

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 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. 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) issued by companies in the UK and Europe. The fund may also invest in bonds issued by companies worldwide and by governments, government agencies and supra-nationals. The fund may invest more than 50% of its assets in below investment grade bonds (as measured by Standard & Poor's or any other equivalent credit rating agencies) or in unrated bonds. 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.

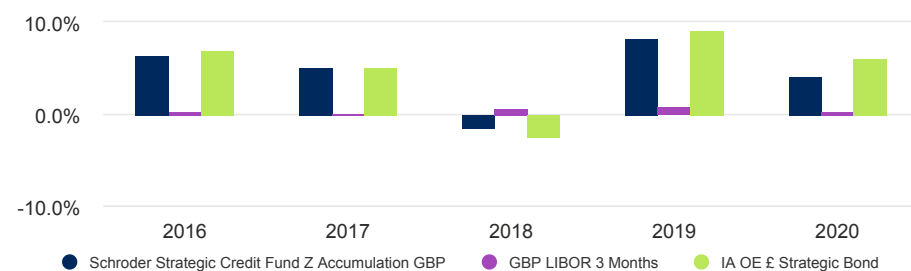
Relevant risk as associated with this Fund are shown overleaf and should be carefully considered before making any investment.

## Share class performance (%)

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	10 years
Share class (Net)	0.3	4.6	0.3	3.9	11.3	23.6	44.0
Target	0.0	0.0	0.0	0.2	1.7	2.3	4.6
Comparator	-0.1	3.4	-0.1	4.5	12.9	27.4	61.1

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)	6.6	4.2	-0.0	7.1	3.9	6.5	5.1	-1.5	8.3	4.2
Target	0.3	0.2	0.7	0.8	0.2	0.4	0.2	0.6	0.8	0.3
Comparator	7.5	5.0	-0.8	8.9	4.5	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.

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	24.03.2014
Fund base currency	GBP
Share class currency	GBP
Fund size (Million)	GBP 780.91
Number of holdings	307
Target	GBP LIBOR 3 Months
Comparator	IA OE £ Strategic Bond
Unit NAV	GBP 0.6347
Dealing frequency	Daily
Distribution frequency	Semi-Annually

## Fees & expenses

Ongoing charge	0.77%
Redemption fee	0.00%

## Purchase details

Minimum initial subscription	GBP 50,000
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## Codes

ISIN	GB00BJZ2ZC09
Bloomberg	CZSTBZA LN
SEDOL	BJZ2ZC0

## Ratings and accreditation

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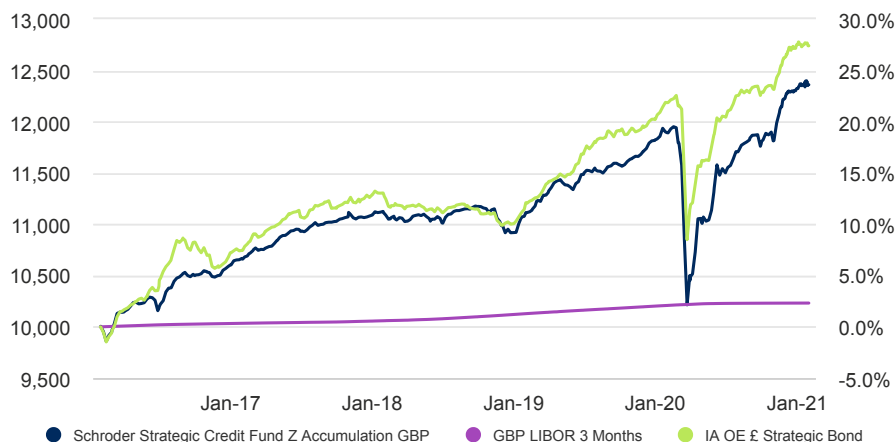
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Please refer to the Important information section for the disclosure. The above are external ratings and the internal ESG accreditation.

