Schroders

Schroder UK Alpha Income Fund

Marketing material

Z Income GBP | Data as at 29.02.2024

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.

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.

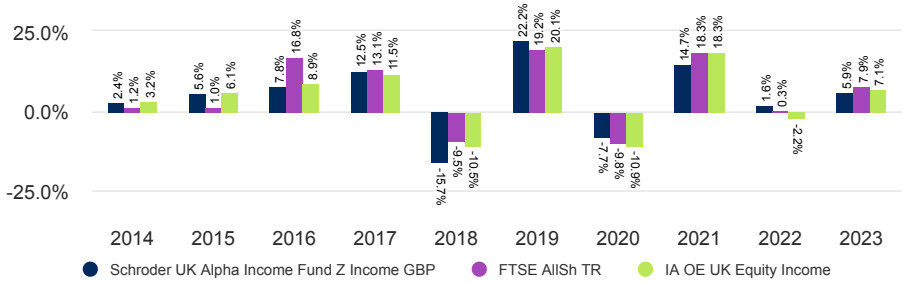
Share class performance (%)

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	10 years
Share class (Net)	-0.4	1.8	-2.4	-3.2	20.0	26.3	43.1
Target	0.2	3.3	-1.1	0.6	25.2	27.7	63.0
Comparator	-0.5	2.9	-1.9	-1.1	19.4	21.7	50.3

Discrete yearly performance (%)	Feb 14 - Feb 15	Feb 15 - Feb 16	Feb 16 - Feb 17	Feb 17 - Feb 18	Feb 18 - Feb 19	Feb 19 - Feb 20	Feb 20 - Feb 21	Feb 21 - Feb 22	Feb 22 - Feb 23	Feb 23 - Feb 24
Share class (Net)	6.7	-6.1	14.7	3.2	-4.4	-0.2	5.4	14.6	8.1	-3.2
Target	5.6	-7.3	22.8	4.4	1.7	-1.4	3.5	16.0	7.3	0.6
Comparator	6.5	-3.4	15.7	4.3	-0.5	-1.2	3.2	13.3	6.6	-1.1

Calendar year performance	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Share class (Net)	2.4	5.6	7.8	12.5	-15.7	22.2	-7.7	14.7	1.6	5.9
Target	1.2	1.0	16.8	13.1	-9.5	19.2	-9.8	18.3	0.3	7.9
Comparator	3.2	6.1	8.9	11.5	-10.5	20.1	-10.9	18.3	-2.2	7.1

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	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	06.05.2005
Fund base currency	GBP
Share class currency	GBP
Fund size (Million)	GBP 63.88
Number of holdings	43
Target	FTSE AllSh TR
Comparator	IA OE UK Equity Income
Unit NAV	GBP 1.6080
Dealing frequency	Daily
Distribution frequency	Semi-Annually

Fees & expenses

Ongoing charge	0.75%
Redemption fee	0.00%

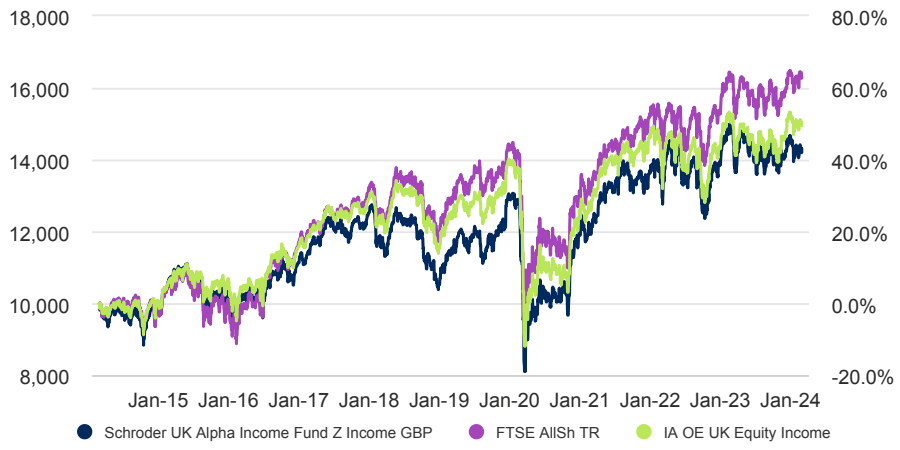
Purchase details

Minimum initial subscription	GBP 50,000

Codes

ISIN	GB00B073JS25
Bloomberg	CAZUKEX LN
SEDOL	B073JS2

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

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.
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.
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.
Currency risk: The fund may lose value as a result of movements in foreign exchange rates, otherwise known as currency rates.
Derivatives risk: Derivatives, which are financial instruments deriving their value from an underlying asset, may be used 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.
Higher volatility risk: The price of this fund may be volatile as it may take higher risks in search of higher rewards, meaning the price may go up and down to a greater extent.
IBOR risk: The transition of the financial markets away from the use of interbank offered rates (IBORs) to alternative reference interest rates may impact the valuation of certain holdings and disrupt liquidity in certain instruments. This may impact the investment performance of the fund.
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, meaning investors may not be able to have immediate access to their holdings.
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.

