

Z Income GBP | Data as at 31.12.2024

## 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.

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.

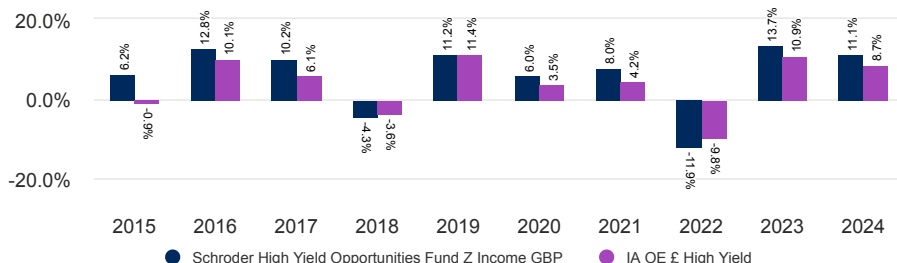
## Share class performance (%)

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	10 years
Share class (Net)	0.7	1.6	11.1	11.1	11.3	27.5	74.5
Comparator	0.3	1.5	8.7	8.7	8.7	17.3	45.8

Discrete yearly performance (%)	Dec 14	Dec 15	Dec 16	Dec 17	Dec 18	Dec 19	Dec 20	Dec 21	Dec 22	Dec 23	Dec 24
	- Dec 15	- Dec 16	- Dec 17	- Dec 18	- Dec 19	- Dec 20	- Dec 21	- Dec 22	- Dec 23	- Dec 24	- Dec 24
Share class (Net)	5.0	11.4	9.9	-4.3	11.2	6.0	8.0	-11.9	13.7	11.1	
Comparator	-0.9	10.1	6.1	-3.6	11.4	3.5	4.2	-9.8	10.9	8.7	

Calendar year performance	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Share class (Net)	6.2	12.8	10.2	-4.3	11.2	6.0	8.0	-11.9	13.7	11.1
Comparator	-0.9	10.1	6.1	-3.6	11.4	3.5	4.2	-9.8	10.9	8.7

## 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
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	22.01.2010
Fund base currency	GBP
Share class currency	GBP
Fund size (Million)	GBP 496.16
Number of holdings	240
Comparator	IA OE £ High Yield
Unit NAV	GBP 0.4674
Dealing frequency	Daily
Distribution frequency	Monthly

## Fees & expenses

Ongoing charge	0.72%
Redemption fee	0.00%

## Purchase details

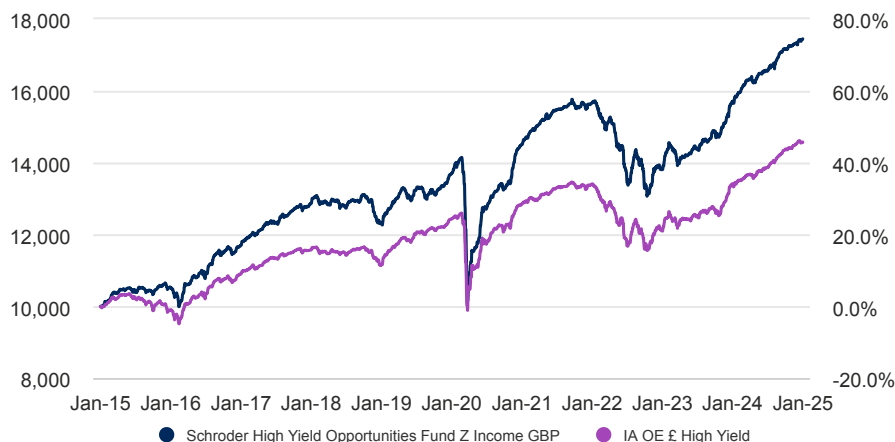
Minimum initial subscription	GBP 50,000
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## Codes

ISIN	GB00B5143284
Bloomberg	SCHMHCI LN
SEDOL	B514328

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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

**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:** If a borrower of debt provided by the fund or a bond issuer experiences a decline in financial health, their ability to make payments of interest and principal may be affected, which may cause a decline in the value of the fund.

**Currency risk:** If the fund's investments are denominated in currencies different to the fund's base currency, the fund may lose value as a result of movements in foreign exchange rates, otherwise known as currency rates. If the investor holds a share class in a different currency to the base currency of the fund, investors may be exposed to losses as a result of movements in currency rates.

**Derivatives risk:** Derivatives, which are financial instruments deriving their value from an underlying asset, may be used for investment purposes and/ or 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.

