

Z Income GBP | Data as at 31.05.2024

## Fund objectives and investment policy

The fund aims to provide capital growth by investing in equity and equity related securities of companies worldwide which help to advance the development of the global digital infrastructure and which the investment manager deems to be sustainable investments. On 07.02.2022 the Schroder Global Cities Real Estate Income changed its name to Schroder Digital Infrastructure, and changed the investment objective and investment policy.

**Above is the Investment Objective of the fund. For details on the full fund's Investment Policy please see the KIID.** The Fund is actively managed and invests at least 80% of its assets in a concentrated range of equity and equity related securities of companies worldwide (including emerging markets and less developed markets), which the Investment Manager deems to be sustainable investments, which are investments that contribute towards more environmentally resilient, socially inclusive and / or innovative digital infrastructure.

**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.**

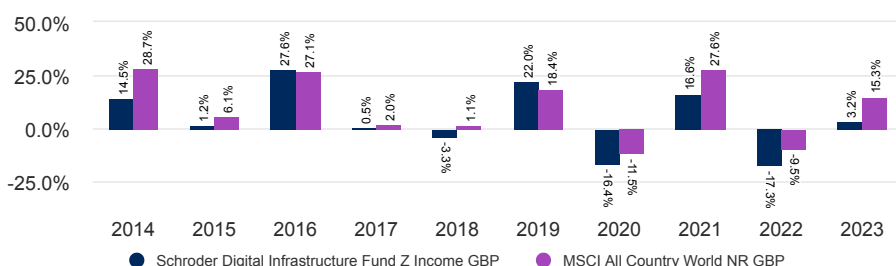
## Share class performance (%)

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	10 years
Share class (Net)	1.7	-2.3	-5.8	-1.9	-13.8	-16.5	26.4
Comparator	2.3	3.1	9.0	20.3	30.9	33.0	142.6

Discrete yearly performance (%)	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	May 23 - May 24
	Share class (Net)	4.9	10.8	18.1	-1.5	11.8	-15.9	15.3	4.6	-16.0
Comparator	17.5	11.4	17.8	2.8	15.0	-15.2	19.8	6.2	2.6	20.3

Calendar year performance	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Share class (Net)	14.5	1.2	27.6	0.5	-3.3	22.0	-16.4	16.6	-17.3	3.2
Comparator	28.7	6.1	27.1	2.0	1.1	18.4	-11.5	27.6	-9.5	15.3

## 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	Ben Forster Tom Walker Hugo Machin
Managed fund since	30.11.2022 ; 15.08.2014 ; 15.08.2014
Fund management company	Schroder Unit Trusts Limited
Domicile	United Kingdom
Fund launch date	18.02.2011
Share class launch date	18.02.2011
Fund base currency	GBP
Share class currency	GBP
Fund size (Million)	GBP 15.27
Number of holdings	35
Comparator	MSCI All Country World NR GBP
Unit NAV	GBP 0.4186
Dealing frequency	Daily
Distribution frequency	Annually

## Fees & expenses

Ongoing charge	0.97%
Redemption fee	0.00%

## Purchase details

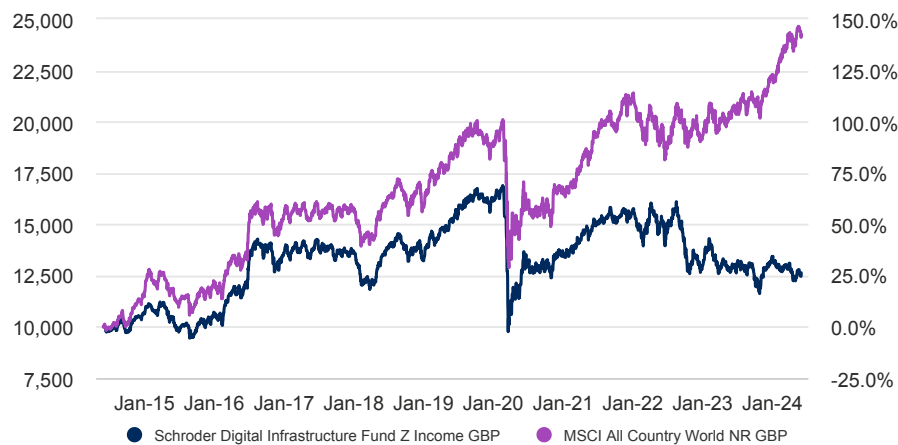
Minimum initial subscription	GBP 50,000
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## Codes

