

Schroder Unit Trusts Limited

European Alpha Plus Fund

Z Accumulation GBP Hedged Unit

Fund Launch Date

06 October 2003

Total Fund Size (Million)

GBP 253.9

Unit Price End of Month (GBP)

68.49 GBX

Total number of holdings

40

Benchmark

FTSE World Series Europe ex UK TR GBP

Sector Average

InvAssoc Europe ex UK

Fund Manager

James Sym

Managed fund since

01 June 2014

Essential Statistics over 3 years

	Fund	Benchmark
Annual Volatility (%)	12.9	13.4
Alpha (%)	-2.7	---
Beta	0.7	---
Information Ratio	-0.7	---
Sharpe Ratio	0.3	0.8
Predicted Tracking Error (%)	4.0	---

The above ratios are based on NAV to NAV price based performance data.

Financial Ratios

	Fund	Benchmark
P/Book Value	1.7	1.7
P/E Ratio	19.4	16.0
Predicted P/E Ratio	12.4	13.9
ROE (%)	11.1	14.0
Dividend Yield (%)	4.5	3.7
3 Year Earnings Growth (%)	---	---

These financial ratios refer to the average of the equity holdings contained in the fund's portfolio and in the benchmark (if mentioned) respectively.

Investment Objective and Policy

The fund aims to provide capital growth by investing in equities of European companies, excluding the UK.

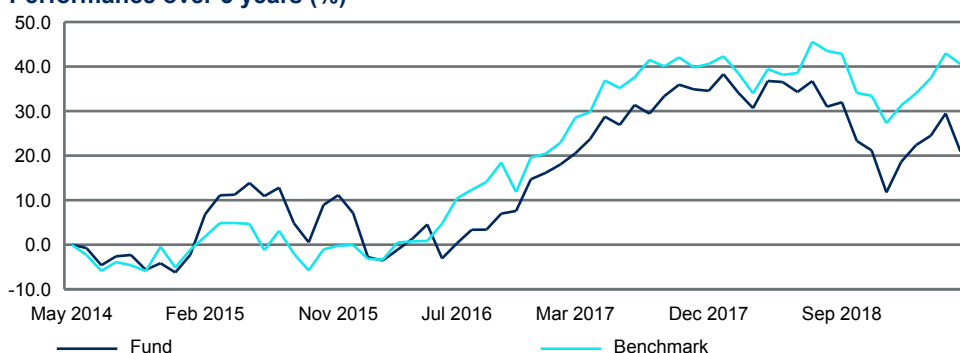
The fund invests at least 80% of its assets in a concentrated range of equities of European companies, excluding the UK. The fund typically holds 35 to 60 companies. Alpha' funds invest in companies in which the investment manager has a high conviction that the current share price does not reflect the future prospects for that business. The fund may also invest in other equities including UK companies, collective investment schemes, fixed income securities and warrants, and hold cash. The fund may use derivatives with the aim reducing risk or managing the fund more efficiently.

Performance Analysis

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since Launch
Fund	-6.6	-1.2	-0.2	8.2	-11.4	15.7	20.9	37.0
Benchmark	-1.7	4.9	5.3	10.4	1.8	39.4	40.6	66.2
Sector Average	-2.7	3.9	3.9	9.8	-3.2	32.1	37.9	60.4

Discrete Yearly Performance (%)	Q1/2018 - Q1/2019	Q1/2017 - Q1/2018	Q1/2016 - Q1/2017	Q1/2015 - Q1/2016	Q1/2014 - Q1/2015
Fund	-4.7	8.4	21.9	-11.0	13.1
Benchmark	2.6	4.3	27.9	-4.2	7.5

Performance over 5 years (%)



The return received may rise or fall as a result of currency fluctuations.

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.

The fund is managed with reference to a benchmark and its performance may be measured accordingly, but the manager invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark.

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.

Source: Schroders, NAV to NAV price with net income reinvested, net of the ongoing charges and portfolio costs and, where applicable, performance fees.

