

SPW Multi-Manager Global High Income & Emerging Markets Bond Fund

a sub-fund of SPW Multi-Manager

Proposals regarding

Change to the investment objective, investment policy and name of the fund

Please contact us if you'd like this information in an alternative format such as Braille, large print or audio.

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This document is important and requires your immediate attention

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If you are in any doubt as to the action to be taken, please consult your Financial Adviser.

Shareholders should feel free to contact the Client Services team on +44 (0) 344 822 8910 if they have any questions in relation to the proposal described in the Circular. The Client Services team cannot provide investment advice.

Copies of this document may be obtained by contacting Schroders Personal Wealth (ACD) at:

Schroders Personal Wealth (ACD) PO Box 13482, Chelmsford CM99 2GN
Email: spw@uk.ssinc.com

Notice of the Meeting of the Shareholders of the Fund to be held on 9 August 2024 is set out in Appendix 2 to this document.

AS A SHAREHOLDER YOU ARE REQUESTED TO COMPLETE AND RETURN THE RELEVANT ENCLOSED FORM OF PROXY IN ACCORDANCE WITH THE INSTRUCTIONS PRINTED ON IT

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Glossary of terms used in this document

Circular	this document, dated 22 July 2024, including a letter and the Appendices hereto to the Shareholders of the Fund
Company	SPW Multi-Manager ICVC
Depository	State Street Trustees Limited, the depository of the Company
Effective Date	30 August 2024 (or such subsequent date as may be agreed in writing between the ACD and the Depository) provided Shareholder consent has been received by way of the Extraordinary Resolution.
Extraordinary Resolution	the resolution set out in the Notice of Meeting in respect of the Fund contained in Appendix 2 to this Circular
FCA	the Financial Conduct Authority
FCA Rules	the Collective Investment Schemes Sourcebook (COLL), (as amended or re-enacted from time to time)
Fund	the SPW Multi-Manager Global High Income & Emerging Markets Bond Fund, a sub-fund of the Company
Instrument of Incorporation	the current instrument of incorporation of the Company
Key Investor Information Document(s)	KIID(s) in respect of the Fund
Notice of Meeting	notice of the meeting of the Shareholders of the Fund to be held on 9 August 2024, as set out in Appendix 2 to this Circular
OEIC	an open-ended investment company authorised by the FCA
OEIC Regulations	the Open-Ended Investment Companies Regulations 2001 (as amended)
Prospectus	the current prospectus of the Company
Register	the register of Shareholders in the Company
Regulations	the FCA Rules, the OEIC Regulations and the Undertaking for Collective Investment in Transferable Securities Regulations 2011 (transposing UCITS Directive 2009/65/EC into UK Law)
Shareholder(s)	the person or persons entered on the register as the shareholder or shareholders of that Share on the date seven days before the date of this Circular, but excluding any such persons who are known not to hold Shares in the Fund at the time of the meeting of the Fund
Share	a share in the Fund
SPW or ACD	Scottish Widows Schroder Personal Wealth (ACD) Limited, the authorised corporate director (ACD) of the Company.

Timetable for the Proposal

Key Dates

Event	Date
Qualification date for Shareholder voting	15 July 2024
Documentation sent to Shareholders	22 July 2024
Latest time and date for receipt of Proxy Forms	7 August 2024 at 10.30 a.m.
Meeting of Shareholders of the Fund	9 August 2024 at 10.30 a.m. (see Appendix 2)
Results of the Meeting will be made available to Shareholders online at spw.com	12 August 2024
Effective Date	30 August 2024
Adjourned Meeting (if any)	16 August 2024
Results of any Adjourned the Meeting will be made available to Shareholders online at spw.com	19 August 2024

Letter and Circular to Shareholders



Scottish Widows Schroder Personal Wealth (ACD) Limited
One London Wall
London,
EC2Y 5EA

Registered No. 11722973

Authorised and regulated by the Financial Conduct Authority

To all Shareholders of the:

SPW MULTI-MANAGER GLOBAL HIGH INCOME & EMERGING MARKETS BOND FUND

Dear Shareholder,

Proposal to change Investment Objective, Investment Policy and Fund name

Further to our letter to you of the 14th June 2024 advising you of our intention to change to the investment approach (the transition to a single-manager model (from 19th August 2024)) and investment policy (the adoption of a new Responsible Investment policy (from 1st October 2024)) of the SPW Multi-Manager Global High Income & Emerging Markets Bond Fund (the "Fund"), I am now writing to inform you of our proposal to further change the Investment Objective and Policy of the Fund. The proposed changes will be put to Shareholders of the Fund for their approval at a virtual meeting on the 9 August 2024 and, if the Extraordinary Resolution is passed, we are aiming for the changes to take effect on 30 August 2024 (the "Effective Date").

