

L Accumulation GBP | Data as at 28.02.2021

Fund objectives and investment policy

The fund aims to provide income and capital growth in excess of 3 Month GBP LIBOR (or an equivalent reference rate) (after fees have been deducted) over a 3 to 5 year period by investing in bonds of UK and European companies but this cannot be guaranteed and your capital is at risk.

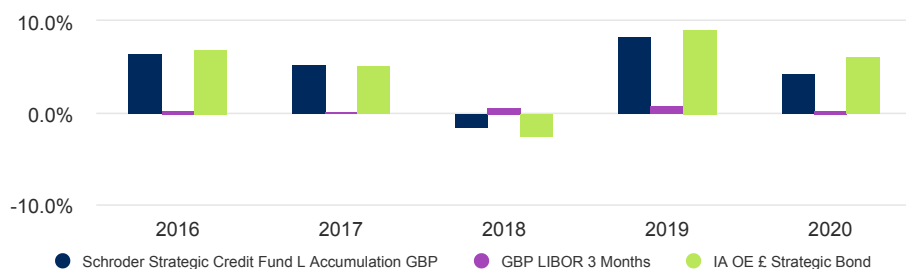
Relevant risk as associated with this Fund are shown overleaf and should be carefully considered before making any investment. For further details on the fund's Investment Policy please see the KIID.

Share class performance (%)

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	10 years
Share class (Net)	0.2	1.3	0.5	5.1	12.4	25.1	46.3
Target	0.0	0.0	0.0	0.2	1.7	2.3	4.5
Comparator	-1.0	-0.1	-1.1	3.8	12.7	26.9	57.6

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)	8.2	2.9	1.6	5.3	5.1	6.5	5.3	-1.5	8.4	4.3
Target	0.3	0.3	0.7	0.8	0.2	0.4	0.2	0.6	0.8	0.3
Comparator	9.7	2.7	0.6	8.0	3.8	7.0	5.2	-2.5	9.2	6.1

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 of 3 month GBP LIBOR (or an equivalent reference rate) and compared against the Investment Association Strategic Bond sector average return.

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

Fund facts

Fund manager	Peter Harvey
Managed fund since	04.04.2006
Fund management company	Schroder Unit Trusts Limited
Domicile	United Kingdom
Fund launch date	04.04.2006
Share class launch date	04.04.2006
Fund base currency	GBP
Share class currency	GBP
Fund size (Million)	GBP 749.99
Number of holdings	303
Target	GBP LIBOR 3 Months
Comparator	IA OE £ Strategic Bond
Unit NAV	GBP 1.9110
Dealing frequency	Daily
Distribution frequency	Semi-Annually

Fees & expenses

Ongoing charge	0.66%
Redemption fee	0.00%

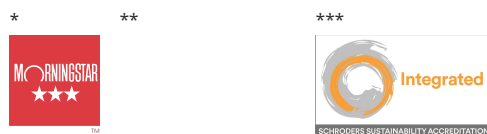
Purchase details

Minimum initial subscription	GBP 0
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Codes

ISIN	GB00B11DP106
Bloomberg	CZSTBIA LN
SEDOL	B11DP10

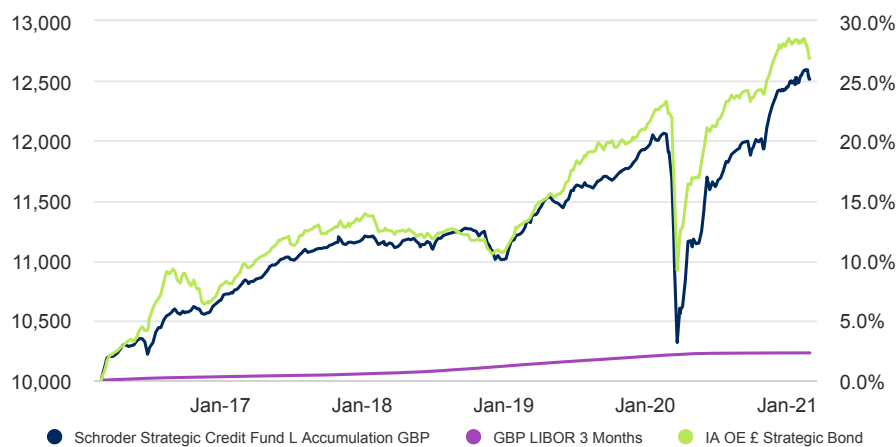
Ratings and accreditation



Please refer to the Important information section for the disclosure. The above is an 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.