ISIN	GB00B53VQ629
Bloomberg	SGPIMCI LN
SEDOL	B53VQ62

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## 10 year return of GBP 10,000



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

**Concentration risk:** - The fund may be concentrated in a limited number of geographical regions, industry sectors, markets and/or individual positions. This may result in large changes in the value of the fund, both up or down.

**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.

**Emerging markets & frontier risk:** - Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty, operational and liquidity risk than developed markets.

**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.

**Real estate and property risk:** - Real estate investments are subject to a variety of risk conditions such as economic conditions, changes in laws (e.g. environmental and zoning) and other influences on the market.

**Sustainable Investing Risk:** - The fund applies sustainability criteria in its selection of investments. This investment focus may limit the fund's exposure to companies, industries or sectors and the fund may forego investment opportunities that do not align with its sustainability criteria chosen by the investment manager. As investors may differ in their views of what constitutes sustainability, the fund may invest in companies that do not reflect the values of any particular investor.

**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.

**Higher volatility risk:** - The price of this fund may be volatile as it may take higher risks in search of higher rewards.

**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 (SRR)

**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	Comparator
<b>Annual volatility (%) (3y)</b>	14.4	11.7
<b>Alpha (%) (3y)</b>	-13.1	-
<b>Beta (3y)</b>	0.9	-
<b>Sharpe ratio (3y)</b>	-0.5	0.6
<b>Information ratio (3y)</b>	-1.5	-
<b>12 Month yield</b>	1.2	-
<b>Dividend Yield (%)</b>	2.7	-
<b>Price to book</b>	2.1	-
<b>Price to earnings</b>	16.7	-
<b>Predicted Tracking error (%)</b>	8.6	-

Source: Morningstar, and Schroders for the Predicted tracking error. The above ratios are based on bid to bid price based performance data.

For help in understanding any terms used, please visit

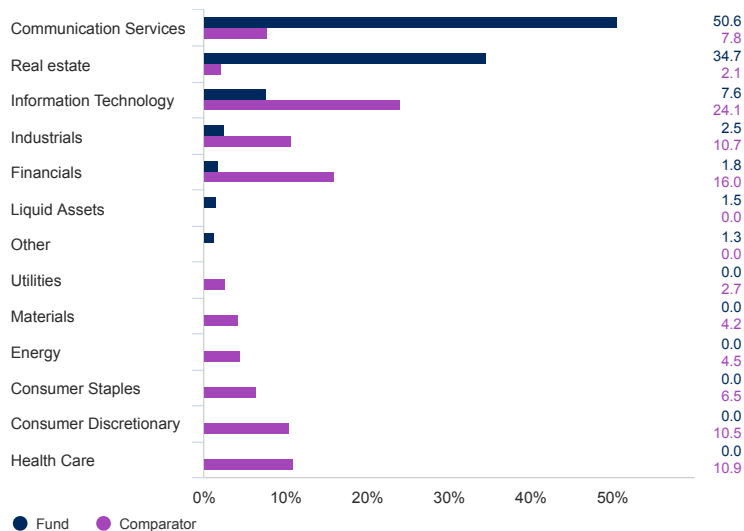
<https://www.Schroders.com/en/glossary/> These financial ratios refer to the average of the equity holdings contained in the fund's portfolio and in the benchmark (if mentioned) respectively.

