

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

SPW Multi-Manager International Equity Fund B Accumulation

A sub-Fund of SPW Multi-Manager ICVC.
The Fund is managed by Scottish Widows Schroder Personal Wealth (ACD) Limited.
ISIN : GB00B02G7G07

Objectives and investment policy

Investment Objective The Fund aims to provide capital growth and income in excess of the benchmark*(after fees have been deducted) over five to seven years by investing in equity securities worldwide.

*The Fund's benchmark is a composite of 63.2% MSCI North American index, 13.7% MSCI Europe ex UK index, 7.1% MSCI Japan index, 8% MSCI ACWI Asia ex Japan, 8% MSCI Emerging Markets index.

Investment Policy The Fund is actively managed and invests at least 90% of its assets in a diversified portfolio of equity and equity related securities of companies worldwide.

The proportion of the Fund's investments to be allocated to companies in each geographic region (North American, Europe ex UK index, Japan, Asia ex Japan and Emerging Markets) may change over time taking into consideration such matters as the specific risks in each region, the ACD's or the Investment Adviser's view of the prospects of that region and the changes to the asset allocation.

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

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

Further Information The Fund is actively managed on a multi-manager basis. The Investment Adviser will appoint individual investment firms (Sub-Investment Advisers) to manage elements of the Fund based on a variety of factors. There will be at least three Sub-Investment Advisers.

Benchmark The Fund's performance should be assessed against its target benchmark, being to exceed the composite index, as set out in the Fund's investment objective above. The target benchmark has been selected because it is representative of the types of investments in which the Fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide. The investment adviser invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark.

Dealing Frequency You may redeem your investment upon demand. The Fund deals daily.

Distribution Policy The share class accumulates income received from the Fund's investments, meaning it is kept in the Fund and its value is reflected in the price of the share class.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



- The Fund is ranked at 5 because it has experienced medium to high levels of volatility over the past 5 years. The value of your investment and any income from it is not guaranteed and can go up and down depending on investment performance. Specific investment risks for the Fund are:
- Currency risk: The Fund can be exposed to different currencies. Exchange rate changes might cause the value of overseas investments and any income from them to go up and down.
- Equity risk: Company shares ('equities') generally offer higher long term growth potential than some other asset classes. Values can fluctuate considerably. There's a greater risk you might not get back all of your money.
- Liquidity risk: In difficult market conditions, the Fund may not be able to sell a security for full value or at all. This could affect performance and could cause the Fund to defer or suspend redemptions of its shares.
- Operational risk: Failures at service providers could lead to disruptions of Fund operations or losses.
- Performance risk: Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro-economic environment, investment objectives may become more difficult to achieve.
- Derivatives risk – Efficient Portfolio Management: Derivatives may be used to manage the portfolio efficiently. The use of derivatives for Efficient Portfolio Management might not achieve the described outcomes and may result in greater fluctuations of the value of the Fund, however, it is not intended that this will cause the risk profile of the Fund to change.
- Further details of the risks relating to investment in this Fund can be found in the Prospectus, including risks relating to investment in collective investment schemes, which is available on request or at our website www.spw.com/Fund-info.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	0.00%
Exit charge	0.00%

These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year

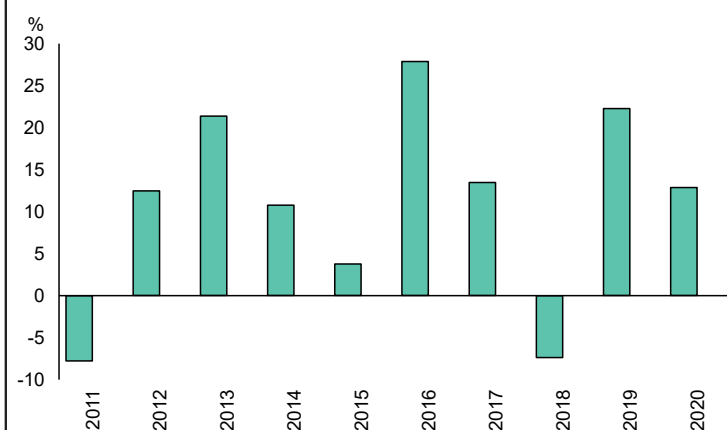
Ongoing charges	0.80%
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Charges taken from the Fund under specific conditions

Performance fee	NONE
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- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- The Ongoing Charge figure is as at 12/19
- Please refer to the "Fees and Expenses" section of the Prospectus for more details on the charges. The Prospectus is available at www.spw.com/Fund-info
- This share class does not operate performance fees.

Past performance



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fund	-7.8	12.5	21.4	10.8	3.8	27.9	13.5	-7.4	22.3	12.9
Index*	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Source: FE fundinfo 2021

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 18/10/2004.
- Share/unit class launch date: 18/10/2004.
- Performance is calculated in GBP.
- Performance is net of charges and gross of tax.
- The Fund and benchmark performance are shown on an annual basis. The benchmark changed on 12th March 2021 to a composite of 63.2% MSCI North American index, 13.7% MSCI Europe ex UK index, 7.1% MSCI Japan index, 8% MSCI ACWI Asia ex Japan, 8% MSCI Emerging Markets index.
- * SPW Multi-Manager International MSCI Custom Benchmark

Practical information

- Depositary: The depositary of the Fund is State Street Trustees Limited.
- Authorised Corporate Director (ACD): Scottish Widows Schroder Personal Wealth (ACD) Limited – Note that 'Schroders Personal Wealth', 'SPW' and 'SPW (ACD)' are trading names of the ACD
- Prices: The Fund prices are available from www.spw.com/Fund-info
- Tax: The tax regime applicable is the United Kingdom and may have an impact on your tax position
- Scottish Widows Schroder Personal Wealth (ACD) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus of the Fund
- Umbrella scheme: SPW Multi-Manager ICVC is a UCITS with a number of different Funds. The Key Investor Information Document describes a single Fund of the UCITS. The Prospectus and Report and Accounts are prepared for the entire UCITS and are available in English, free of charge at www.spw.com/Fund-info
- Further information: The Key Investor Information Document is based on Share Class Q (Accumulation). Information on other share classes can be found in the Prospectus. You can find further details on the Fund's objective and policy in the Prospectus
- Recommendation: This Fund may not be appropriate for short-term investment.
- Remuneration Policy: Details of our remuneration policy, which includes a description of how remuneration and benefits are calculated, the identities of the persons responsible for awarding remuneration and benefits, and the composition of the remuneration committee can be found here – www.spw.com/Fund-info. A paper copy is available free of charge upon request.
- Switches: You can make switches into other shares or Funds. See "Switching" in the Prospectus.
- Segregated Liability: The assets and liabilities of each Fund are segregated by law. Therefore, the assets of this Fund belong exclusively to it and are not available to meet the liabilities of any other Fund of SPW Multi-Manager ICVC