

I Accumulation EUR Hedged | Data as at 31.01.2020

Fund objectives and investment policy

The fund aims to provide income and capital growth by investing in equities of real estate companies worldwide.

The fund invests at least two-thirds of its assets in equities of real estate companies worldwide with a focus on companies that invest in cities that the manager believes will exhibit continued economic growth, supported by factors such as strong infrastructure and supportive planning regimes. The fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies. Derivatives may be used to seek to achieve investment gains, to reduce risk or to manage the fund more efficiently. The fund may also hold cash.

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	10 years
Share class (Net)	3,4	1,9	3,4	18,6	33,4	26,9	121,9

Discrete yearly performance	Jan 15 - Jan 16	Jan 16 - Jan 17	Jan 17 - Jan 18	Jan 18 - Jan 19	Jan 19 - Jan 20
Share class (Net)	-10,5	6,3	11,4	1,0	18,6

Calendar year performance	2015	2016	2017	2018	2019
Share class (Net)	0,5	-0,9	12,9	-10,7	27,7

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. The performance shown does not take account of any commissions, entry or exit charges.

Source: Morningstar, bid to bid, net income reinvested, net of fees.

The Benchmark performance is shown in the base currency of the fund. To enable comparison between the performance of this Hedged share class and the Benchmark, and to show the effect of the currency hedge, the equivalent unhedged base currency share class performance is also shown.

The equivalent unhedged share class and benchmark will be blank if the inception date is different to the hedged share class inception date. On 01.12.2016, the fund, previously named Schroder ISF Global Property Securities, changed its name to Schroder ISF Global Cities Real Estate.

Fund facts

Fund manager	Tom Walker ; Hugo Machin
Managed fund since	15.08.2014 ; 15.08.2014
Fund management company	Schroder Investment Management (Europe) S.A.
Domicile	Luxembourg
Fund launch date	31.10.2005
Share class launch date	31.10.2005
Fund base currency	USD
Share class currency	EUR
Fund size (Million)	USD 370,95
Number of holdings	65
Unit NAV	EUR 214,8572
Dealing frequency	Daily
Distribution frequency	No Distribution

Fees & expenses

Ongoing charge	0,10%
Entry charge up to	0,00%

Purchase details

Minimum initial subscription	EUR 5M ; USD 5M or their near equivalent in any other freely convertible currency.
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Codes

ISIN	LU0224509728
Bloomberg	SCHGPEI LX
SEDOL	B0D6617
Reuters	LU0224509728.LUF

Ratings and accreditation

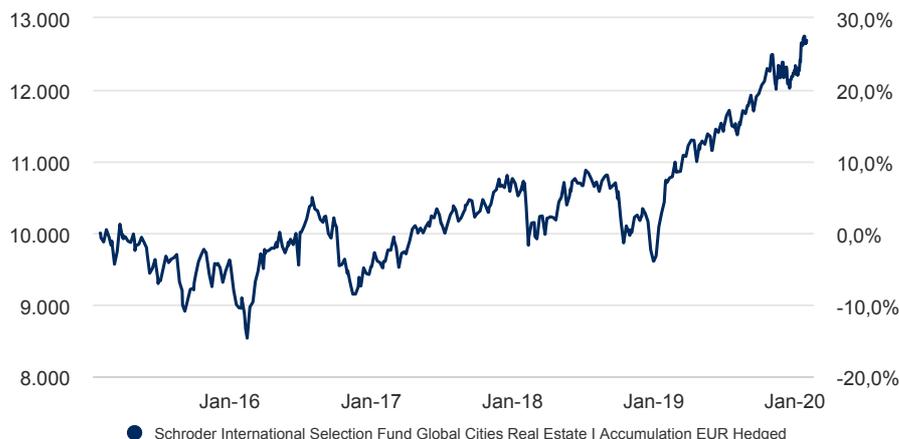
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Please refer to the Important information section for the disclosure. The above is an internal ESG accreditation.

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5 year return of EUR 10.000



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.

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

China country risk: Changes in China's political, legal, economic or tax policies could cause losses or higher costs for 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.

Emerging markets & frontier risk: Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty and operational risk.

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

Leverage risk: The fund uses derivatives for leverage, which makes it more sensitive to certain market or interest rate movements and may cause above-average volatility and risk of loss.

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.

Synthetic risk & reward indicator (SRII)

LOWER RISK

Potentially lower rewards

HIGHER RISK

Potentially higher rewards



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.

