

Z Accumulation GBP | Data as at 31.01.2021

Fund objectives and investment policy

The fund aims to achieve capital growth and income of inflation (as measured by the UK Consumer Price Index) plus 3.5% per annum (after fees have been deducted) over a five to seven 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 invests directly, or indirectly through collective investment schemes, exchange traded funds, real estate investment trusts and closed ended funds, in equities, bonds and alternative assets worldwide. Alternative assets may include funds that use absolute return strategies or funds that invest directly in real estate or indirectly in commodities. The fund invests at least 50% of its assets in collective investment schemes (including Schroder funds). The fund will seek to increase returns and reduce downside risk by making tactical adjustments to its holdings based on market conditions. The fund will invest within the following ranges: Cash: 0% - 20% Bonds: 20% - 50% Equities: 25% - 60% Alternative Investments 0% - 35% The fund may also invest in warrants and money market instruments, and hold cash.

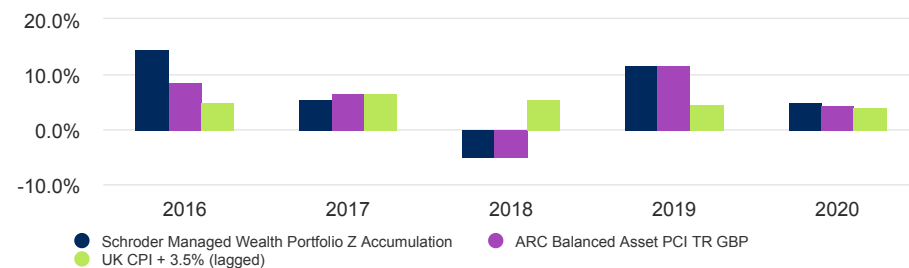
Relevant risk as associated with this Fund are shown overleaf and should be carefully considered before making any investment.

Share class performance (%)

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	10 years
Share class (Net)	0.0	6.8	0.0	4.7	11.8	37.4	62.5
Comparator	-0.3	6.6	-0.3	4.4	10.5	30.6	57.0
Target	0.1	0.8	0.1	4.2	15.7	30.0	68.4

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)	17.1	4.9	-2.6	9.6	4.7	14.7	5.5	-5.1	11.6	5.1
Comparator	11.2	6.2	-2.4	8.5	4.4	8.6	6.7	-5.1	11.7	4.3
Target	5.4	6.6	5.4	5.3	4.2	5.1	6.6	5.7	4.8	4.1

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	Charles Armstrong
Managed fund since	01.10.2015
Fund management company	Schroder Unit Trusts Limited
Domicile	United Kingdom
Fund launch date	06.09.2004
Share class launch date	13.08.2012
Fund base currency	GBP
Share class currency	GBP
Fund size (Million)	GBP 181.16
Target	UK CPI + 3.5% (lagged)
Comparator	ARC Balanced Asset PCI TR GBP
Unit NAV	GBP 0.7931
Dealing frequency	Daily
Distribution frequency	Annually

Fees & expenses

Ongoing charge	1.32%
Redemption fee	0.00%

Purchase details

Minimum initial subscription	GBP 1M
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Codes

ISIN	GB00B84YNB54
Bloomberg	SCHMWZA LN
SEDOL	B84YNB5

Ratings and accreditation

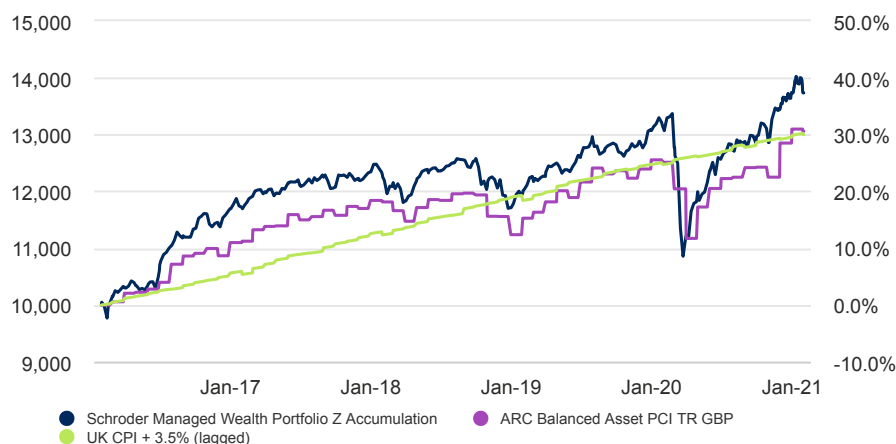
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Please refer to the Important information section for the disclosure.

