

Z Accumulation GBP | Data as at 31.05.2022

Fund objectives and investment policy

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

For details of the fund's investment policy please refer to the fund's Key Investor Information Document (KIID).

Relevant risks associated with an investment in this fund are shown overleaf and should be carefully considered before making any investment.

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.

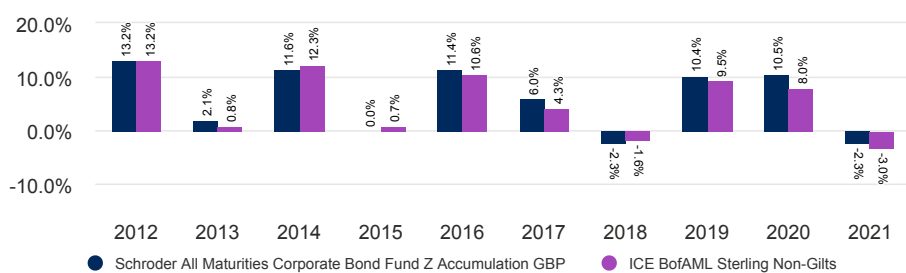
Share class performance (%)

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	10 years
Share class (Net)	-1.2	-4.3	-10.2	-9.7	1.5	5.7	47.4
Target	-1.4	-5.3	-10.0	-9.8	-1.8	2.4	44.6

Discrete yearly performance	May 12 - May 13	May 13 - May 14	May 14 - May 15	May 15 - May 16	May 16 - May 17	May 17 - May 18	May 18 - May 19	May 19 - May 20	May 20 - May 21	May 21 - May 22
Share class (Net)	11.9	2.8	6.8	2.0	11.3	-0.5	4.7	8.6	3.5	-9.7
Target	11.0	3.1	9.0	3.4	9.6	-0.0	4.3	6.4	2.3	-9.8

Calendar year performance	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Share class (Net)	13.2	2.1	11.6	0.0	11.4	6.0	-2.3	10.4	10.5	-2.3
Target	13.2	0.8	12.3	0.7	10.6	4.3	-1.6	9.5	8.0	-3.0

Performance over 10 years (%)



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	Alix Stewart
Managed fund since	01.08.2012
Fund management company	Schroder Unit Trusts Limited
Domicile	United Kingdom
Fund launch date	30.01.2001
Share class launch date	27.02.2009
Fund base currency	GBP
Share class currency	GBP
Fund size (Million)	GBP 876.95
Number of holdings	330
Target	ICE BofAML Sterling Non-Gilts
Unit NAV	GBP 0.9509
Dealing frequency	Daily
Distribution frequency	Semi-Annually

Fees & expenses

Ongoing charge	0.54%
Redemption fee	0.00%

Purchase details

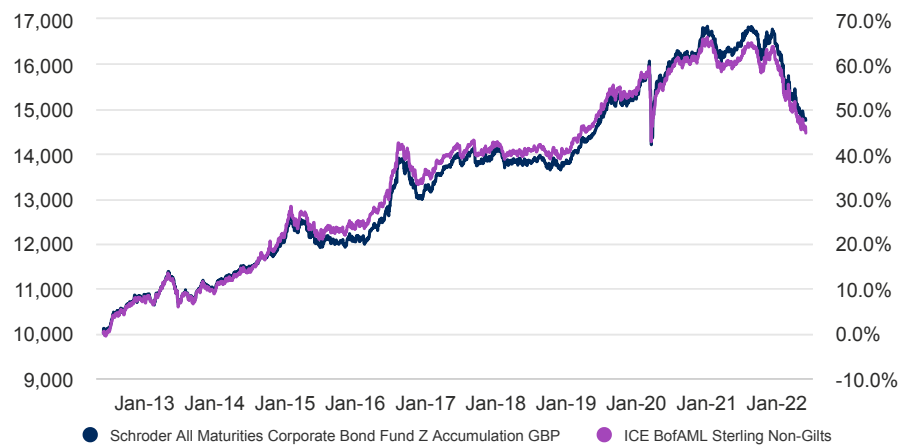
Minimum initial subscription	GBP 1M
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Codes

ISIN	GB00B4V0R051
Bloomberg	SAMCBCA LN
SEDOL	B4V0R05

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10 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

Credit risk: A decline in the financial health of an issuer could cause the value of its bonds to fall or become worthless.