This Circular provides you with details of the proposed changes and explains why we think it is in the best interests of shareholders. It outlines the action you need to take in respect of the proposals and includes your Proxy Form to enable you to vote before the meeting on the 9 August 2024. Completing and returning your Proxy Form will not prevent you from attending and voting at the virtual meeting in person, should you wish to do so.

The Fund name would also change to the SPW Global High Yield Bond Fund on the Effective Date reflecting both these changes and the changes set out in our letter to you dated 14 June 2024.

Rationale for the change

Following a review of its long-term Strategic Asset Allocation ('SAA') model, the ACD has determined that it wishes to allocate a significantly higher level of assets to global High Yield Bonds. Conversely, the ACD wishes to commensurately reduce its allocation to Emerging Market Debt. This decision reflects:

- The ACD's long-term, relative return expectations for global High Yield and Emerging Market debt instruments.

- The ACD's views on the long-term expected volatility (risk) of the individual asset classes.
- The higher level of instrument liquidity and improved efficiency of active management (trading ability) provided by global High Yield Bonds against that of Emerging Market Debt.
- The lower level of operational risk/complexity derived from global High Yield Bonds being generally traded in larger, traditional jurisdictions and in currencies that are more cost-effectively hedged
- Recognition that certain types of unexpected risk (not reflected in forward looking estimates volatility) tend to disproportionately impact Emerging Markets, often with materially negative consequences. Recent examples include the war in Ukraine and the collapse of real estate companies in China.

As a consequence, the ACD proposes to update the investment objective of the Fund to change the target benchmark from a composite benchmark of 50% Bloomberg Global High Yield Corporate (Total Return) Value GBP Hedged index and 50% Bloomberg Emerging Market Debt (Total Return) Value GBP Hedged index to the Bloomberg Barclay Global High Yield Corporate (Total Return) Value GBP Hedged index, which the ACD considers more appropriate. Without the proposed change to the benchmark and the anticipated resulting change in the underlying investment exposures, further investment in the Fund by other funds managed by the ACD would cease and the current holdings would, over time, be redeemed. As at 15 July 2024, such holdings represented 46% of the Fund's assets.

The ACD is aware that its sister company, Schroders Personal Wealth Limited, which provides discretionary managed portfolios that invest in the Fund, has adopted the same SAA and would similarly seek to disinvest its holdings to achieve its preferred asset allocation for its clients. As at 15 July 2024, these holdings represented a further 49% of the Fund's assets.

The Fund would not be viable following the redemption of the above-mentioned holdings (which effectively comprise 95% of the Fund's assets) and would be necessarily terminated (subject to the required regulatory process). The ACD believes that the long-term investment outcomes for investors will be enhanced as a result of the changes to the investment objectives and policies and therefore recommends that you vote in favour of proposal by way of the Extraordinary Resolution. The ACD further believes that the termination of the Funds is not in the interests of investors.

Schroders Personal Wealth Limited has indicated to the ACD that it intends to support the proposal on behalf of its clients.

A comparison of the existing investment objective and policy for the Fund against the proposed revised investment objective and policy is shown in Appendix 1. Although as stated above, the proposed changes are expected to have a positive, long-term impact on the Fund's volatility and its exposure to unexpected market risk, the Risk Profile of the Fund, as measured on a scale of 1 up to 7, is expected to remain unchanged at 4. The Fund's Risk Profile is regularly reviewed.

As a result of the changes to the investment objective and policy described above, the ACD also proposes to update the name of the Fund to SPW Global High Yield Bond Fund which better reflects the aim of the Fund and the asset class in which it will invest.

Realignment of the Portfolio

If the Extraordinary Resolution is passed, the investment objective and policy of the Fund will change on the Effective Date, and we will carefully realign the Fund's portfolio to the new investment objective and policy of the Fund within one calendar month following the Effective Date to effect the change (the "Transitional Period"). During the Transitional Period, the Fund may not be fully managed in accordance with its new investment objective and policy.

