

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 MSCI World (Net Total Return) Index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of companies worldwide which are considered to be undervalued relative to their long term earnings potential. The fund is actively managed and invests at least 80% of its assets in equities of companies worldwide that have suffered a set back in either share price or profitability, but where long term prospects are believed to be good. 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 derivative instruments for investment purposes as well as for efficient portfolio management.

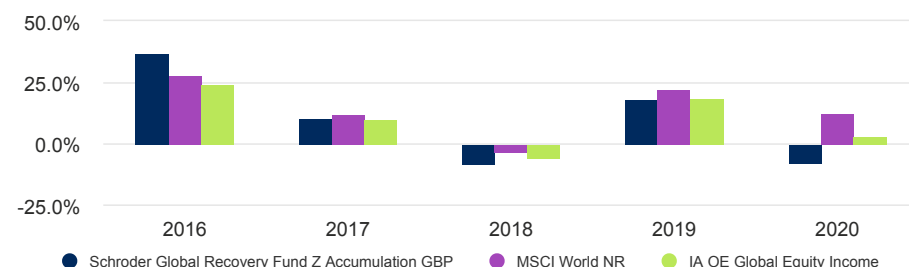
Relevant risk as associated with this Fund are shown overleaf and should be carefully considered before making any investment.

Share class performance (%)

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	Since inception
Share class (Net)	1.7	28.4	1.7	-0.3	-0.9	66.8	52.9
Comparator 1	-1.4	9.6	-1.4	10.8	31.6	93.4	93.5
Comparator 2	-0.3	12.3	-0.3	3.4	16.1	62.3	59.9

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)	48.2	13.6	-6.2	5.9	-0.3	37.1	10.9	-8.1	17.9	-7.3
Comparator 1	32.0	11.3	1.0	17.5	10.8	28.2	11.8	-3.0	22.7	12.3
Comparator 2	28.1	9.1	-1.7	14.2	3.4	24.2	10.2	-5.7	19.0	3.4

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	Liam Nunn Andrew Lyddon Simon Adler Nick Kirrage
Managed fund since	28.02.2020 ; 30.10.2015 ; 01.11.2018 ; 30.10.2015
Fund management company	Schroder Unit Trusts Limited
Domicile	United Kingdom
Fund launch date	30.10.2015
Share class launch date	30.10.2015
Fund base currency	GBP
Share class currency	GBP
Fund size (Million)	GBP 329.37
Number of holdings	55
Comparator 1	MSCI World NR
Comparator 2	IA OE Global Equity Income
Unit NAV	GBP 0.7645
Dealing frequency	Daily
Distribution frequency	Annually

Fees & expenses

Ongoing charge	0.94%
Redemption fee	0.00%

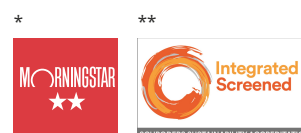
Purchase details

Minimum initial subscription	GBP 50,000
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Codes

ISIN	GB00BYRJXL91
Bloomberg	SCHGRZA LN
SEDOL	BYRJXL9

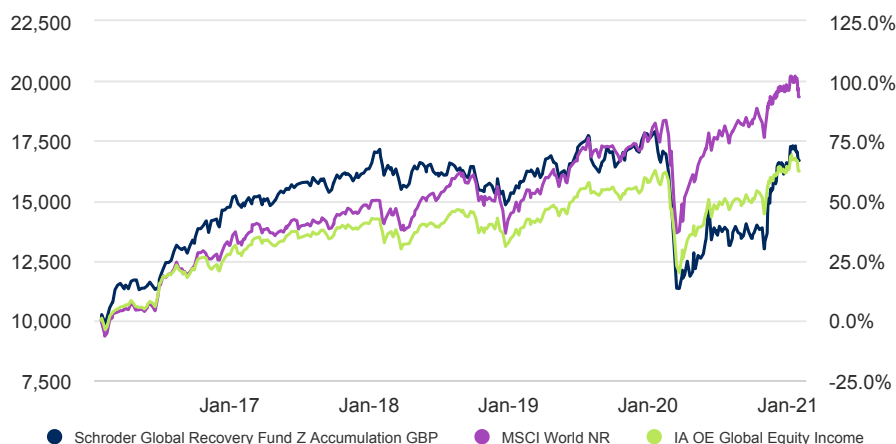
Ratings and accreditation



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

China country risk Changes in China's political, legal, economic or tax policies could cause losses or higher costs for the fund.

