

Z Accumulation GBP | Data as at 31.05.2022

Fund objectives and investment policy

The fund aims to provide capital growth in excess of Russell 2000 Lagged (Gross Total Return) index (after fees have been deducted) over a 3 to 5 year period by investing in equities of small-sized US companies.

For details of the fund's investment policy please refer to the fund's Key Investor Information Document (KIID).

Relevant risks associated with an investment in this fund are shown overleaf 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 any overseas investments to rise or fall.

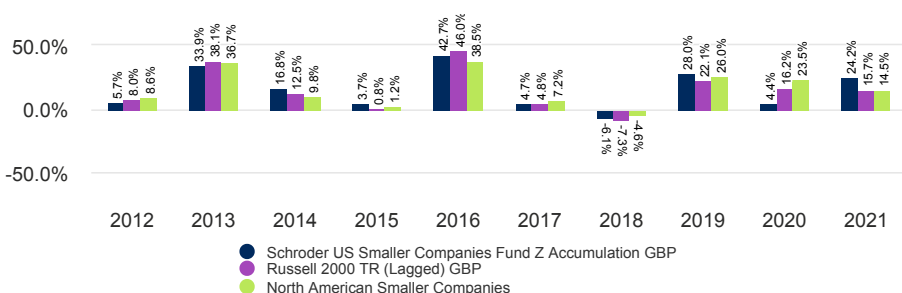
Share class performance (%)

| Cumulative performance | 1 month | 3 months | YTD | 1 year | 3 years | 5 years | 10 years |
|------------------------|---------|----------|-------|--------|---------|---------|----------|
| Share class (Net) | 0.2 | 1.3 | -5.5 | 3.2 | 39.1 | 54.9 | 271.5 |
| Target | -3.0 | -1.5 | -10.0 | -5.7 | 31.3 | 49.3 | 247.8 |
| Comparator | -1.5 | -4.4 | -13.4 | -7.2 | 33.7 | 58.1 | 249.3 |

| Discrete yearly performance | May 12 - May 13 | May 13 - May 14 | May 14 - May 15 | May 15 - May 16 | May 16 - May 17 | May 17 - May 18 | May 18 - May 19 | May 19 - May 20 | May 20 - May 21 | May 21 - May 22 |
|-----------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Share class (Net) | 31.3 | 5.8 | 24.3 | 2.0 | 36.1 | 10.1 | 1.1 | -2.3 | 38.0 | 3.2 |
| Target | 35.2 | 5.7 | 21.7 | -2.6 | 37.5 | 17.9 | -3.6 | -2.2 | 42.5 | -5.7 |
| Comparator | 32.0 | 5.8 | 20.3 | -2.2 | 34.4 | 15.5 | 2.4 | 5.9 | 36.1 | -7.2 |

| Calendar year performance | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|---------------------------|------|------|------|------|------|------|------|------|------|------|
| Share class (Net) | 5.7 | 33.9 | 16.8 | 3.7 | 42.7 | 4.7 | -6.1 | 28.0 | 4.4 | 24.2 |
| Target | - | 38.1 | 12.5 | 0.8 | 46.0 | 4.8 | -7.3 | 22.1 | 16.2 | 15.7 |
| Comparator | - | 36.7 | 9.8 | 1.2 | 38.5 | 7.2 | -4.6 | 26.0 | 23.5 | 14.5 |

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 | Robert Kaynor |
| Managed fund since | 10.01.2018 |
| Fund management company | Schroder Unit Trusts Limited |
| Domicile | United Kingdom |
| Fund launch date | 14.02.1990 |
| Share class launch date | 10.02.2012 |
| Fund base currency | GBP |
| Share class currency | GBP |
| Fund size (Million) | GBP 795.89 |
| Number of holdings | 95 |
| Target | Russell 2000 TR (Lagged) GBP |
| Comparator | North American Smaller Companies |
| Unit NAV | GBP 1.7920 |
| Dealing frequency | Daily |
| Distribution frequency | Annually |

