

I Accumulation GBP | Data as at 28.02.2021

Fund objectives and investment policy

The fund aims to provide capital growth and income in excess of the Bank of America Merrill Lynch 15+ Year Non-Gilt (Gross Total Return) index (after fees have been deducted) over a 3 to 5 year period by investing in long dated bonds issued by companies worldwide.

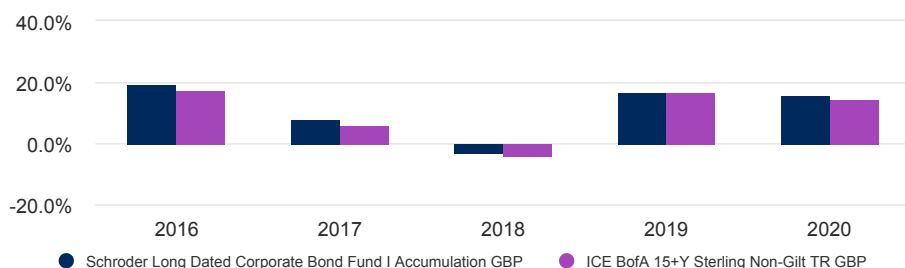
Relevant risk as associated with this Fund are shown overleaf and should be carefully considered before making any investment. For further details on the fund's Investment Policy please see the KIID.

Share class performance (%)

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	10 years
Share class (Net)	-5.9	-5.5	-8.5	-0.3	24.4	52.2	123.8
Target	-6.3	-5.7	-8.5	-0.1	21.1	45.6	118.1

12 month performance	Discrete yearly performance - Feb					Calendar year performance				
	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020
	2017	2018	2019	2020	2021					
Share class (Net)	19.6	2.3	3.2	20.9	-0.3	19.6	7.8	-3.0	17.2	15.8
Target	18.9	1.1	1.9	18.9	-0.1	17.5	5.8	-3.8	16.9	14.5

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. The fund's performance should be assessed against its target benchmark, being to exceed the Bank of America Merrill Lynch 15+ Year Non-Gilt (Gross Total Return) index. 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.

Fund facts

Fund manager	Alix Stewart
Managed fund since	01.08.2012
Fund management company	Schroder Unit Trusts Limited
Domicile	United Kingdom
Fund launch date	03.01.2000
Share class launch date	24.03.2005
Fund base currency	GBP
Share class currency	GBP
Fund size (Million)	GBP 328.61
Number of holdings	169
Target	ICE BofA 15+Y Sterling Non-Gilt TR GBP
Unit NAV	GBP 3.8890
Dealing frequency	Daily
Distribution frequency	Annually

Fees & expenses

Ongoing charge	0.27%
Redemption fee	0.00%

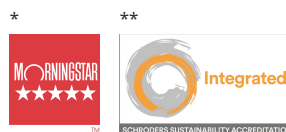
Purchase details

Minimum initial subscription	GBP 100,000
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Codes

ISIN	GB0009569327
Bloomberg	SCLDB1A LN
SEDOL	0956932

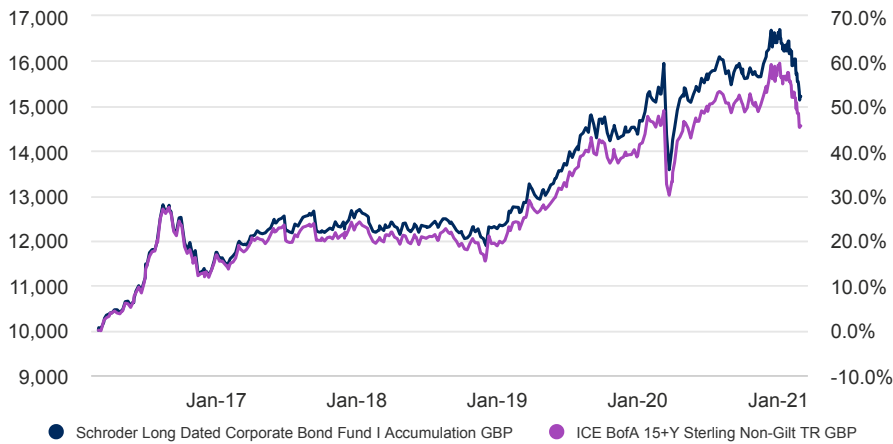
Ratings and accreditation



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

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 (SRI)

