

Z Accumulation GBP | Data as at 31.10.2019

### Fund objectives and investment policy

The fund aims to provide income and capital growth of between 2.5% and 4.5% per annum (after fees have been deducted) over a 3 to 5 year period by investing in bonds issued by governments, government agencies, supra-nationals and companies worldwide. This cannot be guaranteed and your capital is at risk.

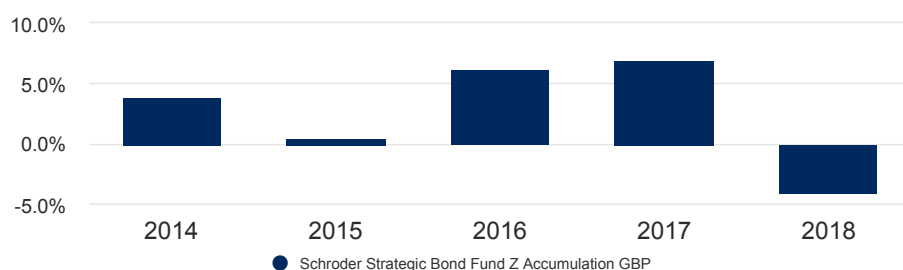
The fund is actively managed and invests at least 80% of its assets in bonds denominated in sterling (or in other currencies and hedged back into sterling) issued by governments, government agencies, supra-national and corporate issuers worldwide. The fund may invest up to 40% of its assets in asset backed securities and mortgage backed securities. The fund may invest up to 50% of its assets in below investment grade securities as measured by Standard & Poor's or an equivalent credit rating agency, or in unrated securities. The fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), warrants 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 use leverage and take short positions.

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)           | 0.8             | 1.0             | 8.7             | 4.8             | 11.8            | 16.8    | 39.1            |
| Comparator                  | -               | -               | -               | -               | -               | -       | -               |
| Discrete yearly performance | Oct 14 - Oct 15 | Oct 15 - Oct 16 | Oct 16 - Oct 17 | Oct 17 - Oct 18 | Oct 18 - Oct 19 |         |                 |
| Share class (Net)           | -0.1            | 4.5             | 6.0             | 0.6             | 4.8             |         |                 |
| Comparator                  | -               | -               | -               | -               | -               |         |                 |
| Calendar year performance   | 2014            | 2015            | 2016            | 2017            | 2018            |         |                 |
| Share class (Net)           | 3.9             | 0.5             | 6.1             | 7.0             | -4.1            |         |                 |
| Comparator                  | -               | -               | -               | -               | -               |         |                 |

### 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 the income and capital growth target of between 2.5% and 4.5% per year, and compared against the Investment Association Strategic Bond sector average return.

Please see the Benchmark section under Important information for more details. Patrick Vogel and Team replaced Michael Scott and Global Fixed Income as Fund Manager for this fund on 17.09.2018.

The fund is not managed with reference to a benchmark but its performance may be measured against one or more.

### Fund facts

|                         |   |
|-------------------------|---|
| Fund manager            | Patrick Vogel                                       |
| Managed fund since      | 17.09.2018  |
| Fund management company | Schroder Unit Trusts Limited                        |
| Domicile                | United Kingdom                                      |
| Fund launch date        | 27.03.2012  |
| Share class launch date | 27.03.2012  |
| Fund base currency      | GBP   |
| Share class currency    | GBP   |
| Fund size (Million)     | GBP 88.63   |
| Number of holdings      | 300   |
| Target                  | IA OE £ Strategic Bond                              |
| Comparator              | Inc & Cap growth target of between 2.5% & 4.5% p.a. |
| Unit NAV                | GBP 0.6955  |
| Dealing frequency       | Daily   |
| Distribution frequency  | Semi-Annually                                       |

### Fees & expenses

|                |       |
|----------------|-------|
| Ongoing charge | 0.79% |
|----------------|-------|

### Purchase details

|                              |        |
|------------------------------|--------|
| Minimum initial subscription | GBP 1M |
|------------------------------|--------|

### Codes

|           |              |
|-----------|--------------|
| ISIN      | GB00B7FPS593 |
| Bloomberg | SCSBDZA LN   |
| SEDOL     | B7FPS59      |

### Ratings and accreditation



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

**ABS and MBS risk:** Mortgage or asset-backed securities may not receive in full the amounts owed to them by underlying borrowers.