Fees & expenses

| | |
|----------------|-------|
| Ongoing charge | 0.91% |
| Redemption fee | 0.00% |

Purchase details

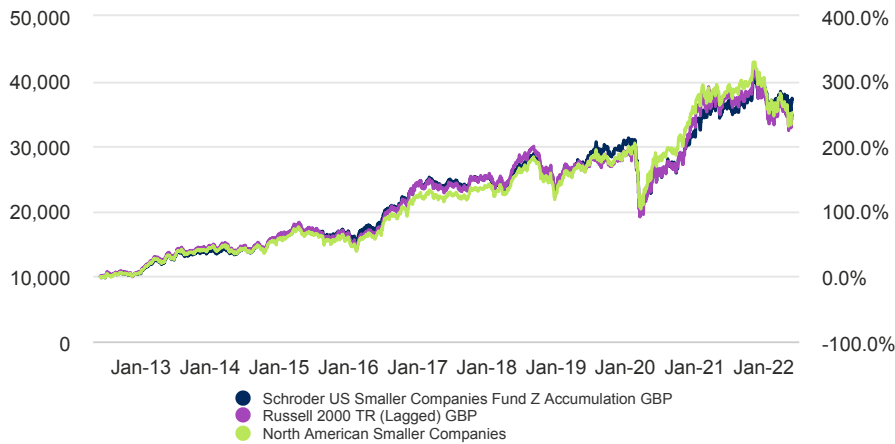
| | |
|------------------------------|------------|
| Minimum initial subscription | GBP 50,000 |
|------------------------------|------------|

Codes

| | |
|-----------|--------------|
| ISIN | GB00B7LDL923 |
| Bloomberg | SCHRUZA LN |
| SEDOL | B7LDL92 |

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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

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.

Smaller Companies risk: Smaller companies generally carry greater liquidity risk than larger companies, and they may also fluctuate in value to a greater extent.

Please see the KIID and Prospectus for a full list of risk considerations applicable to this fund.

Synthetic risk & reward indicator (SRI)

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 | Target |
|-------------------------------------|------|--------|
| Annual volatility (%) (3y) | 20.4 | 22.0 |
| Alpha (%) (3y) | 3.0 | - |
| Beta (3y) | 0.9 | - |
| Sharpe ratio (3y) | 0.6 | 0.5 |
| Information ratio (3y) | 0.3 | - |
| Dividend Yield (%) | 1.1 | - |
| Price to book | 2.2 | - |
| Price to earnings | 19.1 | - |
| Predicted Tracking error (%) | 4.8 | - |

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

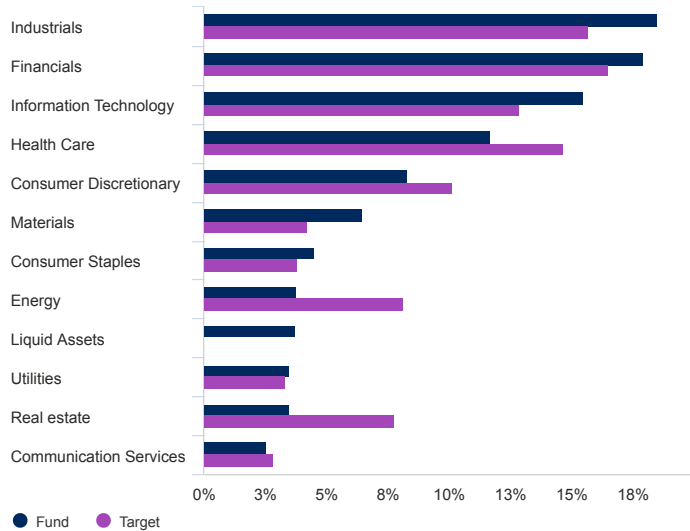
<https://www.Schroders.com/en/glossary/> These financial ratios refer to the average of the equity holdings contained in the fund's portfolio and in the benchmark (if mentioned) respectively. Please note this is an accumulation share class and as such the investor will not receive an income distribution.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