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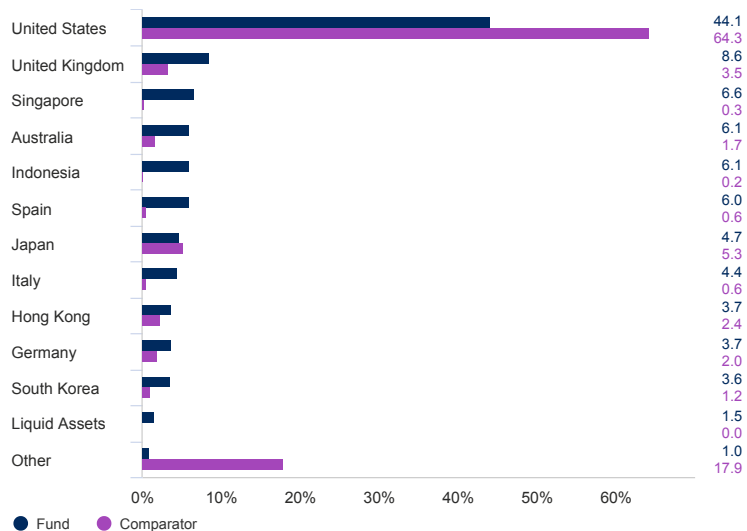
## Asset allocation

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

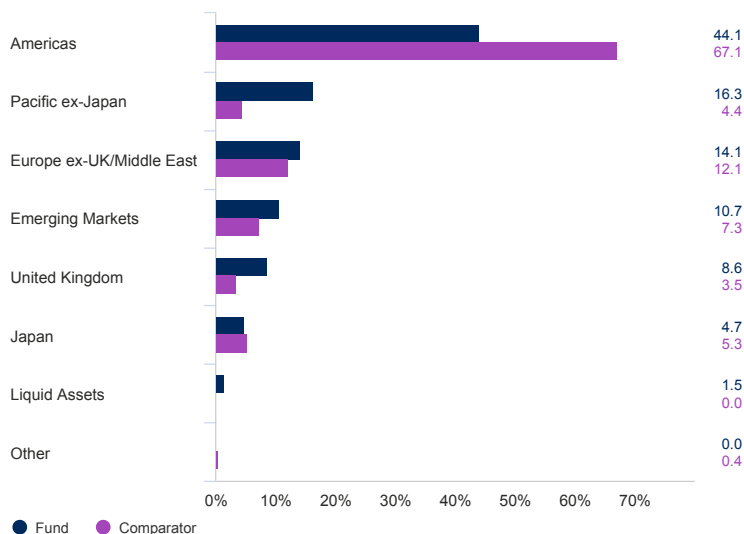
### Sector (%)



### Geographical breakdown (%)



### Region (%)



### Top 10 holdings (%)

Holding name	%
American Tower Corp	6.4
Cellnex Telecom SA	6.0
Digital Realty Trust Inc	5.7
Equinix Inc	5.7
Crown Castle Inc	4.7
Helios Towers PLC	4.6
Infrastrutture Wireless Italiane SpA	4.4
NEXTDC Ltd	4.4
SBA Communications Corp	4.4
Singapore Telecommunications Ltd	3.8

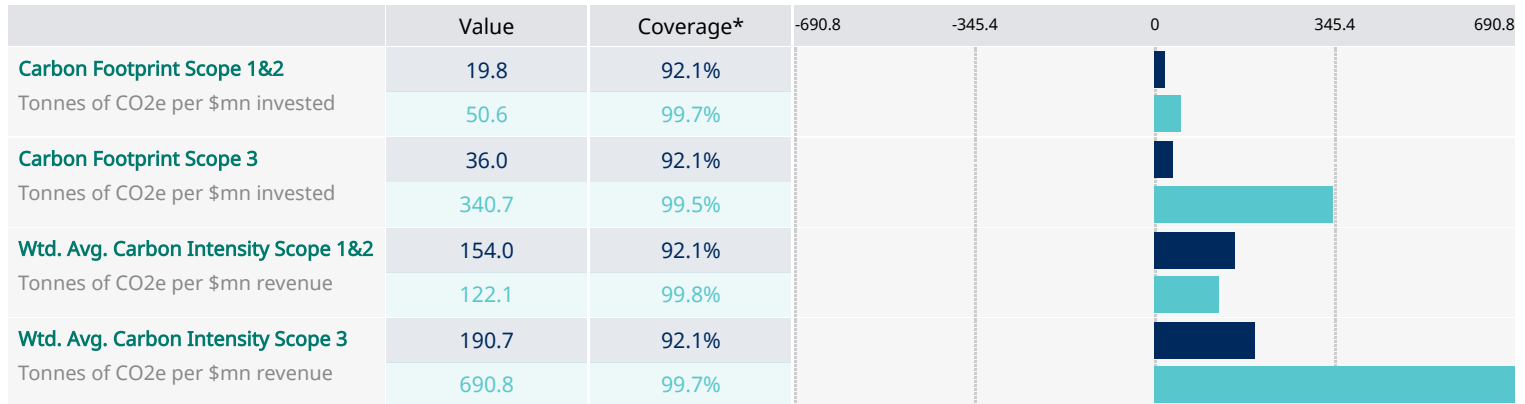
Source: Schroders. Top holdings and asset allocation are at fund level.

