

Z Accumulation GBP | Data as at 31.01.2021

## Fund objectives and investment policy

The Fund aims to provide capital growth in excess of the FTSE All Share (Gross Total Return) Index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of UK companies that have suffered a severe setback in either share price or profitability. The fund is actively managed and invests at least 80% of its assets in equities of UK companies. These are companies that are incorporated, headquartered or have their principal business activities in the UK. The fund applies a disciplined value investment approach, seeking to invest in a select portfolio of companies that the investment manager believes are significantly undervalued relative to their long-term earnings potential. The fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash. The fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the fund more efficiently.

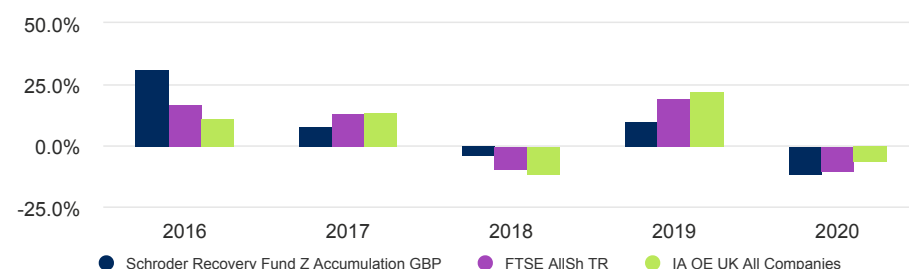
Relevant risk as associated with this Fund are shown overleaf and should be carefully considered before making any investment.

## Share class performance (%)

| Cumulative performance | 1 month | 3 months | YTD  | 1 year | 3 years | 5 years | 10 years |
|------------------------|---------|----------|------|--------|---------|---------|----------|
| Share class (Net)      | -0.1    | 31.7     | -0.1 | -5.9   | -7.6    | 37.3    | 97.3     |
| Comparator 1           | -0.8    | 16.1     | -0.8 | -7.5   | -1.6    | 31.5    | 71.4     |
| Comparator 2           | -0.9    | 18.0     | -0.9 | -4.7   | 1.9     | 34.8    | 83.6     |

| 12 month performance | Discrete yearly performance - Jan |      |      |      |      | Calendar year performance |      |       |      |       |
|----------------------|-----------------------------------|------|------|------|------|---------------------------|------|-------|------|-------|
|                      | 2016                              | 2017 | 2018 | 2019 | 2020 | 2016                      | 2017 | 2018  | 2019 | 2020  |
|                      | 2017                              | 2018 | 2019 | 2020 | 2021 |                           |      |       |      |       |
| Share class (Net)    | 36.9                              | 8.5  | -0.2 | -1.6 | -5.9 | 31.1                      | 8.1  | -3.7  | 9.8  | -11.4 |
| Comparator 1         | 20.1                              | 11.3 | -3.8 | 10.7 | -7.5 | 16.8                      | 13.1 | -9.5  | 19.2 | -9.8  |
| Comparator 2         | 17.6                              | 12.5 | -5.6 | 13.3 | -4.7 | 11.0                      | 14.1 | -11.2 | 22.4 | -6.2  |

## Performance over 5 years (%)



**Past Performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. Exchange rate changes may cause the value of any overseas investments to rise or fall.**

Source: Morningstar, bid to bid, net income reinvested, net of fees. Some performance differences between the fund and the benchmark may arise because the fund performance is calculated at a different valuation point from the benchmark.

Please see the Benchmark section under Important information for more details.

## Fund facts

|                         |                              |
|-------------------------|------------------------------|
| Fund manager            | Kevin Murphy<br>Nick Kirrage |
| Managed fund since      | 21.07.2006 ; 21.07.2006      |
| Fund management company | Schroder Unit Trusts Limited |
| Domicile                | United Kingdom               |
| Fund launch date        | 05.05.1970                   |
| Share class launch date | 02.08.2011                   |
| Fund base currency      | GBP                          |
| Share class currency    | GBP                          |
| Fund size (Million)     | GBP 851.25                   |
| Number of holdings      | 45                           |
| Comparator 1            | FTSE AllSh TR                |
| Comparator 2            | IA OE UK All Companies       |
| Unit NAV                | GBP 1.0450                   |
| Dealing frequency       | Daily                        |
| Distribution frequency  | Annually                     |