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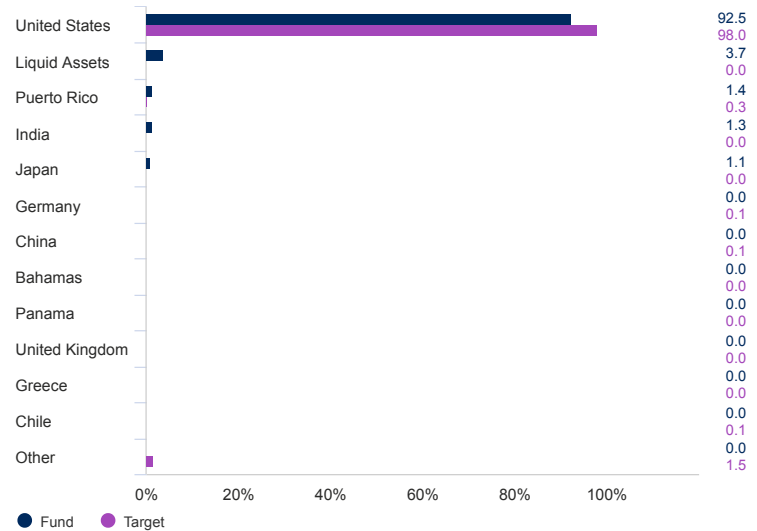
Asset allocation

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.

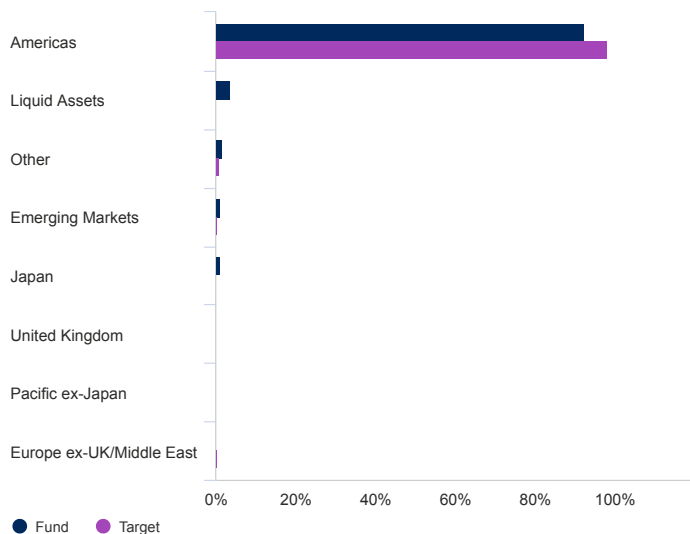
Sector (%)



Geographical breakdown (%)



Region (%)



Top 10 holdings (%)

| Holding name | % |
|---|-----|
| ICU Medical Inc | 1.8 |
| Envista Holdings Corp | 1.7 |
| Terminix Global Holdings Inc | 1.6 |
| Reinsurance Group of America Inc | 1.5 |
| Syneos Health Inc | 1.5 |
| Darling Ingredients Inc | 1.4 |
| Compass Diversified Holdings | 1.4 |
| Science Applications International Corp | 1.4 |
| Albany International Corp | 1.4 |
| MACOM Technology Solutions Holdings Inc | 1.4 |

Share class available

| | Z Accumulation GBP | Z Income GBP |
|-------------------------------|--------------------|--------------|
| Distribution frequency | Annually | Annually |
| ISIN | GB00B7LDL923 | GB00B7LDLC53 |
| Bloomberg | SCHRUZA LN | SCHRUZI LN |
| SEDOL | B7LDL92 | B7LDLC5 |

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Contact information

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For your security, communications may be taped or monitored.

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

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's performance should be assessed against its target benchmark, being to exceed the Russell 2000 Lagged (Gross Total Return) index, and compared against the Investment Association North American Smaller Companies 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.

Benchmarks:

The investment manager invests on a discretionary basis and there are no restrictions on the extent to which the fund's portfolio and performance may deviate from the benchmark. The investment manager will invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities.

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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Citywire Ratings are sourced from Citywire.

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

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. 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.