

Z Accumulation GBP | Data as at 31.01.2021

Fund objectives and investment policy

The fund aims to provide income and capital growth of between 4.5% and 6.5% per annum (after fees have been deducted) over a 3 to 5 year period by investing in bonds worldwide. 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 or hedged back into Sterling) issued by governments, government agencies, supra-nationals and companies worldwide. The fund invests at least 50% of its assets in Pan-European bonds. The fund invests at least 80% of its assets in below investment grade securities (as measured by Standard & Poor's or any other equivalent credit rating agencies) or in unrated securities. 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.

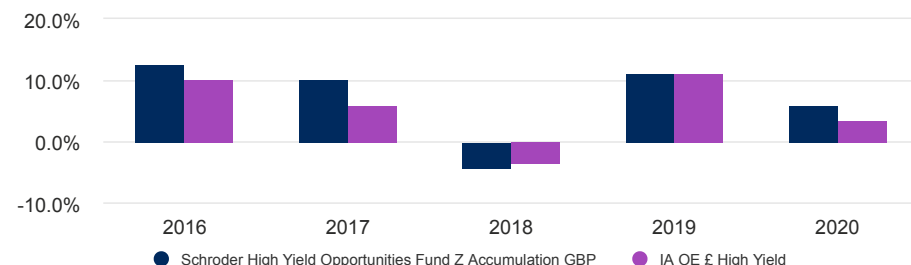
Relevant risk as associated with this Fund are shown overleaf and should be carefully considered before making any investment.

Share class performance (%)

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	10 years
Share class (Net)	1.2	9.5	1.2	5.1	12.7	41.7	74.5
Comparator	0.3	6.0	0.3	3.5	11.0	32.0	57.1

12 month performance	Discrete yearly performance - Jan					Calendar year performance				
	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020
	-	-	-	-	-	-	-	-	-	-
Share class (Net)	14.7	9.6	-3.0	10.5	5.1	12.8	10.2	-4.3	11.2	6.0
Comparator	12.6	5.6	-1.2	8.5	3.5	10.1	6.1	-3.6	11.4	3.5

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. 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.

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

Fund facts

Fund manager	Daniel Pearson
Managed fund since	17.09.2018
Fund management company	Schroder Unit Trusts Limited
Domicile	United Kingdom
Fund launch date	14.02.2000
Share class launch date	28.05.2012
Fund base currency	GBP
Share class currency	GBP
Fund size (Million)	GBP 474.95
Number of holdings	181
Comparator	IA OE £ High Yield
Unit NAV	GBP 0.9407
Dealing frequency	Daily
Distribution frequency	Monthly

Fees & expenses

Ongoing charge	0.72%
Redemption fee	0.00%

Purchase details

Minimum initial subscription	GBP 1M
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Codes

ISIN	GB00B83RDY83
Bloomberg	SCMHIZA LN
SEDOL	B83RDY8

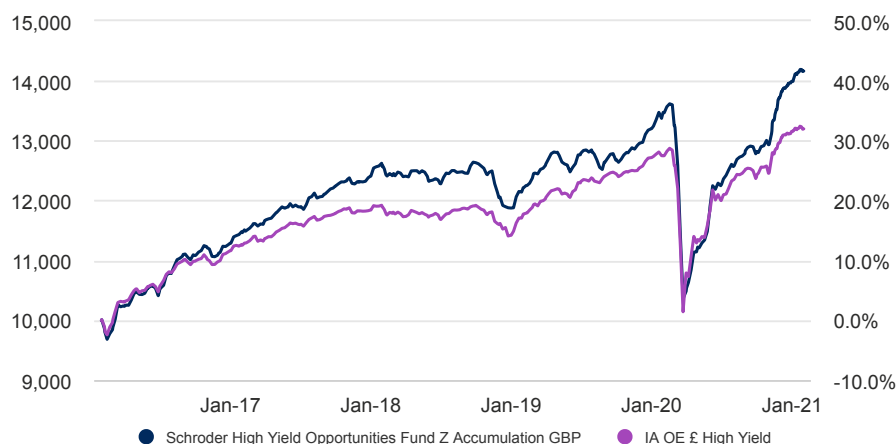
Ratings and accreditation



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

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.