## Fees & expenses

|                |       |
|----------------|-------|
| Ongoing charge | 0.91% |
| Redemption fee | 0.00% |

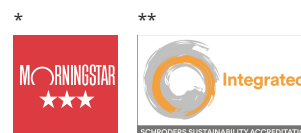
## Purchase details

|                              |        |
|------------------------------|--------|
| Minimum initial subscription | GBP 1M |
|------------------------------|--------|

## Codes

|           |              |
|-----------|--------------|
| ISIN      | GB00B3VVG600 |
| Bloomberg | SCHRCZA LN   |
| SEDOL     | B3VVG60      |

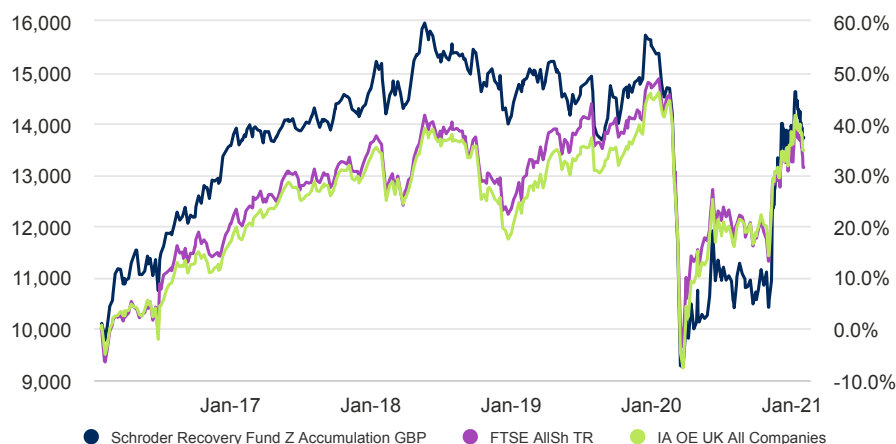
## Ratings and accreditation



Please refer to the Important information section for the disclosure. The above are external ratings and the internal ESG accreditation.

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## 5 year return of GBP 10,000



**Past Performance is not a guide to future performance and may not be repeated.**

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The chart is for illustrative purposes only and does not reflect an actual return on any investment.

Returns are calculated bid to bid (which means performance does not include the effect of any initial charges), net income reinvested, net of fees.

## Risk considerations

**Counterparty risk:** The fund may have contractual agreements with counterparties. If a counterparty is unable to fulfil their obligations, the sum that they owe to the fund may be lost in part or in whole.

**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.

**IBOR:** The transition of the financial markets away from the use of interbank offered rates (IBORs) to alternative reference rates may impact the valuation of certain holdings and disrupt liquidity in certain instruments. This may impact the investment performance of the fund.

**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:** Operational processes, including those related to the safekeeping of assets, may fail. This may result in losses to the fund.

**Currency risk:** The fund may lose value as a result of movements in foreign exchange rates.

**Derivatives risk – Efficient Portfolio Management 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 asset.

## Synthetic risk & reward indicator (SRRI)

### LOWER RISK

Potentially lower reward

### HIGHER RISK

Potentially higher reward



The risk category was calculated using historical performance data and may not be a reliable indicator of the fund's future risk profile. The fund's risk category is not guaranteed to remain fixed and may change over time. A fund in the lowest category does not mean a risk-free investment. A fund is in categories 1 to 3 where it can take lower risks in search of potentially lower rewards and its price may rise and fall accordingly. A fund is in categories 4 to 7 where it can take higher risks in search of potentially higher rewards and its price may rise and fall accordingly.

## Risk statistics & financial ratios

|                                     | Fund | Comparator 1 |
|-------------------------------------|------|--------------|
| <b>Annual volatility (%) (3y)</b>   | 23.6 | 16.4         |
| <b>Alpha (%) (3y)</b>               | -0.8 | -            |
| <b>Beta (3y)</b>                    | 1.3  | -            |
| <b>Sharpe ratio (3y)</b>            | -0.0 | 0.0          |
| <b>Information ratio (3y)</b>       | -0.2 | -            |
| <b>Dividend Yield (%)</b>           | 2.6  | -            |
| <b>Price to book</b>                | 0.9  | -            |
| <b>Price to earnings</b>            | 11.9 | -            |
| <b>Predicted Tracking error (%)</b> | 9.2  | -            |

Comparator refers to the Benchmark listed in the Fund facts section and described under the Share class performance section on page 1. Source: Morningstar, and Schroders for the Predicted tracking error. The above ratios are based on bid to bid price based performance data.

