

Z Income GBP | Data as at 30.04.2024

Fund objectives and investment policy

The Fund aims to provide income by investing in equity and equity related securities of large US companies. The Fund aims to deliver an income of 5% per year but this is not guaranteed and could change depending on market conditions.

Above is the Investment Objective of the fund. For details on the full fund's Investment Policy please see the KIID.

Relevant risks associated with an investment in this fund are shown below and should be carefully considered before making any investment. 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 investments to fall as well as rise. Performance data does not take into account any commissions and costs, if any, charged when units or shares of any fund, as applicable, are issued and redeemed.

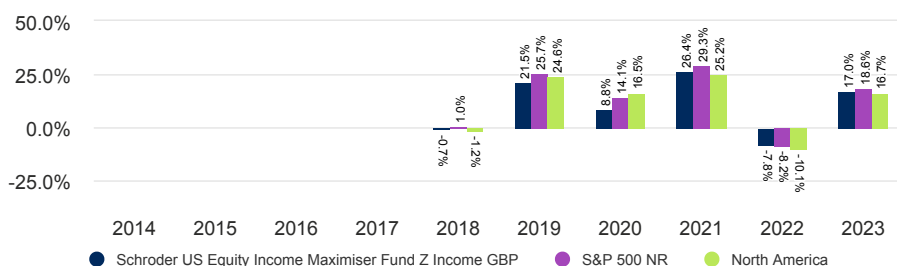
Share class performance (%)

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	Since inception
Share class (Net)	-1.7	5.4	7.9	21.4	34.6	72.1	105.2
Comparator 1	-3.3	6.0	7.8	22.6	37.6	88.7	135.4
Comparator 2	-3.1	5.4	7.3	21.6	27.9	75.8	117.7

Discrete yearly performance (%)	Apr 14 - Apr 15	Apr 15 - Apr 16	Apr 16 - Apr 17	Apr 17 - Apr 18	Apr 18 - Apr 19	Apr 19 - Apr 20	Apr 20 - Apr 21	Apr 21 - Apr 22	Apr 22 - Apr 23	Apr 23 - Apr 24
Share class (Net)	-	-	-	3.6	15.6	1.8	25.6	11.9	-0.9	21.4
Comparator 1	-	-	-	5.8	19.2	3.6	32.3	10.1	2.0	22.6
Comparator 2	-	-	-	6.8	16.4	2.4	34.3	5.8	-0.6	21.6

Calendar year performance	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Share class (Net)	-	-	-	-	-0.7	21.5	8.8	26.4	-7.8	17.0
Comparator 1	-	-	-	-	1.0	25.7	14.1	29.3	-8.2	18.6
Comparator 2	-	-	-	-	-1.2	24.6	16.5	25.2	-10.1	16.7

Performance over 10 years (%)



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

Ratings and accreditation



Please refer to the Source and ratings information section for details on the icons shown above.

Fund facts

Fund manager	Scott Thomson Ghokhulan Manickavasagar Jeegar Jagani
Managed fund since	25.04.2017 ; 01.08.2017 ; 25.04.2017
Fund management company	Schroder Unit Trusts Limited
Domicile	United Kingdom
Fund launch date	25.04.2017
Share class launch date	25.04.2017
Fund base currency	GBP
Share class currency	GBP
Fund size (Million)	GBP 364.63
Number of holdings	221
Comparator 1	S&P 500 NR
Comparator 2	North America
Unit NAV	GBP 0.7182
Dealing frequency	Daily
Distribution frequency	Quarterly

Fees & expenses

Ongoing charge	0.49%
Redemption fee	0.00%

Purchase details

Minimum initial subscription	GBP 50,000
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Codes

ISIN	GB00BYP24Z16
Bloomberg	SCUEIZI LN
SEDOL	BYP24Z1

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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.

Capital risk / distribution policy: As the fund intends to pay dividends regardless of its performance, a dividend may represent a return of part of the amount you invested.

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.

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.

Currency risk: The fund may lose value as a result of movements in foreign exchange rates, otherwise known as currency rates.

Currency risk / hedged share class: The currency hedging of the share class may not be fully effective and residual currency exposure may remain.

Derivatives risk: Derivatives, which are financial instruments deriving their value from an underlying asset, may be used to manage the portfolio efficiently. The fund may also materially invest in derivatives including using short selling and leverage techniques with the aim of making a return. 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.

IBOR risk: The transition of the financial markets away from the use of interbank offered rates (IBORs) to alternative reference interest 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, meaning investors may not be able to have immediate access to their holdings.

