

Z Accumulation GBP | Data as at 31.01.2021

Fund objectives and investment policy

The fund aims to provide capital growth and income in excess of Russell 2500 Total Return Lagged (Gross Total Return) index (after fees have been deducted) over a 3 to 5 year period by investing in equities of medium-sized US companies. The fund is actively managed and invests at least 80% of its assets in equities of medium-sized US companies. These are companies that, at the time of purchase, are similar in size to those comprising the bottom 40% by market capitalisation of the North American equity market. The fund focuses on three types of companies that the investment manager believes: 1. demonstrate strong growth trends and improving levels of cash; 2. generate dependable earnings and revenues; and 3. are undergoing positive change that is not being recognised 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 and managing the fund more efficiently.

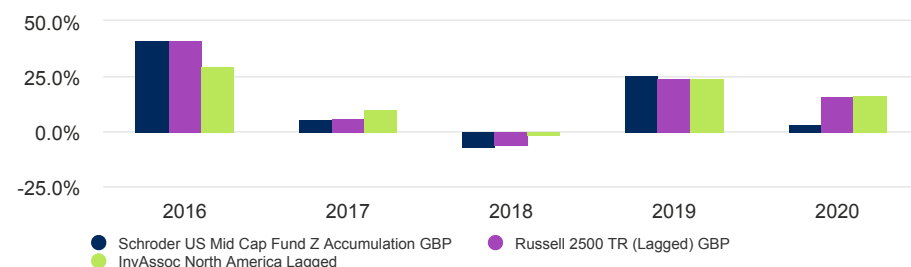
Relevant risk as associated with this Fund are shown overleaf and should be carefully considered before making any investment.

Share class performance (%)

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	10 years
Share class (Net)	1.7	15.5	1.7	5.3	25.6	93.8	224.7
Target	3.4	21.3	3.4	19.6	43.3	132.2	271.0
Comparator	-0.2	9.7	-0.2	14.4	42.4	116.7	251.3

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)	48.8	3.7	1.5	17.5	5.3	42.0	5.7	-6.8	25.6	3.4
Target	52.9	6.0	4.2	15.0	19.6	41.9	6.6	-6.2	24.4	16.0
Comparator	37.9	10.4	3.9	19.8	14.4	30.1	10.5	-1.2	24.6	16.5

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.

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

Fund facts

Fund manager	Robert Kaynor
Managed fund since	10.01.2018
Fund management company	Schroder Unit Trusts Limited
Domicile	United Kingdom
Fund launch date	01.06.2001
Share class launch date	10.02.2012
Fund base currency	GBP
Share class currency	GBP
Fund size (Million)	GBP 1,035.84
Number of holdings	98
Target	Russell 2500 TR (Lagged) GBP
Comparator	InvAssoc North America Lagged
Unit NAV	GBP 1.5470
Dealing frequency	Daily
Distribution frequency	Annually

Fees & expenses

Ongoing charge	0.91%
Redemption fee	0.00%

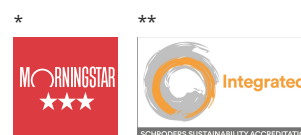
Purchase details

Minimum initial subscription	GBP 1M
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Codes

