

Z Accumulation GBP | Data as at 31.12.2020

## Fund objectives and investment policy

The Fund aims to provide income and 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. The fund is actively managed and invests at least 80% of its assets in a concentrated range of equities of UK companies. These are companies that are incorporated, headquartered or have their principal business activities in the UK. The fund typically holds 30 to 50 companies. The fund focuses on companies that have certain "Value" characteristics. Value is assessed by looking at indicators such as cash flows, dividends and earnings to identify securities which the investment manager believes have been undervalued by the market. 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 reducing risk or managing the fund more efficiently.

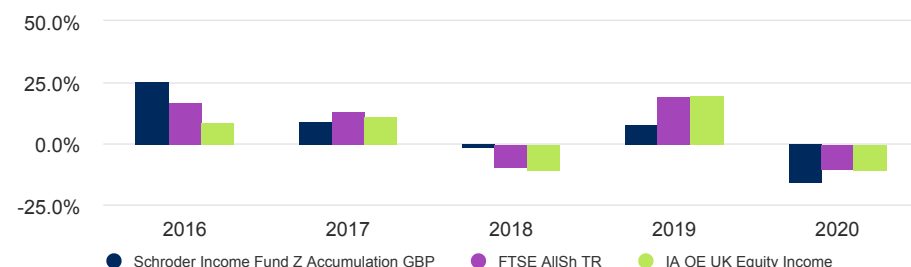
Relevant risk as associated with this Fund are shown overleaf and should be carefully considered before making any investment.

## Share class performance (%)

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	10 years
Share class (Net)	3.8	24.8	-15.7	-15.7	-9.6	23.9	87.9
Target	3.9	12.6	-9.8	-9.8	-2.7	28.5	71.9
Comparator	3.7	15.6	-10.9	-10.9	-4.3	16.2	76.9

12 month performance	Discrete yearly performance - Dec					Calendar year performance				
	2015	2016	2017	2018	2019	2016	2017	2018	2019	2020
	-	-	-	-	-					
Share class (Net)	25.3	9.3	-1.0	8.2	-15.7	25.3	9.3	-1.0	8.2	-15.7
Target	16.8	13.1	-9.5	19.2	-9.8	16.8	13.1	-9.5	19.2	-9.8
Comparator	8.9	11.5	-10.5	20.1	-10.9	8.9	11.5	-10.5	20.1	-10.9

## 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 Nick Kिरrage
Managed fund since	18.05.2010 ; 18.05.2010
Fund management company	Schroder Unit Trusts Limited
Domicile	United Kingdom
Fund launch date	31.05.1987
Share class launch date	11.05.2011
Fund base currency	GBP
Share class currency	GBP
Fund size (Million)	GBP 1,456.40
Number of holdings	39
Target	FTSE AllShare TR
Comparator	IA OE UK Equity Income
Unit NAV	GBP 0.8837
Dealing frequency	Daily
Distribution frequency	Semi-Annually

## Fees & expenses

Ongoing charge	0.91%
Redemption fee	0.00%

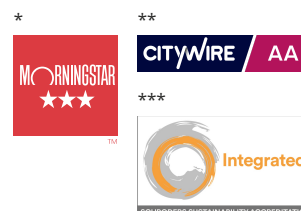
## Purchase details

Minimum initial subscription	GBP 1M
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## Codes

ISIN	GB00B3PM1190
Bloomberg	SCHINZA LN
SEDOL	B3PM119

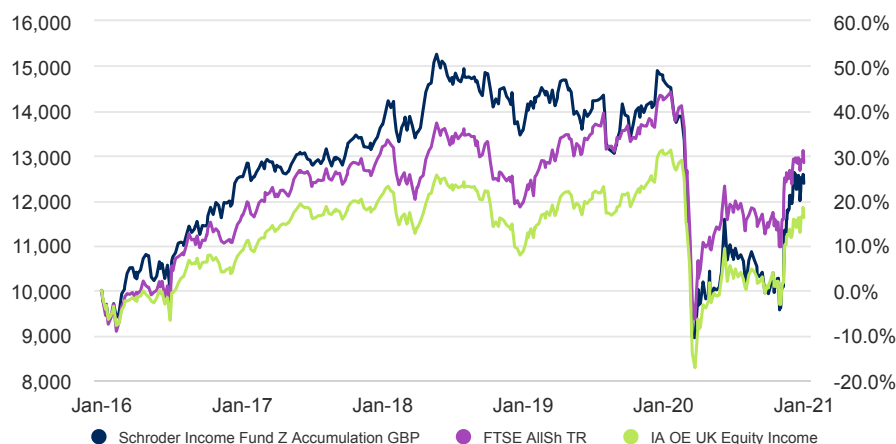
## Ratings and accreditation



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



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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

**Capital erosion:** As a result of fees being charged to capital, the distributable income of the fund may be higher, but there is the potential that performance or capital value may be eroded.

**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.

**Concentration risk:** The fund may be concentrated in a limited number of geographical regions, industry sectors, markets and/or individual positions. This may result in large changes in the value of the fund, both up or down.