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, which may adversely impact the performance of the fund.

Counterparty risk The counterparty to a derivative or other contractual agreement or synthetic financial product could become unable to honour its commitments to the fund, potentially creating a partial or total loss for the fund.

Currency risk The fund can be exposed to different currencies. Changes in foreign exchange rates could create losses.

Derivatives risk A derivative may not perform as expected, and may create losses greater than the cost of the derivative.

Emerging markets & frontier risk Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty and operational risk.

Equity risk Equity prices fluctuate daily, based on many factors including general, economic, industry or company news.

Leverage risk The fund uses derivatives for leverage, which makes it more sensitive to certain market or interest rate movements and may cause above-average volatility and risk of loss.

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 Failures at service providers could lead to disruptions of fund operations or losses.

Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect risk The fund may be investing in China's A-shares via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect which may involve clearing and settlement, regulatory, operational and counterparty risks."

Synthetic risk & reward indicator (SRRI)

LOWER RISK

Potentially lower reward

HIGHER RISK

Potentially higher reward



The risk category was calculated using simulated 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
Annual volatility (%) (3y)	21.7	14.9
Alpha (%) (3y)	-10.4	-
Beta (3y)	1.2	-
Sharpe ratio (3y)	0.1	0.7
Information ratio (3y)	-0.8	-
Dividend Yield (%)	2.9	-
Price to book	0.8	-
Price to earnings	15.6	-

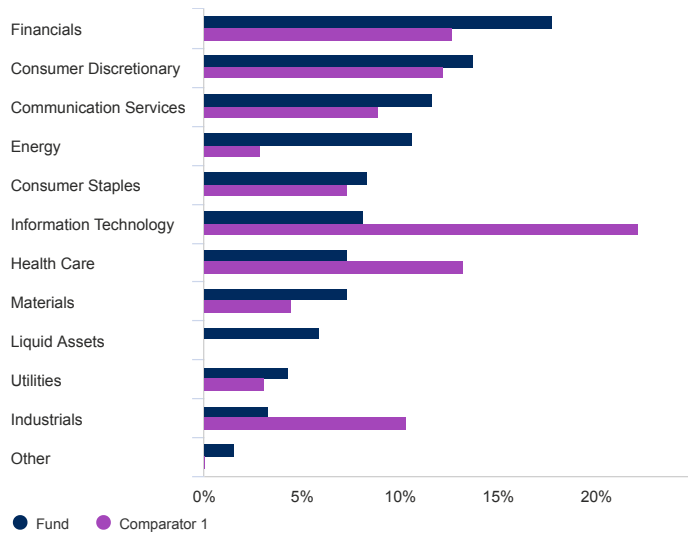
Comparator refers to the Benchmark listed in the Fund facts section and described under the Share class performance section on page 1. Source: Morningstar. The above ratios are based on bid to bid price based performance data. These financial ratios refer to the average of the equity holdings contained in the fund's portfolio and in the benchmark (if mentioned) respectively.