**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.

**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.

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

**Liquidity risk:** The fund invests in illiquid instruments, which are harder to sell. Illiquidity increases the risks that the fund will be unable to sell its holdings in a timely manner in order to meet its financial obligations at a given point in time. It may also mean that there could be delays in investing committed capital into the asset class.

**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.

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.

## Synthetic risk & reward indicator (SRI)

**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	Comparator
<b>Annual volatility (%) (3y)</b>	7.8	6.8
<b>12 Month yield</b>	7.9	-
<b>Effective duration (years)</b>	3.1	-
<b>Current yield (%)</b>	6.7	-
<b>Yield to maturity</b>	9.7	-

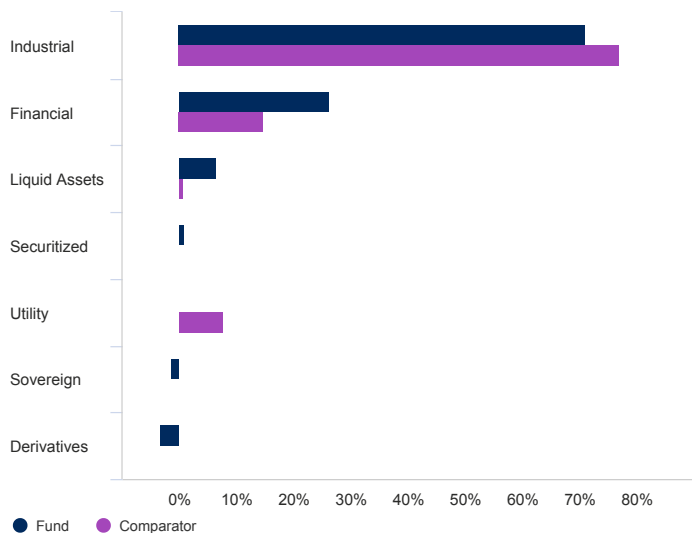
Source: Morningstar. The above ratios are based on bid to bid price based performance data.

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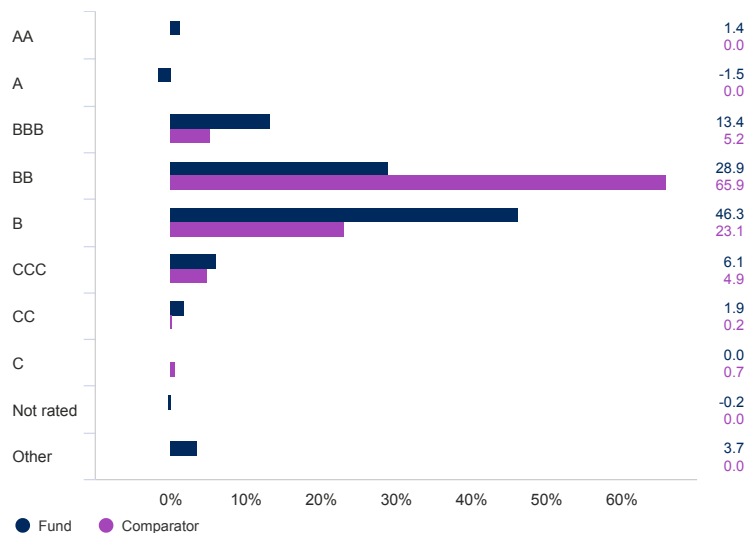
## Asset allocation

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

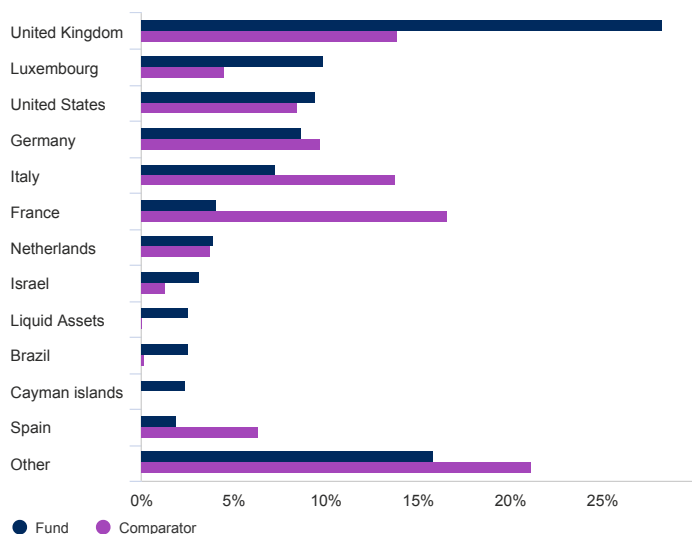
### Sector (%)