ABS and MBS risk: 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.

Synthetic risk & reward indicator (SRI)

LOWER RISK

Potentially lower reward

HIGHER RISK

Potentially higher reward



The risk category is based upon the fund's risk target and there is no guarantee that the fund will achieve it. 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)	8.2	0.1
Effective duration (years)	2.5	-
Current yield (%)	4.5	-
Yield to maturity	4.3	-

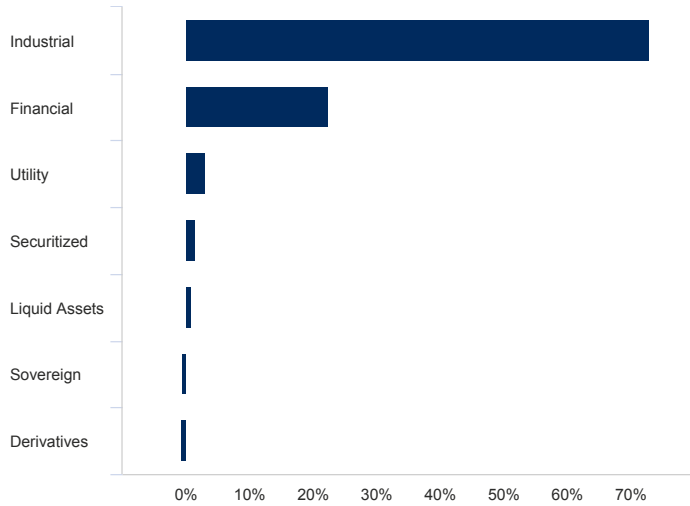
Source: Morningstar. The above ratios are based on bid to bid price based performance data. Please note this is an accumulation share class and as such the investor will not receive an income distribution. Any income will be reinvested into the fund.

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Asset allocation

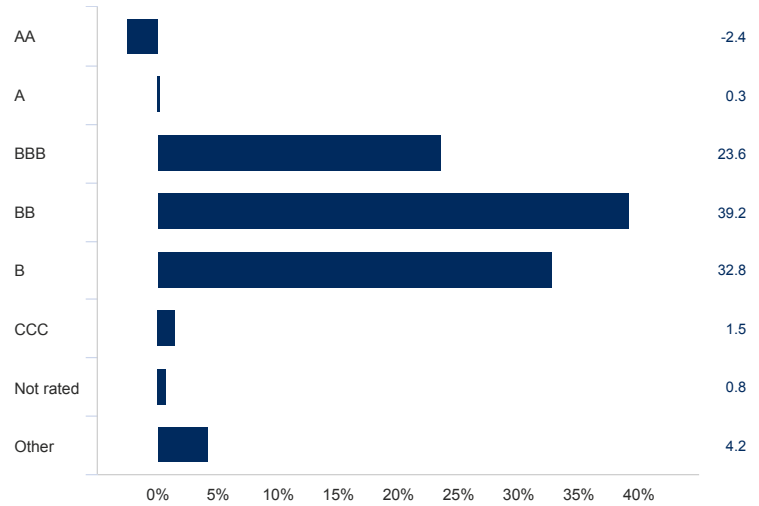
Target refers to the Benchmark listed in the Fund facts section and described under the Share class performance section on page 1. Source: Schroders. Top holdings and asset allocation are at fund level.