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.

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.

Operational risk: Operational processes, including those related to the safekeeping of assets, may fail. This may result in losses to the fund.

Currency risk: The fund may lose value as a result of movements in foreign exchange rates.

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

Event risk: The fund will take significant positions on companies involved in mergers, acquisitions, reorganisations and other corporate events. These may not turn out as expected and may result in losses to the fund.

Derivatives risk – Efficient Portfolio Management and Investment Purposes: Derivatives may be used to manage the portfolio efficiently. 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.

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

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 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	Comparator
Annual volatility (%) (3y)	14.8	10.3
Effective duration (years)	3.3	-
Current yield (%)	5.7	-
Yield to maturity	6.7	-

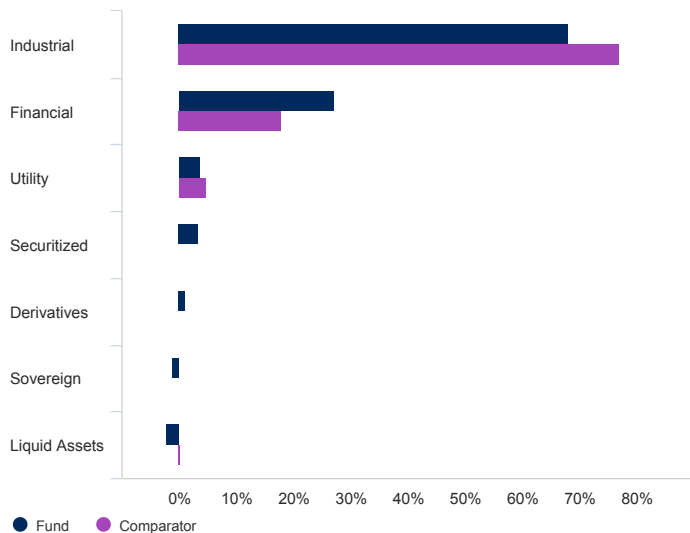
Source: Morningstar. The above ratios are based on bid to bid price based performance data. Please note this is an accumulation share class and as such the investor will not receive an income distribution. Any income will be reinvested into the fund.

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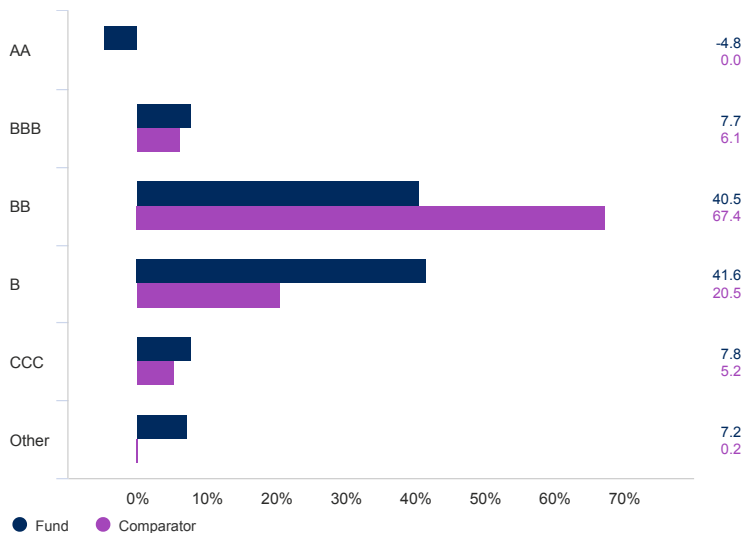
Asset allocation

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.