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)	10.6	11.4
Effective duration (years)	15.7	-
Current yield (%)	3.2	-
Yield to maturity	3.2	-

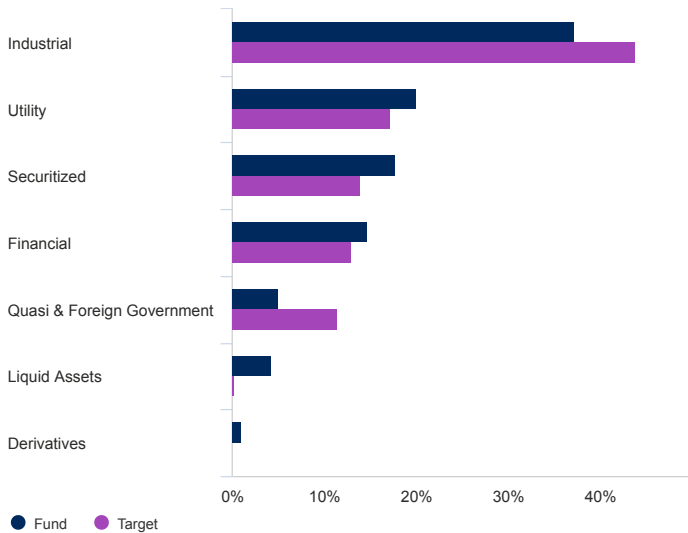
Source: Morningstar. The above ratios are based on bid to bid price based performance data. Please note this is an accumulation share class and as such the investor will not receive an income distribution. Any income will be reinvested into the fund.

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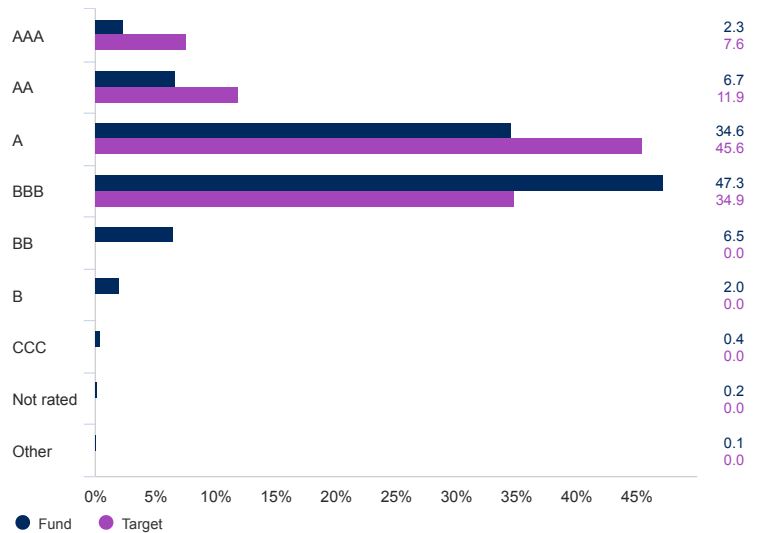
Asset allocation

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.

