fund at the approximate Conversion Ratio set out below, in exchange and full payment for the issue of New Shares.
- 6.2** The Depositary will cease to hold the Transferred Property as attributable to the Merging Funds and will, in its capacity as Depositary of the Receiving Fund, hold the Transferred Property as scheme property of the Receiving Fund. The Depositary, in its capacity as depositary of the Merging Funds, will make or ensure the making of any transfers or re-designations which may be necessary as a result of its ceasing to hold the Transferred Property as the Depositary of the Merging Funds.
- 6.3** The ACD in its capacity as the ACD of the Receiving Fund will issue New Shares equally in the Receiving Fund at the Conversion Ratio and of the appropriate class and type to Shareholders who are registered on the Effective Date as holding such Shares in the Merging Funds on the basis set out in the Letter.
- 6.4** All Shares in the Merging Funds will be deemed to be cancelled and will cease to be of any value as at 12.02 a.m. on the Effective Date.
- 6.5** Shareholders will be treated as exchanging their Shares for New Shares.
- 6.6** With effect from the Effective Date, any action or other legal proceedings or step (whether by way of a claim, legal proceedings, execution of judgment, arbitration or otherwise) whether current, future, pending or otherwise in respect of which the SPW Managed ICVC or the Merging Funds are a party (or would but for the Scheme be a party) concerning any part of the scheme property of the Merging Funds shall be continued or commenced by the Receiving Fund and the Receiving Fund shall be entitled to all claims, settlements and any other rights that would have been available to the Merging Funds immediately prior to the Effective Date. Any settlement or award shall become an accretion to the Receiving Fund.

7. Basis for the issue of New Shares

- 7.1** Each Shareholder holding Shares in the Merging Funds immediately before the Effective Date shall be issued the same class of share in the Receiving Fund.
- 7.2** Shares will be initially issued pursuant to the Scheme even where such issue is for less than the value of the minimum holding of shares referred to in the Prospectus. The ACD, however, reserves its right to enforce the minimum holding limit for Shareholders in the Receiving Fund at any point in the future.

- 7.3** All the New Shares to be issued in terms of this Scheme shall be the first shares to be issued in the Receiving Fund. Neither the ACD nor the Company shall agree to issue any New Shares in the Receiving Fund other than under the Scheme unless such other New Shares are agreed to be issued at a price to be determined by reference to the value of the scheme property of the Receiving Fund, calculated in accordance with the Prospectus and as at a valuation point occurring after the Effective Date.
- 7.4** For the purposes of income equalisation, the value of New Shares may contain an element of income, which represents the value of accrued income at the time of purchase for the relevant accounting period. On the first income allocation following the issue of the New Shares, Shareholders will receive as part of their income allocation a capital sum representing that part of the value of the New Shares, which represents the value of such accrued income. The formula used in calculating an Investor's entitlement to shares in the relevant New Share Class is available on request.
- 7.5** The number of New Shares to be issued to each Shareholder will (if necessary) be rounded up to the nearest denomination of shares at the expense of the ACD (which will, within four business days of the Effective Date, accordingly pay into the Receiving Fund an amount equal to the value of the additional shares issued as a result of the rounding).
- 7.6** The transfer of the scheme property of the Merging Funds to the Receiving Fund will be full payment for the New Shares issued to Shareholders in the Merging Fund pursuant to this Scheme.

8. New Shares issued under the Scheme

- 8.1** It is intended that Scottish Widows Schroder Personal Wealth (ACD) Limited, as the ACD of the Receiving Fund, will make available to each Shareholder who has participated in the Merger the number and class of New Shares in the Receiving Fund issued under the Scheme. This detail will be available from the ACD from 7 October 2024.

Any documentation confirming ownership of Shares in the Merging Fund will cease to be valid. No certificates will be issued in respect of New Shares.

9. Mandates and other instructions in respect of New Shares

- 9.1** Mandates and other instructions to the ACD of the Merging Fund in force on the Effective Date in respect of Shares will be deemed to be effective in respect of New Shares issued under the Scheme and in respect of other later acquired New Shares, if relevant. These mandates or instructions may be changed at any time.