SPW will bear the costs associated with preparing and presenting this proposal to Shareholders for consideration. The costs associated with the realignment of the Fund's portfolio will be borne by the Fund. Based on assets of the Fund as 15 July 2024, the costs (market spreads and brokerage and taxes) associated with this activity are expected to be approximately to be 0.49% of the asset value of the Fund.

Please see the Costs section on page 8.

Approval of the change by Shareholders of the Fund

The proposal must be approved by an Extraordinary Resolution of Shareholders of the Fund. A virtual meeting of Shareholders of the Fund has therefore been arranged and will take place as set out in Appendix 2 on 9 August 2024 at 10.30 am. A Notice convening the meeting and setting out the terms of the relevant Extraordinary Resolution is set out in Appendix 2. The procedure for holding the meeting is explained in the sections that follow.

A Proxy Form is enclosed for your use, should you wish to vote prior to the meeting. Please complete and return your Proxy Form either by post, to Schroders Personal Wealth (ACD), Vote Management, 1 City Square, Leed, LS1 2ES, or preferably by email to corporateactions@spw.com by 7 August 2024 at 10.30 am. Alternatively, you will also be able to vote in person. SPW will publish the results of the Shareholder vote on its website; spw.com.

Shareholders' existing holdings in the Fund will not be affected by the passing of the Extraordinary Resolution.

Comparing the Fund before and after the proposed change

Appendix 1 sets out and compares the main features of the Fund before and after implementation of the changes described in this Circular (assuming the Extraordinary Resolution is passed). The Fund will continue to be constituted and operate in accordance with the same FCA Rules.

Please review the detailed comparison of the investment objective and policy, as outlined in **Appendix 1**.

Sequence of Events

The key steps in relation to the proposed change are as follows:

- The Depositary has given its approval to the proposed changes (as set out below);
- The changes must be approved by Shareholders of the Fund at the meeting to be held on 9 August 2024 or at any adjournment of that meeting;
- If the changes are approved, the new investment objective and policy will be implemented from the Effective Date when the Fund will also change its name;
- If the changes are approved, the Fund will realign its portfolio during the Transitional Period (the one calendar month following the Effective Date);
- Shareholders wishing to redeem or switch their Shares in the Fund prior to the Effective Date may do so as normal. We do not charge for this but there may be costs involved in switching to a new fund.

Further details of the various steps are provided below.

Effective Date of the Changes

If approved by the Shareholders, the Effective Date of the changes is expected to be 30 August 2024.

Procedure and Action to be taken by Shareholders Meeting of Shareholders

As explained above, implementation of the proposed changes outlined in this Circular requires the approval of Shareholders of the Fund. A virtual meeting of the Shareholders of the Fund will therefore convene and will be held on 9 August 2024 at 10.30 am (as set out in Appendix 2).

You are entitled to attend in person at the meeting in respect of Shares in the Fund of which you are the registered holder as at 15 July 2024 (the "Qualification Date") and of which you remain the holder at the time of the meeting. Voting for the meeting can be cast at the meeting or by completion and return of the Proxy Form.

Attendance at Meetings

Meetings will be held virtually using Microsoft Teams. You will be able to attend the virtual meetings by visiting: <https://www.microsoft.com/en-gb/microsoft-teams/join-a-meeting> using the following access codes:

Meeting Date and Time	Meeting ID	Meeting Passcode
9 August 2024 at 10.30 am	342 789 474 677	3KhJuY
16 August 2024 at 10.30am	358 629 876 006	7oLTpj

Formal notice of the meeting is set out in Appendix 2, and this contains the resolution to be proposed. The resolution will be proposed as an Extraordinary Resolution, meaning that it cannot be passed unless it receives the support of a majority of at least 75 per cent of the total number of votes cast for and against the resolution. Voting on the resolution at the meeting will be conducted on the basis of a poll, so that the Shares held or represented at the Qualification Date and in respect of which votes are cast in person or by proxy will determine the outcome. A poll will be conducted rather than a show of hands of Shareholders present at the meeting.

The quorum for the meeting is two Shareholders present in the meeting or by proxy. If, within five minutes from the appointed time for the meeting, a quorum is not present, then the meeting will be adjourned to a date not less than seven days following the date for which the meeting was originally convened. The date and time of the adjourned meeting if required is given in this Circular, and, if at this quorum is not present within five minutes from the time appointed for the meeting, one Shareholder present in that meeting or by proxy will form a quorum whatever the number of shares held by that Shareholder.

SPW may vote at a meeting if it holds Shares on behalf of or jointly with another person who, if that person were the sole registered Shareholder, would be entitled to exercise those votes and from whom SPW receives voting instructions. SPW and Associates of SPW are entitled to be counted in the quorum at a meeting but may only vote in the same circumstances as above (holding on behalf or joint holdings).

Please read the notes on the enclosed Proxy Form, which will help you to complete it, and return it to us as soon as possible either by post, to Schroders Personal Wealth (ACD), Vote Management, 1 City Square, Leeds LS1 2ES, or preferably by email to corporateactions@spw.com. To be valid, the Proxy Form must be received not later than 48 hours before the time appointed for the Meeting.

If duly passed at the meeting, the Extraordinary Resolution will be binding on all shareholders in the Fund, irrespective of how (or whether) they voted. Therefore, it is important that you exercise your voting rights.

If the resolution is not passed at the meeting (or any adjournment), the proposed changes will not go ahead and SPW will explore alternative options in due course.

Redemption and Switching

If you wish to redeem or switch your shares in the Fund prior to the Effective Date you may do so as normal. We do not charge for this but there may be costs involved in switching to a new fund.

Costs

The costs and expenses relating to the presentation of the proposal described in this Circular will be paid by SPW. These will include the costs of producing and posting this Circular, the other costs of convening and holding the meeting of Shareholders (and any adjourned meeting), and the costs of preparing and implementing the changes.

Costs of realignment of the Fund's portfolio, including any stamp duty, stamp duty reserve tax or similar foreign tax or duty payable as a result of the realignment of the Fund's portfolio, will be paid by the Fund. Please see the Realignment of the Portfolio section above.

Consents

The Depositary – State Street Trustees Limited

The Depositary has confirmed to SPW that, whilst expressing no opinion on the merits of the proposal, it consents to the form and context in which its name appears in this Circular and has no objection to the proposal being put to Shareholders. This confirmation is not a recommendation to Shareholders to vote either for or against the Extraordinary Resolution set out in the Notice of Meeting, which is a matter for each Shareholder's judgement.

The Financial Conduct Authority

The FCA has reviewed the proposals and confirmed to SPW that the implementation of the proposed changes to the investment objective and policy, and name of the Fund, will not affect the ongoing authorisation of the SPW Multi-Manager ICVC.

Documents Available for Inspection

Copies of the following documents (as and when they are received by the ACD) will be available on spw.com:

- the current Instrument of Incorporation of the SPW Multi-Manager ICVC;
- the current Prospectus of SPW Multi-Manager ICVC;
- the KIID(s) of the Fund;
- the confirmations from the Depositary and the FCA referred to under “Consents” above;
- the Regulations; and
- the latest report and accounts for the SPW Multi-Manager ICVC.

Recommendation

The proposal described in this Circular has been carefully considered and, in our opinion is in the best interests of Shareholders. It is recommended, therefore, that you vote in favour of the Extraordinary Resolution set out in the Notice of Meeting.

We will be happy to clarify any details of the proposals for you, but please note that the ACD cannot provide advice on the merits of the proposal or give any financial, tax or investment advice based on individual circumstances. If you are in any doubt as to the action to be taken, please consult your Financial Adviser.

Yours faithfully,



Dominic Sheridan

Director

Scottish Widows Schroder Personal Wealth (ACD) Limited

Issued on 22 July 2024 by Scottish Widows Schroder Personal Wealth (ACD) Limited, authorised and regulated in the UK by the Financial Conduct Authority.

Appendix 1 The Fund

The investment objective and policy and the key characteristics of the Fund before and after the Effective Date of the proposals are compared in the table below.