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## Climate dashboard

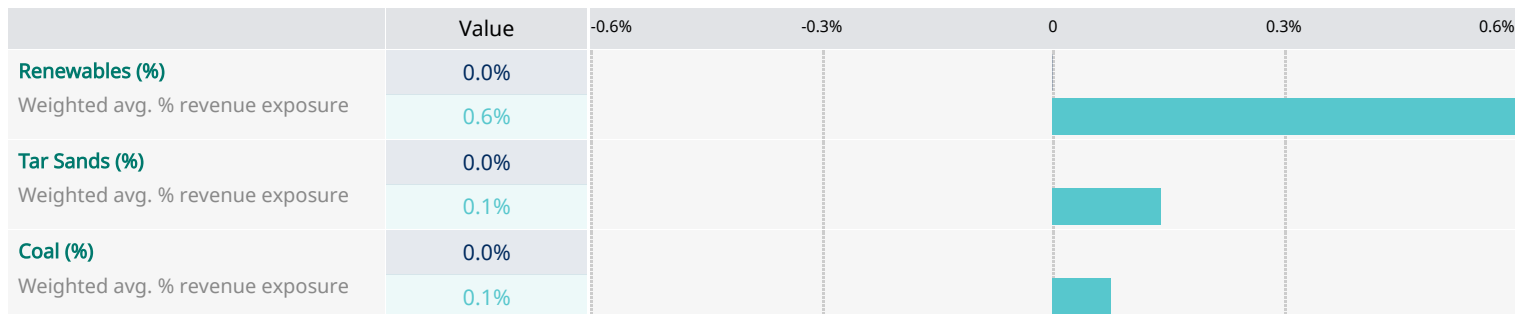
### Carbon Metrics

● Fund ● Benchmark



### Fossil Fuel Exposures

● Fund ● Benchmark



Source: MSCI. Carbon Intensity is based on reported scope 1 & 2 emissions. Fossil Fuel Exposure charts for sub-funds apply a revenue-based exclusion on companies operating in the coal sector. Please refer to the fund prospectus for more details on exclusions. Benchmark used is the MSCI All Country World Index (Net Total Return) index. Source: MSCI. The graphs above include the Weighted Average Carbon Intensity (WACI), carbon footprint and energy exposure of the fund and its benchmark, where applicable. WACI and carbon footprint are based on Scope 1, 2 and 3 emissions. WACI measures the carbon-intensity of the portfolio by assessing the ratio of emissions to revenue generated from underlying investee companies. Carbon footprint normalises the total carbon emissions of the portfolio to its market value. When calculating carbon metrics, Schroders will exclude neutral assets (such as cash) and other non-eligible assets. This means that Schroders aggregates company-level GHG emissions based on the portfolio's eligible assets only (which are listed equity and credit holdings, where applicable). The energy exposure metrics are calculated based on the revenue generated from these activities by the underlying investee companies and weighted by the fund's holdings. Fund exposure to 'Coal' represents Thermal Coal mining and reflects investments in companies whose coal-related revenues are below the accepted threshold. Please refer to the fund sustainability disclosures for more details on exclusions. All metrics use reported company data. Where data may not be available, then MSCI may use estimates. Benchmark used is the MSCI All Country World Index (Net Total Return) index. Certain information ©2024 MSCI ESG Research LLC. Reproduced by permission.

