

P1 Accumulation EUR | Data as at 31.05.2020

Fund objectives and investment policy

The fund aims to achieve an absolute return (after fees have been deducted) by investing in equities of European companies. Absolute return means the fund seeks to provide a positive return over rolling 12-month periods in all market conditions, but this cannot be guaranteed and your capital is at risk.

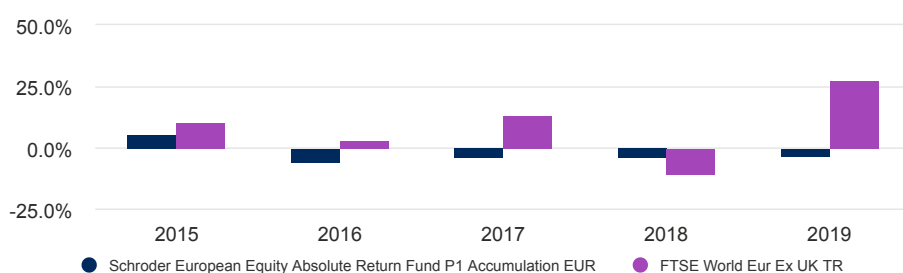
The fund is actively managed and invests at least 80% of its assets directly, or indirectly through derivatives, in equities of European companies. The fund may also invest in other equities, bonds and money market instruments, and hold cash. The fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. The fund may have long and short positions and may be net long or short when long and short positions are combined. The fund may use contracts for differences, forward foreign exchange transactions, interest rate and government bond futures, and other exchange traded and off exchange traded derivative contracts. Such derivative contracts have the potential to significantly increase the fund's risk profile.

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	Since inception
Share class (Net)	-1.2	2.2	1.2	0.8	-9.2	-10.0	-13.3
Comparator	4.5	-4.1	-12.0	0.2	1.3	9.3	190.7
Discrete yearly performance	May 15 - May 16	May 16 - May 17	May 17 - May 18	May 18 - May 19	May 19 - May 20		
Share class (Net)	2.0	-2.8	-3.3	-6.8	0.8		
Comparator	-9.5	19.2	0.2	1.0	0.2		
Calendar year performance	2015	2016	2017	2018	2019		
Share class (Net)	5.6	-5.3	-3.8	-3.5	-3.2		
Comparator	10.9	3.3	13.0	-10.5	27.6		

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 objective of providing a positive return over rolling 12-month periods in all market conditions and compared against the FTSE World Europe (Gross Total Return) Index. 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. On 24.03.2014, the fund, previously named Cazenove UK Absolute Target Fund, changed its name to Schroder UK Absolute Target Fund. On 01.04.2015 UK Absolute Target Fund changed its name to European Absolute Target Fund. On 01.10.2016, the fund, previously named European Absolute Target Fund, changed its name to European Equity Absolute Return Fund.

Fund facts

Fund manager	Nick Kissack ; Bill Casey
Managed fund since	01.06.2018 ; 01.06.2018
Fund management company	Schroder Unit Trusts Limited
Domicile	United Kingdom
Fund launch date	18.07.2008
Share class launch date	21.11.2008
Fund base currency	GBP
Share class currency	EUR
Fund size (Million)	GBP 20.65
Number of holdings	15
Comparator	FTSE World Eur Ex UK TR
Unit NAV	EUR 1.0050
Dealing frequency	Daily
Distribution frequency	Semi-Annually

Fees & expenses

Performance fee	0.00%
Performance fee calculation methodology	20% of the Fund's outperformance of the LIBOR 3M, subject to high water mark.
Ongoing charge	1.52%
Exit fee	0.00%

Purchase details

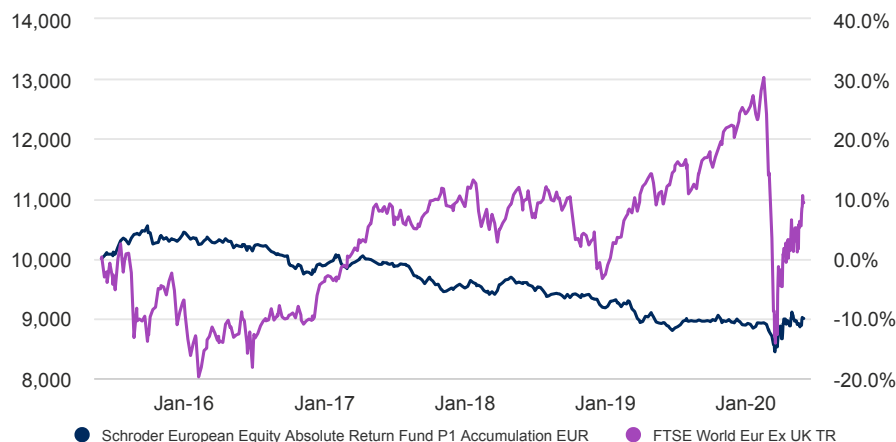
Minimum initial subscription	EUR 1,000
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Codes

ISIN	GB00B39VWY22
Bloomberg	CUKAP1 LN
SEDOL	B39VWY2

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5 year return of EUR 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

No capital guarantee: Positive returns are not guaranteed and no form of capital protection applies.

