

Z Accumulation GBP | Data as at 31.01.2021

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.

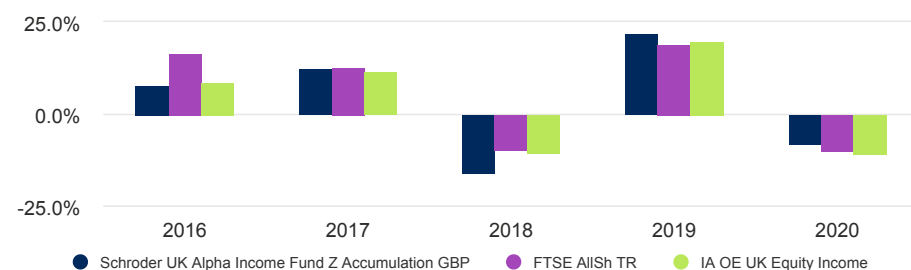
Relevant risk as associated with this Fund are shown overleaf and should be carefully considered before making any investment.

Share class performance (%)

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	Since inception
Share class (Net)	-1.5	21.1	-1.5	-7.5	-5.4	18.2	59.8
Target	-0.8	16.1	-0.8	-7.5	-1.6	31.5	58.7
Comparator	-0.7	19.1	-0.7	-9.2	-4.0	20.4	59.5

12 month performance	Discrete yearly performance - Jan					Calendar year performance				
	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020
	2017	2018	2019	2020	2021					
Share class (Net)	12.6	10.9	-10.2	13.9	-7.5	7.8	12.5	-15.7	22.1	-7.7
Target	20.1	11.3	-3.8	10.7	-7.5	16.8	13.1	-9.5	19.2	-9.8
Comparator	13.6	10.4	-5.1	11.4	-9.2	8.9	11.5	-10.5	20.1	-10.9

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	Matthew Bennison Sue Noffke
Managed fund since	01.03.2020 ; 01.03.2020
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 96.85
Number of holdings	42
Target	FTSE AllShare TR
Comparator	IA OE UK Equity Income
Unit NAV	GBP 2.1870
Dealing frequency	Daily
Distribution frequency	Semi-Annually

Fees & expenses

Ongoing charge	0.92%
Redemption fee	0.00%

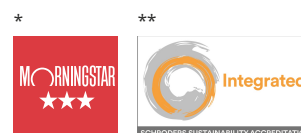
Purchase details

Minimum initial subscription	GBP 50,000
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Codes

ISIN	GB00B7F32Y08
Bloomberg	CAZUKXA LN
SEDOL	B7F32Y0

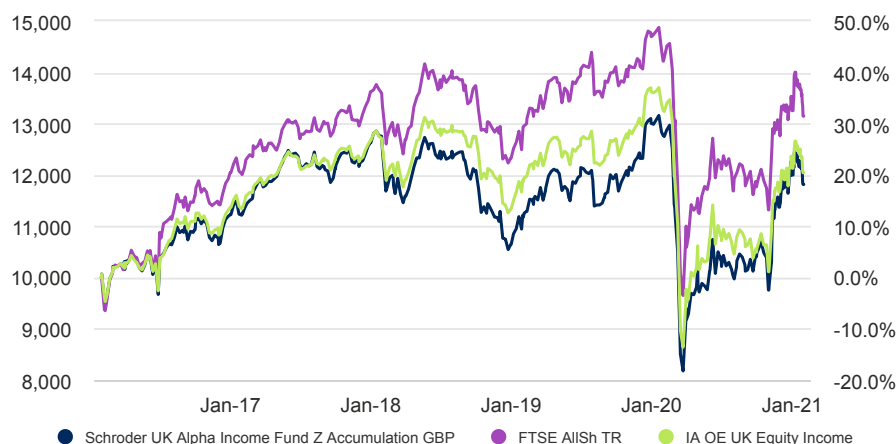
Ratings and accreditation



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

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)	20.0	16.4
Alpha (%) (3y)	-0.7	-
Beta (3y)	1.2	-
Sharpe ratio (3y)	-0.0	0.0
Information ratio (3y)	-0.2	-
Dividend Yield (%)	3.6	-
Price to book	2.1	-
Price to earnings	17.0	-
Predicted Tracking error (%)	5.1	-

Source: Morningstar, and Schroders for the Predicted tracking error. The above ratios are based on bid to bid price based performance data.

