

Z Accumulation GBP | Data as at 31.10.2019

Fund objectives and investment policy

The fund aims to provide capital growth in excess of the FTSE UK Series Small Cap ex Investment Trusts (Gross Total Return) index (after fees have been deducted) over a 3 to 5 year period by investing in equities of small-sized UK companies.

The fund is actively managed and invests at least 80% of its assets in equities of small-sized UK companies. These are companies that are incorporated, headquartered or have their principal business activities in the UK and, at the time of purchase, are similar in size to those comprising the bottom 10% by market capitalisation of the UK equities market. The small cap universe is an extensive, diverse and constantly changing area of the UK market. Smaller companies offer investors exposure to some niche growth areas that, often, cannot be accessed through large companies. They also tend to grow more rapidly than larger firms. 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 or managing the fund more efficiently.

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

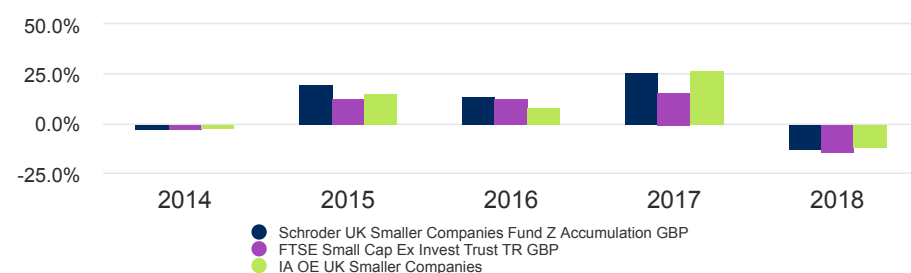
Share class performance

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	10 years
Share class (Net)	1.3	0.1	6.1	0.3	26.8	63.3	255.2
Target	0.5	1.2	5.4	-0.2	11.9	35.0	142.2
Comparator	1.3	-0.4	11.7	4.5	32.4	60.3	210.5

Discrete yearly performance	Oct 14 - Oct 15	Oct 15 - Oct 16	Oct 16 - Oct 17	Oct 17 - Oct 18	Oct 18 - Oct 19
Share class (Net)	20.9	6.5	34.6	-6.1	0.3
Target	13.1	6.7	21.9	-8.0	-0.2
Comparator	15.6	4.7	31.8	-3.9	4.5

Calendar year performance	2014	2015	2016	2017	2018
Share class (Net)	-2.3	20.1	13.6	25.9	-12.6
Target	-2.7	13.0	12.5	15.6	-13.8
Comparator	-1.6	14.9	8.5	27.1	-11.8

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 UK Series Small Cap ex Investment Trusts (Gross Total Return) index, and compared against the Investment Association UK 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.

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

Fund facts

Fund manager	Andrew Brough
Managed fund since	01.03.1994
Fund management company	Schroder Unit Trusts Limited
Domicile	United Kingdom
Fund launch date	31.05.1987
Share class launch date	08.11.2011
Fund base currency	GBP
Share class currency	GBP
Fund size (Million)	GBP 481.40
Number of holdings	98
Target	FTSE Small Cap Ex Invest Trust TR GBP
Comparator	IA OE UK Smaller Companies
Unit NAV	GBP 1.3830
Dealing frequency	Daily
Distribution frequency	Annually

Fees & expenses

Ongoing charge	0.91%
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Purchase details

Minimum initial subscription	GBP 1M
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Codes

ISIN	GB00B76V7Z98
Bloomberg	SCHRSZA LN
SEDOL	B76V7Z9

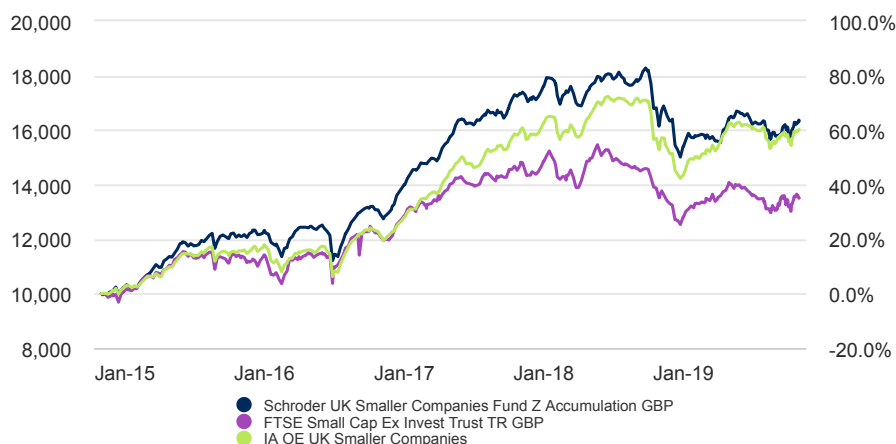
Ratings and accreditation



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 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.

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

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.

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 and may change over time. A fund in the lowest category does not mean a risk-free investment. The fund is in this category because it can take higher risks in search of higher rewards and its price may rise and fall accordingly.

