

Z Accumulation GBP | Data as at 31.05.2023

Fund objectives and investment policy

The Fund aims to provide capital growth and income of the ICE BofA Sterling 3 Month Government Bill Index plus 4% per annum (before fees have been deducted*) over rolling three year periods by investing in a diversified range of assets and markets worldwide. The Fund also aims to target a volatility (a measure of how much the Fund's returns may vary) range of 4% - 8% over the same period. This cannot be guaranteed and your capital is at risk. *For the relevant fees of each unit class please visit the Schroder website <https://www.schroders.com/en/uk/>

Above is the Investment Objective of the fund. For details on the full fund's Investment Policy please see the KIID.

Relevant risks associated with an investment in this fund are shown below and should be carefully considered before making any investment. 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 investments to fall as well as rise. Performance data does not take into account any commissions and costs, if any, charged when units or shares of any fund, as applicable, are issued and redeemed.

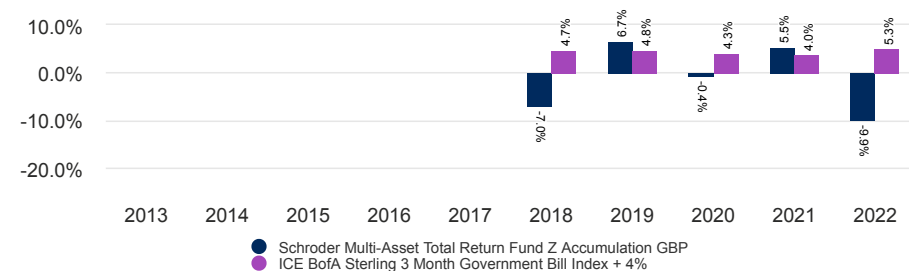
Share class performance (%)

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	Since inception
Share class (Net)	0.5	1.8	2.6	-2.1	5.1	-2.6	0.5
Target	0.7	2.0	3.2	6.7	15.7	27.1	33.3

Discrete yearly performance (%)	May 13 - May 14	May 14 - May 15	May 15 - May 16	May 16 - May 17	May 17 - May 18	May 18 - May 19	May 19 - May 20	May 20 - May 21	May 21 - May 22	May 22 - May 23
Share class (Net)	-	-	-	-	2.4	-3.9	-3.6	9.7	-2.2	-2.1
Target	-	-	-	-	4.5	4.8	4.7	4.1	4.2	6.7

Calendar year performance	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Share class (Net)	-	-	-	-	-	-7.0	6.7	-0.4	5.5	-9.9
Target	-	-	-	-	-	4.7	4.8	4.3	4.0	5.3

Performance over 10 years (%)



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

Ratings and accreditation



Please refer to the Source and ratings information section for details on the icons shown above.

Fund facts

Fund manager	Merrick Styles Keir Livesey Johanna Kyrklund
Managed fund since	01.07.2020 ; 28.04.2017 ; 28.04.2017
Fund management company	Schroder Unit Trusts Limited
Domicile	United Kingdom
Fund launch date	28.04.2017
Share class launch date	28.04.2017
Fund base currency	GBP
Share class currency	GBP
Fund size (Million)	GBP 34.74
Number of holdings	14
Target	ICE BofA Sterling 3 Month Government Bill Index + 4%
Target	Volatility range of 4% - 8% per annum
Unit NAV	GBP 0.5024
Dealing frequency	Daily
Distribution frequency	Annually

Fees & expenses

Ongoing charge	0.86%
Redemption fee	0.00%

Purchase details

Minimum initial subscription	GBP 50,000
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Codes

ISIN	GB00BYXYVZ82
Bloomberg	SCHMAZA LN
SEDOL	BYXYVZ8

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Risk considerations

Currency risk - The fund may lose value as a result of movements in foreign exchange rates.

Derivatives risk - Derivatives may be used to manage the portfolio efficiently. The fund may also materially invest in derivatives including using short selling and leverage techniques with the aim of making a return. 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.

Operational risk - Operational processes, including those related to the safekeeping of assets, may fail. This may result in losses to the fund.

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.

ABS and MBS risk - The fund may invest in mortgage or asset-backed securities. The underlying borrowers of these securities may not be able to pay back the full amount that they owe, which may result in losses to 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.

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

IBOR risk - 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.

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.

Issuer risk - The fund is permitted to invest more than 35% of its scheme property in transferable securities and money market instruments issued or guaranteed by an EEA State / governments of the following country: United States of America.

Market risk - The value of investments can go up and down and an investor may not get back the amount initially invested.

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. Please see the Key Investor Information Document for more information.

