

Schroder Unit Trusts Limited

Strategic Bond Fund

Z Accumulation Unit

Fund Launch Date

27 March 2012

Total Fund Size (Million)

GBP 101.3

Unit Price End of Month (GBP)

69.45 GBX

Total number of holdings

281

Sector Average

InvAssoc Strategic Bond

Fund Manager

Patrick Vogel & Team

Managed fund since

17 September 2018

Distribution Yield

4.1 %

Underlying Yield

2.8 %

Effective Duration of Fund in Years

5.45

Effective Yield

4.13 %

Option Adjusted Spread of Fund

385 bp

Average Credit Rating

BBB

Annual Volatility over 3 years (%)

2.84

The Distribution Yield reflects the amounts that may be expected to be distributed over the next twelve months as a percentage of the mid-market unit price of the fund as at the date shown. It is based on a snapshot of the portfolio on that day. It does not include any preliminary charge and investors may be subject to tax on distributions.

The Underlying Yield reflects the annualised income net of expenses of the fund (calculated in accordance with relevant accounting standards) as a percentage of the mid-market unit price of the fund as at the date shown. It is based on a snapshot of the portfolio on that day. It does not include any preliminary charge and investors may be subject to tax on distributions.

Investment Objective and Policy

The fund aims to provide income and capital growth by investing in bonds issued by governments, government agencies and companies worldwide.

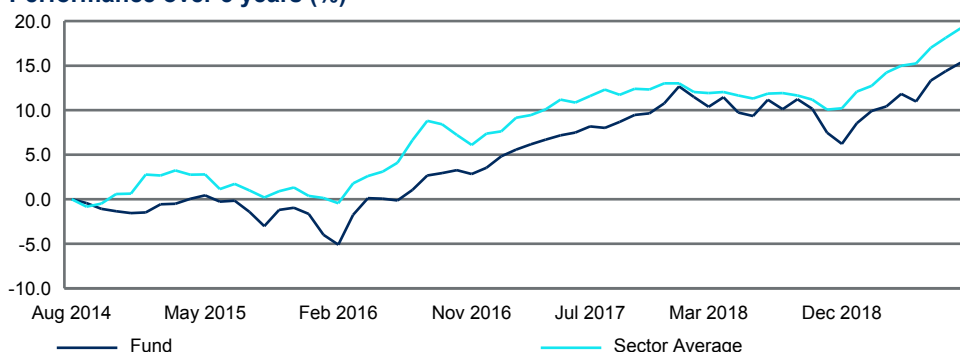
The fund invests at least 80% of its assets in bonds denominated in sterling (or in other currencies and hedged back into sterling) issued by governments, government agencies and companies worldwide. The fund may invest up to 40% of its assets in asset backed securities and mortgage backed securities. 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 in collective investment schemes and warrants, 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.

Performance Analysis

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since Launch
Fund	0.8	3.9	4.9	8.6	4.7	12.3	15.3	38.9
Sector Average	0.9	3.4	5.7	8.1	6.5	9.5	19.2	40.7

Discrete Yearly Performance (%)	Q2/2018 - Q2/2019	Q2/2017 - Q2/2018	Q2/2016 - Q2/2017	Q2/2015 - Q2/2016	Q2/2014 - Q2/2015
Fund	3.6	1.7	7.7	0.1	-0.1
Sector Average	5.1	0.4	6.5	2.9	2.3

Performance over 5 years (%)



The return received may rise or fall as a result of currency fluctuations.

Past performance is not a reliable indicator of future results, prices of shares and the income from them may fall as well as rise and investors may not get back the amount originally invested.

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

The fund performance is compared to the previous day's benchmark performance due to valuation time differences.

Source: Schroders, bid to bid price with net income reinvested, net of the ongoing charges and portfolio costs and, where applicable, performance fees.

For an explanation of the financial terms included in this factsheet visit www.schroders.com/ukinvestor/glossary
Printed copies are available by contacting the company address overleaf.

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.

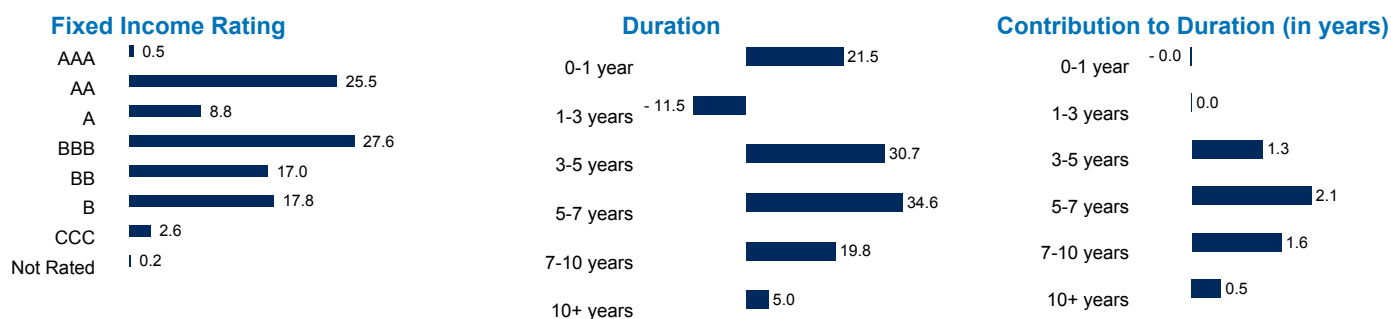
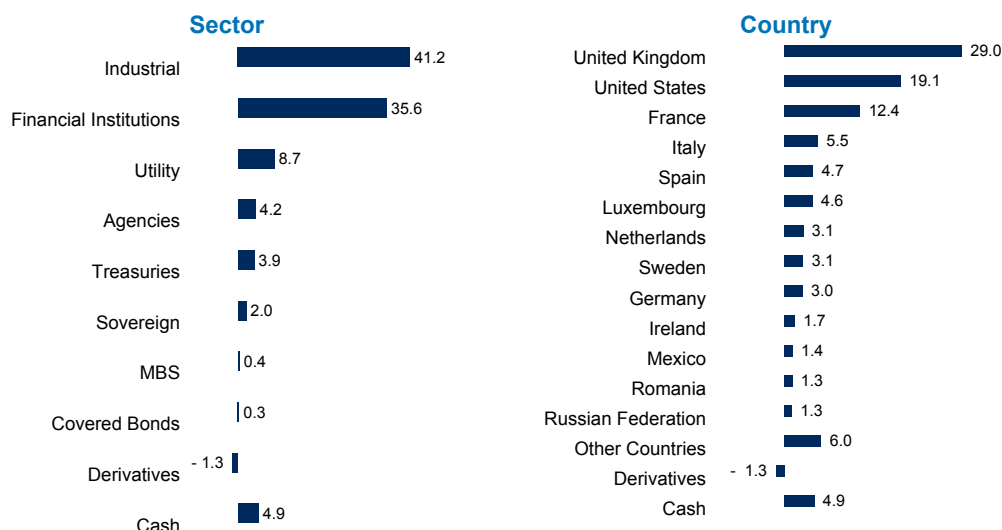
Holdings Analysis

Top 10 Holdings	Sector	% NAV
1. Western Power Distribution 3.5% 16/10/2026	Utility	2.6
2. France Government Bond 1.5% 25/05/2050	Treasuries	2.4
3. Saga 3.375% 12/05/2024	Financial Institutions	1.8
4. Koninklijke KPN 5.75% 17/09/2029	Industrial	1.6
5. Metro Bank 5.5% 26/06/2028	Financial Institutions	1.5
6. CYBG 4% 25/09/2026	Financial Institutions	1.5
7. Safari Verwaltungs 5.375% 30/11/2022	Industrial	1.5
8. Spain Government Bond 1.45% 30/04/2029	Treasuries	1.5
9. Telefonica Europe 2.625% 07/06/2166	Industrial	1.5
10. Iceland Bondco 4.625% 15/03/2025	Industrial	1.4
Total		17.3

Asset Allocation (%)

Credit ratings are calculated using asset ratings from different rating agencies. The figures do not include the exposure commitment of the derivative contracts.

Source: Schroders



Information

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	Accumulation	Income
SEDOL	B7FPS59	B717KH5
Bloomberg	SCSBDZA:LN	SCSBDZI:LN
ISIN	GB00B7FPS593	GB00B717KH50
Fund Base Currency	GBP	
Dealing Frequency	Daily (12:00 GMT)	
Ongoing Charges (latest available)	0.79 %	
Minimum Investment Amount	£1,000,000	



Morningstar Ratings are sourced from Morningstar.
Citywire Ratings are sourced from Citywire.

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