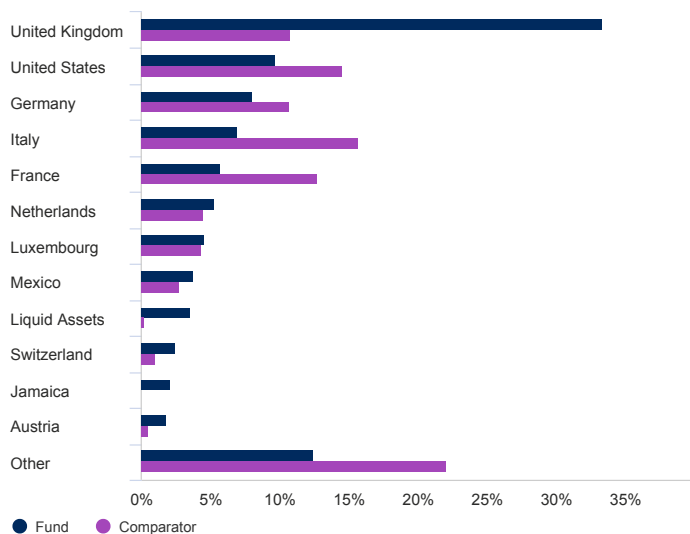
Sector (%)



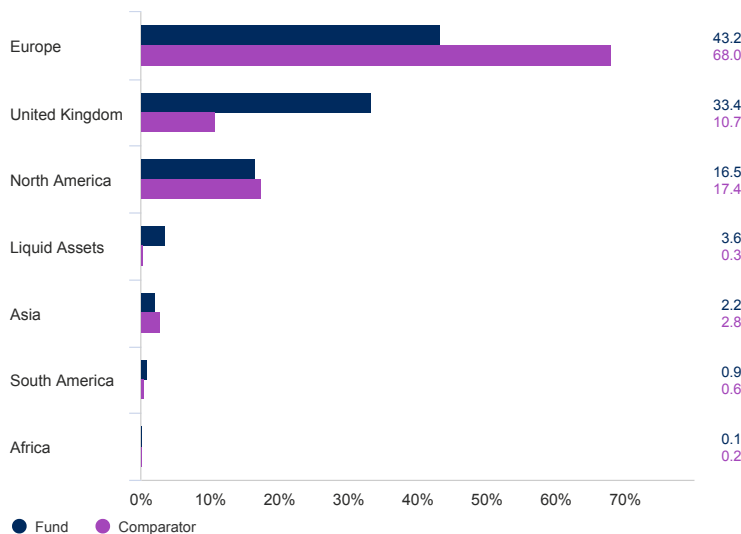
Credit quality (%)



Geographical Breakdown (%)



Region (%)



Top 10 holdings (%)

Holding name	%
SAGA PLC 3.3750 12/05/2024 REGS	2.2
BANCA IFIS SPA 4.5000 17/10/2027 REGS	1.7
UNITED GROUP BV 4.0000 15/11/2027 SERIES REGS	1.7
ENERGY TRANSFER PARTNERS LP 6.2500 PERP	1.7
TOTAL PLAY TELECOM 7.5000 12/11/2025 SERIES 144A	1.7
METRO BANK PLC 5.5000 26/06/2028	1.5
TELE COLUMBUS AG 3.8750 01/05/2025 SERIES	1.5
AA BOND COMPANY LIMITED 5.5000 31/07/2022 REGS	1.3
SAINSBURY'S BANK PLC 6.0000 23/11/2027 REGS	1.3
ANGLIAN WATER OSPREY FINANCING PLC 4.0000 08/03/2026 REGS	1.3

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Share class available

	Z Accumulation GBP	Z Income GBP
Distribution frequency	Monthly	Monthly
ISIN	GB00B83RDY83	GB00B5143284
Bloomberg	SCMHIZA LN	SCHMHCI LN
SEDOL	B83RDY8	B514328

Contact information

Schroder Unit Trusts Limited
1 London Wall Place
London
United Kingdom
EC2Y 5AU
Tel: 0800 182 2399
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 the income and capital growth target of between 4.5% and 6.5% per year, and compared against the Investment Association High Yield Investment sector average return. The income and capital growth target has been selected because the investment manager deploys strategies that aim to deliver the level of income stated in the investment objective.

The comparator benchmark has been selected because the investment manager and the manager believes that the benchmark is a suitable comparison for performance purposes given the fund's investment objective and policy. Daniel Pearson and Team replaced Michael Scott and Credit Team as Fund Manager for this fund on 17.09.2018. On 17.02.2017 Schroder Monthly High Income Fund changed its name to Schroder High Yield Opportunities Fund.

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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** 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.