10. Mandates and other instructions in respect of New Shares

- 10.1** If the Scheme is approved by Shareholders, the Merging Fund will, following the Merger, be terminated in accordance with the FCA Rules.
- 10.2** The Retained Amount (which will be made up of cash and other assets, as necessary) and any income arising on it will be used by the Depositary to pay any outstanding liabilities of the Merging Fund in accordance with the directions and instructions of the ACD, the provisions of the Instrument of Incorporation, the Prospectus, and the FCA Rules. In providing such directions and/or instructions to the Depositary, the ACD shall be responsible for ensuring that such directions and/or instructions comply at all times with the provisions of the Instrument of Incorporation and the Prospectus, and the FCA Rules.
- 10.3** If, at the full termination of the Merging Fund, there are any surplus monies remaining in the Merging Fund, the money, together with any income arising therefrom, shall be transferred to the Receiving Fund. No further issue of New Shares will be made as a result.
- 10.4** Any monies received after termination of the Merging Funds shall be transferred to the Receiving Fund (or any successor funds). No further issue of New Shares will be made as a result.
- 10.5** If the Retained Amount is insufficient to discharge all the liabilities of the Merging Funds, the Depositary will pay the amount of the shortfall equally out of the scheme property of the Receiving Fund in accordance with the directions and/or instructions of the ACD with the agreement of the Depositary and the FCA Rules, but otherwise such shortfall shall be discharged by the ACD.
- 10.6** On completion of the termination of the Merging Funds, the ACD and the Depositary will be discharged from their respective duties, obligations and liabilities in respect of the Merging Funds, except those arising from a breach of duty before that time.
- 10.7** Termination accounts in respect of the Merging Funds will be drawn up and, within four months of

completion of their termination, a copy of the termination accounts and the auditor's report on it will be sent to the FCA.

10.8 On the completion of the termination of the Merging Funds, the ACD shall notify the FCA in writing of that fact.

11. Costs, charges and expenses

11.1 The Depositary and the ACD will continue to receive their usual fees and expenses for being the depositary and the manager respectively of the Merging Funds out of the property of the Merging Funds which accrue prior to, or, in the case of the Depositary, after, the Effective Date.

11.2 Transaction costs associated with rebalancing the Merging Funds' portfolio in preparation for the Scheme will be paid out of the property of the Merging Funds.

11.3 Any taxes and duties associated with the transfer or re-designation of the property transferred under the Scheme will be paid for out of the property of the Receiving Fund. The ACD expects that any such taxes and duties would be negligible and believes that their payment would not be materially prejudicial.

11.4 Subject to 11.2 and 11.3 the costs of preparing and implementing the Mergers under the Schemes will be paid by the ACD, not by Shareholders, including:

- (a) the costs of convening and holding the extraordinary general meetings of Shareholders (and any adjourned meetings);
- (b) the costs of preparing the Shareholder circular and its mailing to Shareholders; and
- (c) professional adviser's fees and expenses (including those of the Depositary) payable in connection with the Mergers and the Schemes but excluding those of the auditor's.

11.5 The Scheme of Arrangement is consistent with the existing objectives of the Receiving Fund and can be made effective without breaching the investment and borrowing limits in line with COLL 7.6.2(6) R.

12. Register of Shareholders

12.1 The ACD and the Depositary shall be entitled to assume that all information contained in the register of Shareholders of the Merging Funds on and immediately prior to the Effective Date is correct, and to utilise the same in calculating the number of New Shares to be issued and registered pursuant to the Scheme.

12.2 The ACD and the Depositary may act and rely upon any certificate, opinion, evidence or information furnished to it by its professional advisers or by the auditors of the Merging Fund in connection with the Scheme and shall not be liable or responsible for any resulting loss.

13. Alterations to the Scheme

13.1 The ACD, with the agreement of the Depositary, may determine (in particular, in the event of an adjournment to the Meeting of Shareholders) that the Effective Date is to be other than as set out in this document, in which case such consequential adjustments may be made to the other elements in the timetable of the Scheme as the ACD considers appropriate.

13.2 The terms of the Scheme may be amended as determined by the ACD of the Merging Fund and the Depositary.

14. Governing law

The Scheme is governed by and shall be construed in accordance with the laws of England and Wales.

