

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 Global High Yield Bond Fund X Acc

A sub fund of  
SPW Managed ICVC

ISIN: GBO0BNVYR009

managed by  
Scottish Widows Schroder Personal Wealth (ACD) Limited

## Objectives and Investment Policy

### Investment Objective

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

### Investment Policy

The Fund is actively managed and invests at least 80% of its assets in bonds denominated in sterling (or in other currencies and hedged back into sterling) and issued by companies worldwide (including emerging markets). The Fund may invest entirely in below investment grade bonds (as measured by a regulated credit rating agency). The Fund may also invest in other types of bonds including those issued by governments, government agencies, and supra-nationals, convertible bonds, and asset-backed and mortgage-backed securities. The Fund may also invest up to 10% of its assets in collective investment schemes (including those managed by the ACD, the Investment Adviser and their associates) and money market instruments and hold cash. The Fund may use derivatives with the aim of reducing risk, managing the Fund more efficiently (often referred to as 'efficient portfolio management') or for investment purposes. The Fund may use

leverage and take synthetic short positions.

### Benchmark

The Fund's performance should be assessed against its target benchmark, Bloomberg Global High Yield Corporate (Total Return) Value GBP Hedged index, 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. 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 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.



- The fund is ranked at 4 because, based on simulated data, it would have experienced medium 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.
- 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.

- 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.
- 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 this will be achieved. If market conditions or macro-economic environment change, the objectives may be difficult to achieve.
- Derivatives risk – EPM and Investment Purposes:** Derivatives may be used to manage the portfolio efficiently. 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. The fund may also materially invest in derivatives including using short selling and leverage techniques with the aim of making a return. When the value of an asset changes, the value of a derivative based on that asset may change to a much greater extent. This may result in greater losses than investing in the underlying assets.

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](http://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	0.10%
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.

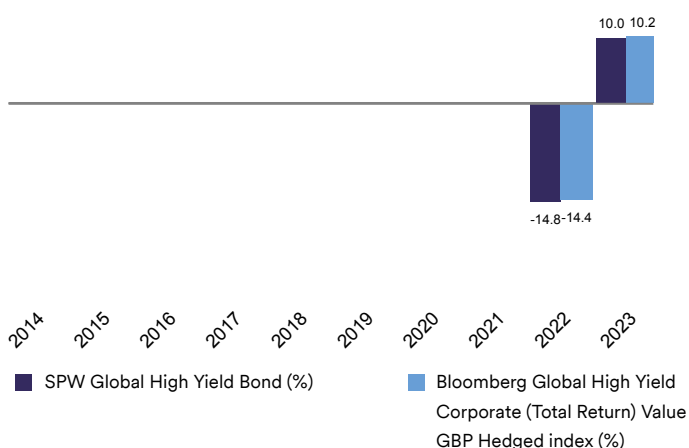
The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).

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](http://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: 26/02/2021  
The share class launch date was: 26/02/2021

Performance is calculated in GBP and net of ongoing charges.

\*Prior to 30/08/2024, the custom benchmark was 50% Bloomberg Global High Yield Corporate (Total Return) Value GBP Hedged index and 50% Bloomberg Emerging Market Debt (Total Return) Value GBP Hedged index.

## 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](http://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 Managed ICVC is a UK UCITS scheme 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](http://www.spw.com/our-services/fund-info)
- Further information: The KIID is based on Share Class X (Acc). Information on other share classes can be found 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/our-services/fund-info](http://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.