

Z Accumulation GBP | Data as at 31.01.2021

Fund objectives and investment policy

The fund aims to provide income and capital growth in excess of the Bank of America Merrill Lynch Sterling Corporate & Collateralised (Gross Total Return) index (after fees have been deducted) over a 3 to 5 year period by investing in bonds issued by UK companies and companies worldwide. 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) and issued by UK companies and companies worldwide. The fund may also invest in bonds issued by governments, government agencies, and supra-nationals. The fund may invest up to 20% of its assets in below investment grade securities (as measured by Standard & Poor's or any other equivalent credit rating agencies) 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.

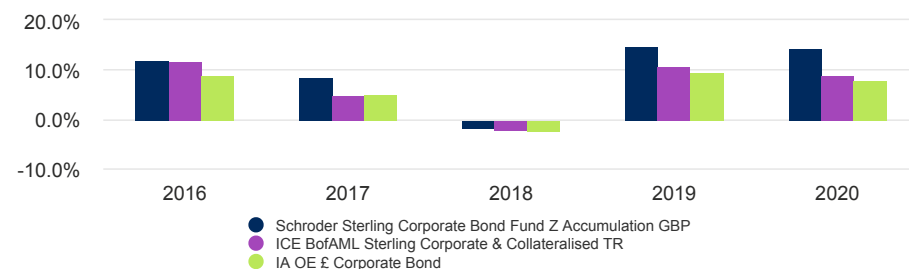
Relevant risk as associated with this Fund are shown overleaf and should be carefully considered before making any investment.

Share class performance (%)

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	10 years
Share class (Net)	-0.1	6.6	-0.1	10.9	29.3	54.2	101.7
Target	-1.0	2.7	-1.0	4.5	17.7	35.7	90.3
Comparator	-0.8	2.3	-0.8	4.5	15.2	30.8	71.4

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)	9.4	9.1	0.7	15.7	10.9	11.9	8.7	-1.6	14.6	14.5
Target	9.7	5.1	0.7	11.9	4.5	11.7	4.9	-2.0	10.8	8.7
Comparator	7.7	5.5	-0.2	10.4	4.5	9.0	5.1	-2.2	9.5	7.9

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	Jonathan Golan
Managed fund since	28.02.2017
Fund management company	Schroder Unit Trusts Limited
Domicile	United Kingdom
Fund launch date	25.02.2002
Share class launch date	11.08.1995
Fund base currency	GBP
Share class currency	GBP
Fund size (Million)	GBP 1,272.40
Number of holdings	223
Target	ICE BofAML Sterling Corporate & Collateralised TR
Comparator	IA OE £ Corporate Bond
Unit NAV	GBP 1.9570
Dealing frequency	Daily
Distribution frequency	Quarterly

Fees & expenses

Ongoing charge	0.63%
Redemption fee	0.00%

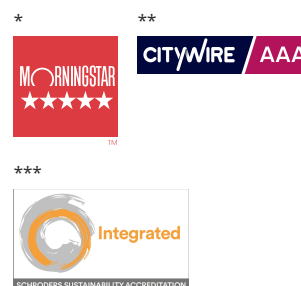
Purchase details

Minimum initial subscription	GBP 1M
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Codes

ISIN	GB0009379370
Bloomberg	CAZHGX LN
SEDOL	0937937

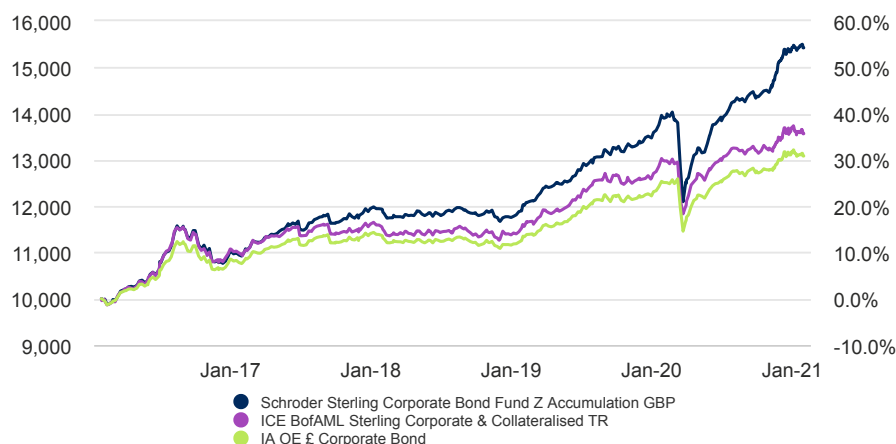
Ratings and accreditation



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

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.