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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

**ABS and MBS risk:** Mortgage or asset-backed securities may not receive in full the amounts owed to them by underlying borrowers.

**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.

## 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
<b>Annual volatility (%) (3y)</b>	8.2	0.1
<b>Effective duration (years)</b>	2.5	-
<b>Current yield (%)</b>	4.5	-
<b>Yield to maturity</b>	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.

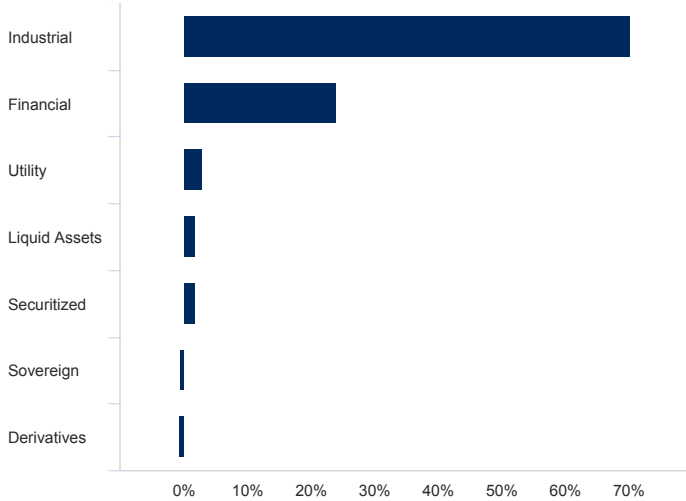
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**IBOR:** The transition of the financial markets away from the use of interbank offered rates (IBORs) to alternative reference rates may impact the valuation of certain holdings and disrupt liquidity in certain instruments. This may impact the investment performance of the fund.

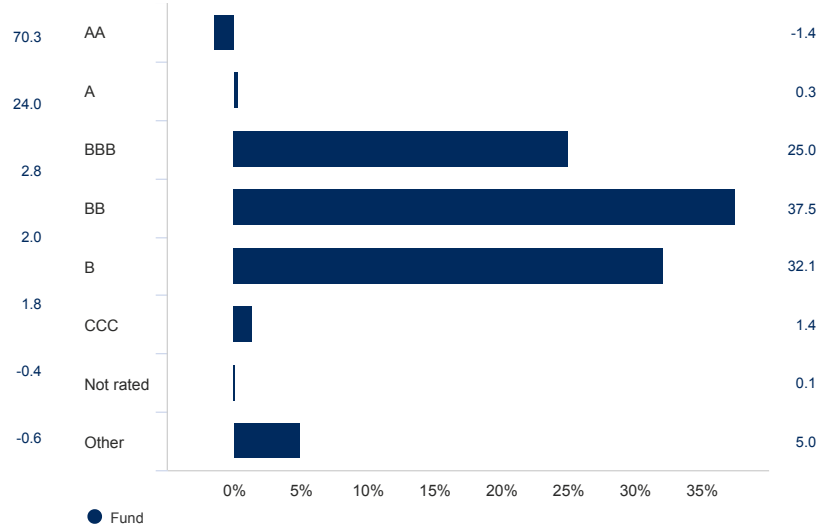
## Asset allocation

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.

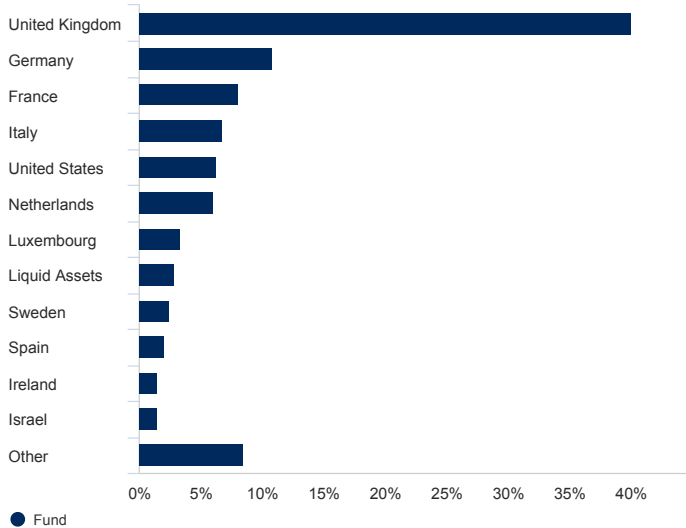
### Sector (%)