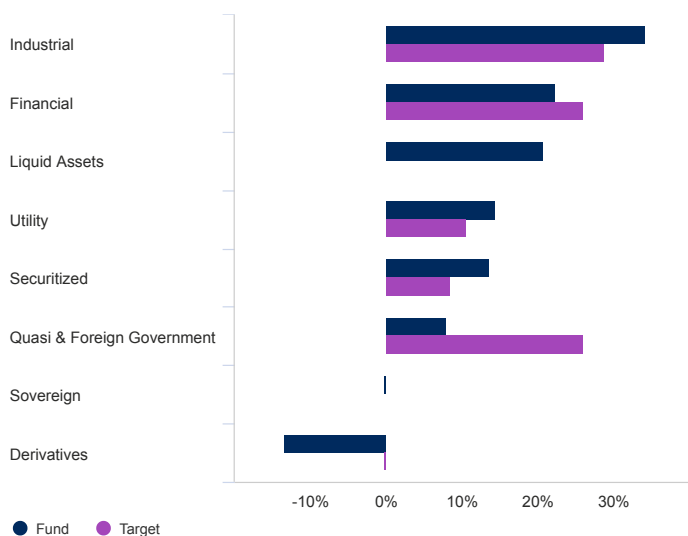
Liquidity risk: In difficult market conditions, the fund may not be able to sell a security for full value or at all. This could affect performance and could cause the fund to defer or suspend redemptions of its shares.

Please see the KIID and Prospectus for a full list of risk considerations applicable to this fund.

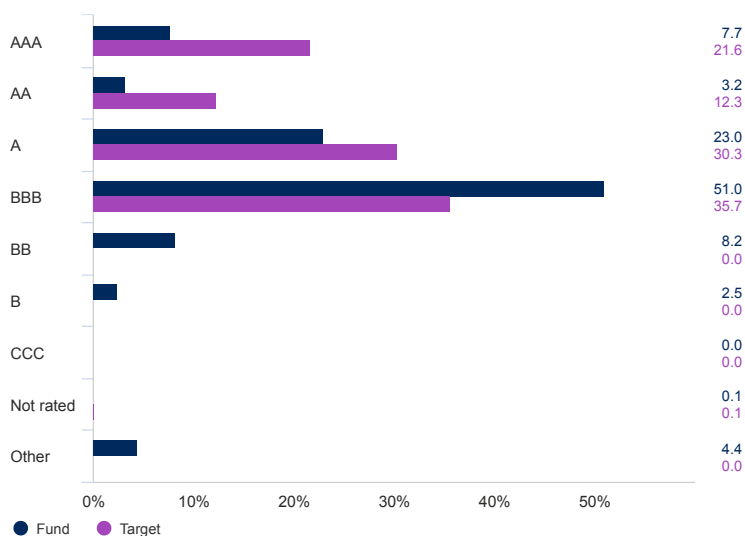
Asset allocation

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 (%)



Synthetic risk & reward indicator (SRR)

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.

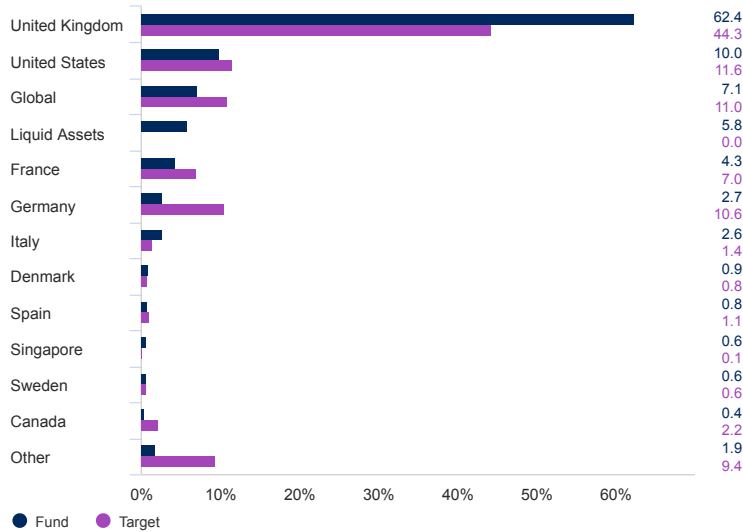
Risk statistics & financial ratios

	Fund	Target
Annual volatility (%) (3y)	7.3	6.5
Effective duration (years)	7.7	-
Current yield (%)	4.0	-
Yield to maturity	4.3	-