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.

Derivatives risk – Efficient Portfolio Management and Investment Purposes: 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. The fund may also materially invest in derivatives including using short selling and leverage techniques with the aim of making a return. When the value of an asset changes, the value of a derivative based on that asset may change to a much greater extent. This may result in greater losses than investing in the underlying asset.

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. 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	Comparator
Annual volatility (%) (3y)	4.3	14.5
Beta (3y)	0.0	-
Sharpe ratio (3y)	-0.6	0.1

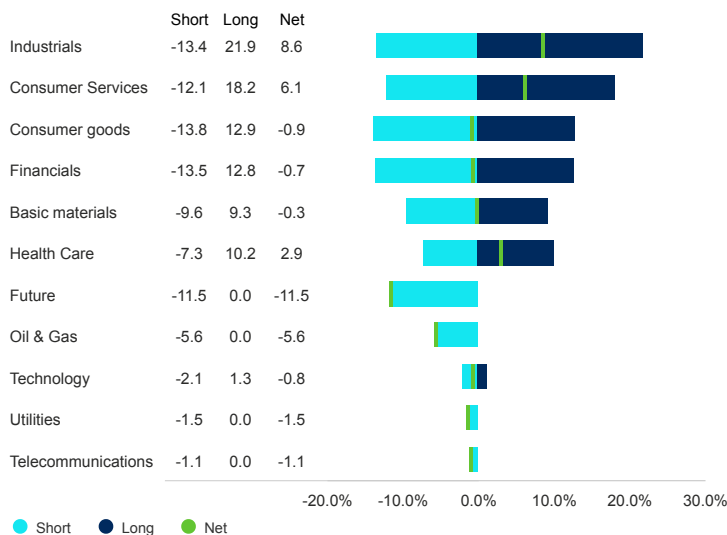
Source: Morningstar. The above ratios are based on bid to bid price based performance data. Comparator refers to the Benchmark listed in the Fund facts section and described under the Share class performance section on page 1. Please note this is an accumulation share class and as such the investor will not receive an income distribution. Any income will be reinvested into the fund.

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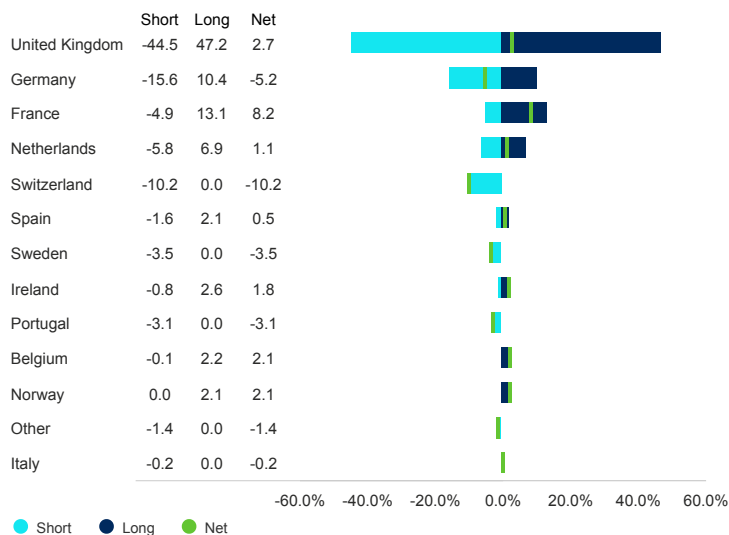
Asset allocation

Comparator refers to the Benchmark listed in the Fund facts section and described under the Share class performance section on page 1. Look through has been enabled for index futures where possible. Source: Schroders. Top holdings and asset allocation are at fund level.

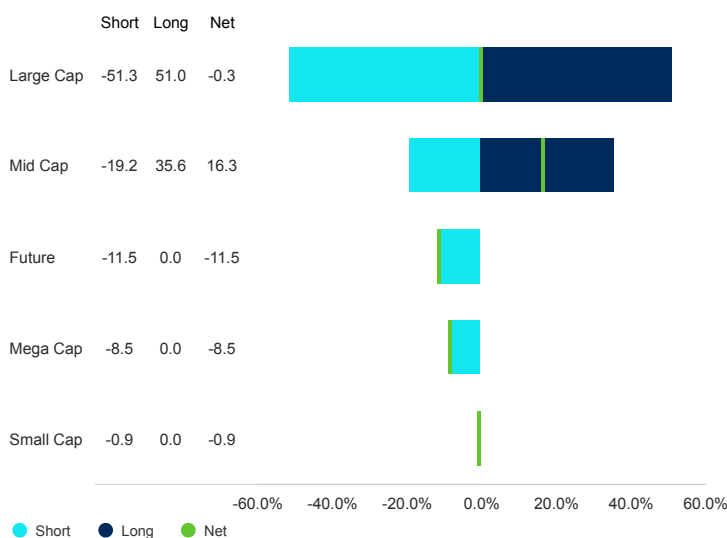
Sector (%)



Geographical Breakdown (%)



Market Cap (%)



Contact information

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For your security, communications may be taped or monitored.

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Important information

The fund is an open-ended investment company. 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. 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.

Benchmarks: 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 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.