

Z Accumulation GBP | Data as at 31.01.2021

Fund objectives and investment policy

The fund aims to provide capital growth in excess of the UK Consumer Price Index (after fees have been deducted) and income of 4% per annum over a 5 to 7 year period by investing in a diversified range of assets and markets worldwide. This cannot be guaranteed and your capital is at risk. The fund is actively managed and invests its assets indirectly through collective investment schemes, exchange traded funds, real estate investment trusts or closed ended funds, in equities, bonds and alternative assets worldwide. Alternative assets may include hedge funds, private equity, real estate and commodities. The fund may also invest directly in equities and bonds. The fund may directly or indirectly invest in money market instruments, and may hold cash. The fund may invest up to 100% of its assets in collective investment schemes (including other Schroder funds). The fund will invest within the following ranges:- Cash (including money market instruments) and bonds 30% – 60%- Equities 30% – 60%- Alternative investments 5% – 40% The fund may use derivatives with the aim of reducing risk or managing the fund more efficiently.

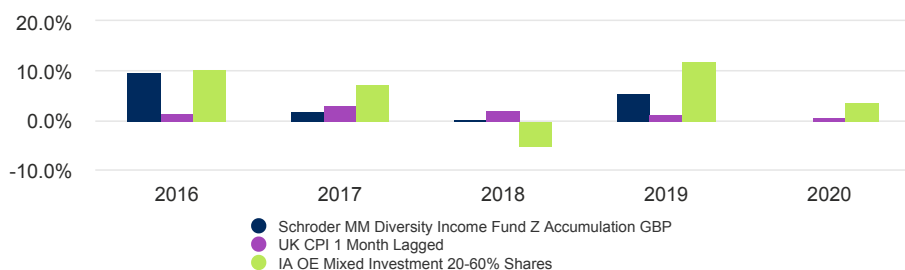
Relevant risk as associated with this Fund are shown overleaf and should be carefully considered before making any investment.

Share class performance (%)

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	10 years
Share class (Net)	0.4	14.0	0.4	3.4	6.4	18.7	54.9
Target	0.0	-0.2	0.0	0.4	4.3	9.4	19.3
Comparator	-0.4	7.5	-0.4	3.1	9.8	33.0	60.4

12 month performance	Discrete yearly performance - Jan					Calendar year performance				
	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020
	2017	2018	2019	2020	2021					
Share class (Net)	9.6	1.7	1.8	1.1	3.4	9.7	1.7	0.2	5.5	0.0
Target	1.8	3.0	1.8	2.1	0.4	1.6	3.0	2.1	1.3	0.4
Comparator	13.4	6.8	-2.5	9.2	3.1	10.4	7.2	-5.1	12.1	3.5

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.

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

Fund facts

Fund manager	Robin McDonald Joe Le Jehan
Managed fund since	15.12.2010 ; 01.05.2019
Fund management company	Schroder Unit Trusts Limited
Domicile	United Kingdom
Fund launch date	15.12.2010
Share class launch date	15.12.2010
Fund base currency	GBP
Share class currency	GBP
Fund size (Million)	GBP 47.44
Number of Holdings	13
Target	UK CPI 1 Month Lagged
Comparator	IA OE Mixed Investment 20-60% Shares
Unit NAV	GBP 1.5520
Dealing frequency	Daily
Distribution frequency	Quarterly

Fees & expenses

Ongoing charge	1.11%
Redemption fee	0.00%

Purchase details

Minimum initial subscription	GBP 25,000
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Codes

ISIN	GB00B4K1MN77
Bloomberg	CAZDIXA LN
SEDOL	B4K1MN7

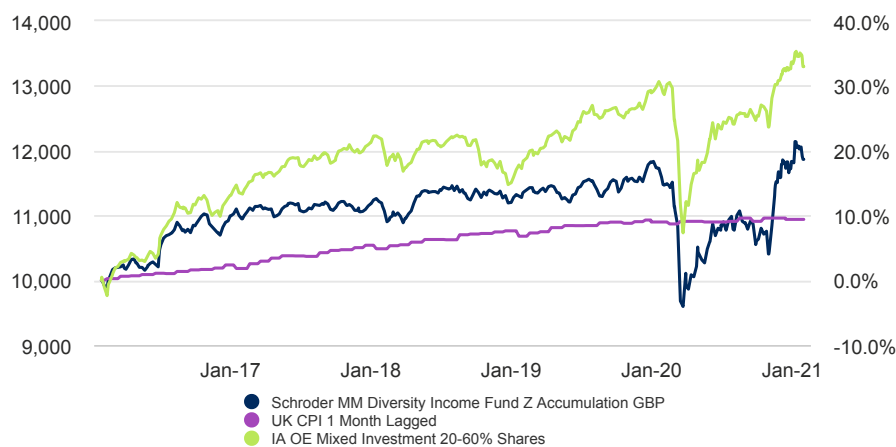
Ratings and accreditation



Please refer to the Important information section for the disclosure.

