

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 Dynamic Portfolio X Acc

A Sub Fund of
SPW Investment Fund Company

ISIN: GBO0BLCVPZ75

managed by
Scottish Widows Schroder Personal Wealth (ACD) Limited

Objectives and Investment Policy

Investment Objective

The Fund aims to provide capital growth and income in excess of the custom benchmark* (after the deduction of fees) over five to seven years by investing in a diversified range of assets and markets worldwide.

Investment Policy

The Fund is actively managed and invests its assets directly, or indirectly through collective investment schemes, exchange traded Funds, real estate investment trusts, or closed ended Funds (collective investment schemes and other funds) to gain exposure to equities, bonds and alternative assets worldwide. Exposure to alternative assets including property, commodities and currencies may be obtained through derivatives (where permitted) and by investing in Funds that invest indirectly in these assets. The Fund may also invest in Funds that use absolute return strategies or other alternative investment strategies. The Fund seeks to increase returns and reduce downside risk by making tactical adjustments to its holdings based on market conditions. The Fund will invest within the following ranges: Bonds 0% – 25%, Equities 60% – 95%, Alternative investments 0% – 25%. The Fund may invest up to 20% of its assets in below investment grade bonds (as measured by a regulated credit rating agency) or in unrated bonds. The Fund may invest up to 100% of its assets in collective investment schemes, including Funds managed by the ACD, the Investment Adviser or their associates. The Fund maintains a higher overall sustainability score than that of its composite benchmark, based on the Investment Adviser's sustainability rating system. The Investment Adviser aims to select actively managed collective investment schemes or other Funds which deliver a superior sustainability score than their respective benchmark, however, individual securities held in these Funds' portfolios may not necessarily have positive environmental, social or governance characteristics. More details on the sustainability rating system used to achieve this can be found in the Fund

Characteristics section. The Fund will not invest in a collective investment scheme or other Fund that invests more than 50% of its assets directly or indirectly (via derivatives) in fossil fuel-based energy companies. The fund may also invest in money market instruments and may hold cash. The Fund may use derivatives with the aim of reducing risk, managing the fund more efficiently (often referred to as 'efficient portfolio management') or for investment purposes. The Fund will not take long positions in single sector equity or bond index derivatives which provide more than 50% exposure (based on the underlying index value) to fossil fuel-based energy securities.

Benchmark

The Fund's performance should be assessed against its target benchmark, being to exceed the custom benchmark, as set out in the Fund's investment objective. 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.

Dealing Frequency

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

Distribution Policy

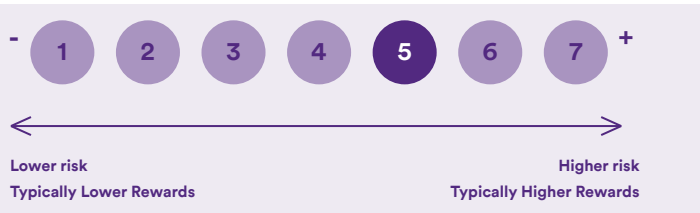
The share class accumulates income received from the Fund's investments, meaning it is kept in the Fund and its value is reflected in the price of the share class.

Recommendation

This Fund may not be appropriate for investors who plan to withdraw their money within five years.

Risk and Reward Profile

The Risk and Reward Indicator chart 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. Please note, the lowest category does not mean a risk-free investment.



- The Fund is ranked at 5 because, based on simulated data, it would have experienced medium to higher levels of volatility over the past five 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:**
- Bond risk:** A bond's price may fall if the issuer's credit rating falls. Prices may also fall if interest rates rise (and rise when interest rates fall). Issuers may fail to make income payments and/or repay capital.

