

Z Accumulation GBP | Data as at 30.06.2020

### Fund objectives and investment policy

The fund aims to provide capital growth in excess of the FTSE All Share (Gross Total Return) index (after fees have been deducted) over a 3 to 5 year period by investing in equities of UK companies.

The fund is actively managed and invests at least 80% of its assets in a concentrated range of equities of UK companies. These are companies that are incorporated, headquartered or have their principal business activities in the UK. The fund typically holds 30 to 60 companies. 'Alpha' funds invest in companies in which the investment manager has a high conviction that the current share price does not reflect the future prospects for that business. The fund may also invest in companies headquartered or quoted outside the UK which derive a significant proportion of their revenues or profits from the UK. 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)	2.4	16.9	-14.9	-9.9	-4.7	8.9	102.4
Target	1.5	10.2	-17.5	-13.0	-4.6	15.2	91.8
Comparator	0.6	14.2	-17.7	-11.0	-4.9	11.9	98.0

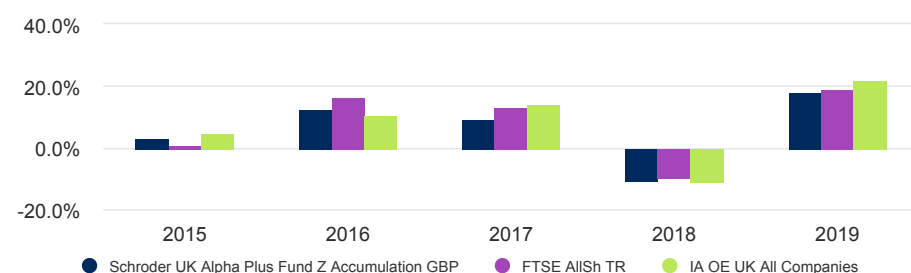
  

Discrete yearly performance	Jun 15 - Jun 16	Jun 16 - Jun 17	Jun 17 - Jun 18	Jun 18 - Jun 19	Jun 19 - Jun 20
Share class (Net)	-3.6	18.5	8.1	-2.2	-9.9
Target	2.2	18.1	9.0	0.6	-13.0
Comparator	-3.8	22.4	9.2	-2.2	-11.0

Calendar year performance	2015	2016	2017	2018	2019
Share class (Net)	3.2	12.7	9.4	-10.5	18.2
Target	1.0	16.8	13.1	-9.5	19.2
Comparator	4.8	11.0	14.1	-11.2	22.4

### 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.

**Benchmarks:** The fund's performance should be assessed against its target benchmark, being to exceed the FTSE All Share (Gross Total Return) index, and compared against the Investment Association UK All 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. 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. Alex Breese replaced Errol Francis and Ed Meier as Fund Manager for this fund on 16.07.2013.

The fund is not managed with reference to a benchmark but its performance may be measured against one or more.

### Fund facts

Fund manager	Nick Kissack ; Bill Casey
Managed fund since	01.03.2018 ; 01.03.2018
Fund management company	Schroder Unit Trusts Limited
Domicile	United Kingdom
Fund launch date	24.06.2002
Share class launch date	11.05.2011
Fund base currency	GBP
Share class currency	GBP
Fund size (Million)	GBP 516.62
Number of holdings	33
Target	FTSE AllShare TR
Comparator	IA OE UK All Companies
Unit NAV	GBP 0.7846
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	GB00B5L33N61
Bloomberg	SCUKAZA LN
SEDOL	B5L33N6

### Ratings and accreditation

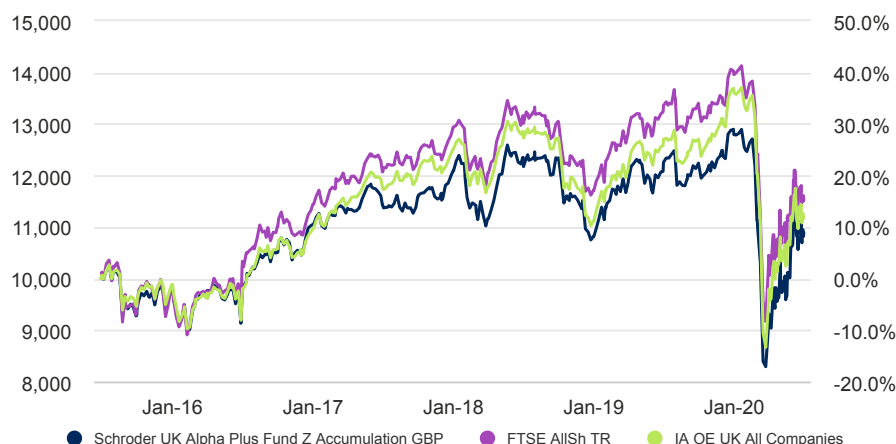
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Please refer to the Important information section for the disclosure.

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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.

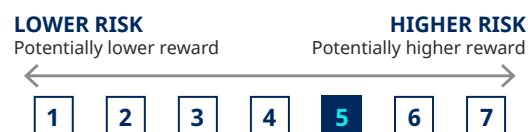
**Operational risk:** Operational processes, including those related to the safekeeping of assets, may fail. This may result in losses to the fund.