Changes to name, Investment Objective and Policy on Effective Date	
<p>Realignment of the Fund portfolio to the new objective and policy will commence on the Effective Date and will be concluded within one calendar month thereafter.</p> <p>The Fund Risk Profile (on a scale of 1 up to 7) remains unchanged at 4.</p>	
Fund - Existing	Fund – Proposed
SPW Multi-Manager Global High Income & Emerging Markets Bond Fund	SPW Global High Yield Bond Fund
<p>Investment Objective</p> <p>The Fund aims to provide income and capital growth in excess of the composite benchmark* (after fees have been deducted) over five to seven years by investing in a range of bonds issued by governments and companies worldwide.</p> <p>*The composite benchmark comprises 50% Bloomberg Global High Yield Corporate (Total Return) Value GBP Hedged index and 50% Bloomberg Emerging Market Debt (Total Return) Value GBP Hedged index.</p>	<p>The Fund aims to provide income and capital growth in excess of the benchmark* (after fees have been deducted) over five to seven years by investing in a range of bonds issued by companies and governments worldwide.</p> <p>* The benchmark is the Bloomberg Barclays Global High Yield Corporate (Total Return) Value GBP Hedged index.</p>
<p>Investment Policy</p> <p>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 governments, government agencies, supra-nationals and companies worldwide). The Fund will adopt a flexible approach to investing in high income corporate bonds and emerging markets government and corporate bonds.</p> <p>The Fund will invest at least 30% of its assets in below investment grade bonds (as measured by a regulated credit rating agency) or in unrated securities.</p> <p>The Fund may invest in other types of bonds including government bonds, bonds issued by government agencies and supra-nationals, convertible bonds, and asset-backed and mortgage-backed securities.</p> <p>The Fund will not invest directly in bonds issued by companies that:</p>	<p>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).</p> <p>The Fund may invest entirely in below investment grade bonds (as measured by a regulated credit rating agency).</p> <p>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.</p> <p>TO BE REMOVED FROM 1ST OCTOBER 2024 – SEE RESPONSIBLE INVESTMENT POLICY BELOW</p> <p>The Fund will not invest directly in bonds issued by companies that:</p> <p>i) derive more than a specific proportion of their revenue from certain environmentally and societally damaging activities (as listed under “Exclusion Thresholds” in the Fund Characteristics section).</p>

Investment Policy	<p>i) derive more than a specific proportion of their revenue from certain environmentally and societally damaging activities (as listed under “Exclusion Thresholds” in the Fund Characteristics section).</p> <p>ii) have materially poor environmental, social and governance (ESG) characteristics, as determined by each Sub-Investment Adviser’s ESG framework, and that are assessed as not taking appropriate action to improve these characteristics. These are companies that are viewed as causing significant environmental or social harm and/or have poor ESG governance procedures. However, the Fund may invest in such bonds where the Sub-Investment Adviser in each case is confident that the issuing company will be deemed to be no longer having materially poor ESG factors within a reasonable timeframe (please see the Fund Characteristics section below for more information). Green bonds are not subject to this restriction.</p> <p>The Fund may also invest in collective investment schemes (including those managed by the ACD, the Investment Adviser and their associates) and money market instruments and hold cash.</p> <p>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 short positions.</p>	<p>ii) have materially poor environmental, social and governance (ESG) characteristics, as determined by each Sub-Investment Adviser’s ESG framework, and that are assessed as not taking appropriate action to improve these characteristics. These are companies that are viewed as causing significant environmental or social harm and/or have poor ESG governance procedures. However, the Fund may invest in such bonds where the Sub-Investment Adviser in each case is confident that the issuing company will be deemed to be no longer having materially poor ESG factors within a reasonable timeframe (please see the Fund Characteristics section below for more information). Green bonds are not subject to this restriction.</p> <p>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.</p> <p>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.</p>
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**FROM 1ST
OCTOBER
2024**

The ACD’s approach to the management of Environmental Social and Governance (ESG) related factors can be found in the Scottish Widows Schroder Personal Wealth (ACD) Limited - Responsible Investment Policy.

The Policy sets out:

Exclusions/Restrictions

The Investment Advisor is expected to broadly consider ESG characteristics in the investment selection process and there are a number of specific asset exclusions in which the Fund will not make investment.

Current exclusions (with the exception of investments within CISs) include companies with revenue exposure to controversial weapons (cluster munitions, antipersonnel mines, chemical, and biological weapons) and thermal coal securities (companies that derive more than 20% of their revenues from thermal coal mining).

