

Schroder Unit Trusts Limited

UK Smaller Companies Fund

Z Accumulation Unit

Fund Launch Date

31 May 1987

Total Fund Size (Million)

GBP 475.4

Unit Price End of Month (GBP)

133.60 GBX

Total number of holdings

102

Benchmark

FTSE UK Series Small Cap ex Investment Trusts TR

Sector Average

InvAssoc UK Smaller Companies

Fund Manager

Andrew Brough

Managed fund since

01 March 1994

Historic Yield

1.36 %

Essential Statistics over 3 years

	Fund	Benchmark
Annual Volatility (%)	9.4	8.3
Alpha (%)	4.9	---
Beta	0.9	---
Information Ratio	0.8	---
Sharpe Ratio	0.7	0.2
Predicted Tracking Error (%)	5.6	---

The above ratios are based on NAV to NAV price based performance data.

Financial Ratios

	Fund	Benchmark
P/Book Value	1.7	1.2
P/E Ratio	36.4	20.2
Predicted P/E Ratio	13.4	10.4
ROE (%)	10.4	8.0
Dividend Yield (%)	3.0	4.1
3 Year Earnings Growth (%)	---	---

These financial ratios refer to the average of the equity holdings contained in the fund's portfolio and in the benchmark (if mentioned) respectively.

Investment Objective and Policy

The Fund aims to provide capital growth by investing in equity and equity related securities of small-sized UK companies.

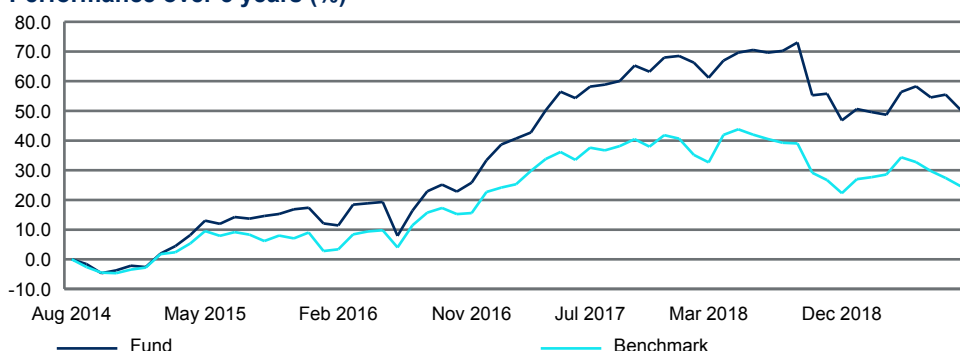
The fund invests at least 80% of its assets in equities of small sized UK companies. These are companies that are incorporated, headquartered or have their principal business activities in the UK and, at the time of purchase, are similar in size to those comprising the bottom 10% by market capitalisation 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 in other equities, collective investment schemes, bonds and warrants, and hold cash. The fund may use derivatives with the aim of reducing risk or managing the fund more efficiently.

Performance Analysis

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years
Fund	-3.3	-5.0	0.5	2.5	-11.6	22.3	50.4	266.0
Benchmark	-2.1	-6.1	-2.4	1.9	-10.5	7.7	24.7	142.3
Sector Average	-3.2	-4.1	2.9	8.5	-9.4	28.7	49.2	225.4

Discrete Yearly Performance (%)	Q2/2018 - Q2/2019	Q2/2017 - Q2/2018	Q2/2016 - Q2/2017	Q2/2015 - Q2/2016	Q2/2014 - Q2/2015
Fund	-9.4	10.5	43.0	-3.6	12.4
Benchmark	-8.6	6.4	28.4	-3.7	8.4

Performance over 5 years (%)



The return received may rise or fall as a result of currency fluctuations.

Past performance is not a reliable indicator of future results, prices of shares and the income from them may fall as well as rise and investors may not get back the amount originally invested.

The fund is managed with reference to a benchmark and its performance may be measured accordingly, but the 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.

Source: Schroders, NAV to NAV price with net income reinvested, net of the ongoing charges and portfolio costs and, where applicable, performance fees.

In case a share class is created after the fund's launch date, a simulated past performance is used, based upon the performance of an existing share class within the fund.

For an explanation of the financial terms included in this factsheet visit www.schroders.com/ukinvestor/glossary. Printed copies are available by contacting the company address overleaf.

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.

Holdings Analysis

Top 10 Holdings		Sector	% NAV		
1.	Aptitude Software Group	Technology	4.1		
2.	Liontrust Asset Management	Financials	3.9		
3.	MJ Gleeson	Consumer Discretionary	3.4		
4.	Avon Rubber	Industrials	3.4		
5.	RM	Consumer Discretionary	2.9		
6.	Games Workshop	Consumer Discretionary	2.7		
7.	Photo-Me International	Consumer Discretionary	2.6		
8.	Cohort	Industrials	2.5		
9.	SDL	Technology	2.5		
10.	Trifast	Basic Materials	2.2		
			Total 30.3		
Overweights	(%)	Underweights	(%)	Market Cap Split	(%)
Aptitude Software Group	3.2	GCP Student Living	-1.7	<250 Million	42.5
Liontrust Asset Management	2.9	Sirius Real Estate	-1.6	>=250<500 Million	44.1
RM	2.9	LXI REIT	-1.4	>=0.5<1 Billion	9.5
Games Workshop	2.7	Empiric Student Property	-1.4	>=1<3 Billion	4.0
MJ Gleeson	2.5	Forterra	-1.3	>=3 Billion	0.0

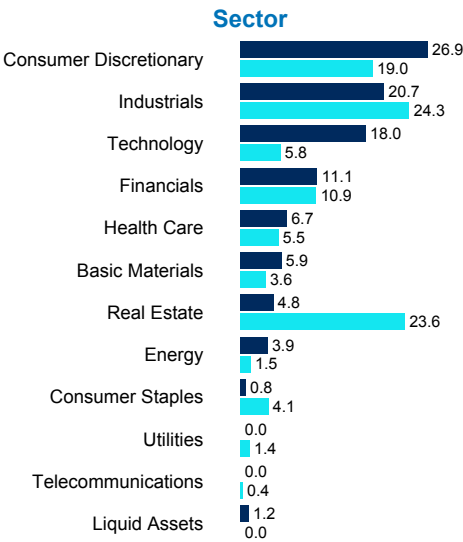
Overweights and underweights data are based on fund's exposure to holdings grouped by name.

Asset Allocation (%)

Fund

Benchmark

Liquid Assets contain cash, deposits and money market instruments with maturities of up to 397 days, which are respectively not part of the core investment objective and policy. The commitment linked to the equity index futures contracts, if present, is deducted from cash. Source: Schroders



Information

Schroder Unit Trusts Limited
1 London Wall Place
London
EC2Y 5AU
Investor Services
Telephone: 0800 718 777
E-mail: investorservices@schroders.com

	Accumulation	Income
SEDOL	B76V7Z9	B76V801
Bloomberg	SCHRSZA:LN	SCHRSZI:LN
ISIN	GB00B76V7Z98	GB00B76V8019
Fund Base Currency	GBP	
Dealing Frequency	Daily (12:00 GMT)	
Ongoing Charges (latest available)	0.91 %	
Minimum Investment Amount	£1,000,000	



Morningstar Ratings are sourced from Morningstar.
Citywire Ratings are sourced from Citywire.

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The fund is an authorised unit trust.

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