

I Accumulation USD | Data as at 29.02.2020

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.

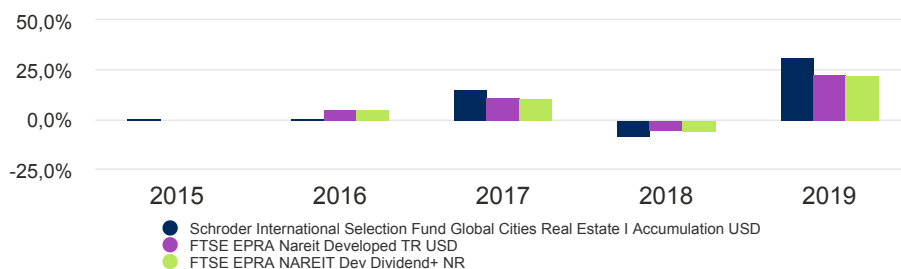
Share class performance

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	10 years
Share class (Net)	-6,1	-3,3	-2,7	12,8	29,5	33,9	134,3
Comparator	-8,2	-6,8	-7,4	2,9	16,6	21,8	130,9
Target	-6,8	-7,2	-7,6	1,6	13,1	18,3	124,3

Discrete yearly performance	Feb 15 - Feb 16	Feb 16 - Feb 17	Feb 17 - Feb 18	Feb 18 - Feb 19	Feb 19 - Feb 20
Share class (Net)	-7,9	12,2	2,0	12,5	12,8
Comparator	-7,8	13,2	0,3	13,0	2,9
Target	-7,6	13,1	-1,2	12,7	1,6

Calendar year performance	2015	2016	2017	2018	2019
Share class (Net)	0,7	0,7	15,0	-8,1	31,7
Comparator	0,1	5,0	11,4	-4,7	23,1
Target	0,1	5,1	10,5	-5,7	22,0

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 fund's performance should be assessed against its target benchmark, being to exceed the US Consumer Price index plus 3% and compared against the FTSE EPRA NAREIT Developed index (Gross TR, USD). The investment manager invests on a discretionary basis and is not limited to investing in accordance with the composition of a benchmark. 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	USD
Fund size (Million)	USD 359,11
Number of holdings	63
Target	FTSE EPRA NAREIT Dev Dividend+ NR
Comparator	FTSE EPRA Nareit Developed TR USD
Unit NAV	USD 242,0721
Dealing frequency	Daily
Distribution frequency	No Distribution

Fees & expenses

Ongoing charge	0,06%
Redemption fee	0,00%
Entry charge up to	0,00%

Purchase details

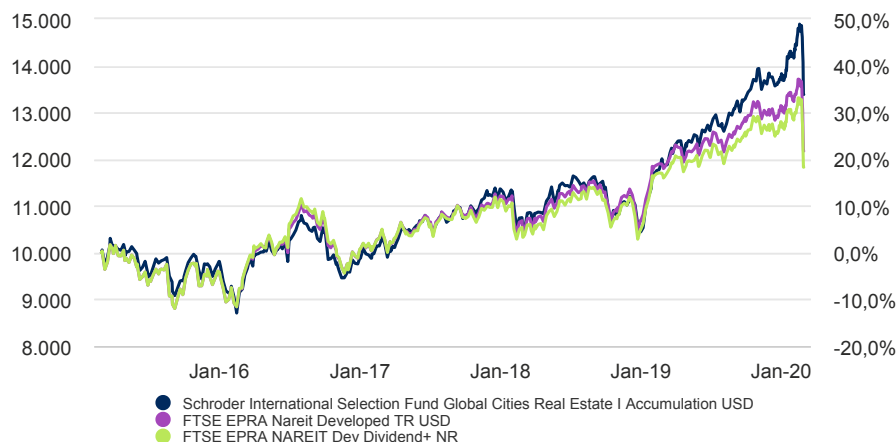
Minimum initial subscription	USD 5M ; EUR 5M or their near equivalent in any other freely convertible currency.
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Codes

ISIN	LU0224508910
Bloomberg	SCHGPSI LX
SEDOL	B0D65T8
Reuters	LU0224508910.LUF

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5 year return of USD 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

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: Operational processes, including those related to the safekeeping of assets, may fail. This may result in losses to the fund.

Real Estate and Property Risk: Real estate investments are subject to a variety of risk conditions such as economic conditions, changes in laws (e.g. environmental and zoning) and other influences on the market.

Currency risk: The fund may lose value as a result of movements in foreign exchange rates.

Derivatives risk – Efficient Portfolio Management and Investment Purposes: Derivatives 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. The fund may also materially invest in derivatives including using short selling and leverage techniques with the aim of making a return. When the value of an asset changes, the value of a derivative based on that asset may change to a much greater extent. This may result in greater losses than investing in the underlying asset.

