

Z Accumulation GBP | Data as at 31.01.2021

## Fund objectives and investment policy

The fund aims to provide an absolute return of 3 month LIBOR (or an equivalent reference rate) plus 1% (after fees have been deducted) over rolling 12-month periods by investing directly or indirectly in bonds issued by governments, government agencies and companies worldwide. Absolute returns means the Fund seeks 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 bonds denominated in sterling (or in other currencies and hedged back into sterling) issued by governments, government agencies, supra-national and corporate issuers worldwide. As the fund is index-unconstrained it is managed without reference to an index. 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 invest up to 100% of its assets in asset-backed securities and mortgage-backed securities. The fund may also invest directly or indirectly in securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds) 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.

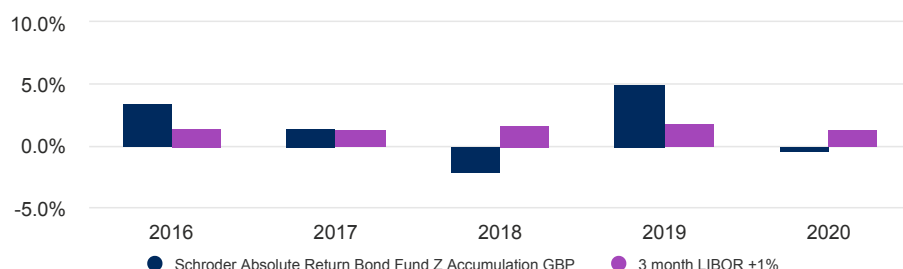
Relevant risk as associated with this Fund are shown overleaf and should be carefully considered before making any investment.

## Share class performance (%)

| Cumulative performance | 1 month | 3 months | YTD | 1 year | 3 years | 5 years | 10 years |
|------------------------|---------|----------|-----|--------|---------|---------|----------|
| Share class (Net)      | 0.5     | 1.1      | 0.5 | -0.1   | 1.7     | 9.0     | 12.9     |
| Target                 | 0.1     | 0.3      | 0.1 | 1.2    | 4.9     | 7.9     | 17.2     |

| 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)    | 5.0                               | 2.1  | -1.7 | 3.6  | -0.1 | 3.5                       | 1.4  | -2.1 | 5.0  | -0.4 |
| Target               | 1.5                               | 1.4  | 1.8  | 1.8  | 1.2  | 1.5                       | 1.4  | 1.7  | 1.8  | 1.3  |

## 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. 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.

## Fund facts

|                         |   |
|-------------------------|---|
| Fund manager            | P Grainger, B Jolly, J Ringer, R Boukhoufane & Global Multi-Sector Team |
| Managed fund since      | 30.06.2020  |
| Fund management company | Schroder Unit Trusts Limited  |
| Domicile                | United Kingdom  |
| Fund launch date        | 05.09.2003  |
| Share class launch date | 11.05.2011  |
| Fund base currency      | GBP   |
| Share class currency    | GBP   |
| Fund size (Million)     | GBP 66.25   |
| Number of holdings      | 355   |
| Target                  | 3 month LIBOR +1%   |
| Unit NAV                | GBP 0.5604  |
| Dealing frequency       | Daily   |
| Distribution frequency  | Semi-Annually   |

## Fees & expenses

|                |       |
|----------------|-------|
| Ongoing charge | 0.67% |
| Redemption fee | 0.00% |

## Purchase details

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

## Codes

|           |              |
|-----------|--------------|
| ISIN      | GB00B57BFC79 |
| Bloomberg | SCSTBZA LN   |
| SEDOL     | B57BFC7      |

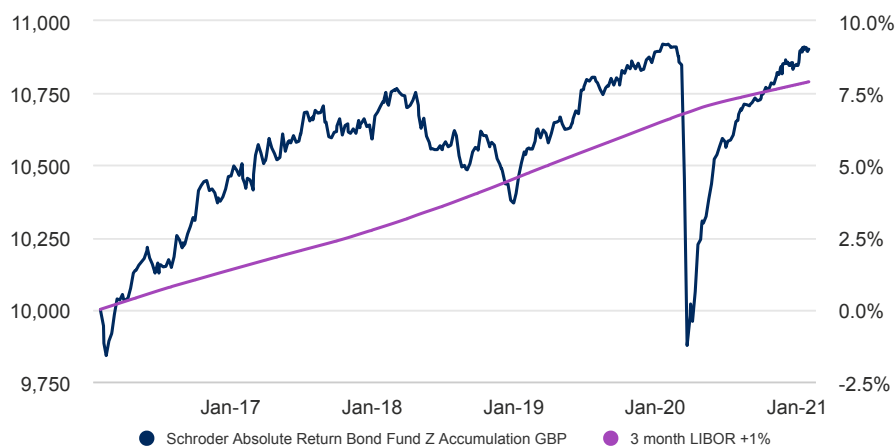
## Ratings and accreditation



Please refer to the Important information section for the disclosure. The above are external ratings and the internal ESG accreditation.