Funds - ESG Assessment

The ACD's approach to the ESG assessment of collective investment schemes (CIS). The ACD will undertake a firm-level assessment of the CIS parent company using a proprietary scoring process developed by the Investment Advisor to grade the investment management manager's ESG profile. The assessment considers five matters split across various categories each with a weighting that contributes towards the firm's overall ESG score. The categories and weightings as at the date of this Prospectus are as follows:

- **Credentials (15%)** – review of how long the firm has been practicing sustainable/responsible investment and its commitment to industry ESG initiatives (for example, UN Principles for Responsible Investment and UK Stewardship Code).
- **Culture (20%)** – assessment of the culture of the firm as it relates to ESG integration and the proportion of assets that are managed in a 'responsible' manner.
- **Capabilities (15%)** – appraisal of the level of ESG integration and the level of ESG resource (in-house and/or external).
- **Engagement (20%)** – evaluating how the firm engages and tracks progress on ESG issues.
- **Voting (30%)** – assessment of the firm's voting policy on ESG matters.

The assessment uses a five-point scale (1 to 5, with 5 being the best) with an overall score calculated based on the weighted sum of all categories. The Fund will not invest in any CIS that falls below average (i.e. where it is scored 1 or 2). Assessments will be subject to annual reviews and if a CIS is found to have a below average firm level score, then the Investment Advisor will have 3 months to divest the Fund, subject to operational constraints.

Engagement and Stewardship

The ACD's policies and expectation on engagement and stewardship. The Investment Adviser is expected to engage with the companies in which they invest, particularly where ESG factors relating to that company can be improved. The Investment Adviser will periodically produce an engagement report which will detail the engagement activity which has occurred within the Fund.

Monitoring and Oversight

The ACD's approach to the monitoring and oversight on ESG factors. The ACD expects the Investment Advisor to follow the UK Stewardship Codes to engage with the companies and/or CIS (as appropriate) in which the Fund invests to improve ESG performance. The ACD will monitor the Fund to ensure that the Responsible Investment Policy is implemented appropriately.

The policy is available on the spw.com website, will be updated from time to time and will be reviewed at least annually.

Appendix 2

NOTICE OF A MEETING OF SHAREHOLDERS

SPW MULTI-MANAGER GLOBAL HIGH INCOME & EMERGING MARKETS BOND FUND

(A SUB-FUND OF SPW MULTI-MANAGER ICVC, A UK AUTHORISED UMBRELLA INVESTMENT COMPANY WITH VARIABLE CAPITAL)

NOTICE IS HEREBY GIVEN that a virtual meeting of Shareholders in the SPW Multi-Manager Global High Income & Emerging Markets Bond Fund, a sub-fund of SPW Multi-Manager ICVC (the “Company”) will be held on 9 August 2024 at 10.30am for the purpose of considering and, if thought fit, passing the resolution below, which will be proposed as an Extraordinary Resolution, following which, the minutes of the meeting of Shareholders will be subsequently published on www.spw.com:

NOTICE IS HEREBY FURTHER GIVEN that should the meeting of Shareholders in the SPW Multi-Manager Global High Income & Emerging Markets Bond Fund held on 9 August 2024 be adjourned, a further virtual meeting will be held on 16 August 2024 at 10.30am for the purpose of again considering and, if thought fit, passing the resolution below, which will be proposed as an Extraordinary Resolution:

Extraordinary Resolution

THAT the meeting hereby approves the proposals to change the investment objective and policy, and name of the SPW Multi-Manager Global High Income & Emerging Markets Bond Fund (a sub-fund of SPW Multi-Manager ICVC (the “Company”)) (the “Fund”) as set out in Appendix 1 to the document dated 22 July 2024 and addressed by Scottish Widows Schroder Personal Wealth (ACD) Limited (the Authorised Corporate Director (“ACD”)) to shareholders in the Fund (the “Circular”), and accordingly that the ACD, and State Street Trustees Limited (as depositary of the Company) be and are hereby authorised and instructed to take such steps as are necessary to implement and give effect to the change to the investment objective and policy, and name of the Fund.

Dated: 22 July 2024

Dominic Sheridan

For and on behalf of:

Scottish Widows Schroder Personal Wealth (ACD) Limited

Authorised Corporate Director Registered Office:

25 Gresham Street London

EC2V 7HN

Note: Please read this Notice with the notes included on the Proxy Form

Please go to spw.com
or call us on +44 (0) 344 822 8910

Your call may be monitored or recorded in case we need to check we have carried out your instructions correctly and to help improve our quality of service.

Schroders Personal Wealth (ACD) is a trading name for Scottish Widows Schroder Personal Wealth (ACD) Limited.

Registered Office: 25 Gresham Street, London EC2V 7HN. Registered in England and Wales No. 11722973. Authorised and regulated by the Financial Conduct Authority number 834833.

SPW00408 (07/24)

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