**Derivatives risk – Efficient Portfolio Management:** 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.

### 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	Target
<b>Annual volatility (%) (3y)</b>	22.3	16.5
<b>Alpha (%) (3y)</b>	-1.4	-
<b>Beta (3y)</b>	1.3	-
<b>Sharpe ratio (3y)</b>	-0.1	-0.0
<b>Information ratio (3y)</b>	-0.3	-
<b>Dividend Yield (%)</b>	3.7	-
<b>Price to book</b>	0.9	-
<b>Price to earnings</b>	12.4	-
<b>Predicted Tracking error (%)</b>	8.4	-

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

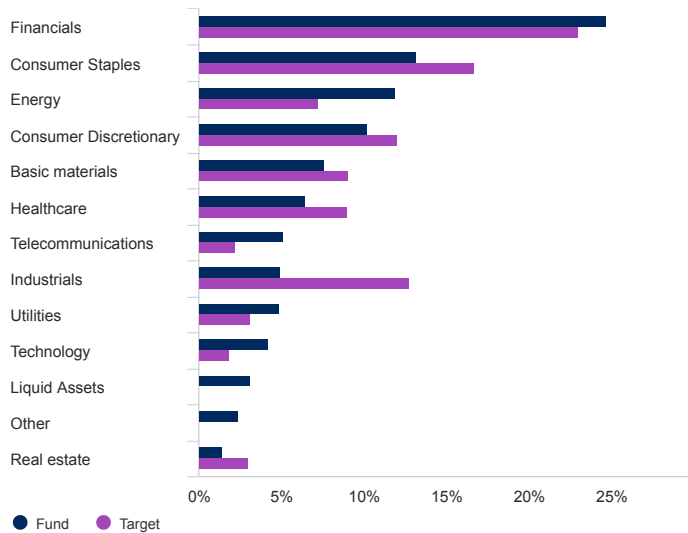
<https://www.Schroders.com/en/glossary/> These financial ratios refer to the average of the equity holdings contained in the fund's portfolio and in the benchmark (if mentioned) respectively. Please note this is an accumulation share class and as such the investor will not receive an income distribution.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

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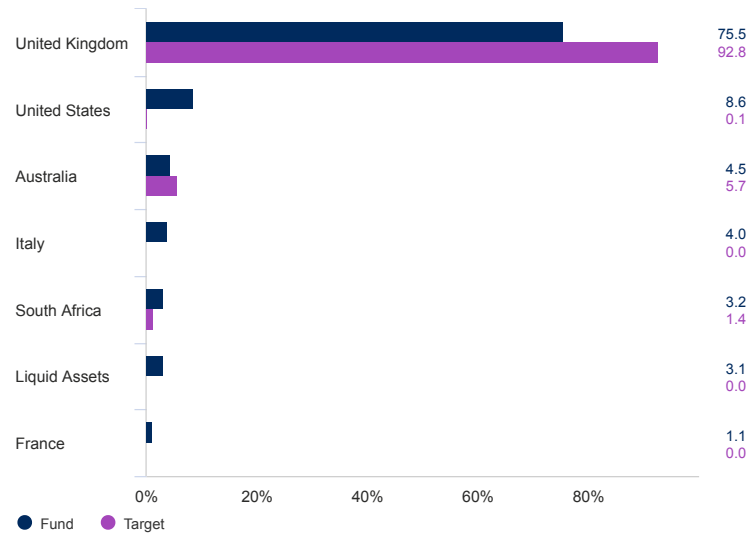
### Asset allocation

Target 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.

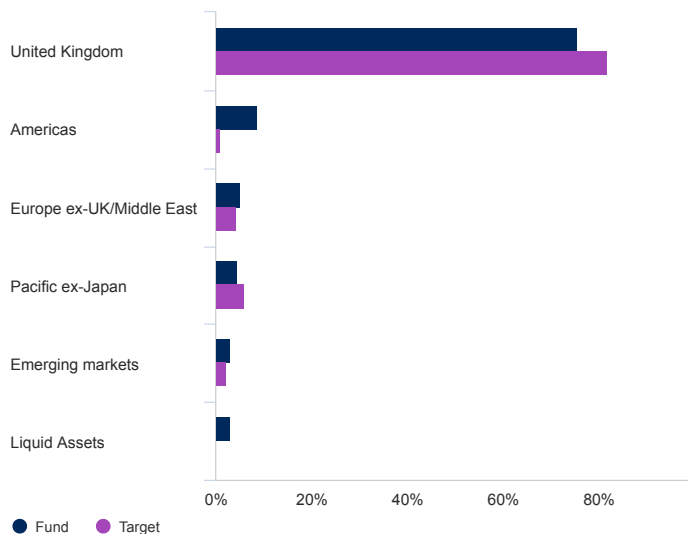
#### Sector (%)



#### Geographical Breakdown (%)



#### Region (%)



#### Top 10 holdings (%)

Holding name	%
Imperial Brands PLC	4.2
Eni SpA	4.0
Royal Dutch Shell PLC	4.0
BP PLC	3.8
Aviva PLC	3.6
J Sainsbury PLC	3.5
Pearson PLC	3.5
GlaxoSmithKline PLC	3.2
Anglo American PLC	3.2
Barclays PLC	3.1

### Share class available

	Z Accumulation GBP	Z Income GBP
<b>Distribution frequency</b>	Semi-Annually	Semi-Annually
<b>ISIN</b>	GB00B3PM1190	GB00B5WJCB41
<b>Bloomberg</b>	SCHINZA LN	SCHINZI LN
<b>SEDOL</b>	B3PM119	B5WJCB4

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## Contact information

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EC2Y 5AU  
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Fax: 0333 207 4504

For your security, communications may be taped or monitored.

## Benchmark and corporate action information

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The fund's performance should be assessed against the target benchmark, being to exceed the FTSE All Share (Gross Total Return) index and compared against the Investment Association UK Equity Income sector average return. The target benchmark has been selected because it is representative of the type 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 comparator benchmark has been selected because the investment manager believes that this benchmark is a suitable comparison for performance purposes given the fund's investment objective.

## 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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\*\* Citywire Ratings are sourced from Citywire.

### \*\*\* 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.