For help in understanding any terms used, please visit

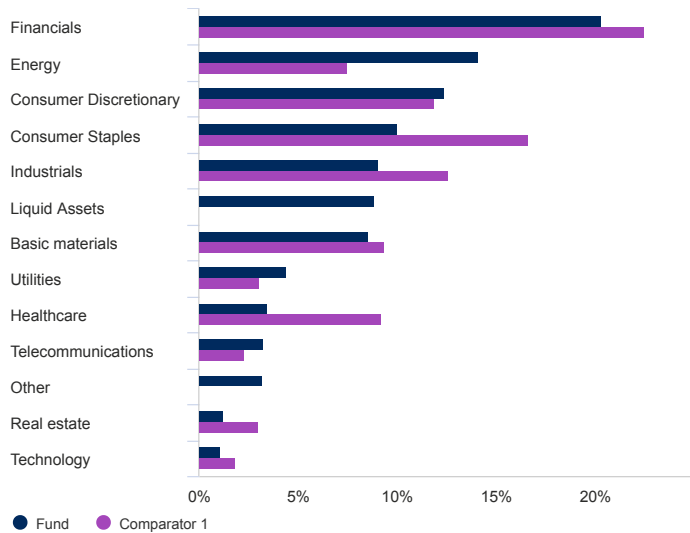
<https://www.Schroders.com/en/glossary/> These financial ratios refer to the average of the equity holdings contained in the fund's portfolio and in the benchmark (if mentioned) respectively. Please note this is an accumulation share class and as such the investor will not receive an income distribution. Any income will be reinvested into the fund.

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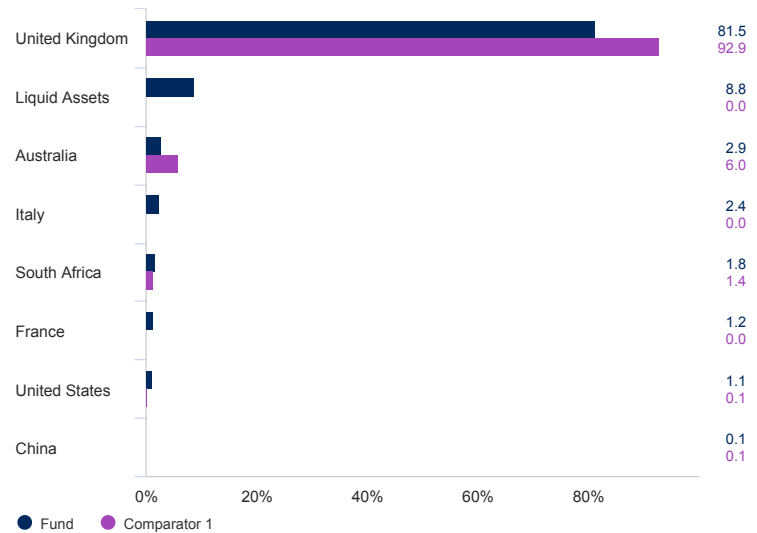
### Asset allocation

Comparator refers to the Benchmark listed in the Fund facts section and described under the Share class performance section on page 1. Source: Schroders. Top holdings and asset allocation are at fund level.

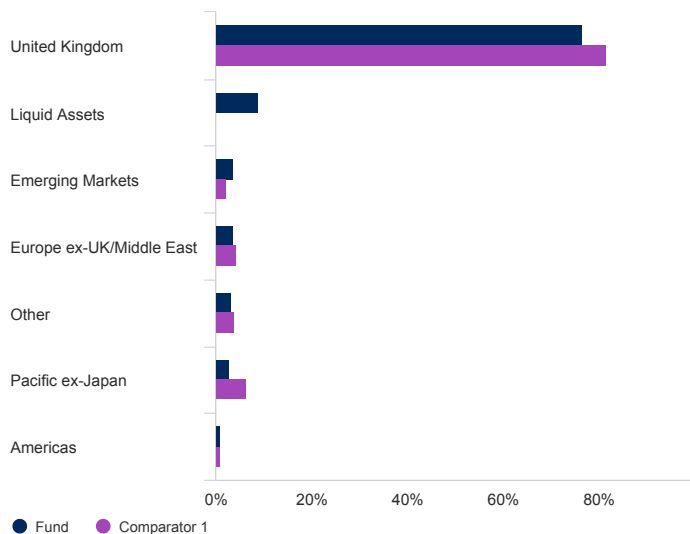
#### Sector (%)