**Currency risk:** The fund may lose value as a result of movements in foreign exchange rates.

**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.

**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 (SRI)



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
<b>Annual volatility (%) (3y)</b>	16.8	14.5
<b>Alpha (%) (3y)</b>	0.5	-
<b>Beta (3y)</b>	1.1	-
<b>Sharpe ratio (3y)</b>	-0.0	-0.1
<b>Information ratio (3y)</b>	-0.0	-
<b>Dividend Yield (%)</b>	4.1	-
<b>Price to book</b>	2.1	-
<b>Price to earnings</b>	15.0	-
<b>Predicted Tracking error (%)</b>	6.2	-

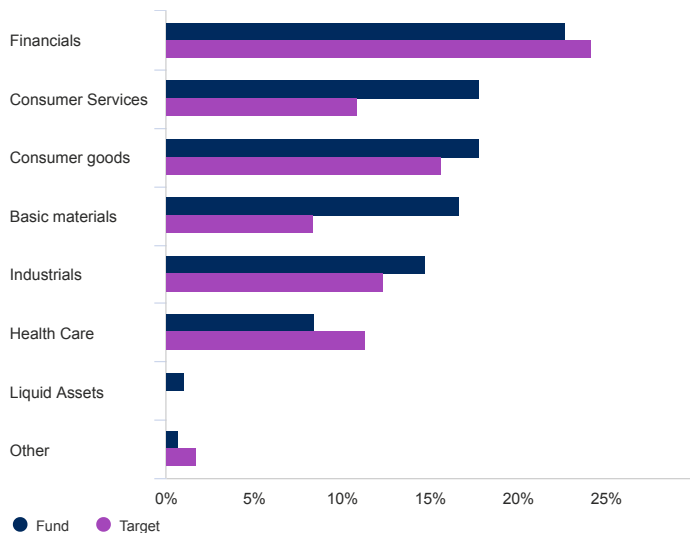
For help in understanding any terms used, please visit <https://www.Schroders.com/en/glossary/> Source: Morningstar, and Schroders for the Predicted tracking error. The above ratios are based on bid to bid price based performance data. Target refers to the Benchmark listed in the Fund facts section and described under the Share class performance section on page 1. 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.

Z Accumulation GBP | Data as at 30.06.2020

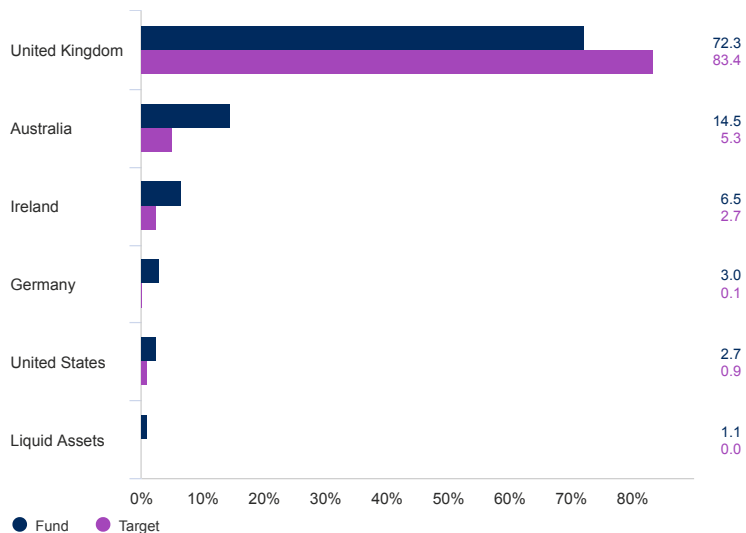
### Asset allocation

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.

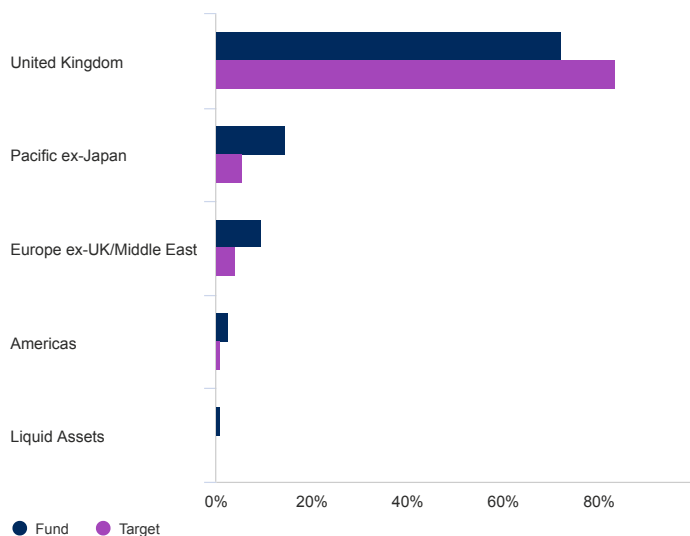
#### Sector (%)



#### Geographical Breakdown (%)



#### Region (%)



#### Top 10 holdings (%)

	Holding name	%
1	Rio Tinto PLC	8.7
2	BHP Group PLC	5.8
3	Burberry Group PLC	5.7
4	GlaxoSmithKline PLC	5.5
5	Prudential PLC	5.4
6	RELX PLC	4.4
7	Tesco PLC	4.2
8	Next PLC	4.0
9	Legal & General Group PLC	3.6
10	Unilever PLC	3.2

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### Share class available

	Z Accumulation GBP	Z Income GBP
<b>Distribution frequency</b>	Annually	Annually
<b>ISIN</b>	GB00B5L33N61	GB00B60R7N45
<b>Bloomberg</b>	SCUKAZA LN	SCUKAZI LN
<b>SEDOL</b>	B5L33N6	B60R7N4

### Contact information

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For your security, communications may be taped or monitored.

### 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](http://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](http://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.

**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. FTSE International Limited ("FTSE") © FTSE. "FTSE®" is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited under licence. All rights in the FTSE indices and / or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

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