

A Accumulation EUR | Data as at 30.06.2024

## Fund objectives and investment policy

The fund aims to provide income and capital growth in excess of the FTSE EPRA NAREIT Developed Index (Net TR, USD) after fees have been deducted over a three to five year period by investing in equities of real estate companies worldwide and which the investment manager deems to be sustainable investments.

**Above is the Investment Objective of the fund. For details on the fund's Investment Policy please see the KID.**

The Fund has the objective of sustainable investment (within the meaning of Article 9 SFDR).

**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.**

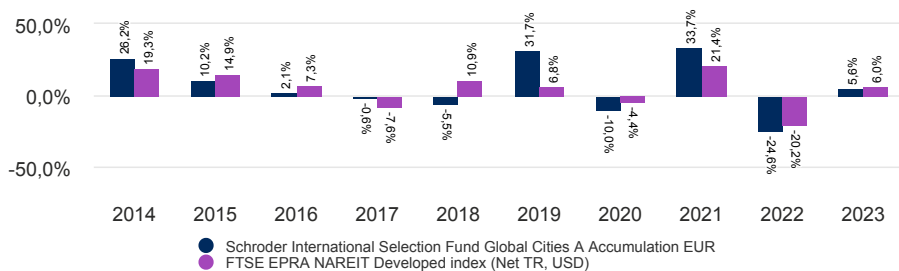
## Share class performance (%)

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	10 years
Share class (Net)	1,8	-2,2	-0,2	6,0	-9,7	4,7	52,4
Target	1,6	-1,7	-0,7	6,4	-4,4	1,2	52,5

Discrete yearly performance (%)	Jun 14	Jun 15	Jun 16	Jun 17	Jun 18	Jun 19	Jun 20	Jun 21	Jun 22	Jun 23
	- Jun 15	- Jun 16	- Jun 17	- Jun 18	- Jun 19	- Jun 20	- Jun 21	- Jun 22	- Jun 23	- Jun 24
Share class (Net)	19,3	6,7	-0,8	3,7	11,1	-4,8	21,8	-4,7	-10,5	6,0
Target	27,8	4,0	2,2	2,8	8,0	5,5	0,4	-1,8	-8,5	6,4

Calendar year performance	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Share class (Net)	26,2	10,2	2,1	-0,6	-5,5	31,7	-10,0	33,7	-24,6	5,6
Target	19,3	14,9	7,3	-7,6	10,9	6,8	-4,4	21,4	-20,2	6,0

## Performance over 10 years (%)



## Ratings and accreditation



CCC B BB BBB A AA AAA



Please refer to the Source and ratings information section for details on the icons shown above.

## 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	22.06.2011
Fund base currency	USD
Share class currency	EUR
Fund size (Million)	USD 602,39
Number of holdings	60
Target	FTSE EPRA NAREIT Developed index (Net TR, USD)
Unit NAV	EUR 192,7161
Dealing frequency	Daily
Distribution frequency	No Distribution

## Fees & expenses

Entry charge up to	5,00%
Ongoing charge	1,84%
Redemption fee	0,00%

## Purchase details

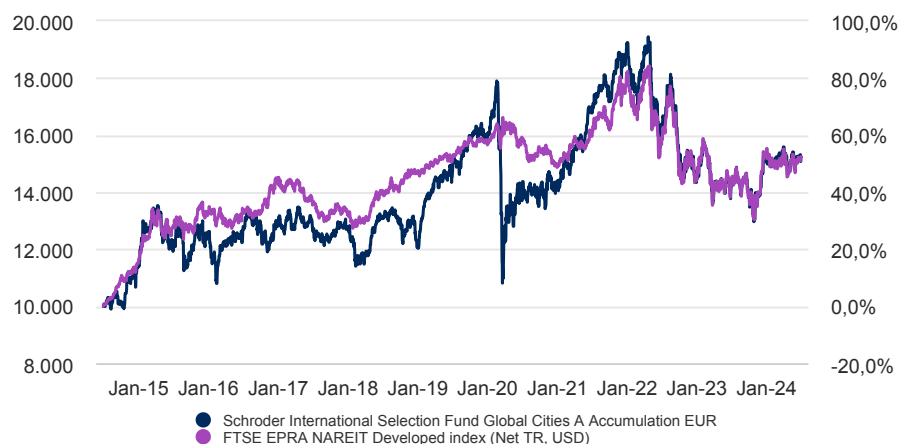
Minimum initial subscription	EUR 1.000 ; USD 1.000 or their near equivalent in any other freely convertible currency.
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## Codes