For an explanation of the financial terms included in this factsheet visit www.schroders.com/ukinvestor/glossary
Printed copies are available by contacting the company address overleaf.

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.
- **Currency risk / hedged unit class:** Changes in exchange rates will affect the returns on your investment. The aim of this British pound hedged unit class is to reduce the effects of exchange rate fluctuations between British pound and the currencies within the fund.

Holdings Analysis

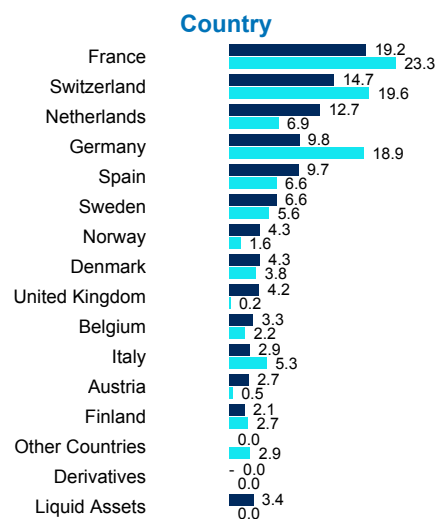
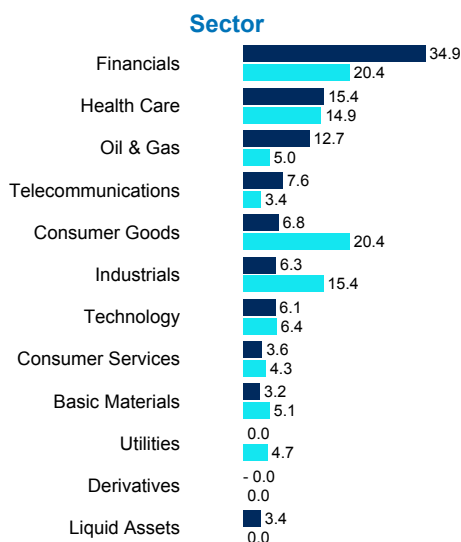
Top 10 Holdings			Sector	% NAV	
1. Roche Holding			Health Care	7.0	
2. Koninklijke KPN			Telecommunications	4.6	
3. AXA			Financials	4.5	
4. Novo Nordisk			Health Care	4.3	
5. AURELIUS Equity Opportunities			Financials	3.8	
6. Grupo Catalana Occidente			Financials	3.7	
7. Zurich Insurance Group			Financials	3.6	
8. KBC Group			Financials	3.3	
9. Sanofi			Health Care	3.2	
10. Swiss Re			Financials	3.1	
				Total	41.1
Overweights	(%)	Underweights	(%)	Market Cap Split	(%)
Koninklijke KPN	4.4	Nestle	-4.8	<250 Million	0.0
Roche Holding	4.0	Novartis	-3.0	>=250<500 Million	2.8
AURELIUS Equity Opportunities	3.8	Total	-2.1	>=0.5<1 Billion	4.7
Grupo Catalana Occidente	3.7	SAP	-1.9	>=1<3 Billion	18.9
AXA	3.7	LVMH Moet Hennessy Louis Vuitton	-1.5	>=3 Billion	73.6

Overweights and underweights data are based on fund's exposure to holdings grouped by name.

Asset Allocation (%)

■ Fund
■ Benchmark

Liquid Assets contain cash, deposits and money market instruments with maturities of up to 397 days, which are respectively not part of the core investment objective and policy. The commitment linked to the equity index futures contracts, if present, is deducted from cash. Source: Schroders



Information

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	Accumulation	Income
SEDOL	B91WD97	B91YVB1
Bloomberg	SCHIGZA:LN	SCHIGZI:LN
ISIN	GB00B91WD971	GB00B91YVB14
Fund Base Currency	GBP	
Dealing Frequency	Daily (12:00 GMT)	
Ongoing Charges (latest available)	1.03 %	
Minimum Investment Amount	£1,000,000	



Citywire Ratings are sourced from Citywire.

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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 718 777 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.

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