- 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/share risk:** Company shares can offer higher long-term growth potential than bonds but values can fluctuate considerably. There's a greater risk you might not get back all of your money.
- Emerging markets risk:** These markets carry greater political, legal, counterparty & operational risk.
- High yield bond risk:** These bonds generally carry greater market, credit and liquidity risk.
- 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.
- Performance risk:** Investment objectives express an intended result but there is no guarantee that such a result will be achieved.
- Derivatives risk – EPM & Investment Purposes:** Derivatives may be used to manage the portfolio efficiently and to achieve investment gains. A derivative may not perform as expected, may create losses greater than the cost of the derivative and may result in losses to the Fund.
- Counterparty risk:** Other companies (known as counterparties) can provide derivative investments. If a counterparty fails, this could impact the Fund's value. The Fund may take a level of collateral from a counterparty, which may be used if the counterparty fails.

Further details of the risks relating to investment in this Fund can be found in the Prospectus, which is available on request or at our website www.spw.com/our-services/fund-info.

Charges

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

One-off charges taken before or after you invest.	
Entry charge	None
Exit charge	None

This is the maximum that might be taken out of your money before it is invested and before proceeds of your investment are paid out.

Charges taken from the Fund over a year	
Ongoing charges	0.30%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

The entry and exit charges shown are maximum figures and in some cases you might pay less. You can find out the actual entry and exit charges from your financial advisor.

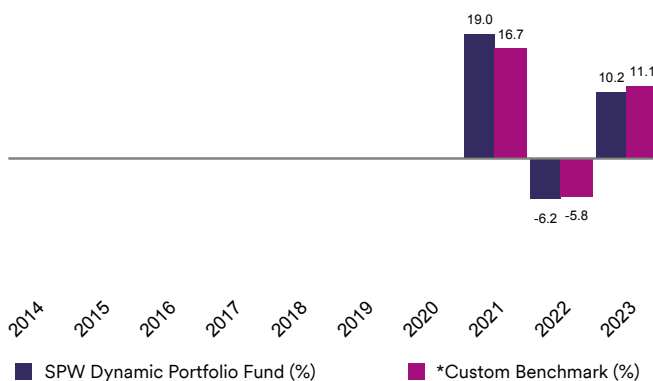
The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).

The annual report for each financial year will include detail on the exact charges made.

There is no charge to switch into this Fund. You may incur an Exit Charge from the Fund you are switching from. Please refer to the KIID document for that Fund.

For more information about charges, please refer to the Prospectus, which is available at www.spw.com/our-services/fund-info.

Past Performance



Past performance is not a guide to future performance and may not be repeated. The value of investments may go down as well as up and you may not get back the amount you originally invested.

The Fund's launch date was: 15/07/2020
The share class launch date was: 15/07/2020

Performance is calculated in GBP and net of ongoing charges.

Custom Benchmark** - the fund's benchmark is a composite of 55% MSCI ACWI index, 21% MSCI UK IMI index**, 2% Bloomberg Global Treasury GBP hedged index, 8% Bloomberg Global Aggregate Corporate GBP hedged index, 1% Bloomberg Global High Yield Corporate GBP hedged index, 1% Bloomberg Emerging Market Debt GBP hedged index, 5% MSCI World IMI Core Real Estate index, 4% SONIA**** and 3% Bloomberg Commodity index.

** FTSE All Share index until 30 June 2021.

*** FTSE EPRA NAREIT Developed index until 30 June 2021.

**** LIBOR until 01 January 2021.

Practical Information

- Depositary: 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/our-services/fund-info
- Tax: The tax regime applicable is the UK and may have an impact on your tax position.
- The ACD 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 Investment Fund Company is a UK UCITS with a number of different Funds. To protect investors, the assets and liabilities of each Fund are segregated by law from those of other Funds. The Key Investor Information Document (KIID) describes a single Fund of the UCITS. The Prospectus and Report & Accounts are prepared for the entire UCITS and are available in English, free of charge at www.spw.com/our-services/fund-info
- Further information: The KIID is based on Share Class X (Accumulation). Information on other share classes can be found in the Prospectus.
- 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/our-services/fund-info A paper copy is available free of charge upon request.
- Switches: You can make switches into other Funds. See "Switching" in the Prospectus.
- The ACD will review the components of the composite benchmark at least once a year to ensure the weightings remain aligned with the broader asset allocation policies of the Fund. Shareholders will be notified of any changes to the percentage weightings of the composite benchmark.