Market risk: The value of investments can go up and down and an investor may not get back the amount initially invested.

Maximiser funds: Derivatives, which are financial instruments deriving their value from an underlying asset, are used to generate income (which is paid to investors) and to reduce the volatility of returns but they may also reduce fund performance or erode capital value.

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

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.

Capital risk / Distribution policy: As the fund intends to pay dividends regardless of its performance, a dividend may represent a return of part of the amount you invested.

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. Please see the Key Investor Information Document for more information.

Risk statistics & financial ratios

	Fund	Comparator 1
Annual volatility (%) (3y)	11.0	12.9
Alpha (%) (3y)	1.4	-
Beta (3y)	0.7	-
Sharpe ratio (3y)	0.7	0.7
Information ratio (3y)	-0.1	-
12 Month yield	4.7	-
Dividend Yield (%)	1.4	-
Price to book	4.3	-
Price to earnings	24.5	-
Predicted Tracking error (%)	0.9	-

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.

Annual yield target: The fund aims to deliver a target yield of 5% per year*. The target yield of 5% is not guaranteed and could change according to prevailing market conditions. The Manager will notify registered unitholders if the target yield changes.

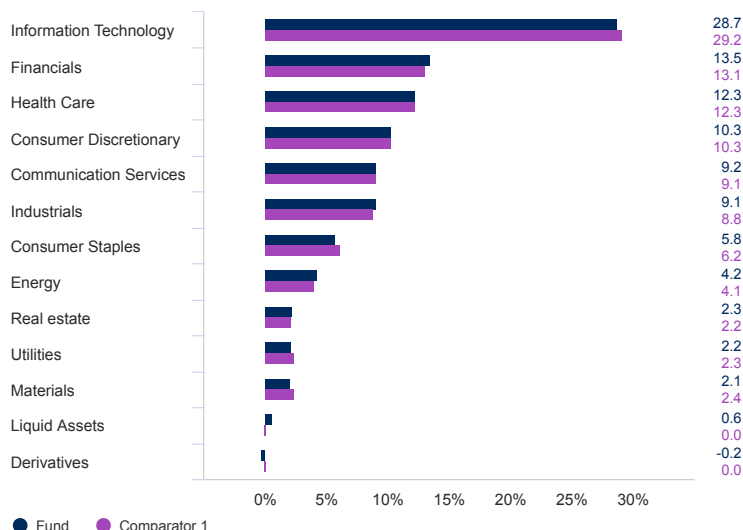
*Yield is the forward 12 month dividend yield for equities and current yield for fixed income; it is gross of withholding tax.

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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.

Sector (%)



Top 10 holdings (%)

Holding name	%
Microsoft Corp	6.7
Apple Inc	5.9
NVIDIA Corp	5.0
Alphabet Inc	4.2
Amazon.com Inc	3.8
Meta Platforms Inc	2.2
Berkshire Hathaway Inc	1.7
Eli Lilly & Co	1.5
JPMorgan Chase & Co	1.3
Tesla Inc	1.2

Source: Schroders. Top holdings and asset allocation are at fund level.

Contact information

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

For your security, communications may be taped or monitored.

Information relating to changes in fund manager, investment objective, benchmark and corporate action information

On 19.02.2024 Scott Thomson, Ghokhulan Manickavasagar, Jeegar Jagani replaced Scott Thomson, Ghokhulan Manickavasagar, Jeegar Jagani & Mike Hodgson as fund managers. On 12.02.2024 the funds objective and investment policy were updated.

Benchmarks: (If applicable)

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. The fund is not managed with reference to a benchmark. The comparator benchmark has been selected because the investment manager believes that the benchmark is a suitable comparison for performance purposes given the fund's investment objective and policy.

Source and ratings information

Source of all performance data, unless otherwise stated: Morningstar, bid to bid, net income reinvested, net of fees.

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Important information

Costs:

Certain costs associated with your investment in the fund may be incurred in a different currency to that of your investment. These costs may increase or decrease as a result of currency and exchange rate fluctuations.

If a performance fee is applicable to this fund, details of the performance fee model and its computation methodology can be found in the fund's prospectus. This includes a description of the performance fee calculation methodology, the dates on which the performance fee is paid and details of how the performance fee is calculated in relation to the fund's performance fee benchmark, which may differ from the benchmark in the fund's investment objective or investment policy.

For further information regarding the costs and charges associated with your investment, please consult the funds' offering documents and annual report.

General:

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