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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

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

**Capital erosion:** As a result of fees being charged to capital, the distributable income of the fund may be higher, but there is the potential that performance or capital value may be eroded.

**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.

**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 countries: United States, United Kingdom

**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.

**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.

**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 (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 | Target |
|-----------------------------------|------|--------|
| <b>Annual volatility (%) (3y)</b> | 5.8  | 0.1    |
| <b>Effective duration (years)</b> | -0.1 | -      |
| <b>Current yield (%)</b>          | 3.2  | -      |
| <b>Yield to maturity</b>          | 0.3  | -      |

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.

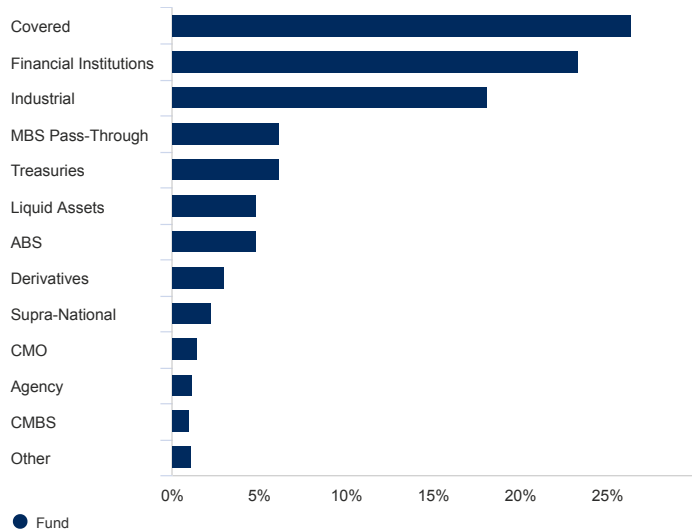
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**Interest rate risk:** The fund may lose value as a direct result of interest rate changes.

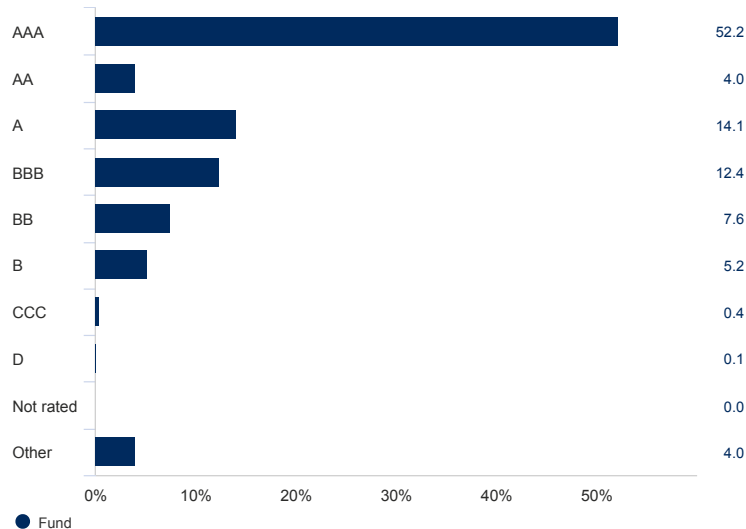
## Asset allocation

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.

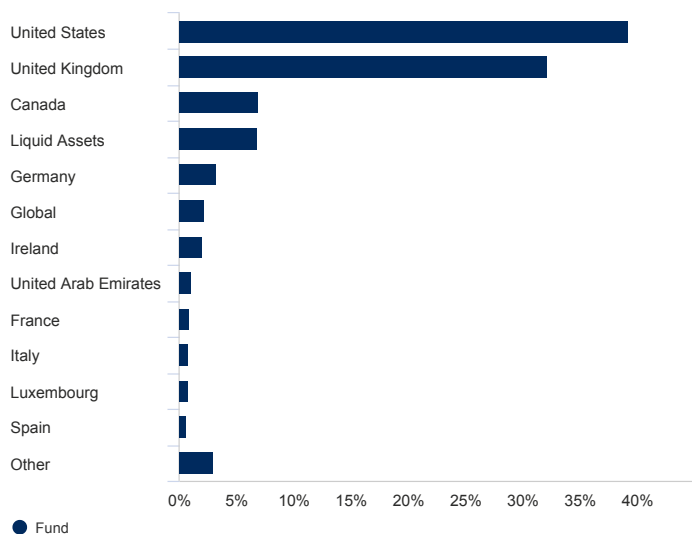
### Sector (%)



