

Z Accumulation GBP | Data as at 30.06.2024

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.

Above is the Investment Objective of the fund. For details on the full fund's Investment Policy please see the KIID.

Relevant risks associated with an investment in this fund are shown below 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 investments to fall as well as rise. Performance data does not take into account any commissions and costs, if any, charged when units or shares of any fund, as applicable, are issued and redeemed.

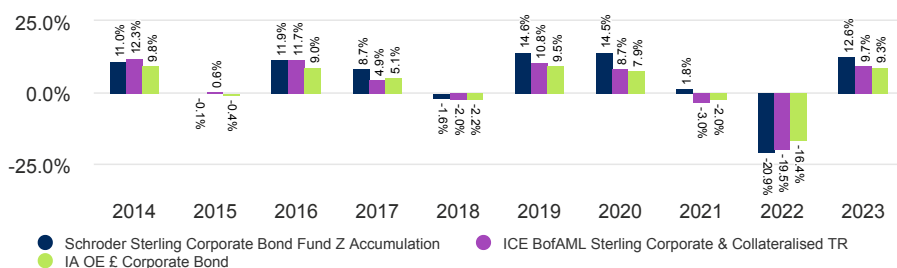
Share class performance (%)

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	10 years
Share class (Net)	1.7	0.3	1.7	14.4	-9.2	11.5	49.3
Target	0.9	-0.3	-0.1	10.6	-12.2	-3.8	27.7
Comparator	1.2	0.1	0.4	10.5	-8.6	0.0	24.8

Discrete yearly performance (%)	Jun 14 - Jun 15	Jun 15 - Jun 16	Jun 16 - Jun 17	Jun 17 - Jun 18	Jun 18 - Jun 19	Jun 19 - Jun 20	Jun 20 - Jun 21	Jun 21 - Jun 22	Jun 22 - Jun 23	Jun 23 - Jun 24
Share class (Net)	3.8	7.5	8.1	2.7	8.1	9.0	12.6	-16.1	-5.3	14.4
Target	6.3	9.2	6.7	0.6	6.6	6.7	2.7	-14.5	-7.1	10.6
Comparator	4.2	6.0	6.3	0.7	5.6	5.7	3.5	-13.1	-4.8	10.5

Calendar year performance	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Share class (Net)	11.0	-0.1	11.9	8.7	-1.6	14.6	14.5	1.8	-20.9	12.6
Target	12.3	0.6	11.7	4.9	-2.0	10.8	8.7	-3.0	-19.5	9.7
Comparator	9.8	-0.4	9.0	5.1	-2.2	9.5	7.9	-2.0	-16.4	9.3

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	Daniel Pearson Julien Houdain
Managed fund since	01.04.2021 ; 01.04.2021
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 666.15
Number of holdings	227
Target	ICE BofAML Sterling Corporate & Collateralised TR
Comparator	IA OE £ Corporate Bond
Unit NAV	GBP 1.8070
Dealing frequency	Daily
Distribution frequency	Quarterly

Fees & expenses

Ongoing charge	0.62%
Redemption fee	0.00%

Purchase details

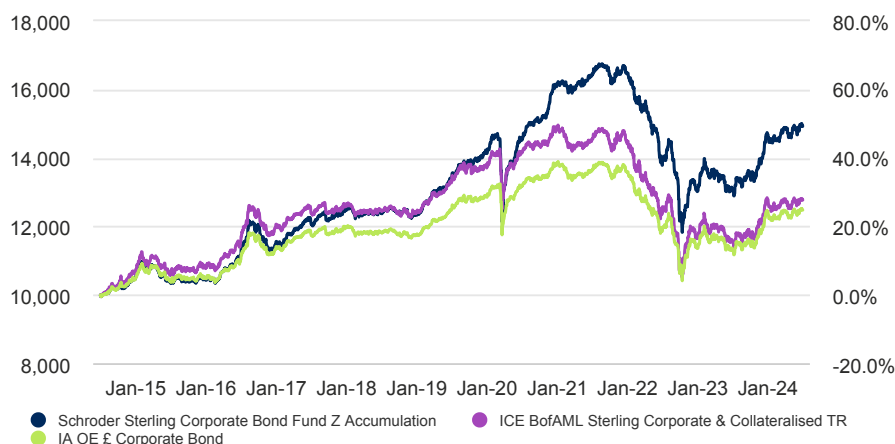
Minimum initial subscription	GBP 50,000
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Codes

ISIN	GB0009379370
Bloomberg	CAZHIGX LN
SEDOL	0937937

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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

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.