ISIN	LU0638090042
Bloomberg	SCHGPDY LX
SEDOL	B5WJSW7
Reuters code	LU0638090042.LUF

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## 10 year return of EUR 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

**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.

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

**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.

**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.

**Sustainability risk:** The fund has the objective of sustainable investment. This means it may have limited exposure to some companies, industries or sectors and may forego certain investment opportunities, or dispose of certain holdings, that do not align with its sustainability criteria chosen by the investment manager. The fund may invest in companies that do not reflect the beliefs and values of any particular investor.

## Summary risk indicator (SRI)

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



The risk category was calculated using historical performance data (or indicative fund performance during periods of suspension) 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 Information Document for more information.

## Risk statistics & financial ratios

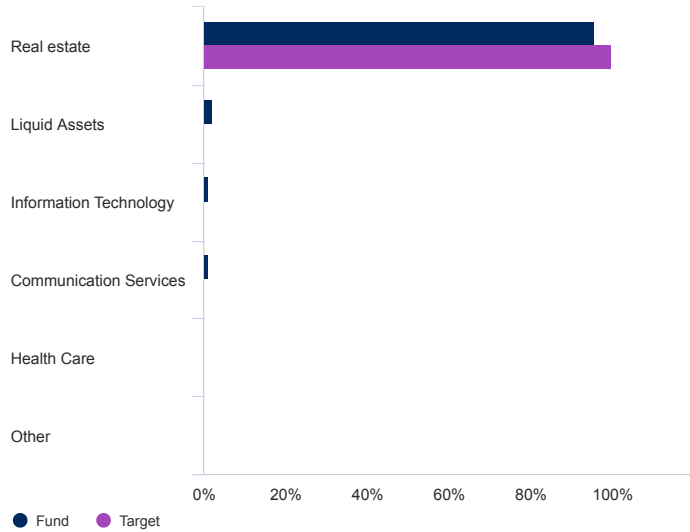
	Fund	Target
<b>Annual volatility (%) (3y)</b>	17,6	16,8
<b>Dividend Yield (%)</b>	3,7	-
<b>Price to book</b>	1,5	-
<b>Price to earnings</b>	27,4	-

Source: Morningstar, and Schroders for the Predicted tracking error. 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.

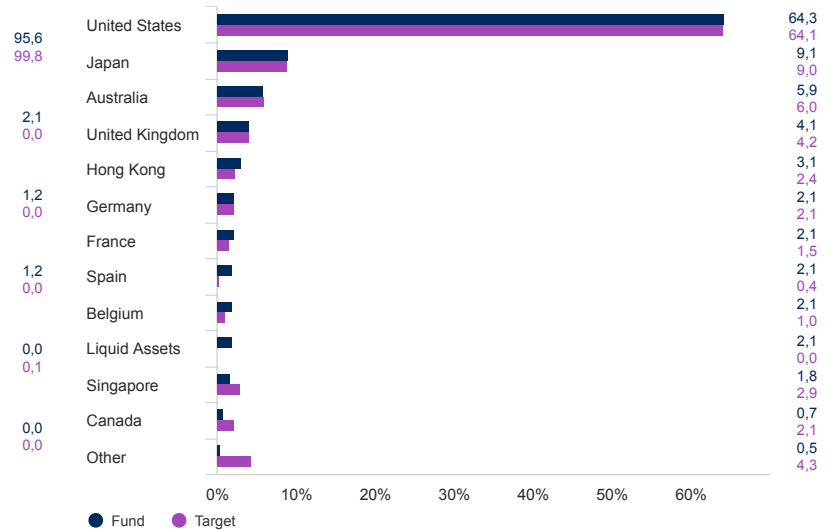
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## Asset allocation