Emerging Markets & Frontier risk: Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty, operational and liquidity risk than developed markets.

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.

Ratings and accreditation

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Please refer to the Important information section for the disclosure. The above are external ratings and the internal ESG accreditation.

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. 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

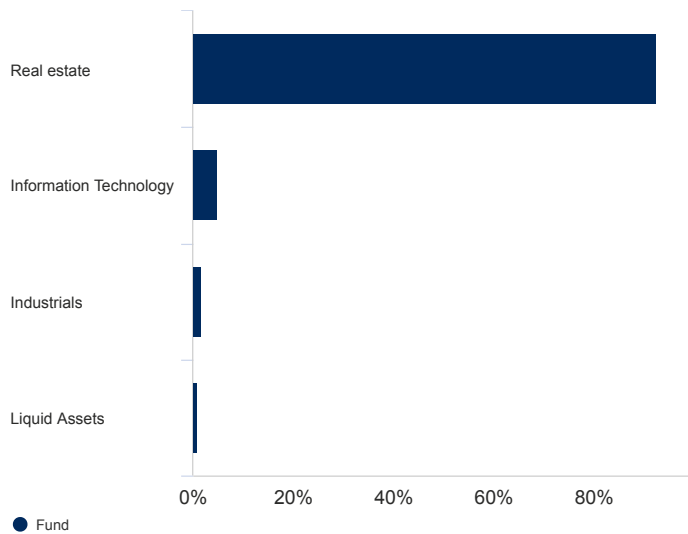
	Fund	Comparator
Annual volatility (%) (3y)	11,5	11,1
Alpha (%) (3y)	3,6	-
Beta (3y)	1,0	-
Sharpe ratio (3y)	0,7	0,4
Information ratio (3y)	1,0	-
Dividend Yield (%)	3,1	-
Price to book	1,7	-
Price to earnings	19,7	-

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.

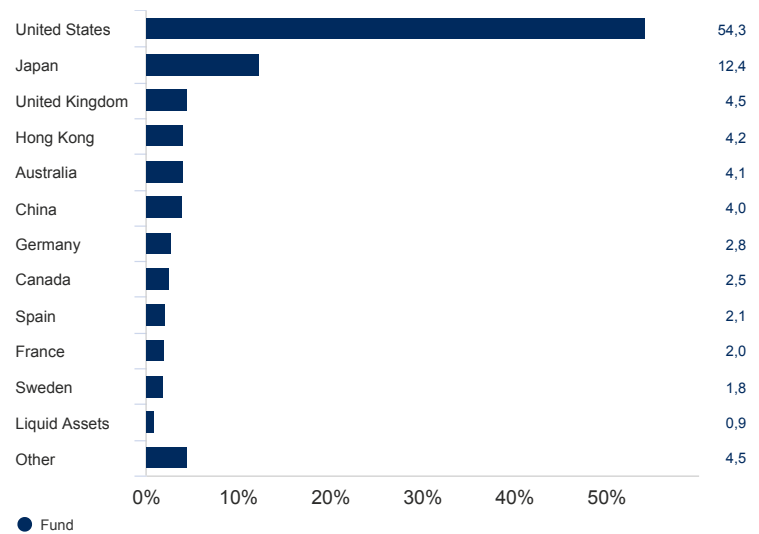
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Asset allocation

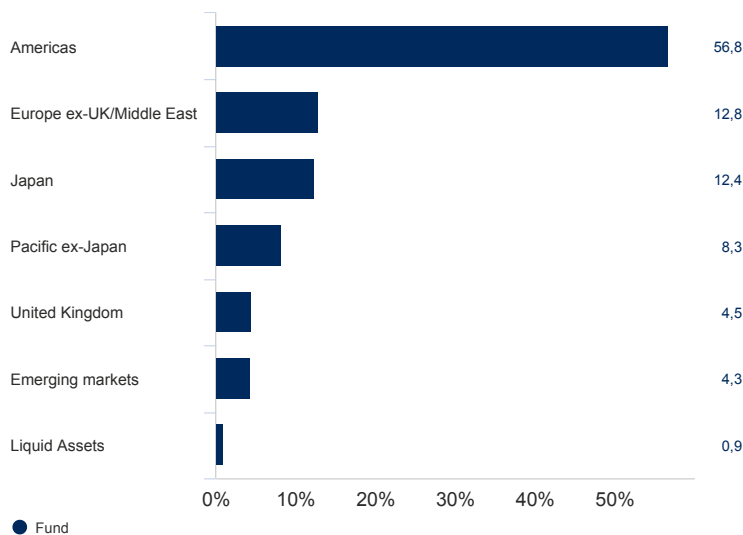
Sector (%)



Geographical Breakdown (%)



Region (%)



Top 10 holdings (%)

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

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

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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. 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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**** 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.