

Z Accumulation GBP | Data as at 31.03.2021

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.

Relevant risk as associated with this Fund are shown overleaf and should be carefully considered before making any investment. Above is the Investment Objective of the fund. For details on the fund's Investment Policy please see the KIID.

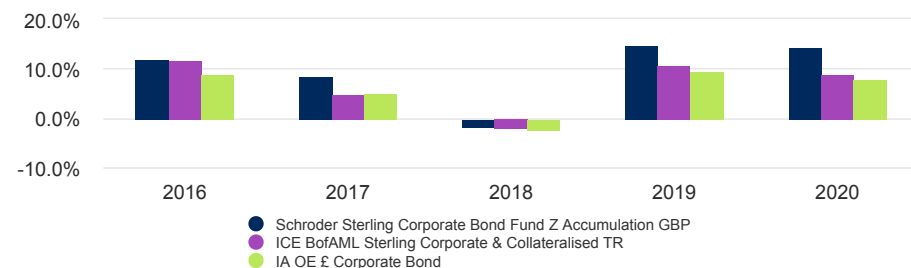
Past Performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. Exchange rate changes may cause the value of any overseas investments to rise or fall.

Share class performance (%)

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	10 years
Share class (Net)	0.6	-1.1	-1.1	22.1	29.1	49.5	95.7
Target	-0.3	-4.5	-4.5	8.9	14.3	28.3	80.9
Comparator	0.1	-3.2	-3.2	9.2	13.3	25.5	64.3

12 month performance	Discrete yearly performance - Mar					Calendar year performance				
	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020
	-	-	-	-	-	-	-	-	-	-
Share class (Net)	11.0	4.4	5.0	0.6	22.1	11.9	8.7	-1.6	14.6	14.5
Target	10.6	1.4	4.0	0.9	8.9	11.7	4.9	-2.0	10.8	8.7
Comparator	8.8	1.8	3.0	0.8	9.2	9.0	5.1	-2.2	9.5	7.9

Performance over 5 years (%)



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.

Please see the Benchmark section under Important information for more details.

Ratings and accreditation



Please refer to the Source and ratings information section for details on the icons shown above.

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 1,401.15
Number of holdings	233
Target	ICE BofAML Sterling Corporate & Collateralised TR
Comparator	IA OE £ Corporate Bond
Unit NAV	GBP 1.9360
Dealing frequency	Daily
Distribution frequency	Quarterly

Fees & expenses

Ongoing charge	0.63%
Redemption fee	0.00%

Purchase details

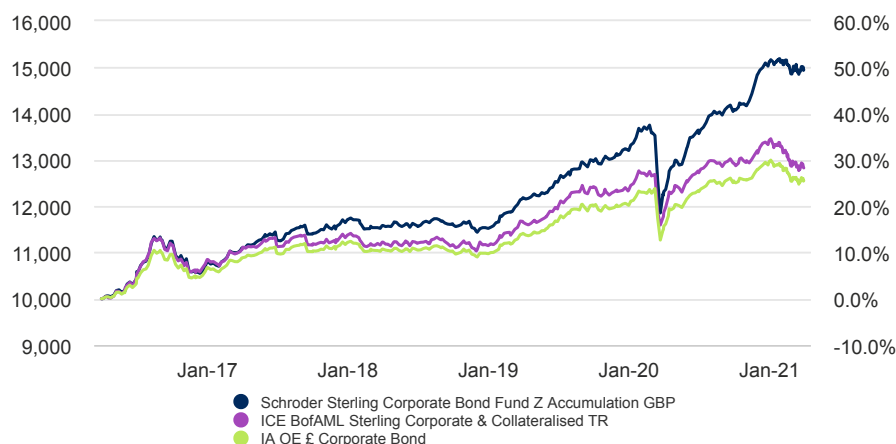
Minimum initial subscription	GBP 1M
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Codes

ISIN	GB0009379370
Bloomberg	CAZHGX LN
SEDOL	0937937

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5 year return of GBP 10,000



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

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

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 may lose value as a result of movements in foreign exchange rates.

Derivatives risk: 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.

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

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.

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 (SRII)

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. Please see the Key Investor Information Document for more information.

Risk statistics & financial ratios

	Fund	Target
Annual volatility (%) (3y)	8.3	6.9
Effective duration (years)	6.7	-
Current yield (%)	3.8	-
Yield to maturity	3.5	-

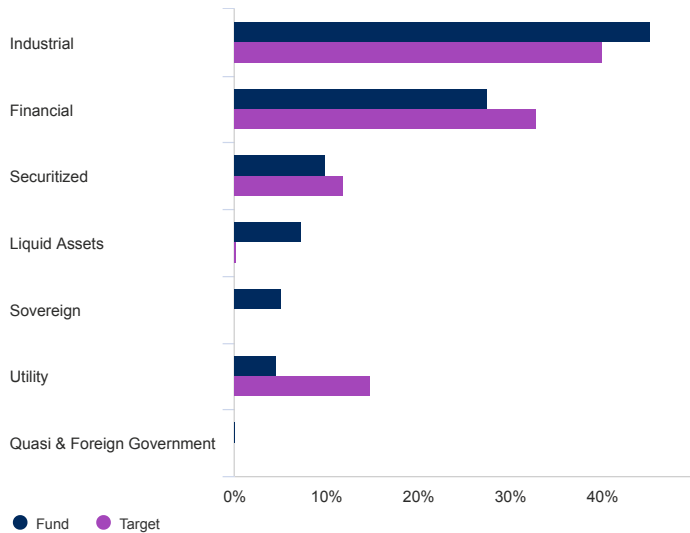
Source: Morningstar. The above ratios are based on bid to bid price based performance data. Please note this is an accumulation share class and as such the investor will not receive an income distribution. Any income will be reinvested into the fund.