Risk statistics & financial ratios

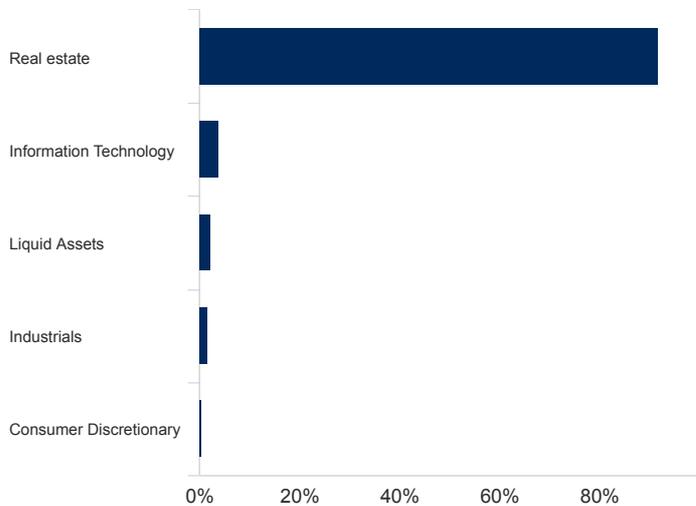
	Fund
Annual volatility (%) (3y)	11,0
Sharpe ratio (3y)	1,0
Dividend Yield (%)	2,9
Price to book	1,8
Price to earnings	20,6

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

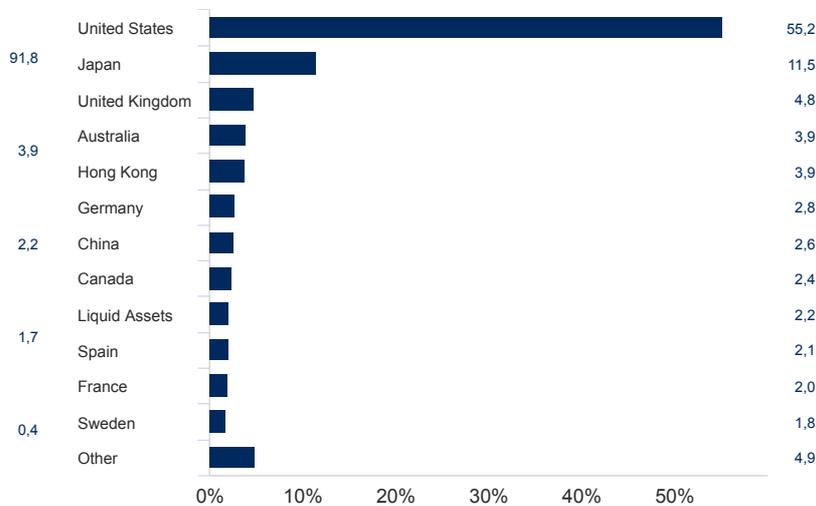
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Asset allocation

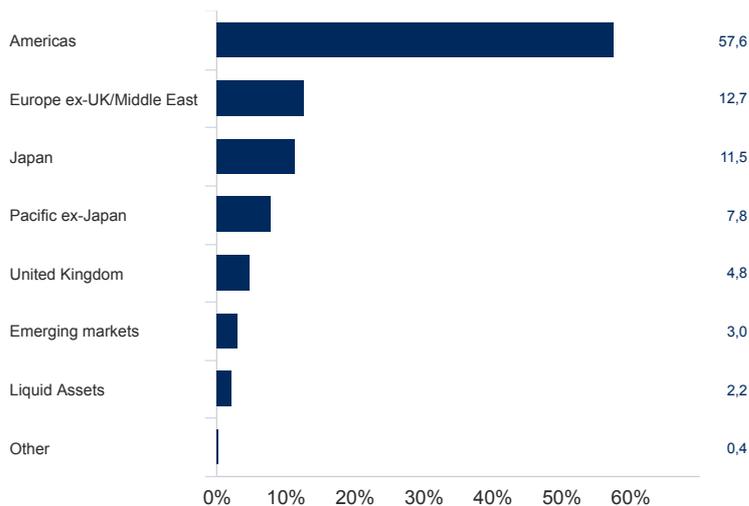
Sector (%)



Geographical Breakdown (%)



Region (%)



Top 10 holdings (%)

	Holding name	%
1	REXFORD INDUSTRIAL REALTY IN REIT USD0.01	3,4
2	ALEXANDRIA REAL ESTATE EQUITIES INCORPORATED REIT USD0.01	3,3
3	TERRENO REALTY CORPORATION REIT USD0.01	3,1
4	UDR INCORPORATED REIT USD0.01	2,8
5	INVITATION HOMES INCORPORATED REIT USD0.01	2,6
6	HEALTHCARE REALTY TRUST INCORPORATED REIT USD0.01	2,6
7	SUN COMMUNITIES INC REIT USD0.01	2,5
8	QTS REALTY TRUST INC-CL A REIT USD0.01	2,5
9	APARTMENT INVESTMENT AND MANAGEMEN	2,5
10	CUBESMART REIT USD0.01	2,3

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

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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.