Appendix 4

CONSENTS AND CLEARANCES

1. Depositary

State Street Trustees Limited, as Depositary of the Company whilst expressing no opinion on the merits or demerits of the proposal, consents to the references made to it in this document in the form and context in which they appear. The confirmation is not a recommendation to vote for or against the relevant Extraordinary Resolution, which is a matter for each Shareholder's judgement.

2. ACD

The ACD confirms, and has confirmed to the Depositary in writing that, in its opinion, the receipt of property of the Merging Funds by the Receiving Fund under the relevant Scheme is not likely to result in any material prejudice to the shareholders in the Receiving Fund, is consistent with the investment objective of the Receiving Fund and can be effected without any breach of Chapter 5 of COLL.

3. HM Revenue & Customs

HM Revenue & Customs has confirmed that section 137 of the Taxation of Chargeable Gains Act 1992 should not apply to the Mergers under the Schemes of Arrangement and consequently section 136 of that Act may apply. Accordingly, the Mergers of the Merging Funds into the Receiving Fund will not involve a disposal of Shares in the relevant Merging Fund for the purposes of taxation of capital gains. The New Shares in the Receiving Fund will be deemed to have the same acquisition cost and acquisition date for capital gains tax purposes for each UK Shareholder who has been allocated New Shares by way of the Mergers as their existing Shares in the relevant Merging Fund.

4. FCA

The FCA has been informed of the proposal to implement the Schemes and has confirmed by letter to the ACD's legal advisers that the Mergers will not affect the ongoing authorisation of SPW Managed ICVC.

5. Documents available for inspection

Copies of the following documents are available on request, until the date of the extraordinary general meetings or of any adjournment thereof. The documents can also be found on the Schroder Personal Wealth website

<https://www.spw.com/fund-info>:

- (a) the Prospectus for the Company;
- (b) Instrument of Incorporation for the Company;
- (c) the latest interim and annual report and accounts for the Merging Funds;
- (d) KIIDs for all Share classes of the Funds;
- (e) a copy of the HM Revenue & Customs confirmation referred to in 3 above.
- (f) the letter from the Depositary to us consenting to the inclusion in this Letter and the Schemes of Arrangement of references to the Depositary referred to under "1. Depositary" above; and
- (g) The letter from the FCA to the ACD's legal advisers referred to under "5. FCA" above

Appendix 5

NOTICE OF MEETING OF SHAREHOLDERS

SPW ASIA EX JAPAN & GLOBAL EMERGING MARKETS EQUITY FUND, A SUB-FUND OF SPW MANAGED ICVC

NOTICE IS HEREBY GIVEN that a virtual meeting of the Shareholders in SPW Asia ex Japan & Global Emerging Markets Equity Fund a sub-fund of SPW Managed ICVC (being an open-ended investment company with variable capital, authorised and regulated by the Financial Conduct Authority) (the “Company”) will be held at 9.15 a.m. on 12th September 2024 to consider and, if thought fit, to pass the following resolution which will be proposed as an Extraordinary Resolution, following which, the minutes of the meeting of Shareholders will be subsequently published at [<https://www.spw.com/fund-info>]:

NOTICE IS FURTHER GIVEN that, if necessary, the meeting of the Shareholders will be adjourned to be again held virtually at 9.15 a.m. on 19th September 2024 to again consider and, if thought fit, to pass the following resolution which will be proposed as an Extraordinary Resolution:

Extraordinary Resolution

That the Scheme of Arrangement (the “Scheme”) of SPW Asia ex Japan & Global Emerging Markets Equity Fund (the “Fund”), a sub-fund of the SPW Managed ICVC, to merge the Fund into SPW Global (ex UK) Equity Fund, a sub-fund of the SPW Managed ICVC, as set out in the letter of 27th August 2024 from Scottish Widows Schroder Personal Wealth (ACD) Limited to the holders of Shares in the Fund (the “Letter”), be and is hereby approved and adopted and accordingly that subject to the satisfaction of all of the consents set out in Appendix 4: “Consents and approvals” of the Letter, Scottish Widows Schroder Personal Wealth (ACD) Limited, as the ACD of the SPW Managed ICVC, and State Street Trustees Limited, as Depositary of SPW Managed ICVC are hereby instructed to take such steps as are necessary to implement and give effect to the Scheme in accordance with its terms, and, once the Scheme has been implemented, the Fund be terminated in accordance with the terms of the Scheme.