Sector (%)



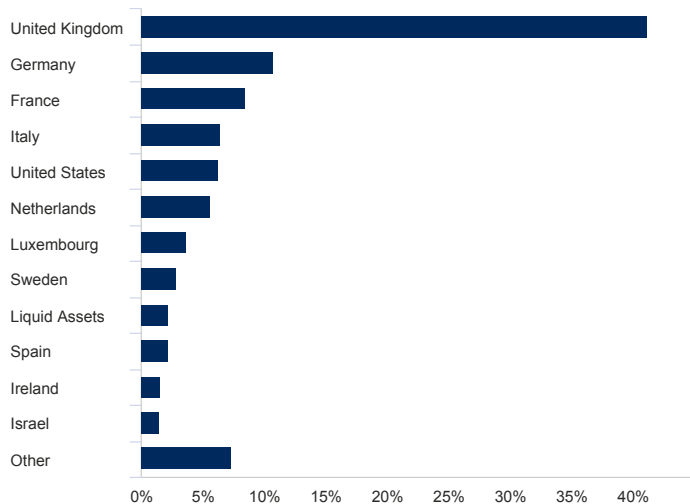
● Fund

Credit quality (%)



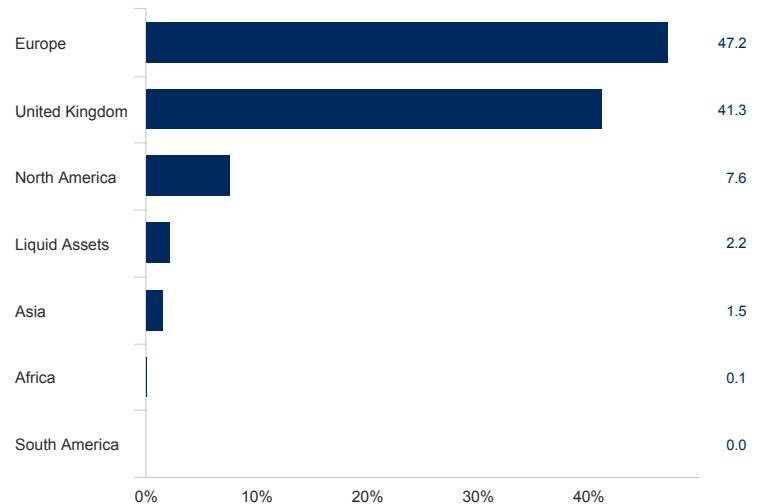
● Fund

Geographical Breakdown (%)



● Fund

Region (%)



● Fund

Top 10 holdings (%)

Holding name	%
NUMERICABLE-SFR SA 7.3750 01/05/2026 144A	1.7
QUILTER PLC 4.4780 28/02/2028 REGS	1.7
PINEWOOD FINANCE COMPANY LIMITED 3.2500 30/09/2025 SERIES REGS	1.6
KONINKLIJKE KPN NV 7.0000 28/03/2073 - 144A	1.6
Nidda Healthcare Holding GmbH 3.500000 30/Sep/2024 3.5000 30/09/2024 SERIES REGS	1.5
MERLIN ENTERTAINMENTS PL 5.7500 15/06/2026 144A	1.4
TALKTALK TELECOM GROUP 3.8750 20/02/2025 REGS	1.4
ARQIVA BROADC FINANCE PL 6.7500 30/09/2023 REGS	1.3
RL FINANCE BONDS 6.1250 30/11/2043 REGS	1.3
NH HOTEL GROUP SA 3.7500 01/10/2023 REGS	1.2

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Share class available

	L Accumulation GBP	L Income GBP
Distribution frequency	Semi-Annually	Semi-Annually
ISIN	GB00B11DP106	GB00B11DP098
Bloomberg	CZSTBIA LN	CZSTBII LN
SEDOL	B11DP10	B11DP09

Contact information

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Fax: 0333 207 4504

For your security, communications may be taped or monitored.

Benchmark and corporate action information

On 24.03.2014, the fund, previously named Cazenove Strategic Bond Fund, changed its name to Schroder Strategic Credit Fund. The fund's performance should be assessed against its target benchmark of 3 month GBP LIBOR (or an equivalent reference rate) and compared against the Investment Association Strategic Bond sector average return.

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.