**Capital risk / negative yields:** When interest rates are very low or negative, the fund's yield may be zero or negative, and you may not get back all of your investment.

**Counterparty risk:** The counterparty to a derivative or other contractual agreement or synthetic financial product could become unable to honour its commitments to the fund, potentially creating a partial or total loss for the fund.

**Counterparty risk / money market & deposit:** A failure of a deposit institution or an issuer of a money market instrument could create losses.

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

**Currency risk:** The fund can be exposed to different currencies. Changes in foreign exchange rates could create losses.

**Derivatives risk:** A derivative may not perform as expected, and may create losses greater than the cost of the derivative.

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

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

**Interest rate risk:** A rise in interest rates generally causes bond prices to fall.

**Leverage risk:** The fund uses derivatives for leverage, which makes it more sensitive to certain market or interest rate movements and may cause above-average volatility and risk of loss.

**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:** Failures at service providers could lead to disruptions of fund operations or losses.

### 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. The fund is in this category because it can take higher risks in search of higher rewards and its price may rise and fall accordingly.

### Risk statistics & financial ratios

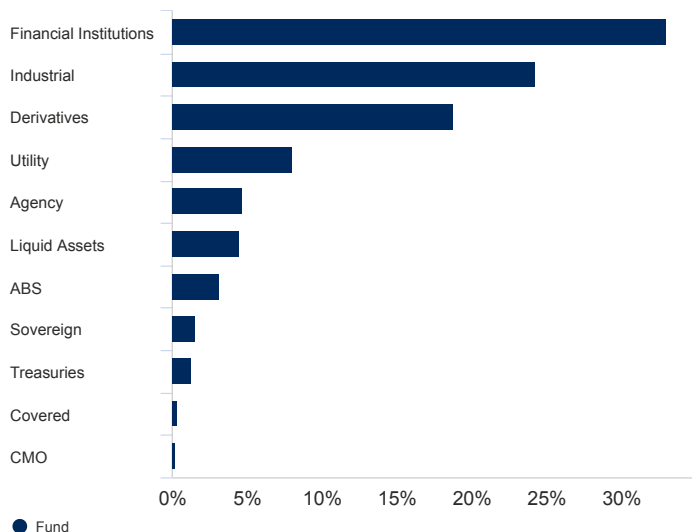
|                                   | Fund | Target |
|-----------------------------------|------|--------|
| <b>Annual volatility (%) (3y)</b> | 3.7  | 0.0    |
| <b>Effective duration (years)</b> | 5.3  | -      |
| <b>Current yield (%)</b>          | 3.9  | -      |

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

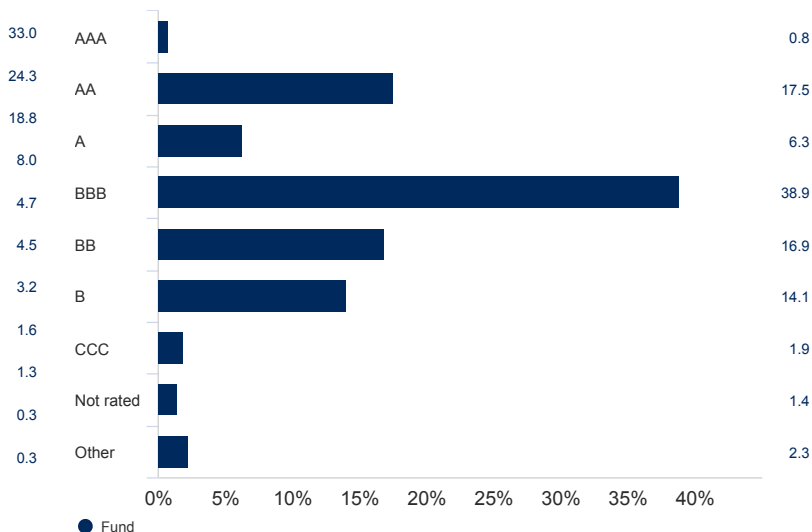
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### Asset allocation