For the avoidance of any doubt, if, in respect of the Merging Fund, the Extraordinary Resolution is not passed, the Scheme (insofar as applicable to that Merging Fund) shall not be implemented. This shall not affect (or otherwise prejudice) in any way the operation (or implementation) of the Scheme in relation to any other of the Merging Funds.

Dominic Sheridan
Director
Scottish Widows Schroder Personal Wealth (ACD) Limited
1 London Wall
London EC2Y 5EB

27 August 2024

NOTICE OF MEETING OF SHAREHOLDERS

SPW EUROPEAN EX UK EQUITY FUND, A SUB-FUND OF SPW MANAGED ICVC

NOTICE IS HEREBY GIVEN that a virtual meeting of the Shareholders in SPW European ex UK Equity Fund, a sub-fund of SPW Managed ICVC (being an open-ended investment company with variable capital, authorised and regulated by the Financial Conduct Authority) (the “Company”) will be held at 9.30 a.m. on 12th September 2024 (or such other time until the preceding meeting has terminated) to consider and, if thought fit, to pass the following resolution which will be proposed as an Extraordinary Resolution, following which, the minutes of the meeting of Shareholders will be subsequently published at [<https://www.spw.com/fund-info>]:

NOTICE IS FURTHER GIVEN that, if necessary, the meeting of the Shareholders will be adjourned to be again held virtually at 9.30 a.m. on 19th September 2024 (or such other time until the preceding meeting has terminated) to again consider and, if thought fit, to pass the following resolution which will be proposed as an Extraordinary Resolution:

Extraordinary Resolution

That the Scheme of Arrangement (the “Scheme”) of SPW European ex UK Equity Fund (the “Fund”), a sub-fund of the SPW Managed ICVC, to merge the Fund into SPW Global (ex UK) Equity Fund, a sub-fund of the SPW Managed ICVC, as set out in the letter of 27th August 2024 from Scottish Widows Schroder Personal Wealth (ACD) Limited to the holders of Shares in the Fund (the “Letter”), be and is hereby approved and adopted and accordingly that subject to the satisfaction of all of the consents set out in Appendix 4: “Consents and approvals” of the Letter, Scottish Widows Schroder Personal Wealth (ACD) Limited, as the ACD of the SPW Managed ICVC, and State Street Trustees Limited, as Depositary of SPW Managed ICVC are hereby instructed to take such steps as are necessary to implement and give effect to the Scheme in accordance with its terms, and, once the Scheme has been implemented, the Fund be terminated in accordance with the terms of the Scheme.

For the avoidance of any doubt, if, in respect of the Merging Fund, the Extraordinary Resolution is not passed, the Scheme (insofar as applicable to that Merging Fund) shall not be implemented. This shall not affect (or otherwise prejudice) in any way the operation (or implementation) of the Scheme in relation to any other of the Merging Funds.

Dominic Sheridan
Director
Scottish Widows Schroder Personal Wealth (ACD) Limited
1 London Wall
London EC2Y 5EB

27 August 2024

NOTICE OF MEETING OF SHAREHOLDERS

SPW JAPANESE EQUITY FUND, A SUB-FUND OF SPW MANAGED ICVC

NOTICE IS HEREBY GIVEN that a virtual meeting of the Shareholders in SPW Japanese Equity Fund, a sub-fund of SPW Managed ICVC (being an open-ended investment company with variable capital, authorised and regulated by the Financial Conduct Authority) (the “Company”) will be held at 9.45 a.m. on 12th September 2024 (or such other time until the preceding meeting has terminated) to consider and, if thought fit, to pass the following resolution which will be proposed as an Extraordinary Resolution, following which, the minutes of the meeting of Shareholders will be subsequently published at [<https://www.spw.com/fund-info>]:

NOTICE IS FURTHER GIVEN that, if necessary, the meeting of the Shareholders will be adjourned to be again held virtually at 9.45 a.m. on 19th September 2024 (or such other time until the preceding meeting has terminated) to again consider and, if thought fit, to pass the following resolution which will be proposed as an Extraordinary Resolution:

Extraordinary Resolution

That the Scheme of Arrangement (the “Scheme”) of SPW Japanese Equity Fund (the “Fund”), a sub-fund of the SPW Managed ICVC, to merge the Fund into SPW Global (ex UK) Equity Fund, a sub-fund of the SPW Managed ICVC, as set out in the letter of 27th August 2024 from Scottish Widows Schroder Personal Wealth (ACD) Limited to the holders of Shares in the Fund (the “Letter”), be and is hereby approved and adopted and accordingly that subject to the satisfaction of all of the consents set out in Appendix 4: “Consents and approvals” of the Letter, Scottish Widows Schroder Personal Wealth (ACD) Limited, as the ACD of the SPW Managed ICVC, and State Street Trustees Limited, as Depositary of SPW Managed ICVC are hereby instructed to take such steps as are necessary to implement and give effect to the Scheme in accordance with its terms, and, once the Scheme has been implemented, the Fund be terminated in accordance with the terms of the Scheme.

For the avoidance of any doubt, if, in respect of the Merging Fund, the Extraordinary Resolution is not passed, the Scheme (insofar as applicable to that Merging Fund) shall not be implemented. This shall not affect (or otherwise prejudice) in any way the operation (or implementation) of the Scheme in relation to any other of the Merging Funds.

Dominic Sheridan
Director
Scottish Widows Schroder Personal Wealth (ACD) Limited
1 London Wall
London EC2Y 5EB

27 August 2024

NOTICE OF MEETING OF SHAREHOLDERS

SPW NORTH AMERICAN EQUITY FUND, A SUB-FUND OF SPW MANAGED ICVC

NOTICE IS HEREBY GIVEN that a virtual meeting of the Shareholders in SPW North American Equity Fund, a sub-fund of SPW Managed ICVC (being an open-ended investment company with variable capital, authorised and regulated by the Financial Conduct Authority) (the “Company”) will be held at 10.00 a.m. on 12th September 2024 (or such other time until the preceding meeting has terminated) to consider and, if thought fit, to pass the following resolution which will be proposed as an Extraordinary Resolution, following which, the minutes of the meeting of Shareholders will be subsequently published at [<https://www.spw.com/fund-info>]:

NOTICE IS FURTHER GIVEN that, if necessary, the meeting of the Shareholders will be adjourned to be again held virtually at 10.00 a.m. on 19th September 2024 (or such other time until the preceding meeting has terminated) to again consider and, if thought fit, to pass the following resolution which will be proposed as an Extraordinary Resolution:

Extraordinary Resolution

That the Scheme of Arrangement (the “Scheme”) of SPW North American Equity Fund (the “Fund”), a sub-fund of the SPW Managed ICVC, to merge the Fund into SPW Global (ex UK) Equity Fund, a sub-fund of the SPW Managed ICVC, as set out in the letter of 27th August 2024 from Scottish Widows Schroder Personal Wealth (ACD) Limited to the holders of Shares in the Fund (the “Letter”), be and is hereby approved and adopted and accordingly that subject to the satisfaction of all of the consents set out in Appendix 4: “Consents and approvals” of the Letter, Scottish Widows Schroder Personal Wealth (ACD) Limited, as the ACD of the SPW Managed ICVC, and State Street Trustees Limited, as Depositary of SPW Managed ICVC are hereby instructed to take such steps as are necessary to implement and give effect to the Scheme in accordance with its terms, and, once the Scheme has been implemented, the Fund be terminated in accordance with the terms of the Scheme.

For the avoidance of any doubt, if, in respect of the Merging Fund, the Extraordinary Resolution is not passed, the Scheme (insofar as applicable to that Merging Fund) shall not be implemented. This shall not affect (or otherwise prejudice) in any way the operation (or implementation) of the Scheme in relation to any other of the Merging Funds.

Dominic Sheridan
Director
Scottish Widows Schroder Personal Wealth (ACD) Limited
1 London Wall
London EC2Y 5EB

27 August 2024

Please go to spw.com
or call us on +44 (0) 344 822 8910

Your call may be monitored or recorded in case we need to check we have carried out your instructions correctly and to help improve our quality of service.

Schroders Personal Wealth (ACD) is a trading name for Scottish Widows Schroder Personal Wealth (ACD) Limited.

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