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, otherwise known as currency rates.

Derivatives risk: Derivatives, which are financial instruments deriving their value from an underlying asset, may be used to manage the portfolio efficiently. The fund may also materially invest in derivatives including using short selling and leverage techniques with the aim of making a return. 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.

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

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

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

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, meaning investors may not be able to have immediate access to their holdings.

Market risk: The value of investments can go up and down and an investor may not get back the amount initially invested.

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.

Synthetic risk & reward indicator (SRRI)

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)	11.2	10.5
Effective duration (years)	6.2	-
Current yield (%)	4.1	-
Yield to maturity	5.9	-

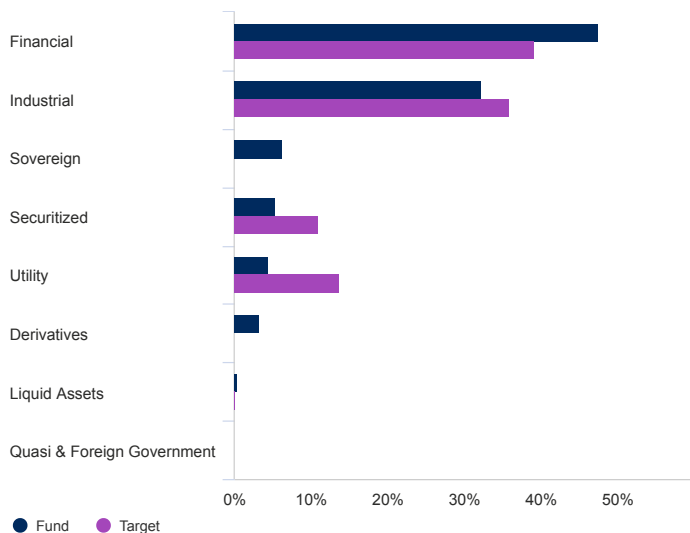
Source: Morningstar. The above ratios are based on bid to bid price based performance data. Please note this is an accumulation share class and as such the investor will not receive an income distribution. Any income will be reinvested into the fund.

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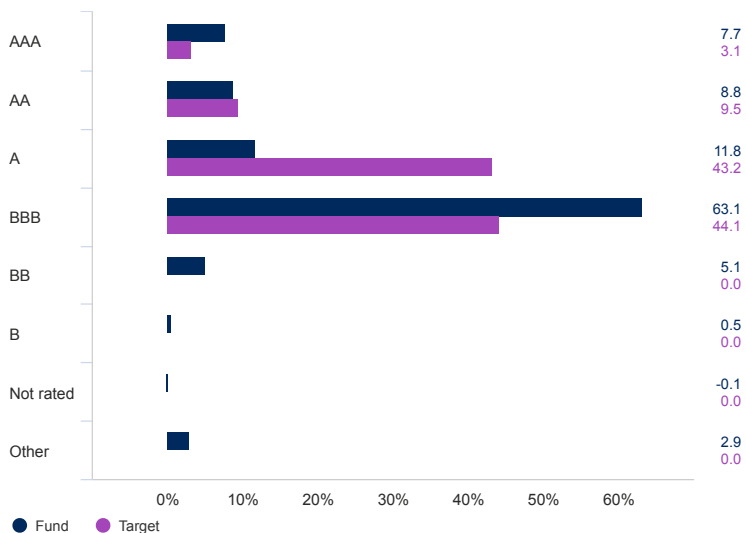
Asset allocation

Target refers to the Benchmark listed in the Fund facts section and described under the Share class performance section on page 1.