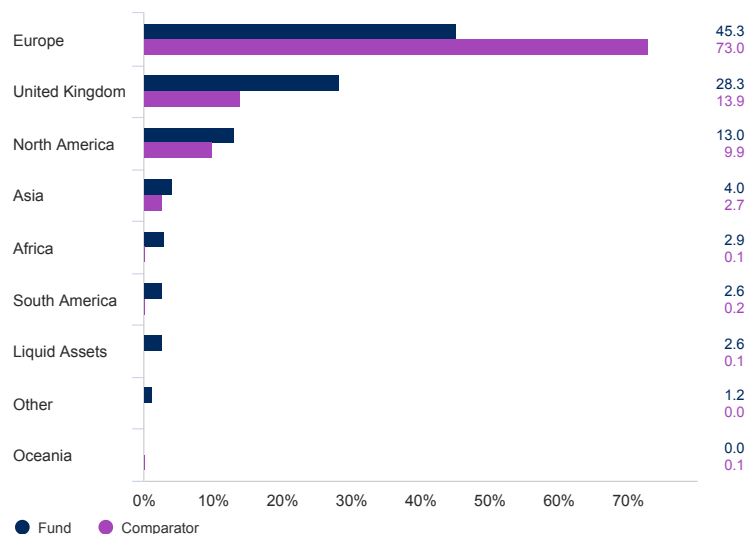
### Credit quality (%)



### Geographical breakdown (%)



### Region (%)



### Top 10 holdings (%)

Holding name	%
KANE BIDCO LTD 6.5000 15/02/2027 SERIES REGS	2.4
VILLA DUTCH BIDCO BV 9.0000 03/11/2029 SERIES REGS	2.4
GLOBAL AIRCRAFT LEASING CO LTD 8.7500 01/09/2027 SERIES 144A	2.0
HELIOS SOFTWARE HOLDINGS INC 7.8750 01/05/2029 SERIES REGS	1.9
EMERIA SAS 7.7500 31/03/2028 SERIES REGS	1.8
ENERGEAN ISRAEL FINANCE 4.8750 30/03/2026 REGS 144A	1.7
TIBCO SOFTWARE INC 6.5000 31/03/2029 SERIES 144A	1.7
TREASURY 4.25% 07/12/2027	1.6
MARCOLIN SPA 6.1250 15/11/2026 SERIES REGS	1.5
BARCLAYS PLC 9.2500 31/12/2079 SERIES CORP	1.5

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

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## Contact information

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For your security, communications may be recorded or monitored.

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

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On 17.02.2017 Schroders Monthly High Income Fund changed its name to Schroders High Yield Opportunities 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 fund is not managed with reference to a benchmark. 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.

## Source and ratings information

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Source of all performance data, unless otherwise stated: Morningstar, bid to bid, net income reinvested, net of fees.

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## Important information

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### 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:

For help in understanding any terms used, please visit address <https://www.schroders.com/en-gb/uk/individual/glossary/> The fund is an authorised unit trust. Subscriptions for fund units can only be made on the basis of its latest Key Investor Information Document, Supplementary Information Document and Prospectus, together with the latest audited annual report (and subsequent unaudited semi-annual report, if published), copies are available in English and can be obtained, free of charge, from Schroder Unit Trusts Limited. These can be requested via our website at [www.schroders.co.uk](http://www.schroders.co.uk), or by calling the Investor Services Team on 0800 182 2399 requesting a printed version. Any reference to regions/ countries/ sectors/ stocks/ securities is for illustrative purposes only and not a recommendation to buy or sell any financial instruments or adopt a specific investment strategy. Reliance should not be placed on any views or information in the material when taking individual investment and/or strategic decisions. The material is not intended to provide, and should not be relied on for, accounting, legal or tax advice, or investment recommendations. 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. Schroders has expressed its own views and opinions in this document and these may change. The views and opinions contained herein are those of the individuals to whom they are attributed and may not necessarily represent views expressed or reflected in other Schroders communications, strategies or funds. This information is a marketing communication. Information herein is believed to be reliable but Schroders does not warrant its completeness or accuracy. The data contained in this document has been sourced by Schroders and should be independently verified. Third party data is owned or licenced by the data provider and may not be reproduced, extracted or used for any other purpose without the data provider's consent. Neither Schroders, nor the data provider, will have any liability in connection with the third-party data. 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 <https://www.schroders.com/en/global/individual/footer/privacy-statement/> or on request should you not have access to this webpage. For your security, communications may be recorded 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 Issued by Schroder Pension Management Limited, 1 London Wall Place, London EC2Y 5AU. Registration No 5606609 England. Authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority.