

Z Accumulation GBP | Data as at 31.05.2020

Fund objectives and investment policy

The fund aims to provide income and capital growth in excess of the FTSE All Share (Gross Total Return) index (after fees have been deducted) over a 3 to 5 year period by investing in equities of UK companies.

The fund is actively managed and 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 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 reducing risk or managing the fund more efficiently.

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

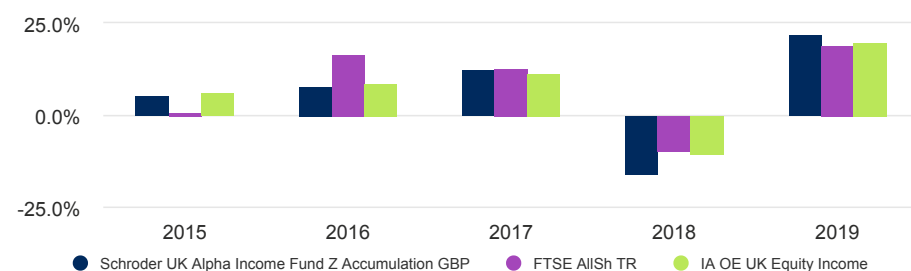
Share class performance (%)

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	Since inception
Share class (Net)	-0.7	-11.3	-22.1	-12.3	-18.9	-9.6	36.9
Target	3.4	-7.8	-18.8	-11.2	-8.4	6.9	44.2
Comparator	1.2	-10.3	-21.1	-12.4	-13.7	-1.4	42.3

Discrete yearly performance	May 15 - May 16	May 16 - May 17	May 17 - May 18	May 18 - May 19	May 19 - May 20
Share class (Net)	-6.5	19.2	0.2	-7.6	-12.3
Target	-6.3	24.5	6.5	-3.2	-11.2
Comparator	-4.1	19.2	3.9	-5.1	-12.4

Calendar year performance	2015	2016	2017	2018	2019
Share class (Net)	5.6	7.8	12.5	-15.7	22.1
Target	1.0	16.8	13.1	-9.5	19.2
Comparator	6.1	8.9	11.5	-10.5	20.1

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.

Benchmarks: The fund's performance should be assessed against its target benchmark, being to exceed the FTSE All Share (Gross Total Return) index, and compared against the Investment Association UK Equity Income sector average return. The investment 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.

Please see the Benchmark section under Important information for more details. On 24.03.2014, the fund, previously named Cazenove UK Equity Income Fund, changed its name to Schroder UK Alpha Income Fund.

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 99.08
Number of holdings	44
Target	FTSE AllShare TR
Comparator	IA OE UK Equity Income
Unit NAV	GBP 1.8740
Dealing frequency	Daily
Distribution frequency	Semi-Annually

Fees & expenses

Ongoing charge	0.92%
Exit fee	0.00%

Purchase details

Minimum initial subscription	GBP 1M
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Codes

ISIN	GB00B7F32Y08
Bloomberg	CAZUKXA LN
SEDOL	B7F32Y0

Ratings and accreditation

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Please refer to the Important information section for the disclosure.

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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

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.

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.

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	Target
Annual volatility (%) (3y)	16.4	14.5
Alpha (%) (3y)	-3.6	-
Beta (3y)	1.1	-
Sharpe ratio (3y)	-0.4	-0.2
Information ratio (3y)	-0.7	-
Dividend Yield (%)	5.2	-
Price to book	1.8	-
Price to earnings	13.0	-

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

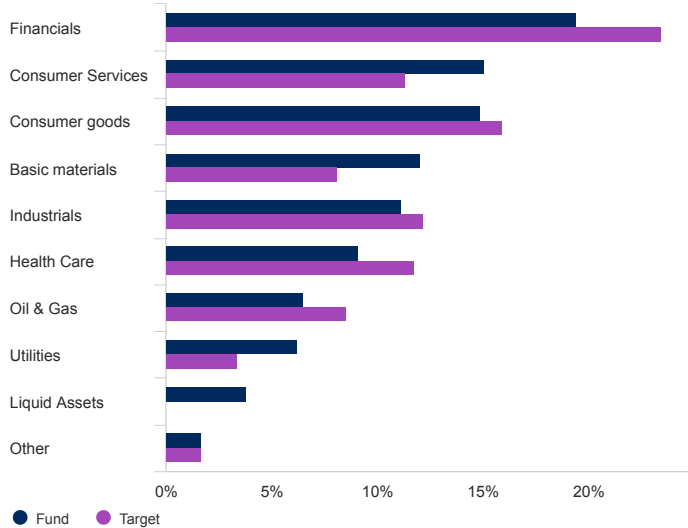
Please note this is an accumulation share class and as such the investor will not receive an income distribution. Any income will be reinvested into the fund.

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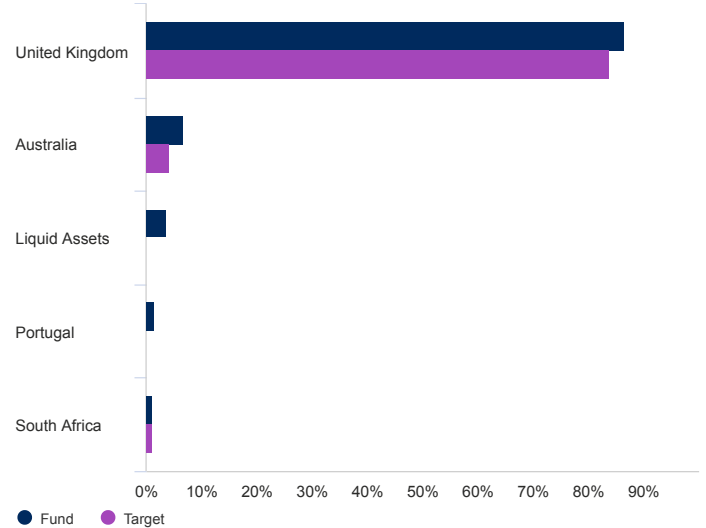
Asset allocation

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.

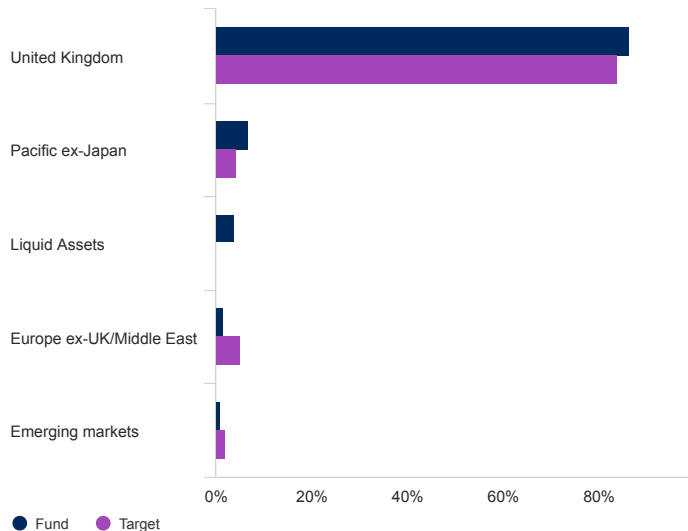
Sector (%)



Geographical Breakdown (%)



Region (%)



Top 10 holdings (%)

	Holding name	%
1	GlaxoSmithKline PLC	9.1
2	RELX PLC	5.4
3	BHP Group PLC	5.3
4	British American Tobacco PLC	5.2
5	BP PLC	3.6
6	Prudential PLC	3.2
7	Tesco PLC	3.1
8	Croda International PLC	3.1
9	Legal & General Group PLC	2.9
10	Imperial Brands PLC	2.7

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Share class available

	Z Accumulation GBP	Z Income 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.

Important information

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Benchmarks: 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 and the manager believes that the benchmark is a suitable comparison for performance purposes given the fund's investment objective and policy. FTSE International Limited ("FTSE") © FTSE. "FTSE®" is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited under licence. All rights in the FTSE indices and / or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

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