Synthetic risk & reward indicator (SRRI)

LOWER RISK Potentially lower reward — **HIGHER RISK** Potentially higher reward

1	2	3	4	5	**6**	7

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

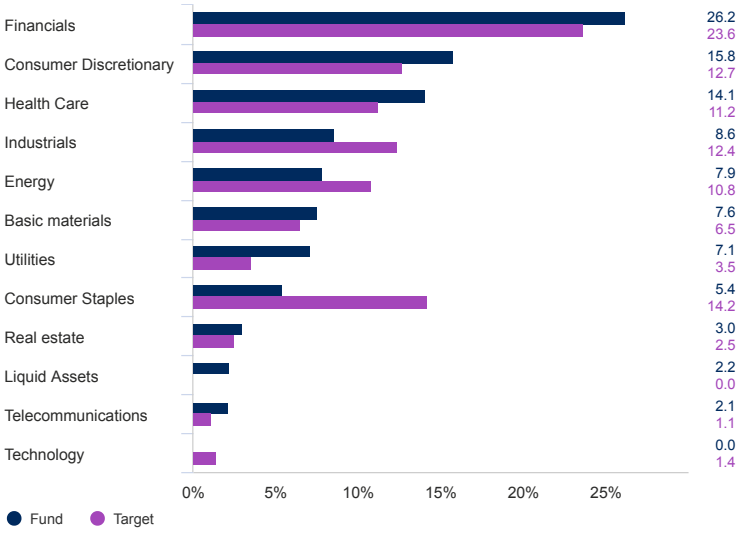
	Fund	Target
Annual volatility (%) (3y)	11.6	10.9
Alpha (%) (3y)	-1.3	-
Beta (3y)	1.0	-
Sharpe ratio (3y)	0.4	0.5
Information ratio (3y)	-0.4	-
12 Month yield	4.8	-
Dividend Yield (%)	4.4	-
Price to book	1.5	-
Price to earnings	12.5	-
Predicted Tracking error (%)	2.9	-

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.

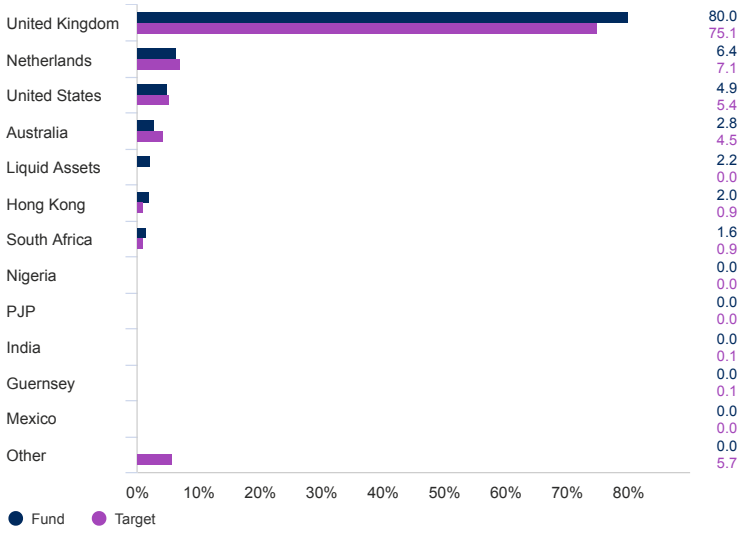
Asset allocation

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

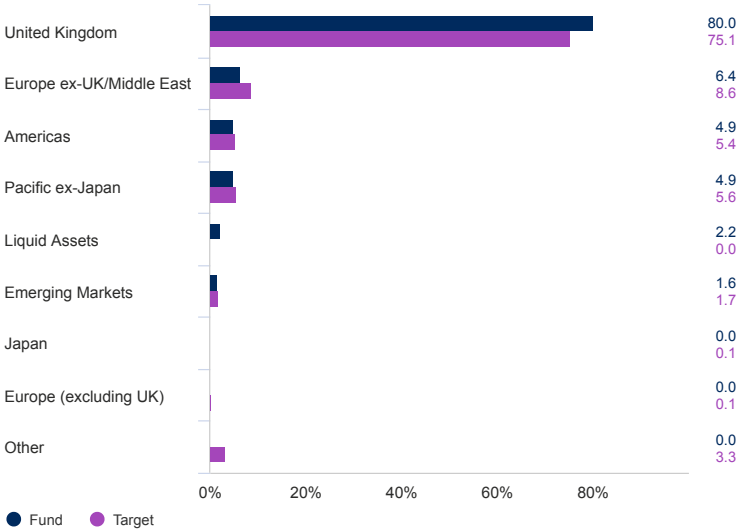
Sector (%)



Geographical breakdown (%)



Region (%)



Top 10 holdings (%)

Holding name	%
Shell PLC	6.4
AstraZeneca PLC	6.0
GSK PLC	4.9
HSBC Holdings PLC	4.5
RELX PLC	3.4
QinetiQ Group PLC	3.3
Unilever PLC	3.1
Legal & General Group PLC	3.1
Standard Chartered PLC	2.9
Intermediate Capital Group PLC	2.8

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

Contact information

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For your security, communications may be taped or monitored.

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

On 24.03.2014, the fund, previously named Cazenove UK Equity Income Fund, changed its name to Schroders UK Alpha Income 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 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 believes that the benchmark is a suitable comparison for performance purposes given the fund's investment objective and policy. The investment manager invests on a discretionary basis and there are no restrictions on the extent to which the fund's portfolio and performance may deviate from the benchmark. The investment manager will invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities.

Source and ratings information

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

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Important information

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:
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.