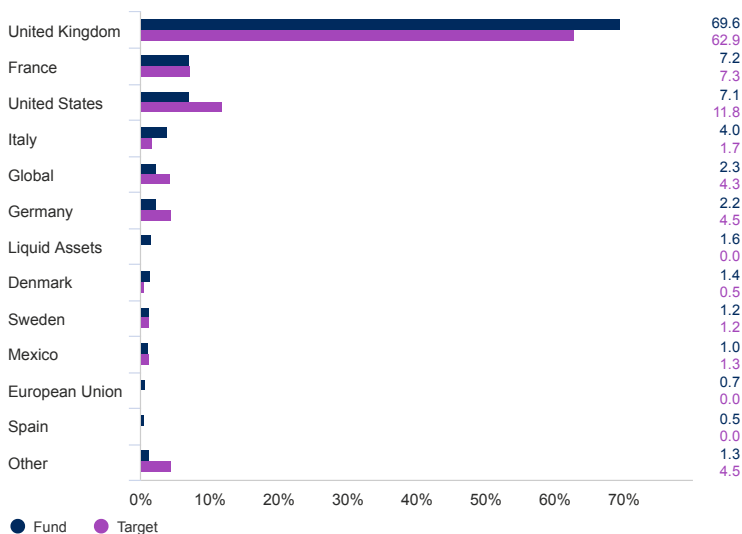
Sector (%)



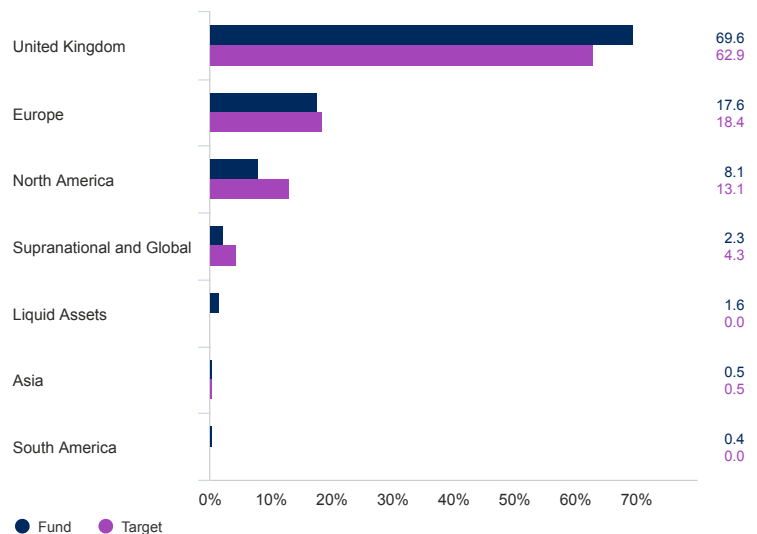
Credit quality (%)



Geographical Breakdown (%)



Region (%)



Top 10 holdings (%)

Holding name	%
ENEL FINANCE INTERNATIONAL NV 5.7500 14/09/2040	2.4
ELECTRICITE DE FRANCE SA 5.5000 17/10/2041	2.3
EUROPEAN INVESTMENT BANK 4.6250 12/10/2054	2.3
TESCO PROPERTY FIN 6 PLC 5.4111 13/07/2044 REGS	1.9
LONDON AND QUADRANT HOUSING TRUST LIMITED 3.1250 31/12/2053 REGS	1.8
WM TREASURY 2 PLC 3.2500 20/10/2048 REGS	1.8
TESCO PROPERTY FIN 4 PLC 5.8006 13/10/2040 - REGS	1.7
CATALYST HOUSING LTD 3.1250 31/10/2047 REGS	1.6
GDF SUEZ 5.0000 01/10/2060	1.6
LLOYDS TSB BANK PLC 6.5000 17/09/2040	1.5

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Contact information

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For your security, communications may be taped or monitored.

Benchmark and corporate action information

On 01.07.2017 the ICE BofAML 15+ Year Non-Gilt Index (GBP) replaced the ICE BofAML Non Gilts All Stocks Over 15 Yrs. The fund's performance should be assessed against its target benchmark, being to exceed the Bank of America Merrill Lynch 15+ Year Non-Gilt (Gross Total Return) index. The investment manager invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark.

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 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 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 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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** 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.