For help in understanding any terms used, please visit

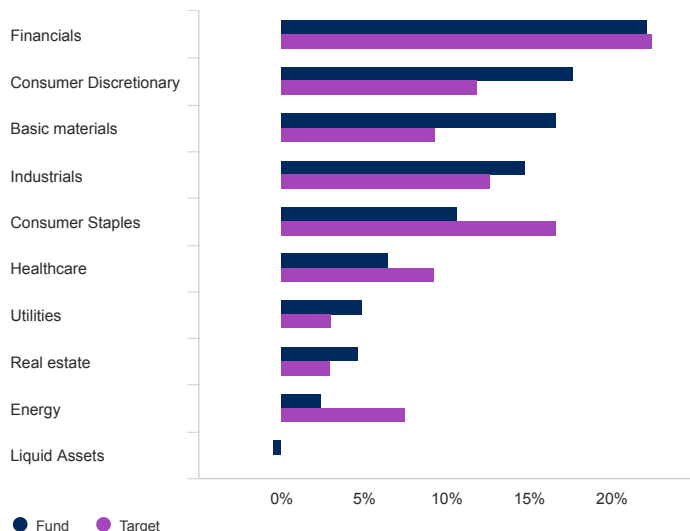
<https://www.Schroders.com/en/glossary/> These financial ratios refer to the average of the equity holdings contained in the fund's portfolio and in the benchmark (if mentioned) respectively. Please note this is an accumulation share class and as such the investor will not receive an income distribution. Any income will be reinvested into the fund.

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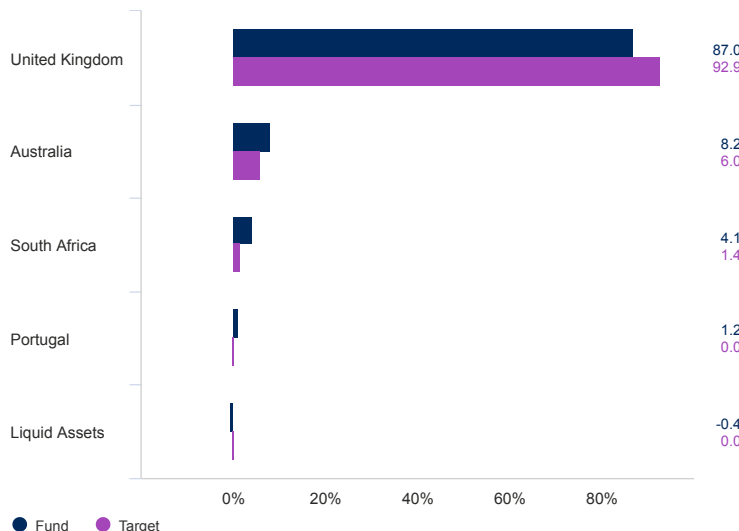
Asset allocation

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.

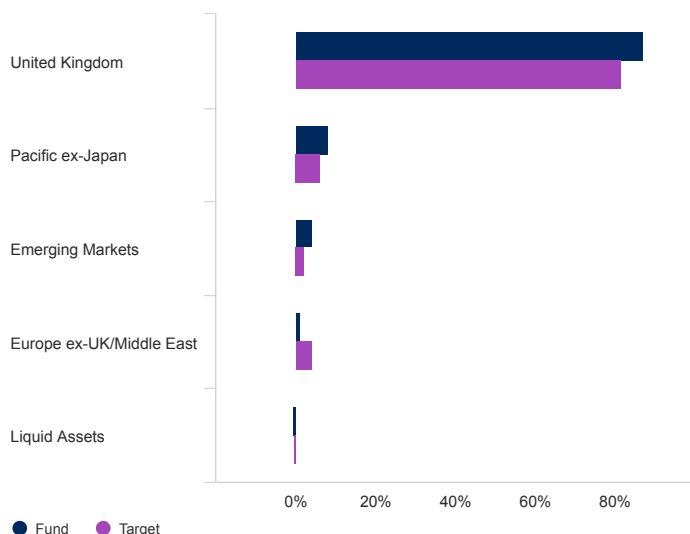
Sector (%)



Geographical Breakdown (%)



Region (%)



Top 10 holdings (%)

Holding name	%
GlaxoSmithKline PLC	6.5
BHP Group PLC	6.2
G4S PLC	4.3
Tesco PLC	4.1
Anglo American PLC	4.1
Legal & General Group PLC	3.8
RELX PLC	3.7
Croda International PLC	3.3
Prudential PLC	3.3
Pets at Home Group Plc	3.1

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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Contact information

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London
United Kingdom
EC2Y 5AU
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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 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. 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. On 24.03.2014, the fund, previously named Cazenove UK Equity Income Fund, changed its name to Schroder UK Alpha Income Fund.

Important information

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. 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. 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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** 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.