

P2 Accumulation GBP | Data as at 29.02.2024

Fund objectives and investment policy

The fund aims to achieve an absolute return (after fees have been deducted) by investing in equities of UK companies. Absolute returns means the fund seeks a positive return over rolling 12-month periods in all market conditions, but this cannot be guaranteed and your capital is at risk.

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.

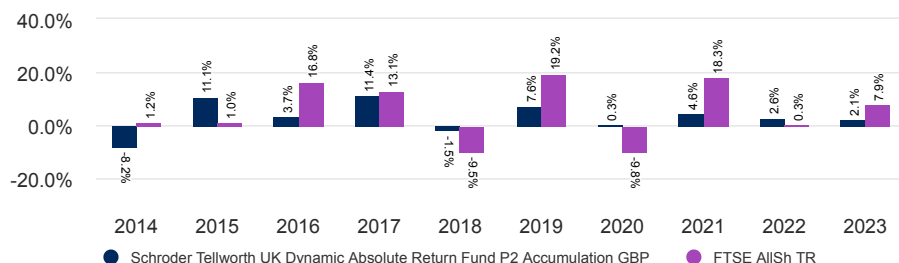
Share class performance (%)

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	10 years
Share class (Net)	0.0	1.4	1.3	3.5	8.0	20.5	37.0
Comparator	0.2	3.3	-1.1	0.6	25.2	27.7	63.0

Discrete yearly performance (%)	Feb 14 - Feb 15	Feb 15 - Feb 16	Feb 16 - Feb 17	Feb 17 - Feb 18	Feb 18 - Feb 19	Feb 19 - Feb 20	Feb 20 - Feb 21	Feb 21 - Feb 22	Feb 22 - Feb 23	Feb 23 - Feb 24
Share class (Net)	-10.1	6.5	13.9	7.2	-2.8	3.5	7.8	0.2	4.1	3.5
Comparator	5.6	-7.3	22.8	4.4	1.7	-1.4	3.5	16.0	7.3	0.6

Calendar year performance	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Share class (Net)	-8.2	11.1	3.7	11.4	-1.5	7.6	0.3	4.6	2.6	2.1
Comparator	1.2	1.0	16.8	13.1	-9.5	19.2	-9.8	18.3	0.3	7.9

Performance over 10 years (%)



Schroders Absolute UK Dynamic Fund is a weekly dealing fund. Performance is calculated as at month end, and where the month end is not a dealing day, non-dealing day information has been used.

Please see the Benchmark section under Important information for more details. The fund's performance should be assessed against its objective of providing a positive return over rolling 12-month periods in all market conditions and compared against the FTSE All Share (Gross Total Return) Index.

Fund facts

Fund manager	Paul Marriage John Warren
Managed fund since	07.09.2009 ; 07.09.2009
Fund management company	Schroder Unit Trusts Limited
Domicile	United Kingdom
Fund launch date	07.09.2009
Share class launch date	07.09.2009
Fund base currency	GBP
Share class currency	GBP
Fund size (Million)	GBP 68.43
Number of holdings	71
Comparator	FTSE AllSh TR
Unit NAV	GBP 2.1720
Dealing frequency	Dealing Frequency Weekly on Thursdays (12:00 GMT)
Distribution frequency	Annually

Fees & expenses

Performance fee	0.00%
Performance fee calculation methodology	20% of the NAV change. Please refer to the Prospectus for further information.
Ongoing charge	0.96%
Redemption fee	0.00%

Purchase details

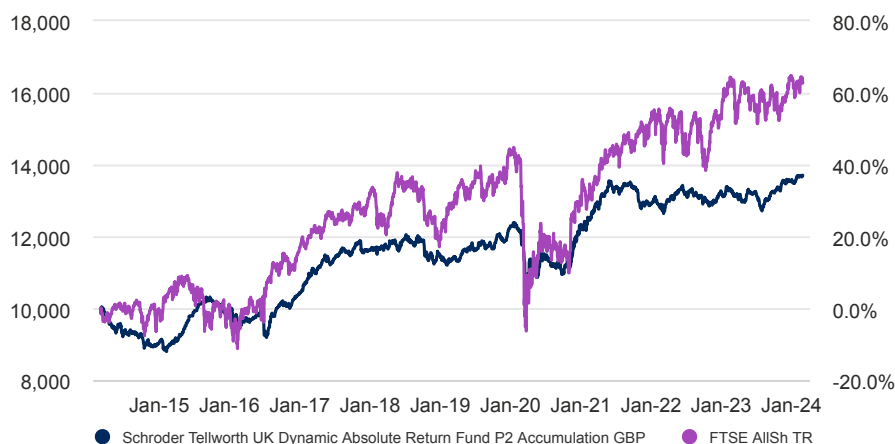
Minimum initial subscription	GBP 500,000
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Codes

ISIN	GB00B3N53472
Bloomberg	CUKDY2G LN
SEDOL	B3N5347

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10 year return of GBP 10,000



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

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.

Higher volatility risk: The price of this fund may be volatile as it may take higher risks in search of higher rewards, meaning the price may go up and down to a greater extent.

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.

No capital guarantee risk: Positive returns are not guaranteed and no form of capital protection applies

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.

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
Annual volatility (%) (3y)	5.2	10.9
Alpha (%) (3y)	0.1	-
Beta (3y)	0.1	-
Sharpe ratio (3y)	0.1	0.5
Information ratio (3y)	-0.4	-
Dividend Yield (%)	2.1	-
Price to book	0.9	-

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.

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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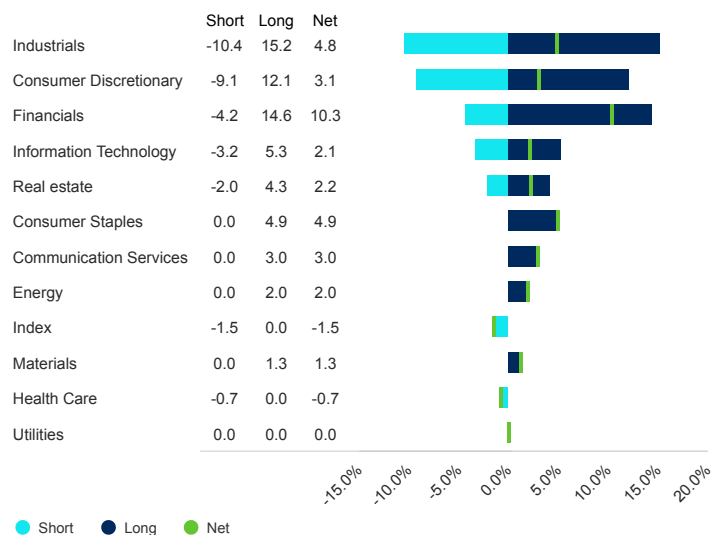
Asset allocation

Comparator refers to the Benchmark listed in the Fund facts section and described under the Share class performance section on page 1.

Exposure Analysis (%)

Gross Exposure	104.9
Long Exposure	62.8
Net Exposure	22.7
Short Exposure	-40.1
Fund Net Exposure	150.3
Fund Gross Exposure	230.4

Sector (%)



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

Contact information

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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 24.03.2014, the fund, previously named Cazenove Absolute UK Dynamic Fund, changed its name to Schroders Absolute UK Dynamic Fund. On 01.10.2016, the fund, previously named Absolute UK Dynamic Fund, changed its name to UK Dynamic Absolute Return Fund.

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:

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. The fund is an open-ended investment company.