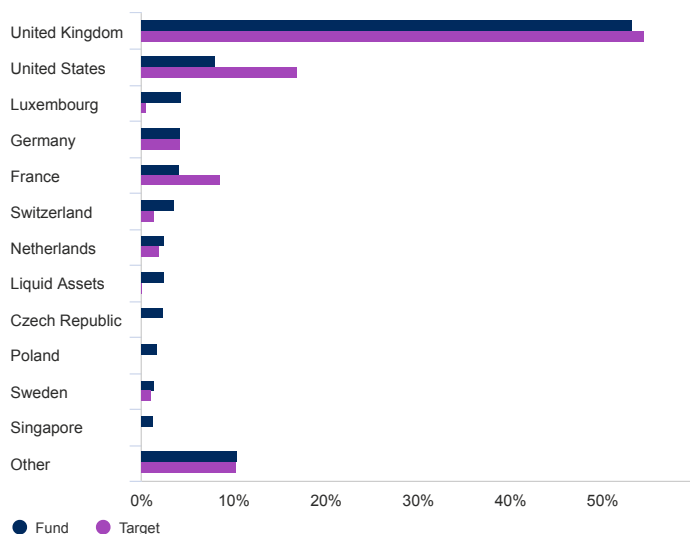
Sector (%)



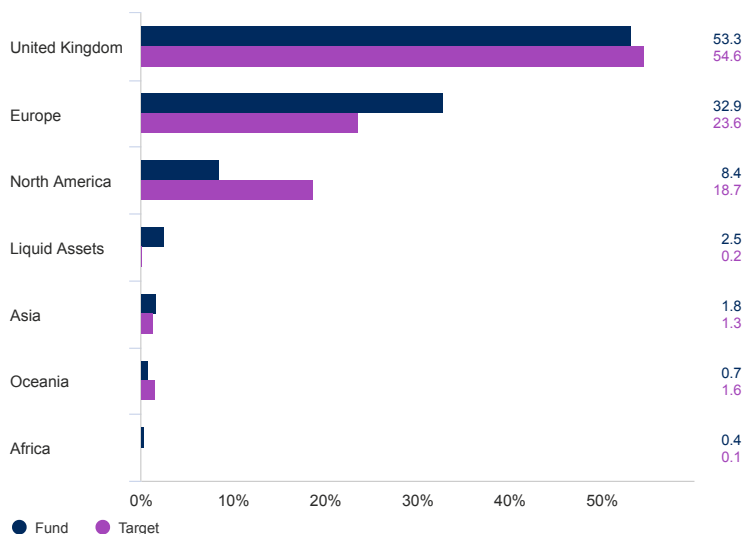
Credit quality (%)



Geographical breakdown (%)



Region (%)



Top 10 holdings (%)

Holding name	%
TREASURY 3.7500 22/10/2053 REGS	3.0
INTERMEDIATE CAPITAL GRO 1.6250 17/02/2027 REGS	2.2
BERKELEY GROUP PLC 2.5000 11/08/2031 SERIES CORP	2.1
INTERCONTINENTAL HOTELS 3.3750 08/10/2028 SERIES EMTN REGS	1.7
MBANK SA 0.9660 21/09/2027 SERIES EMTN	1.7
INFORMA PLC 3.1250 05/07/2026 SERIES emtn	1.6
INCHCAPE PLC 6.5000 09/06/2028 SERIES CORP	1.3
LA MONDIALE SAM 4.8000 18/01/2048 SERIES CORP	1.3
SIRIUS REAL ESTATE LTD 1.1250 22/06/2026 SERIES CORP	1.2
INVESTEC PLC 2.6250 04/01/2032 SERIES EMTN	1.2

Source: Schroders. Top holdings and asset allocation are at fund level.

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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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London
United Kingdom
EC2Y 5AU
Tel: 0800 182 2399
Fax:

For your security, communications may be taped or monitored.

Information relating to changes in fund manager, investment objective, benchmark and corporate action information

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 Schroders UK Corporate Bond Fund.

Benchmarks: (If applicable)

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. The target benchmark has been selected because it is representative of the type of investments in which the fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the fund aims to provide. The comparator benchmark has been selected because the investment manager believes that the benchmark is a suitable comparison for performance purposes given the fund's investment objective and policy. 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.

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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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:

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