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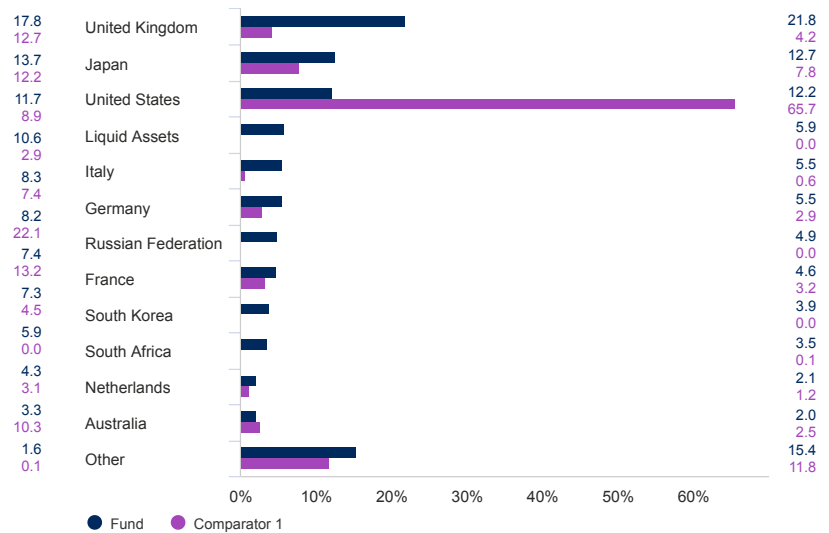
Asset allocation

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.

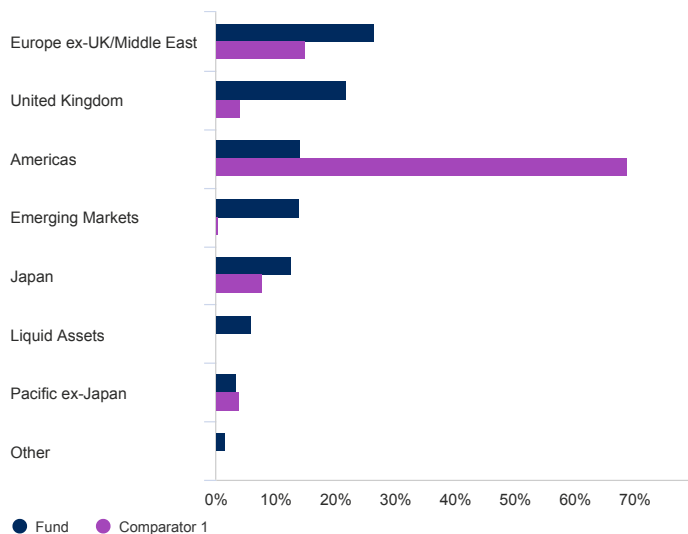
Sector (%)



Geographical Breakdown (%)



Region (%)



Top 10 holdings (%)

Holding name	%
Natwest Group PLC	3.0
Centrica PLC	2.6
Eni SpA	2.6
Standard Chartered PLC	2.5
Royal Mail PLC	2.4
Barclays PLC	2.3
Bayer AG	2.2
ING Groep NV	2.1
Imperial Brands PLC	2.0
Citizen Watch Co Ltd	2.0

Share class available

	Z Accumulation GBP	Z Income GBP
Distribution frequency	Annually	Annually
ISIN	GB00BYRJXL91	GB00BYRJXM09
Bloomberg	SCHGRZA LN	SCHGRZI LN
SEDOL	BYRJXL9	BYRJXM0

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Contact information

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Fax: 0333 207 4504

For your security, communications may be taped or monitored.

Benchmark and corporate action information

The fund does not have a target benchmark. The fund's performance should be compared against the MSCI World (Net Total Return) index and the Investment Association Global Equity Income sector average return. The comparator benchmarks have been selected because the investment manager and the manager believe that each of these benchmarks is a suitable comparison for performance purposes given the fund's investment objective and policy.

Important information

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. Nothing in this factsheet should be construed as advice and is therefore not a recommendation to buy or sell units. The data contained in this document has been sourced by Schroders and should be independently verified before further publication or use. Issued by Schroder Unit Trusts Limited, 1 London Wall Place, London EC2Y 5AU. Registered No.4191730 England. Authorised and regulated by the Financial Conduct Authority. Schroders has expressed its own views 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. 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.

This fund has been awarded a Screened accreditation. The fund has additional stock/security restrictions beyond cluster munitions and anti-personnel mines.