Risk statistics & financial ratios

	Fund	Target
Annual volatility (%) (3y)	5.1	0.4
Beta (3y)	6.2	-
Sharpe ratio (3y)	0.2	21.5

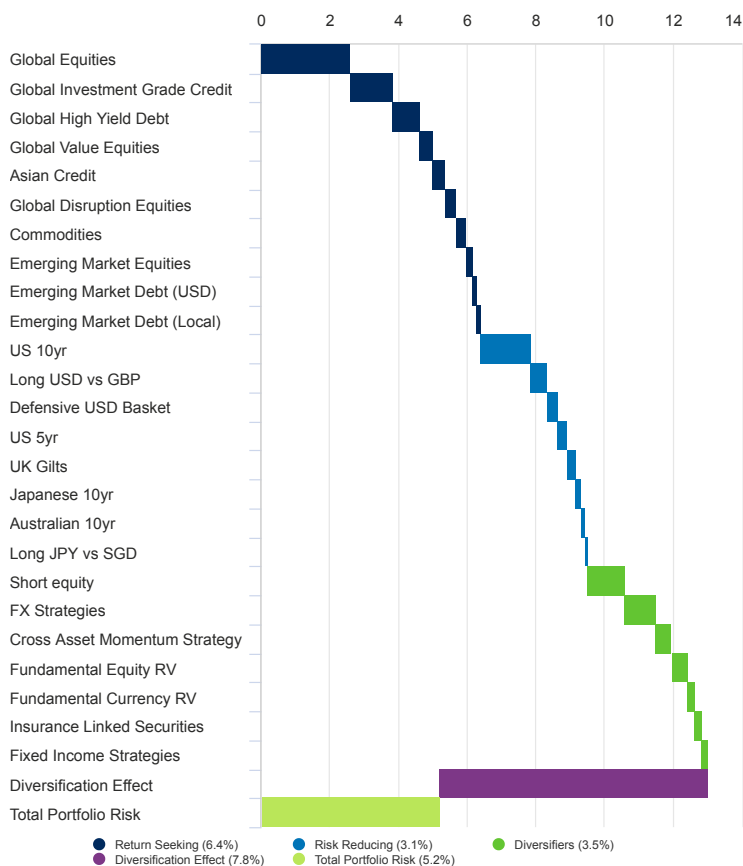
Source: Morningstar. The above ratios are based on bid to bid price based performance data.

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Asset allocation

Target refers to the Benchmark listed in the Fund facts section and described under the Share class performance section on page 1.

Standalone risk weights (%)



Top 5 holdings (%)

Holding name	%
Global Equities	19.8
Global Investment Grade Credit	9.6
US 10yr	6.6
Global High Yield Debt	6.1
Other	18.0

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

Share class available

	Z Accumulation GBP	Z Income GBP
Distribution frequency	Annually	Annually
ISIN	GB00BYXYVZ82	GB00BYXYVX68
Bloomberg	SCHMAZA LN	SCHMAZI LN
SEDOL	BYXYVZ8	BYXYVX6

Contact information

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For your security, communications may be taped or monitored.

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Information relating to changes in fund manager, investment objective, benchmark and corporate action information

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 note that the fund's objective and benchmark were changed on 10 May 2021. The past performance in the above table is based on the fund's objective and benchmark (3 month GBP LIBOR plus 4%) in place prior to this date. Going forward, this table will show past performance from this date based on the new objective and benchmark (ICE BofA Sterling 3 Month Government Bill Index + 4%). The Fund's performance should be assessed against its target benchmark of the ICE BofA Sterling 3 Month Government Bill Index plus 4% per annum. The Fund also aims to target a volatility (a measure of how much the Fund's returns may vary) range of 4% - 8% over the same period.

Benchmarks:

Merrick Styles and Clement Young replaced Alastair Baker as Fund Manager for this fund on 01.05.2020.

The investment manager invests on a discretionary basis and there are no restrictions on the extent to which the fund's portfolio and performance may deviate from the benchmark. The investment manager will invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities.

Benchmark names in this document may be abbreviated. Please refer to the funds' legal documents for the full benchmark name.

Source and ratings information

Source of all performance data, unless otherwise stated: Morningstar, bid to bid, net income reinvested, net of fees.

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Citywire Ratings are sourced from Citywire.

Important information

Costs

Certain costs associated with your investment in the fund may be incurred in a different currency to that of your investment. These costs may increase or decrease as a result of currency and exchange rate fluctuations.

If a performance fee is applicable to this fund, details of the performance fee model and its computation methodology can be found in the fund's prospectus. This includes a description of the performance fee calculation methodology, the dates on which the performance fee is paid and details of how the performance fee is calculated in relation to the fund's performance fee benchmark, which may differ from the benchmark in the fund's investment objective or investment policy.

For further information regarding the costs and charges associated with your investment, please consult the funds' offering documents and annual report.

General

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.

The timing of the data shown on this page and the frequency of report updates such as the KID/KIID may differ. The data is correct on the publication date shown on all material. Please contact the Fund Manager for further explanation.

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