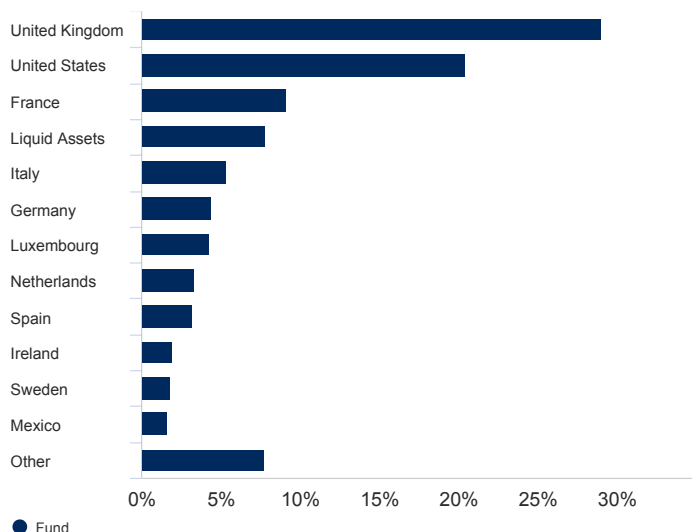
#### Sector (%)



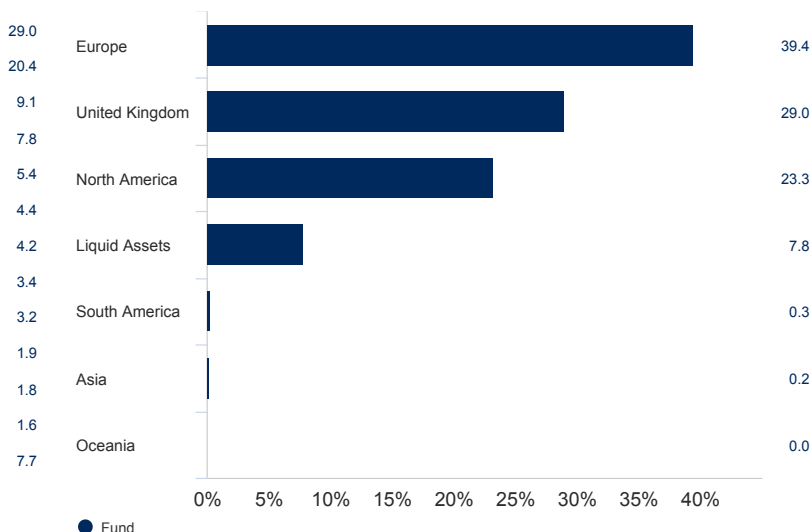
#### Credit quality (%)



#### Geographical Breakdown (%)



#### Region (%)



#### Top 10 holdings (%)

|    | Holding name   | %   |
|----|--|-----|
| 1  | WESTERN POWER DISTRIBUTION PLC 3.5000 16/10/2026 SERIES REGS | 2.9 |
| 2  | SAGA PLC 3.3750 12/05/2024 REGS                              | 2.0 |
| 3  | METRO BANK PLC 5.5000 26/06/2028                             | 1.7 |
| 4  | VIRGIN MONEY UK PLC  | 1.7 |
| 5  | KONINKLIJKE KPN NV 5.7500 17/09/2029                         | 1.7 |
| 6  | PETROLEOS MEXICANOS 3.7500 16/11/2025 REGS                   | 1.6 |
| 7  | TELEFONICA EUROPE BV 2.6250 PERP REGS                        | 1.6 |
| 8  | GROUPAMA SA 6.3750 PERP REGS                                 | 1.5 |
| 9  | GTLK EUROPE DAC 5.9500 17/04/2025 REGS                       | 1.4 |
| 10 | NOTTING HILL HOUS TRST 3.7500 20/12/2032 REGS                | 1.3 |

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.

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### Share class available

|                               | Z Accumulation GBP | Z Distribution GBP |
|-------------------------------|--------------------|--------------------|
| <b>Distribution frequency</b> | Semi-Annually      | Semi-Annually      |
| <b>ISIN</b>                   | GB00B7FPS593       | GB00B717KH50       |
| <b>Bloomberg</b>              | SCSBDZA LN         | SCSBDZI LN         |
| <b>SEDOL</b>                  | B7FPS59            | B717KH5            |

### Contact information

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Fax: 0870 043 4080

For your security, communications may be taped or monitored.

### 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](http://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. 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](http://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](http://www.schroders.com/en/privacy-policy) or on request should you not have access to this webpage. **Past Performance is not a guide to future performance and may not be repeated.**

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**Benchmarks:** The income and capital growth 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 benchmarks have been selected because the investment manager and the manager believe that each of these benchmarks is a suitable comparison for performance purposes given the fund's investment objective and policy.

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