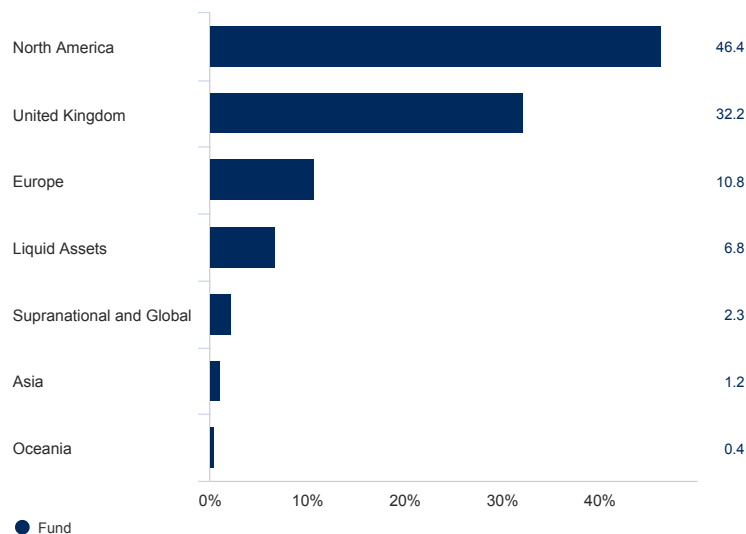
### Credit quality (%)



### Geographical Breakdown (%)



### Region (%)



### Top 10 holdings (%)

| Holding name                                 | %   |
|--|-----|
| YORKSHIRE BUILDING SOC FRN 21/11/2024 - REGS | 3.8 |
| MORGAN STANLEY FRN 08/11/2022                | 3.6 |
| SKIPTON BUILDING SOCIETY FRN 22/02/2024 REGS | 3.4 |
| SANTANDER UK PLC FRN 12/02/2024 REGS         | 3.3 |
| ROYAL BANK OF CANADA FRN 03/10/2024 REGS     | 3.3 |
| TSB BANK PLC FRN 15/02/2024 REGS             | 3.2 |
| LLOYDS BANK PLC FRN 16/05/2024 REGS          | 3.2 |
| COVENTRY BLDG SOCIETY FRN 15/01/2025 REGS    | 3.2 |
| VIRGIN MONEY PLC FRN 22/03/2024 SERIES EMTN  | 3.0 |
| LEEDS BUILDING SOCIETY FRN 15/01/2025 - REGS | 2.7 |

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## Share class available

|                               | Z Accumulation GBP | Z Income GBP  |
|-------------------------------|--------------------|---------------|
| <b>Distribution frequency</b> | Semi-Annually      | Semi-Annually |
| <b>ISIN</b>                   | GB00B57BFC79       | GB00B5W01T86  |
| <b>Bloomberg</b>              | SCSTBZA LN         | SCSTBZI LN    |
| <b>SEDOL</b>                  | B57BFC7            | B5W01T8       |

## Contact information

Schroder Unit Trusts Limited  
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London  
United Kingdom  
EC2Y 5AU  
Tel: 0800 182 2399  
Fax: 0333 207 4504

For your security, communications may be taped or monitored.

## Benchmark and corporate action information

The fund's performance should be assessed against its target benchmark of 3 month LIBOR (or an equivalent reference rate) plus 1%. In relation to any fund that is managed with reference to LIBOR, Schroders is in the process of assessing the potential alternatives to LIBOR and will notify investors of any decision to move away from LIBOR in due course. With effect from 13.06.2011 Schroder Strategic Bond Fund changed its name to Schroder Absolute Return Bond Fund. In February 2009, the index changed from Bank of America Merrill Lynch Broad Market All Stocks to 3 Month £ Libor. The full track record of the previous benchmark has been removed and replaced with the new one.

## 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 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](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. 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](http://www.schroders.com) contains additional disclaimers which apply to the third party data.

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\*\* Citywire Ratings are sourced from Citywire.

### \*\*\* Sustainability Accreditation

Our Schroders Sustainability Accreditation aims to help investors distinguish how we consider Environmental, Social and Governance ("ESG") factors across our products.

This fund has been awarded an Integrated accreditation. ESG factors are embedded into the investment process and can be clearly evidenced. There is a strong commitment to stewardship and company engagement.