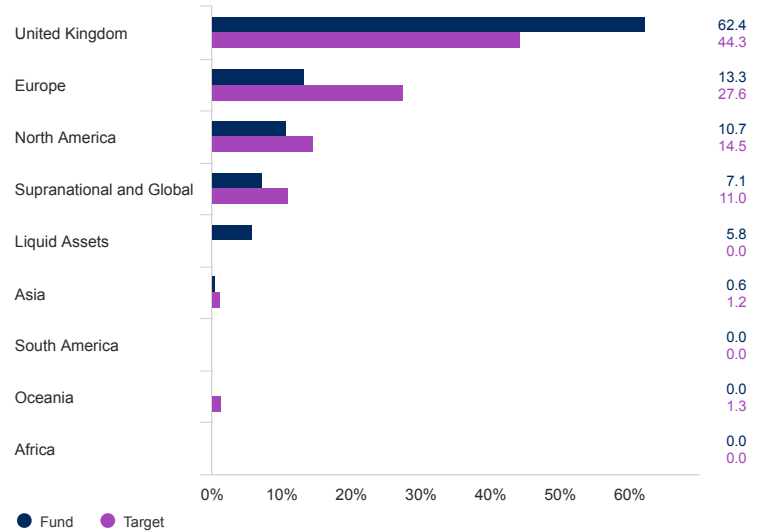
Source: Morningstar. The above ratios are based on bid to bid price based performance data. Please note this is an accumulation share class and as such the investor will not receive an income distribution. Any income will be reinvested into the fund.

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Geographical breakdown (%)



Region (%)



Top 10 holdings (%)

Holding name	%
EURO.INV.BK (EIB) 5.625% 07/06/32	2.9
EIB 6.0000 07/12/2028	1.2
WHITBREAD GROUP PLC 3.3750 16/10/2025 REGS	1.2
EUROPEAN INVESTMENT BANK 4.5000 07/03/2044	1.1
ENEL FINANCE INTERNATIONAL NV 5.7500 14/09/2040	1.1
WESTERN POWER DISTRIBUTION PLC 3.5000 16/10/2026 SERIES REGS	1.0
EUROPEAN INVESTMENT BANK 5.5000 15/04/2025	1.0
HIGH SPEED RAIL FINANCE 1 PLC 4.3750 01/11/2038 REGS	0.9
VOLKSWAGEN FIN SERV NV 4.2500 09/10/2025 SERIES EMTN REGS	0.8
AT AND T INCORPORATED 7.0000 30/04/2040	0.8

Share class available

	Z Accumulation GBP	Z Income GBP
Distribution frequency	Semi-Annually	Semi-Annually
ISIN	GB00B4V0R051	GB00B4V0R507
Bloomberg	SAMCBCA LN	SAMCBCI LN
SEDOL	B4V0R05	B4V0R50

Contact information

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For your security, communications may be taped or monitored.

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Information relating to changes in fund manager, investment objective, 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 01.07.2017 the ICE BofAML Non-Gilts (GBP) replaced the ICE BofAML Non-Gilts All Stocks. The full track record of the previous index has been kept and chainlinked to the new one. The fund's performance should be assessed against its target benchmark, being to exceed the Bank of America Merrill Lynch Non-Gilts (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.

Benchmarks:

The investment manager invests on a discretionary basis and there are no restrictions on the extent to which the fund's portfolio and performance may deviate from the benchmark. The investment manager will invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities.

The A unit class performance is simulated and based on the gross returns of existing units at launch date of the fund, with the Z unit fee overlaid. Although this unit class launched on 27.02.2009, we believe this performance to be fully representative of the returns an investor would have received has this unit class been available over the period. Please note that this fund, previously named Schroder Corporate Bond Fund (PFPV), was converted into an Institutional AUT as of the 24.03.2005. Please note that this fund, previously named Schroder Corporate Bond Fund (PFPV), was converted into an Institutional AUT as of the 24.03.2005. The A unit class performance is simulated and based on the gross returns of existing units at launch date of the fund, with the Z unit fee overlaid. Although this unit class launched on 27.02.2009, we believe this performance to be fully representative of the returns an investor would have received has this unit class been available over the period.

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

Costs

Certain costs associated with your investment in the fund may be incurred in a different currency to that of your investment. These costs may increase or decrease as a result of currency and exchange rate fluctuations.

If a performance fee is applicable to this fund, details of the performance fee model and its computation methodology can be found in the fund's prospectus. This includes a description of the performance fee calculation methodology, the dates on which the performance fee is paid and details of how the performance fee is calculated in relation to the fund's performance fee benchmark, which may differ from the benchmark in the fund's investment objective or investment policy.

For further information regarding the costs and charges associated with your investment, please consult the funds' offering documents and annual report.

General

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. 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.