

12 August 2024

## CONTENT OF LETTER SENT TO FUND INVESTORS

**SPW Multi-Manager UK Equity Income Fund (from 19 August 2024, the SPW UK Equity Income Fund) – this letter requires your attention and for you to take action.**

- We expect that the Fund will be terminated in the near future (subject to regulatory approval).
- If you do not wish your holding to be part of the termination process you should consider selling your shares at the earliest possible opportunity.

**If you act as an agent or nominee of an underlying beneficial owner, we ask that you please share this with your client at the earliest possible opportunity.**

I am writing to you regarding the SPW Multi-Manager UK Equity Income Fund (from 19 August 2024, the SPW UK Equity Income Fund) (“the Fund”), in which you are invested.

We are contacting you to follow up on the letter we sent to you on 3 May in which we informed you about the potential closure of the Fund. This closure is now very likely and, subject to regulatory approval, a Fund termination date in the first half of October 2024 is now expected (the “Expected Termination Date”). If the withdrawal of assets from the Fund discussed below is earlier than is currently expected, this could necessitate the suspension of dealings in the Fund at any point ahead of the Expected Termination Date. We consider that you should therefore not delay taking action in relation to your holding in the Fund.

Further information relating to the termination of the Fund will be given on [spw.com/our-services/fund-info](https://spw.com/our-services/fund-info). This will include the agreed Termination Date. This date will be subject to regulatory approval.

### **What is happening?**

As advised in May, the Fund was created largely for use within SPW’s model portfolio service and we were advised by the Discretionary Fund Manager on the service, Schroders Personal Wealth Limited (SPW), that it expected to withdraw from the Fund in favour of allocations to other investments. The shares held by SPW represent over half of the Fund’s assets. Since our communication in May, other material investors have either redeemed their holdings in the Fund or have advised that it is their intention to do so shortly.

As a result of the expected redemptions, the Fund will become too small to operate efficiently and will prevent us from being able to ensure that the Fund provides value to the remaining investors. Because of this, we will seek to terminate the Fund to coincide with SPW’s departure from the Fund or as soon as possible thereafter.

### **What do I need to do?**

Participation in the termination of the Fund may result in it taking longer for you to receive the proceeds of the redemption of your shares – as the Authorised Corporate Director (ACD) sells the underlying assets in the Fund and any income due to the Fund is received. Proceeds may therefore be paid to you in separate tranches. We therefore recommend that you urgently consider your continued investment in the Fund and that to avoid this you redeem your holding at the earliest opportunity. You can find forms

and details of how to do this at [spw.com/our-services/fund-info](http://spw.com/our-services/fund-info) or you can call our Customer Services Centre on the phone number provided below.

Please note that Schroders Personal Wealth (ACD) cannot provide financial advice nor provide you with any tax advice. If you're unsure about what you should do, you may wish to speak to a financial adviser. Please see the 'Financial advice' section below for more details.

### **Financial advice**

We encourage you to discuss your financial situation with a qualified financial adviser. If you currently do not have an adviser and you decide that you would benefit from seeking financial advice, we recommend exploring options through [www.unbiased.com](http://www.unbiased.com) to find a local adviser.

We can put you in touch with an adviser at our sister company, Schroders Personal Wealth. Schroders Personal Wealth (ACD) does not receive any incentives or compensation for referring you for advice and you are not required to accept the advice offered. You can find further details at [www.spw.com](http://www.spw.com) or you can call our Customer Services Centre who can arrange for a financial adviser to contact you. There are no hidden fees or charges and you'll only pay if you choose to go ahead with the recommendations.

### **What if I do nothing?**

If you chose to take no action and continue to hold the Fund following the sale of SPW's shares, your shareholding will be compulsory redeemed once termination of the Fund has commenced.

We understand that this news may come as a disappointment, however, our priority is safeguarding the best interests of our investors. If you have any questions, please call a member of our Customer Services Centre on +44 (0) 344 822 8910. Please be aware that the Customer Services Centre cannot give investment advice.