

28 February 2021

OEIC

## SPW Multi-Manager International Equity Fund A Accumulation

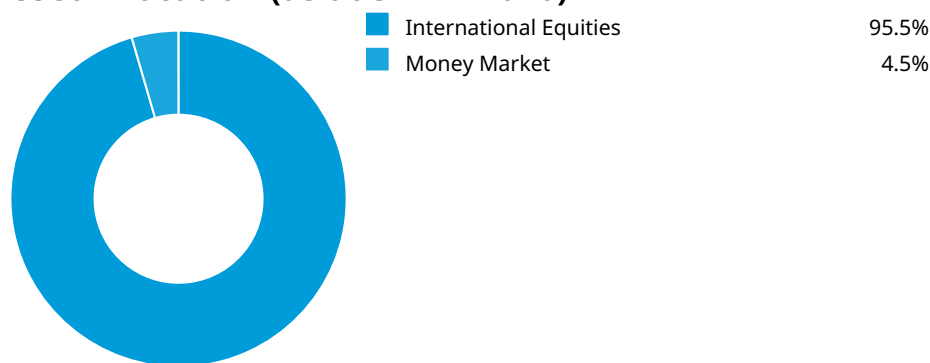
### Fund Objective

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

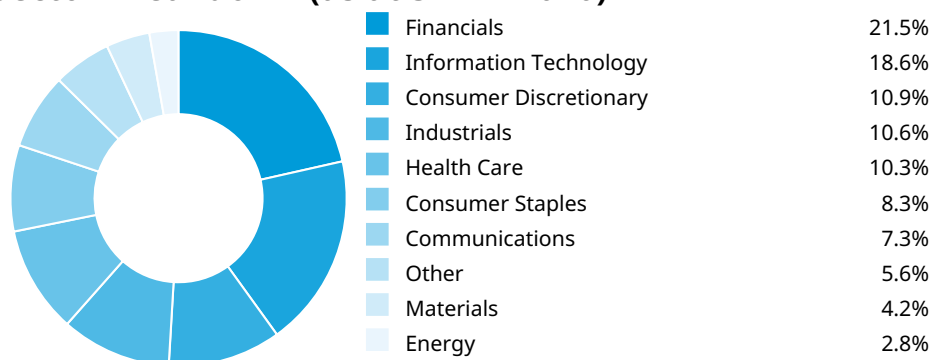
### 'Fund Changes'

This document is provided for the purpose of information only. This factsheet is intended for individuals who are familiar with investment terminology. Please contact your financial adviser if you need an explanation of the terms used. This material should not be relied upon as sufficient information to support an investment decision. The portfolio data on this factsheet is updated on a quarterly basis.

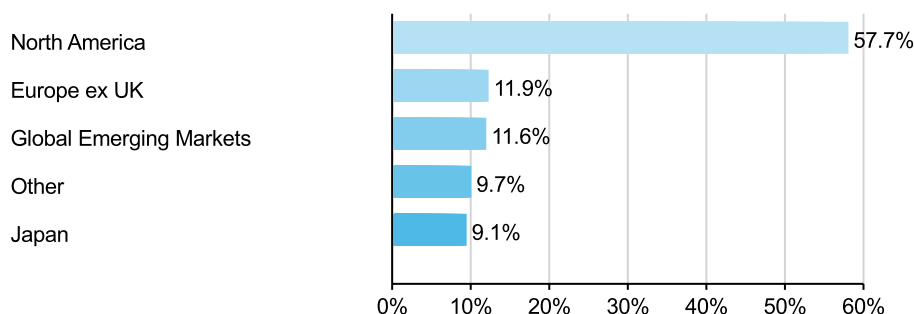
### Asset Allocation (as at 31/12/2020)



### Sector Breakdown (as at 31/12/2020)



### Regional Breakdown (as at 31/12/2020)



### Basic Fund Information

ISIN	GB00B02G7D75
MEX ID	HSMMIA
SEDOL	B02G7D7
Manager Name	Schroder Investment Management Team
Manager Since	23/11/2019
Yield	0.2%