Risk statistics & financial ratios

	Fund	Target
Annual volatility (%) (3y)	10.9	10.0
Alpha (%) (3y)	4.5	-
Beta (3y)	0.9	-
Sharpe ratio (3y)	0.7	0.4
Dividend Yield (%)	2.6	-
Price to book	1.7	-
Price to earnings	15.3	-

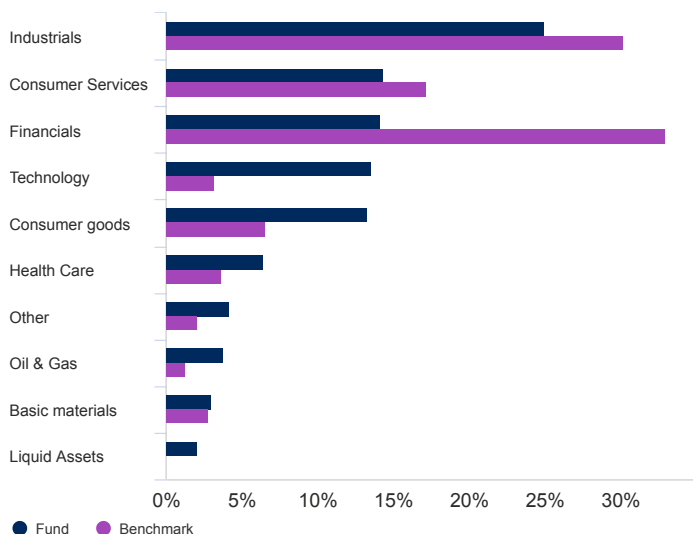
Target refers to the Benchmark listed in the Fund facts section and described under the Share class performance section on page 1. Source: Morningstar. The above ratios are based on bid to bid price based performance data. These financial ratios refer to the average of the equity holdings contained in 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.

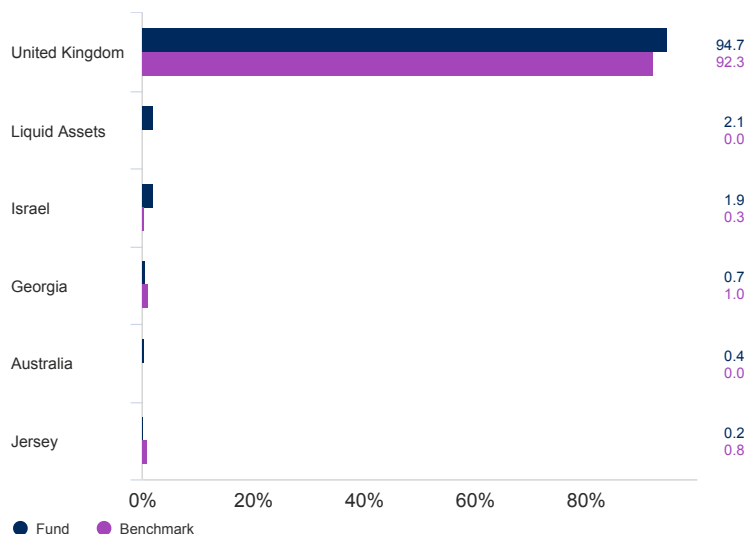
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Asset allocation

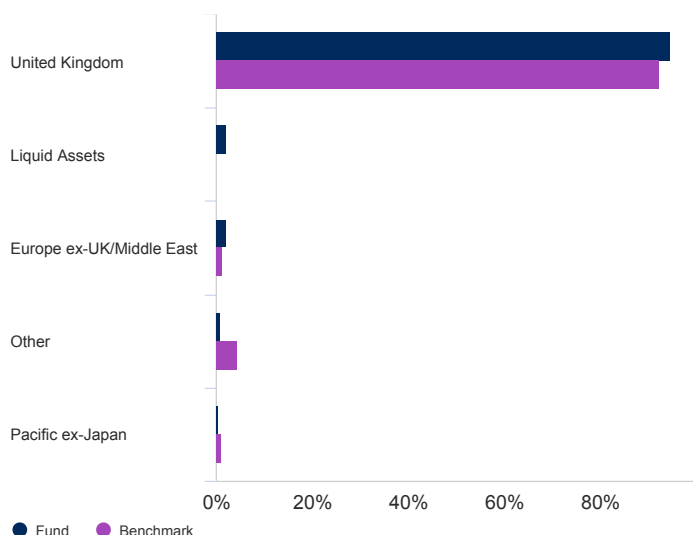
Sector (%)



Geographical Breakdown (%)



Region (%)



Top 10 holdings (%)

	Holding name	%
1	Aptitude Software Group PLC	3.4
2	Liontrust Asset Management PLC	3.3
3	Avon Rubber PLC	3.3
4	MJ Gleeson PLC	3.2
5	RM PLC	3.2
6	Cohort PLC	3.0
7	SDL PLC	2.7
8	GlobalData PLC	2.6
9	Games Workshop Group PLC	2.5
10	Photo-Me International PLC	2.4

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.

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Share class available

	Z Accumulation GBP	Z Distribution GBP
Distribution frequency	Annually	Annually
ISIN	GB00B76V7Z98	GB00B76V8019
Bloomberg	SCHRSZA LN	SCHRSZI LN
SEDOL	B76V7Z9	B76V801

Contact information

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Fax: 0870 043 4080

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 or call one of our Investor Services Team on 0800 718 777 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. 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. **Past Performance is not a guide to future performance and may not be repeated.**

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Benchmarks: 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 and the manager believes that the benchmark is a suitable comparison for performance purposes given the fund's investment objective and policy. 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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