

Z Accumulation GBP | Data as at 31.05.2020

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.

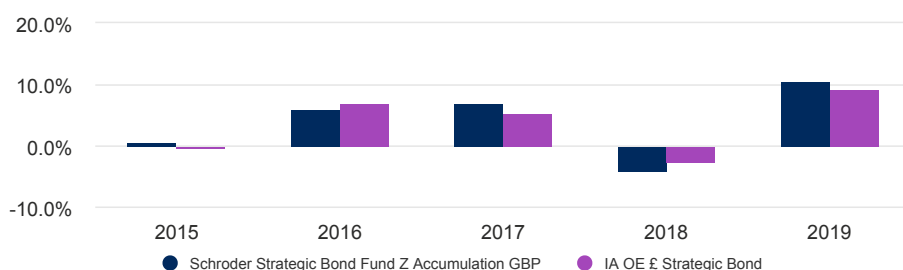
The fund is actively managed and invests at least 80% of its assets in bonds denominated in sterling (or in other currencies and hedged back into sterling) issued by governments, government agencies, supra-national and corporate issuers worldwide. The fund may invest up to 40% of its assets in asset 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)	2.7	-6.0	-4.0	1.6	5.2	12.3	35.8
Comparator	2.1	-2.3	-1.3	3.1	6.9	15.6	40.4
Discrete yearly performance	May 15 - May 16	May 16 - May 17	May 17 - May 18	May 18 - May 19	May 19 - May 20		
Share class (Net)	-0.4	7.1	2.4	1.1	1.6		
Comparator	0.3	7.8	0.4	3.2	3.1		
Calendar year performance	2015	2016	2017	2018	2019		
Share class (Net)	0.5	6.1	7.0	-4.1	10.6		
Comparator	-0.3	7.0	5.2	-2.5	9.2		

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. 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. 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 38.21
Number of holdings	220
Comparator	IA OE £ Strategic Bond
Unit NAV	GBP 0.6792
Dealing frequency	Daily
Distribution frequency	Semi-Annually

Fees & expenses

Ongoing charge	0.79%
Redemption fee	0.00%

Purchase details

Minimum initial subscription	GBP 1M
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Codes

ISIN	GB00B7FPS593
Bloomberg	SCSBDZA LN
SEDOL	B7FPS59

Ratings and accreditation

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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

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.

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.

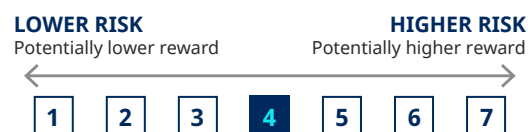
High yield bond risk: High yield bonds (normally lower rated or unrated) generally carry greater market, credit and liquidity risk.

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.

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

Synthetic risk & reward indicator (SRII)



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. 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	Comparator
Annual volatility (%) (3y)	9.0	5.9
Effective duration (years)	4.6	-
Current yield (%)	4.2	-
Yield to maturity	5.8	-

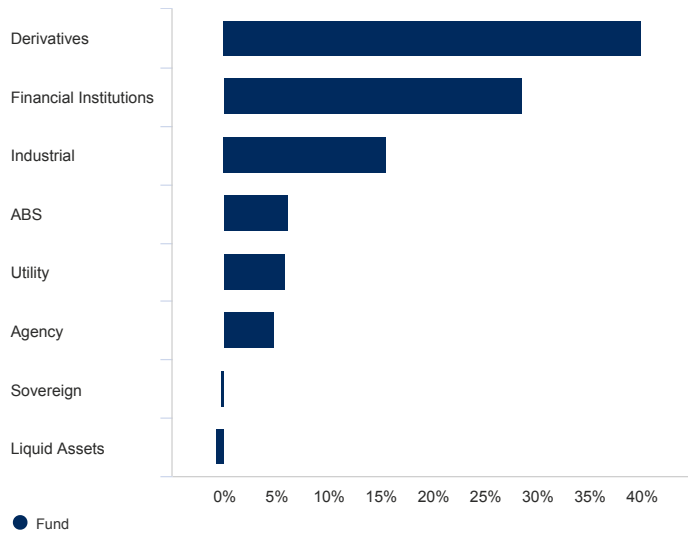
Target refers to the Benchmark listed in the Fund facts section and described under the Share class performance section on page 1. Source: Morningstar. The above ratios are based on bid to bid price based performance data. Please note this is an accumulation share class and as such the investor will not receive an income distribution. Any income will be reinvested into the fund.

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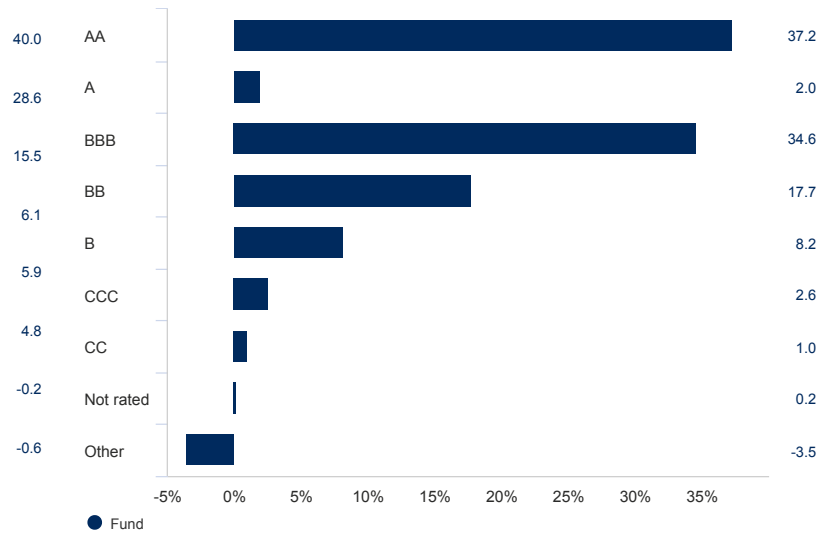
Asset allocation

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.

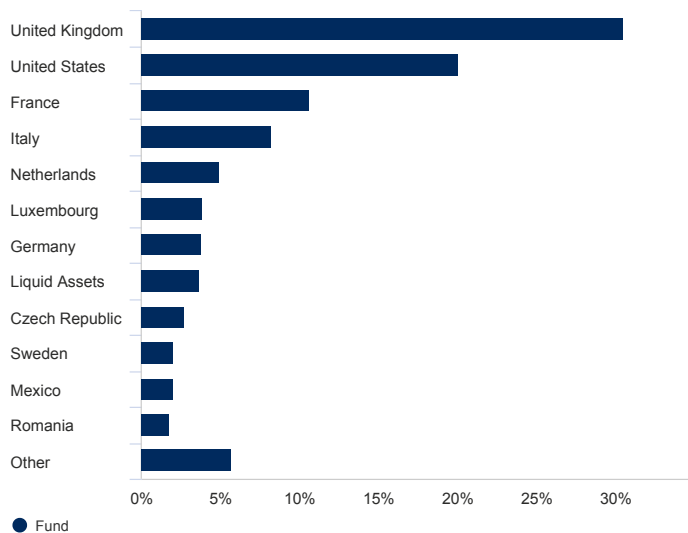
Sector (%)



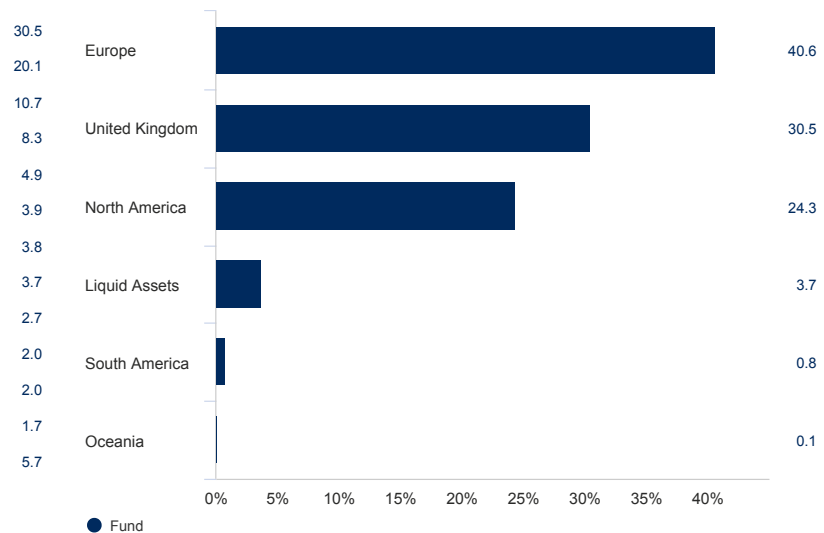
Credit quality (%)



Geographical Breakdown (%)



Region (%)



Top 10 holdings (%)

	Holding name	%
1	KONINKLIJKE KPN NV 5.7500 17/09/2029	3.3
2	VIRGIN MONEY UK PLC SERIES REGS	3.1
3	VODAFONE GROUP PLC 6.250% 03/10/2024	2.4
4	GROUPAMA SA 6.3750 PERP REGS	2.3
5	JERROLD FINCO PLC 6.1250 15/01/2024 REGS	2.2
6	BARCLAYS PLC 2.3750 06/10/2023 REGS	2.1
7	PETROLEOS MEXICANOS 3.7500 16/11/2025 REGS	2.0
8	MITCHELLS AND BUTLERS FINANCE PLC FRN 15/06/2036	1.9
9	SUPERSTRADA PEDE VENETA FRN 30/06/2047 SERIES REGS	1.8
10	SUPERSTRADA PEDEMONTANA VENETA SPA 8.0000 30/06/2027 REGS	1.7

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Share class available

	Z Accumulation GBP	Z Income GBP
Distribution frequency	Semi-Annually	Semi-Annually
ISIN	GB00B7FPS593	GB00B717KH50
Bloomberg	SCSBDZA LN	SCSBDZI LN
SEDOL	B7FPS59	B717KH5

Contact information

Schroder Unit Trusts Limited
1 London Wall Place
London
United Kingdom
EC2Y 5AU
Tel: 0800 718 777
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 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 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.

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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