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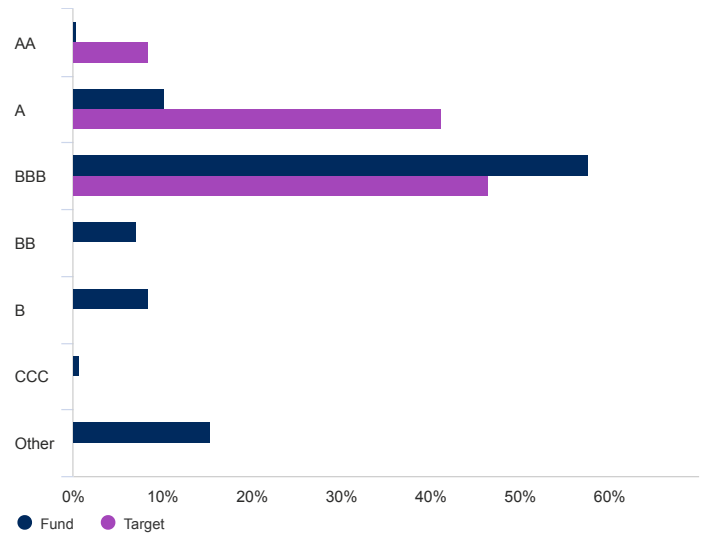
Asset allocation

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.

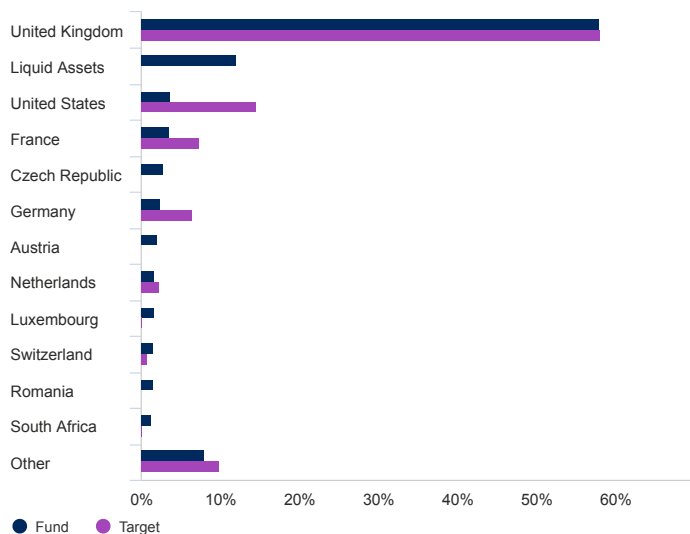
Sector (%)



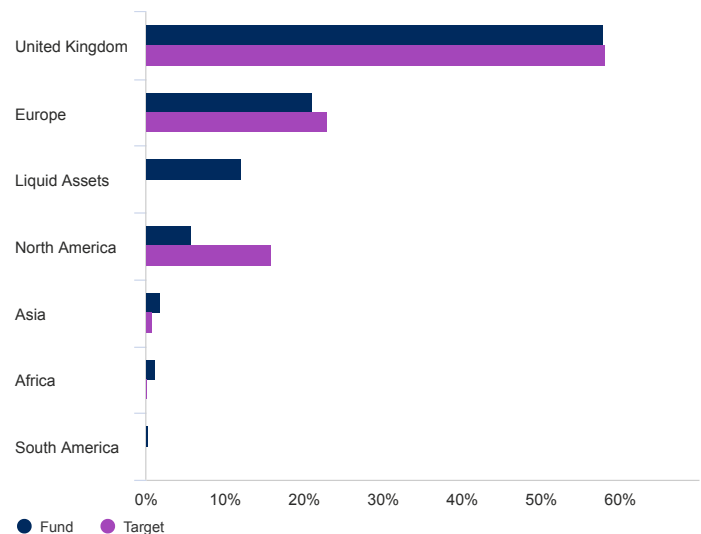
Credit quality (%)



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	1.8
INTERMEDIATE CAPITAL GRO 1.6250 17/02/2027 REGS	1.7
BAT INTL FINANCE PLC 4.0000 23/11/2055 REGS	1.4
PEARSON FUNDING PLC 3.7500 04/06/2030	1.4
PRUDENTIAL PLC 5.7000 19/12/2063 REGS	1.4
QUILTER PLC 4.4780 28/02/2028 REGS	1.3
GRAINGER PLC 3.3750 24/04/2028 REGS	1.2
HOUSING AND CARE TWY ONE 3.2880 08/11/2049 REGS	1.2
CPI PROPERTY GROUP SA 5.8000 PERP SERIES EMTN REGS	1.2

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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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For your security, communications may be taped or monitored.

Benchmark and corporate action information

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. 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. 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.

Source and ratings information

Source of all performance data, unless otherwise stated: Morningstar, bid to bid, net income reinvested, net of fees.

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** Citywire Ratings are sourced from Citywire.

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.