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## Adverse Impacts

The table below shows some adverse impacts of this fund and its benchmark, where applicable. The indicators referred to below aim to show the negative effects that investment decisions, made in respect of the fund's portfolio, have on certain sustainability factors, such as environmental, social and employee matters. We also identify the coverage, which refers to the percentage of indicator data available at month-end for the underlying holdings of the fund and the benchmark, where applicable.

Category	Measure	Description	Units	Fund	Benchmark
People	Board Gender Diversity	Average ratio of female to male board members in investee companies	Ratio (%)	<b>53.8%</b> Coverage*: 94.9%	<b>53.4%</b> Coverage*: 99.7%
	UNGC and OECD principle policies	Share of investment in companies without policies to monitor compliance with UNGC and OECD principles	Ratio (%)	<b>0.0%</b> Coverage*: 94.9%	<b>0.5%</b> Coverage*: 99.8%
Planet	Non-renewable energy exposure	Share of non-renewable energy consumption and production	Ratio (%)	<b>62.4%</b> Coverage*: 86.6%	<b>66.3%</b> Coverage*: 97.3%
	Exposure to companies without carbon emissions reduction initiatives	Investing in companies without carbon emission reduction initiatives aligned with the Paris Agreement	Ratio (%)	<b>0.0%</b> Coverage*: 0.0%	<b>44.5%</b> Coverage*: 99.7%

Total GHG emissions (in metric tonnes) have been under-reported at fund level by an average of approximately 15% for the reporting period November 2022 to April 2024, due to an incorrectly applied currency conversion used to calculate the reported figure. Source: MSCI: The aggregation of benchmark level metrics has been calculated by Schroders, not MSCI: Benchmark used is the MSCI All Country World Index (Net Total Return) index.

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## Contact information

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

On 30.11.2022 the fund managers changed from Tom Walker & Hugo Machin to Tom Walker, Hugo Machin & Ben Forster (Co-Managers). On 07.02.2022 the Schroders Global Cities Real Estate Income changed its name to Schroders Digital Infrastructure, and changed the investment objective and investment policy. On 07.02.2022 the fund changed its benchmark from UK Consumer Price Index (CPI) plus 3% per annum (after fees have been deducted) to the MSCI All Country World (Net Total Return) index.

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## Source and ratings information

**MSCI ESG Research rating:** Produced by MSCI ESG Research as of the “reporting date”. MSCI ESG Research LLC’s (“MSCI ESG”) Fund Metrics and Ratings (the “Information”) provide environmental, social and governance data with respect to underlying securities within more than 31,000 multi-asset class mutual funds and ETFs globally. MSCI ESG is a registered investment adviser under the U.S. Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the U.S. Securities and Exchange Commission or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. The Information should not be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided “as is” and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. Information herein is believed to be reliable but Schroders does not warrant its completeness or accuracy. No responsibility can be accepted for errors of fact or opinion whether on MSCI or Schroders’ part. Reliance should not be placed on the views and information in the document when taking individual investment and/or strategic decisions. Schroders has expressed its own views in this document and these may change. Please note that onward use of the data contained within this document is subject to applicable MSCI licensing requirements. Please note that if you wish to disclose this data for your own purposes, you will need to agree an appropriate licence with MSCI.

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## 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:

For help in understanding any terms used, please visit address <https://www.schroders.com/en-gb/uk/individual/glossary/> The fund is an authorised unit trust. Subscriptions for fund units can only be made on the basis of its latest Key Investor Information Document, Supplementary Information Document and Prospectus, together with the latest audited annual report (and subsequent unaudited semi-annual report, if published), copies are available in English and can be obtained, free of charge, from Schroder Unit Trusts Limited. These can be requested via our website at [www.schroders.co.uk](http://www.schroders.co.uk), or by calling the Investor Services Team on 0800 182 2399 requesting a printed version. Any reference to regions/ countries/ sectors/ stocks/ securities is for illustrative purposes only and not a recommendation to buy or sell any financial instruments or adopt a specific investment strategy. 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