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.

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.

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.

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. 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
Annual volatility (%) (3y)	8.3	6.6
Effective duration (years)	7.3	-
Current yield (%)	3.9	-
Yield to maturity	3.6	-

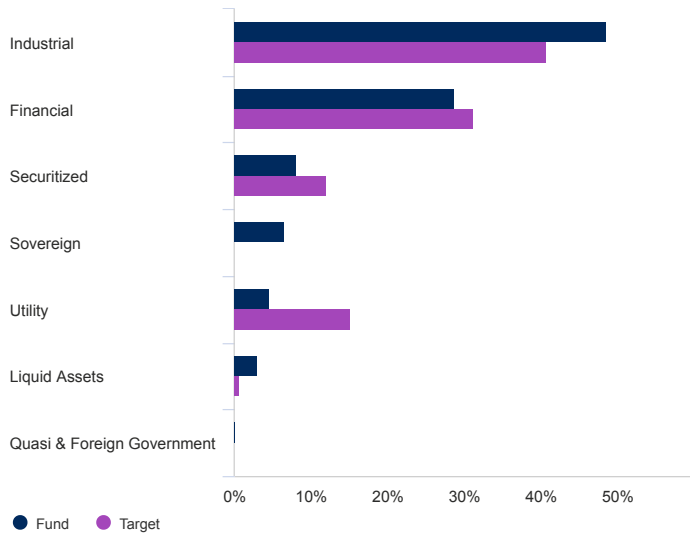
Source: Morningstar. The above ratios are based on bid to bid price based performance data. Please note this is an accumulation share class and as such the investor will not receive an income distribution. Any income will be reinvested into the fund.

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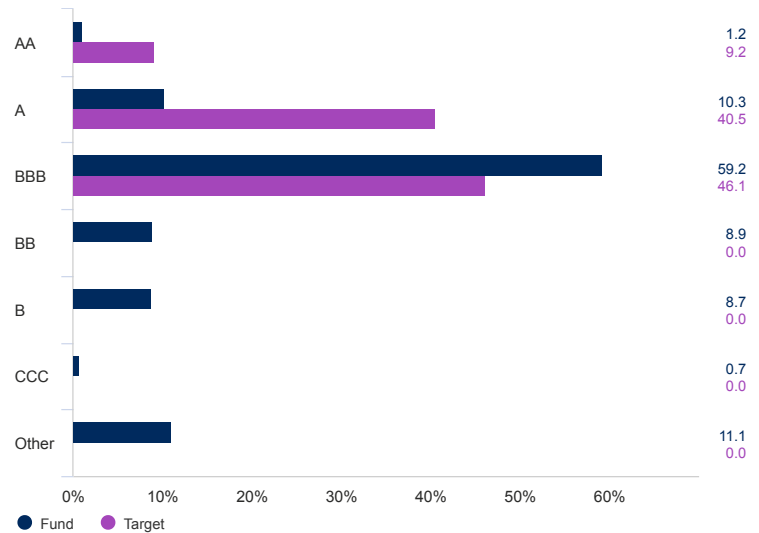
Asset allocation

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.

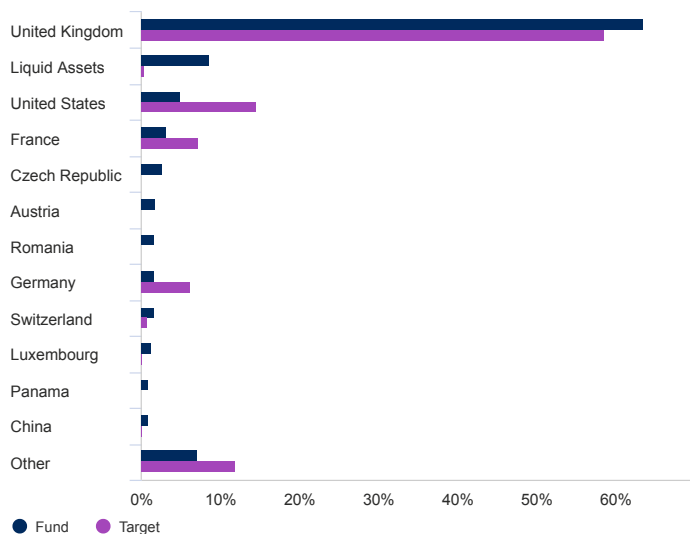
Sector (%)