#### Geographical Breakdown (%)



#### Region (%)



#### Top 10 holdings (%)

| Holding name              | %   |
|---------------------------|-----|
| BP PLC                    | 3.9 |
| Royal Mail PLC            | 3.6 |
| J Sainsbury PLC           | 3.4 |
| Barclays PLC              | 3.3 |
| Natwest Group PLC         | 3.2 |
| South32 Ltd               | 2.9 |
| Marks & Spencer Group PLC | 2.9 |
| BT Group PLC              | 2.9 |
| Standard Chartered PLC    | 2.8 |
| Pearson PLC               | 2.8 |

### Share class available

|                               | Z Accumulation GBP | Z Income GBP |
|-------------------------------|--------------------|--------------|
| <b>Distribution frequency</b> | Annually           | Annually     |
| <b>ISIN</b>                   | GB00B3VVG600       | GB00B3W2HM55 |
| <b>Bloomberg</b>              | SCHRCZA LN         | SCHRCZI LN   |
| <b>SEDOL</b>                  | B3VVG60            | B3W2HM5      |

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## Contact information

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For your security, communications may be taped or monitored.

## Benchmark and corporate action information

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The fund does not have a target benchmark. The fund's performance should be compared against the FTSE All Share (Gross Total Return) index and the Investment Association UK All Companies sector average return. The constraining benchmark has been selected because the investment manager is constrained by reference to the value, price or components of that benchmark as stated in the investment objective and policy.

## Important information

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The fund is an authorised unit trust. A Key Investor Information Document and Supplementary Information Document are available. These can be requested via our website at [www.schroders.co.uk](http://www.schroders.co.uk) or call one of our Investor Services Team on 0800 182 2399 for a printed version. For investors' security, telephone calls to Schroder Unit Trusts Limited may be recorded. This information is not an offer, solicitation or recommendation to buy or sell any financial instrument or to adopt any investment strategy. Nothing in this material should be construed as advice or a recommendation to buy or sell. Any references to securities, sectors, regions and/or countries are for illustrative purposes only. Schroders has expressed its own views and opinions in this document and these may change. Schroders will be a data controller in respect of your personal data. For information on how Schroders might process your personal data, please view our Privacy Policy available at [www.schroders.com/en/privacy-policy](http://www.schroders.com/en/privacy-policy) or on request should you not have access to this webpage. For your security, communications may be taped or monitored. Issued by Schroder Unit Trusts Limited, 1 London Wall Place, London EC2Y 5AU. Registration No 4191730 England. Authorised and regulated by the Financial Conduct Authority. Schroders will be a data controller in respect of your personal data. For information on how Schroders might process your personal data, please view our Privacy Policy available at [www.schroders.com/en/privacy-policy](http://www.schroders.com/en/privacy-policy) or on request should you not have access to this webpage. Third party data is owned or licensed by the data provider and may not be reproduced or extracted and used for any other purpose without the data provider's consent. Third party data is provided without any warranties of any kind. The data provider and issuer of the document shall have no liability in connection with the third party data. The Prospectus and/or [www.schroders.com](http://www.schroders.com) contains additional disclaimers which apply to the third party data. FTSE International Limited ("FTSE") © FTSE (2020). "FTSE®" is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited under licence. All rights in the FTSE indices and / or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

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### \*\* Sustainability Accreditation

Our Schroders Sustainability Accreditation aims to help investors distinguish how we consider Environmental, Social and Governance ("ESG") factors across our products.

This fund has been awarded an Integrated accreditation. ESG factors are embedded into the investment process and can be clearly evidenced. There is a strong commitment to stewardship and company engagement.