### Top Ten Holdings

(as at 31/12/2020)	Percentage
MICROSOFT CORP	2.2%
APPLE INC	1.7%
JOHNSON & JOHNSON	1.3%
ALPHABET INC	1.0%
AMAZON.COM INC	1.0%
BOLLORE SA	1.0%
DISNEY (WALT) CO	1.0%
PEPSICO INC	0.9%
PROCTER & GAMBLE CO	0.9%
SYSCO CORP	0.8%
<b>TOTAL</b>	<b>11.8%</b>

## Past Performance



■ Multi-Manager International Equity A Accumulation

Past performance is not a guide to future performance. Investment value and income from it may fall as well as rise, as a result of market and currency movements. You may not get back the amount originally invested.

## Discrete Performance

	31/12/2019 - 31/12/2020	31/12/2018 - 31/12/2019	31/12/2017 - 31/12/2018	31/12/2016 - 31/12/2017	31/12/2015 - 31/12/2016
Multi-Manager International Equity A Accumulation	12.2%	21.3%	-8.2%	12.6%	26.9%
SPW Multi-Manager International MSCI Custom Benchmark	-	-	-	-	-

Information is shown as unavailable if prior to the launch of fund.

## Cumulative Performance

	28/01/2021 - 28/02/2021	28/11/2020 - 28/02/2021	28/02/2020 - 28/02/2021	28/02/2018 - 28/02/2021	28/02/2016 - 28/02/2021
Multi-Manager International Equity A Accumulation	1.5%	3.9%	22.6%	27.7%	84.0%
SPW Multi-Manager International MSCI Custom Benchmark	-	-	-	-	-

Source: FE fundinfo as at 28/02/2021

## Fund Rating Information

FE fundinfo Crown Rating

The FE fundinfo Crown Rating relates to this fund. However, the Morningstar ratings are based on the underlying fund. These are supplied by the respective independent ratings agencies and are the latest available at the time this factsheet was issued. Past performance is not a reliable indicator of future results.

## Other Information

The views, opinions and forecasts expressed in this document are those of the fund manager. Investment markets and conditions can change rapidly and as such the views expressed should not be taken as statement of fact, nor should reliance be placed on these views when making investment decisions.

Scottish Widows Schroder Personal Wealth (ACD) Limited  
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Not all products have access to this fund, please refer to the relevant product literature. Full terms and conditions are available on request from us using the contact details provided. Charges, terms and the selection of funds we make available may change.

Information on the general and specific risks associated with investing in this fund is available in the relevant fund guide, or KIID where applicable. We may change the investment approach rating for the fund. All information is sourced from Scottish Widows Schroder Personal Wealth (ACD) Limited or the relevant fund management group unless otherwise stated.

## Quarterly Fund Manager Review

Global equities gained in the fourth quarter as a number of vaccine breakthroughs fostered hopes of a return to economic normality. US equities gained over the quarter, with performance in November especially strong due to the vaccine news. The developments eclipsed Joe Biden's win in the US presidential election, as well as the \$900 billion stimulus package announced in late December. The Federal Reserve reinforced its supportive message, saying it will continue with the current levels of quantitative Easing. Economically sensitive sectors made the strongest gains, with more defensive sectors making more modest progress. European equities also gained sharply. Sectors that had previously suffered most severely from the pandemic, such as energy and financials, were the top gainers. However, rising Covid-19 infections saw many European countries tighten restrictions. The EU approved the landmark €1.8 trillion budget package. UK equities also achieved a strong performance, reversing some of the underperformance they suffered versus other regions during the global pandemic's initial stages. The market responded well to the Brexit trade deal with the EU, with domestically-focused areas of the market outperforming. Japanese and Asia Pacific equities also performed strongly. South Korea was the best performing market in the MSCI Asia ex Japan index, aided by strong gains from the technology sector. China and Hong Kong generated more modest gains. In China, tensions with the US and anti-trust moves weighing on sentiment somewhat. Emerging market equities, meanwhile, generated their strongest quarterly return in more than a decade, with US dollar weakness amplifying returns.

### Schroder Investment Management Team 31/12/2020

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