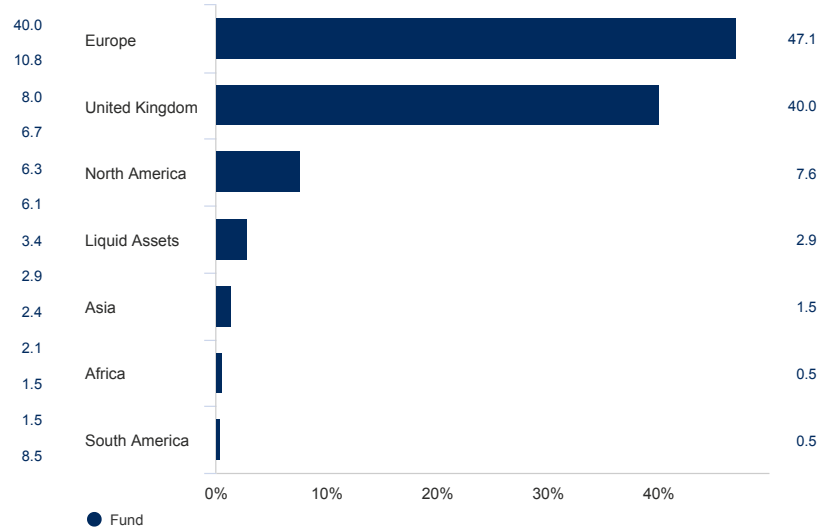
### Credit quality (%)



### Geographical Breakdown (%)



### Region (%)



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## Top 10 holdings (%)

Holding name	%
NUMERICABLE-SFR SA 7.3750 01/05/2026 144A	1.6
QUILTER PLC 4.4780 28/02/2028 REGS	1.6
PINWOOD FINANCE COMPANY LIMITED 3.2500 30/09/2025 SERIES REGS	1.5
KONINKLIJKE KPN NV 7.0000 28/03/2073 - 144A	1.5
Nidda Healthcare Holding GmbH 3.500000 30/Sep/2024 3.5000 30/09/2024 SERIES REGS	1.4
MERLIN ENTERTAINMENTS PL 5.7500 15/06/2026 144A	1.4
TALKTALK TELECOM GROUP 3.8750 20/02/2025 REGS	1.3
ARQIVA BROADC FINANCE PL 6.7500 30/09/2023 REGS	1.2
RL FINANCE BONDS 6.1250 30/11/2043 REGS	1.2
NH HOTEL GROUP SA 3.7500 01/10/2023 REGS	1.1

## Share class available

	Z Accumulation GBP	Z Income GBP
<b>Distribution frequency</b>	Semi-Annually	Semi-Annually
<b>ISIN</b>	GB00BJZ2ZC09	GB00BJZ2ZK82
<b>Bloomberg</b>	CZSTBZA LN	CZSTBZI LN
<b>SEDOL</b>	BJZ2ZC0	BJZ2ZK8

## Contact information

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 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 of 3 month GBP LIBOR (or an equivalent reference rate) and compared against the Investment Association Strategic Bond sector average return. In relation to any fund that is managed with reference to LIBOR, Schroders is in the process of assessing the potential alternatives to LIBOR and will notify investors of any decision to move away from LIBOR in due course. On 24.03.2014, the fund, previously named Cazenove Strategic Bond Fund, changed its name to Schroder Strategic Credit Fund.

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## Important information

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A Key Investor Information Document and Supplementary Information Document are available. These can be requested via our website at [www.schroders.co.uk](http://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](http://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](http://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.