

Z Accumulation GBP | Data as at 30.06.2019

### Fund objectives and investment policy

The fund aims to provide income and capital growth by investing in equities of UK companies. The fund invests at least 80% of its assets in equities of UK companies. These are companies that are incorporated, headquartered or have their principal business activities in the UK. Alpha' funds invest in companies in which the investment manager has a high conviction that the current share price does not reflect the future prospects for that business. The fund may also invest in other equities, collective investment schemes, bonds and warrants, and hold cash. The fund may use derivatives with the aim of reducing risk or managing the fund more efficiently.

### Risk considerations

**Concentration risk:** The fund may be concentrated in a limited number of geographical regions, industry sectors, markets and/or individual positions. This may result in large changes in the value of the fund, both up or down, which may adversely impact the performance of the fund.

**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.

**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.

**Equity risk:** Equity prices fluctuate daily, based on many factors including general, economic, industry or company news.

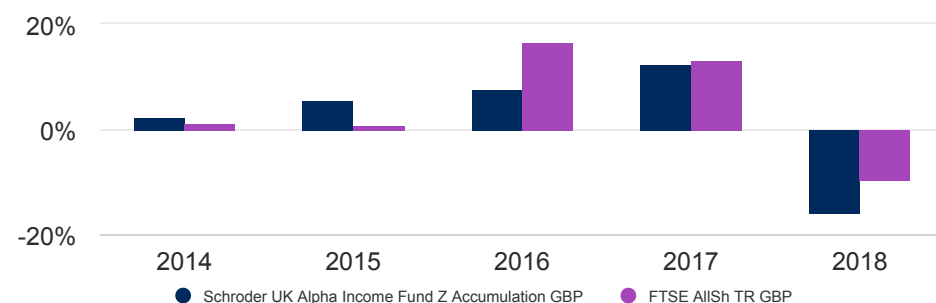
**Liquidity risk:** In difficult market conditions, the fund may not be able to sell a security for full value or at all. This could affect performance and could cause the fund to defer or suspend redemptions of its shares.

**Operational risk:** Failures at service providers could lead to disruptions of fund operations or losses.

### Share class performance

Cumulative performance	1 month	3 month	Ytd	1 year	3 years	5 years	Since inception
Share class (Net)	3.7	2.5	12.5	-3.9	18.0	22.5	62.1
Benchmark 1	3.7	3.3	13.0	0.6	29.5	35.8	68.2
Benchmark 2	2.5	1.9	10.9	-2.5	23.5	29.9	66.5
Discrete yearly performance	Jun 14 - Jun 15	Jun 15 - Jun 16	Jun 16 - Jun 17	Jun 17 - Jun 18	Jun 18 - Jun 19		
Share class (Net)	8.0	-3.8	20.0	2.3	-3.9		
Benchmark 1	2.6	2.2	18.1	9.0	0.6		
Benchmark 2	7.0	-1.7	19.4	6.2	-2.5		
Calendar year performance	2014	2015	2016	2017	2018		
Share class (Net)	2.4	5.6	7.8	12.5	-15.7		
Benchmark 1	1.2	1.0	16.8	13.1	-9.5		
Benchmark 2	3.2	6.1	8.9	11.5	-10.5		

### Performance over 5 years (%)



Past performance is not a reliable indicator of future results, prices of shares and the income from them may fall as well as rise and investors may not get back the amount originally invested. Exchange rate movements may cause the value of investments to fall as well as rise. Source: Morningstar, bid to bid, net income reinvested, net of fees. On 24.03.2014, the fund, previously named Cazenove UK Equity Income Fund, changed its name to Schroder UK Alpha Income Fund.

### 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. The fund is in this category because it can take higher risks in search of higher rewards and its price may rise and fall accordingly.

### Fund facts

**Fund manager** Matt Hudson  
**Managed fund since** 06.05.2005  
**Fund management company** Schroder Unit Trusts Limited  
**Domicile** United Kingdom  
**Fund launch date** 06.05.2005  
**Share class launch date** 03.12.2012  
**Fund base currency** GBP  
**Share class currency** GBP  
**Fund size (Million)** GBP 187.00  
**Number of holdings** 48  
**Benchmark** FTSE AllSh TR GBP  
**Benchmark 2** IA OE UK Equity Income  
**Unit NAV** GBP 2.2180  
**Dealing frequency** Daily  
**Distribution Frequency** Semi-Annually  
**Annual management fee** 0.75%  
**Ongoing charge** 0.92%  
**Minimum initial subscription** GBP 1M  
**ISIN** GB00B7F32Y08  
**Bloomberg** CAZUKXA LN  
**SEDOL** B7F32Y0

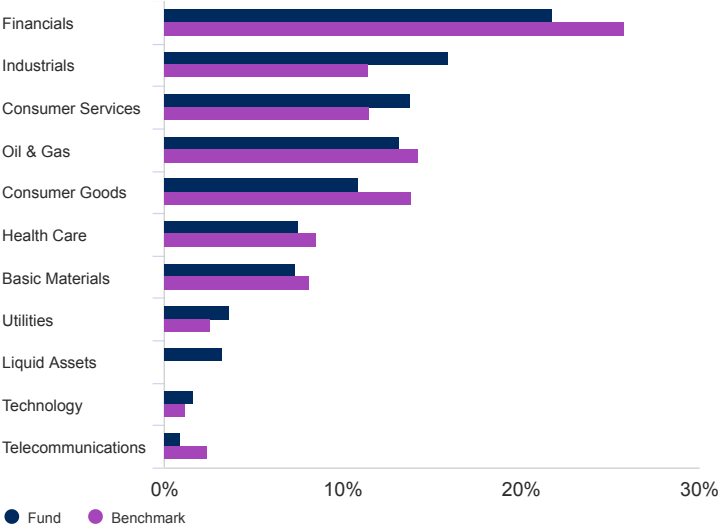
### Risk statistics & financial ratios

	Fund	Benchmark
Annual volatility (3y)	10.3	9.8
Alpha (%) (3y)	-2.9	-
Beta (%) (3y)	1.0	-
Sharpe ratio (3y)	0.5	0.9
Dividend Yield %	4.5	-
Price to book	1.8	-
Price to earnings	15.2	-

Source: Morningstar. The above ratios are based on bid to bid price based performance data. These financial ratios refer to the average of the equity holdings contained in the fund's portfolio and in the benchmark (if mentioned) respectively. 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.

Asset allocation

Sector



Source: Schroders. Top Holdings and Asset Allocation are at fund level.

Top 10 holdings

	Holding name	%
1	BP PLC	7.0%
2	GlaxoSmithKline PLC	6.4%
3	Royal Dutch Shell PLC	6.2%
4	BHP Group PLC	4.9%
5	Diageo PLC	3.8%
6	Tesco PLC	3.4%
7	RELX PLC	3.2%
8	HSBC Holdings PLC	3.0%
9	Lloyds Banking Group PLC	2.8%
10	Legal & General Group PLC	2.4%

Ratings

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Share class available

	Z Accumulation GBP	Z Distribution GBP
Distribution Frequency	Semi-Annually	Semi-Annually
ISIN	GB00B7F32Y08	GB00B073JS25
Bloomberg	CAZUKXA LN	CAZUKEX LN
SEDOL	B7F32Y0	B073JS2

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For your security, communications may be taped or monitored.

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