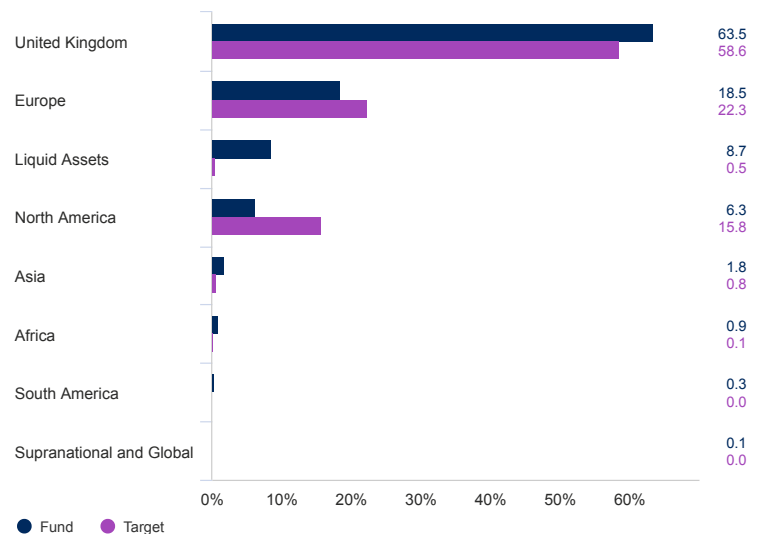
Credit quality (%)



Geographical Breakdown (%)



Region (%)



Top 10 holdings (%)

Holding name	%
ELECTRICITE DE FRANCE SA 6.0000 23/01/2114 REGS	2.3
TREASURY 4.75% 07/12/2038	2.2
INTERMEDIATE CAPITAL GRO 1.6250 17/02/2027 REGS	2.0
BAT INTL FINANCE PLC 4.0000 23/11/2055 REGS	1.6
PRUDENTIAL PLC 5.7000 19/12/2063 REGS	1.6
HOUSING AND CARE TWY ONE 3.2880 08/11/2049 REGS	1.4
QUILTER PLC 4.4780 28/02/2028 REGS	1.4
GRAINGER PLC 3.3750 24/04/2028 REGS	1.4
CPI PROPERTY GROUP SA 2.7500 22/01/2028 REGS	1.3
TREASURY 1.5% 22/07/2047	1.3

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Share class available

	Z Accumulation GBP	Z Income GBP
Distribution frequency	Quarterly	Quarterly
ISIN	GB0009379370	GB00B7458508
Bloomberg	CAZHIGX LN	CAZUCXI LN
SEDOL	0937937	B745850

Contact information

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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, being to exceed the Bank of America Merrill Lynch Sterling Corporate & Collateralised (Gross Total Return) index, and compared against the Investment Association Sterling Corporate Bond sector average return. The investment manager invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark. The target benchmark has been selected because it is representative of the type of investments in which the fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide. The comparator benchmark has been selected because the investment manager and the manager believes that the benchmark is a suitable comparison for performance purposes given the fund's investment objective and policy. On 02.10.2017 UK Corporate Bond Fund changed its name to Sterling Corporate Bond Fund. On 24.03.2014, the fund, previously named Cazenove UK Corporate Bond Fund, changed its name to Schroder UK Corporate Bond Fund.

Important information

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 182 2399 for a printed version. For investors' security, telephone calls to Schroder Unit Trusts Limited may be recorded. Nothing in this factsheet should be construed as advice and is therefore not a recommendation to buy or sell units. The data contained in this document has been sourced by Schroders and should be independently verified before further publication or use. Issued by Schroder Unit Trusts Limited, 1 London Wall Place, London EC2Y 5AU. Registered No.4191730 England. Authorised and regulated by the Financial Conduct Authority. Schroders has expressed its own views 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. 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 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.