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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.

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.

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 is based upon the fund's risk target and there is no guarantee that the fund will achieve it. 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)	10.5	8.0
Beta (3y)	1.3	-
Sharpe ratio (3y)	0.4	0.4

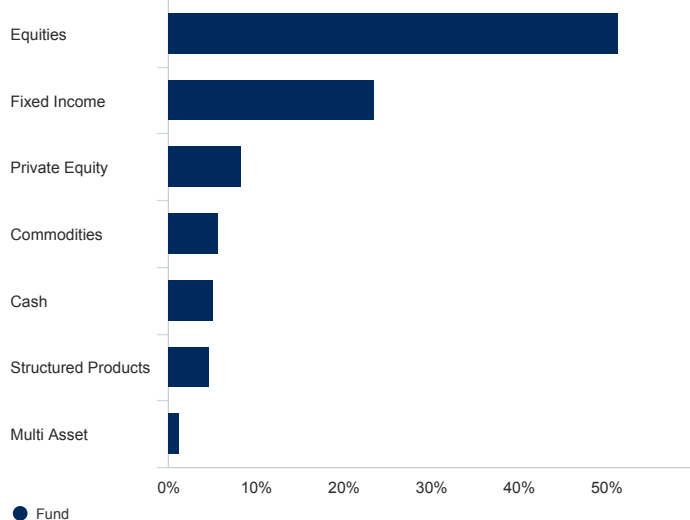
Source: Morningstar. The above ratios are based on bid to bid price based performance data. Please note this is an accumulation share class and as such the investor will not receive an income distribution. Any income will be reinvested into the fund.

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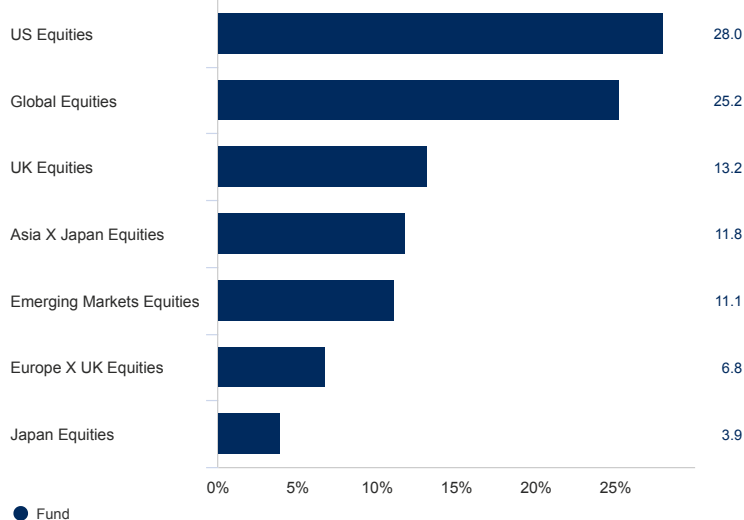
Asset allocation

Source: Schroders. Top holdings and asset allocation are at fund level.

Asset class (%)



Sector (%)



Top 10 holdings (%)

Holding name	%
Findlay Park American -USD-Inc	11.0
Lyxor CoreUS TIPS ETF-D-M-h-GBP-Dis	8.5
Vontobel 24 Abs Ret-AQNG-GBP-Dis	4.7
Trojan Income Fund -X-GBP-Inc	4.2
Schroder Asian Tot Ret-S AV-GBP-Dis	4.1
Cash acc GBP Capital 41491756	4.0
Polar GI Insurance Fund -E-GBP-Dis	3.9
BlackRock Euro Dyn -FD-GBP-Acc	3.5
William Blair US SM Gr-JW I-GBP-Dis	3.4
1.25 UK Treasury Stock 22.10.41	3.1

Share class available

	Z Accumulation GBP	Z Income GBP
Distribution frequency	Annually	Annually
ISIN	GB00B84YNB54	GB00B7134X76
Bloomberg	SCHMWZA LN	SCHMWZI LN
SEDOL	B84YNB5	B7134X7

Contact information

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For your security, communications may be taped or monitored.

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Benchmark and corporate action information

The fund's performance should be assessed against its target benchmark of the UK Consumer Price Index plus 3.5% and compared against the Asset Risk Consultants (ARC) Sterling Balanced Asset Private Client index. 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.

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. 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. 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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