Z Accumulation GBP | Data as at 31.01.2021

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.

Investments in other collective investment schemes: The fund will invest mainly in other collective investment schemes.

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.

Credit risk: A decline in the financial health of an issuer could cause the value of its bonds to fall or become worthless.

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.

High yield bond risk: High yield bonds (normally lower rated or unrated) generally carry greater market, credit and liquidity risk.

Multi-Manager risk: The fund allocates capital to multiple strategies managed by separate portfolio managers who will not coordinate investment decisions, which may result in either concentrated or offsetting risk exposures.

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)

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. 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
Annual volatility (%) (3y)	11.0	1.0
Sharpe ratio (3y)	0.2	0.9

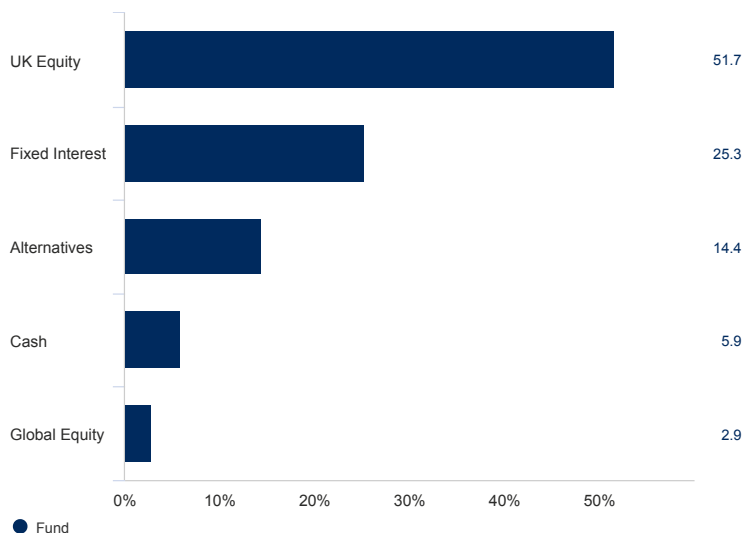
Source: Morningstar. The above ratios are based on bid to bid price based performance data. Please note this is an accumulation share class and as such the investor will not receive an income distribution. Any income will be reinvested into the fund.

Z Accumulation GBP | Data as at 31.01.2021

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.

Asset class (%)



Top 10 holdings (%)

Holding name	%
RWC Enhanced Income	22.9
Schroder Income Maximiser	13.4
Invesco Tactical Bond	12.8
Schroder Strategic Credit	12.4
GAM UK Equity Income	8.1
Jupiter Income	7.3
Majedie Tortoise	7.1
Morgan Stanley Global Multi Asset Opps	5.3
Schroder SSF Sterling Liquidity Plus	4.9
Schroder ISF Global Gold Hedged	2.9

Share class available

	Z Accumulation GBP	Z Income GBP
Distribution frequency	Quarterly	Quarterly
ISIN	GB00B4K1MN77	GB00B418R656
Bloomberg	CAZDIXA LN	CAZDIXI LN
SEDOL	B4K1MN7	B418R65

Contact information

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For your security, communications may be taped or monitored.

Benchmark and corporate action information

The fund's performance should be assessed against the capital growth target benchmark of the UK Consumer Price Index and the income target of 4% per annum, and compared against the Investment Association Mixed Investment 20% to 60% Shares sector average return. The target benchmark has been selected because the target return of the fund is to deliver or exceed the return of that benchmark as stated in the investment objective.

The income target has been selected because the investment manager deploys strategies that aim to deliver the level of income stated in the investment objective.

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. On 24.03.2014, the Fund, previously named Cazenove Diversity Income Fund, changed its name to Schroder Multi-Manager Diversity Income Fund. The data for UK CPI is shown one month in arrears. The fund performance is compared to the previous day's benchmark performance due to valuation time differences. S

Z Accumulation GBP | Data as at 31.01.2021

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 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. 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. 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.

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