ISIN	GB00B7LDLV43
Bloomberg	SCNOAMZ LN
SEDOL	B7LDLV4

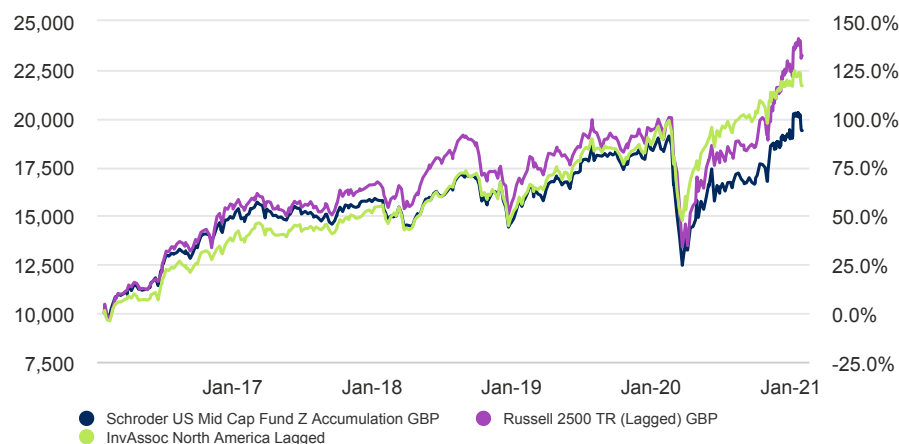
Ratings and accreditation



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

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: 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
Annual volatility (%) (3y)	20.0	22.3
Alpha (%) (3y)	-3.2	-
Beta (3y)	0.9	-
Sharpe ratio (3y)	0.5	0.6
Information ratio (3y)	-0.9	-
Dividend Yield (%)	1.1	-
Price to book	2.6	-
Price to earnings	25.9	-
Predicted Tracking error (%)	5.8	-

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

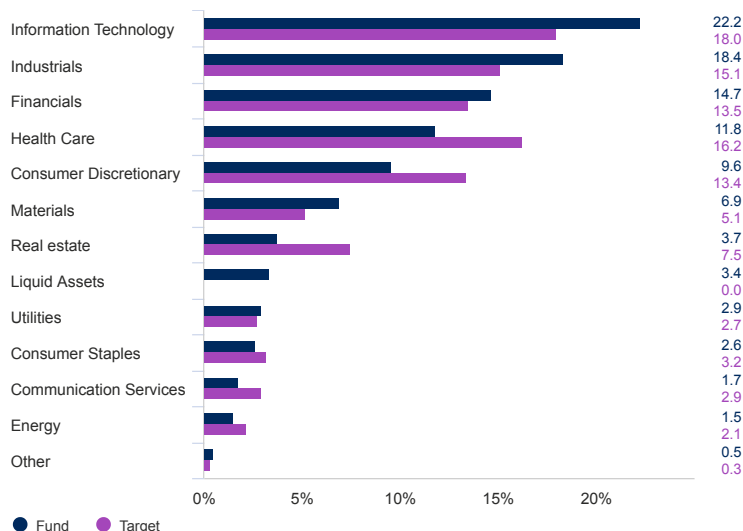
<https://www.Schroders.com/en/glossary/> These financial ratios refer to the average of the equity holdings contained in the fund's portfolio and in the benchmark (if mentioned) respectively. Please note this is an accumulation share class and as such the investor will not receive an income distribution.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



Top 10 holdings (%)

Holding name	%
Assurant Inc	1.9
IAC/InterActiveCorp	1.7
Catalent Inc	1.6
Valmont Industries Inc	1.6
Fortune Brands Home & Security Inc	1.6
Encompass Health Corp	1.6
Snap-on Inc	1.6
PTC Inc	1.5
Advance Auto Parts Inc	1.5
ON Semiconductor Corp	1.5

Share class available

	Z Accumulation GBP	Z Income GBP
Distribution frequency	Annually	Annually
ISIN	GB00B7LDLV43	GB00B7M4CS05
Bloomberg	SCNOAMZ LN	SCUMCZI LN
SEDOL	B7LDLV4	B7M4CS0

Contact information

Schroder Unit Trusts Limited
1 London Wall Place
London
United Kingdom
EC2Y 5AU
Tel: 0800 182 2399
Fax: 0333 207 4504

For your security, communications may be taped or monitored.

Benchmark and corporate action information

The fund's performance should be assessed against its target benchmark, being to exceed the Russell 2500 TR Lagged (Gross Total Return) index, and compared against the Investment Association North American sector average return. The investment manager invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark. 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. The Schroder US Small & Mid Cap Fund was the reorganised Schroder North American Fund which was launched on 01.06.2001, and this change was effective as at 27.04.2005. With effect from 01.06.2009, the Fund changed its name from Schroder US Small & Mid Cap Fund to Schroder US Mid Cap Fund.

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Important information

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 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 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 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 contains additional disclaimers which apply to the third party data.

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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.