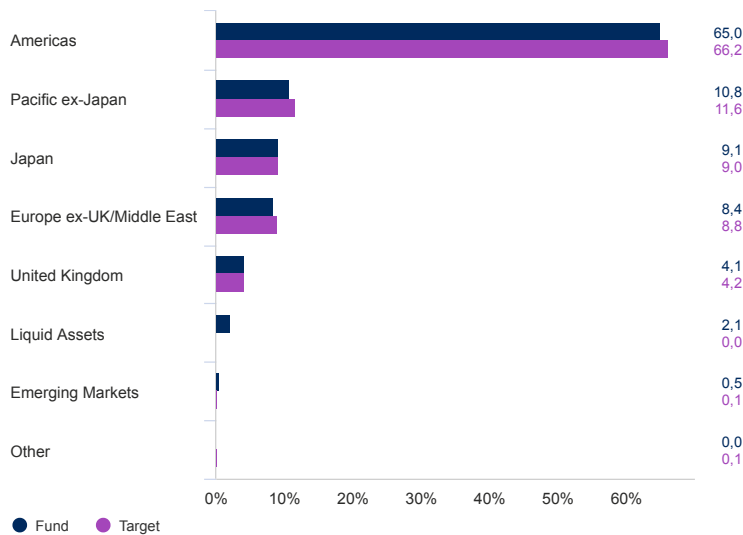
### Sector (%)



### Geographical breakdown (%)



### Region (%)



### Top 10 holdings (%)

Holding name	%
Digital Realty Trust Inc	5,1
Equinix Inc	5,0
Simon Property Group Inc	4,9
Prologis Inc	4,4
Welltower Inc	3,9
Public Storage/new	3,5
Invitation Homes Inc	3,3
AvalonBay Communities Inc	3,1
Ventas Inc	2,9
Equity Residential	2,9

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

## Share class available

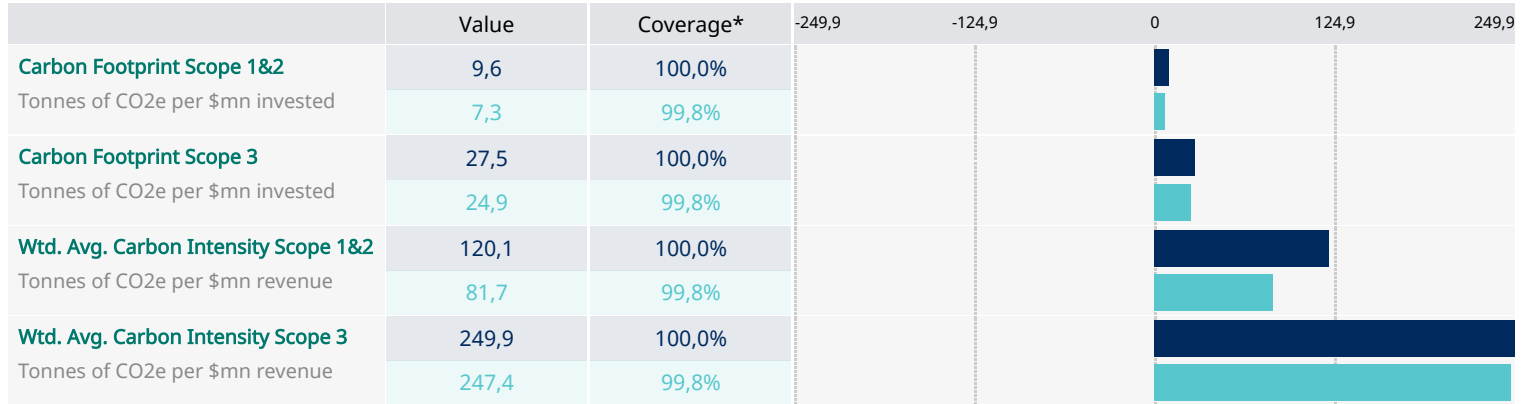
	A Accumulation EUR	A Distribution EUR
<b>Distribution frequency</b>	No Distribution	Semi-Annually
<b>ISIN</b>	LU0638090042	LU0683716608
<b>Bloomberg</b>	SCHGPDY LX	SCGPAIE LX
<b>SEDOL</b>	B5WJSW7	B743RJ1

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## Climate dashboard

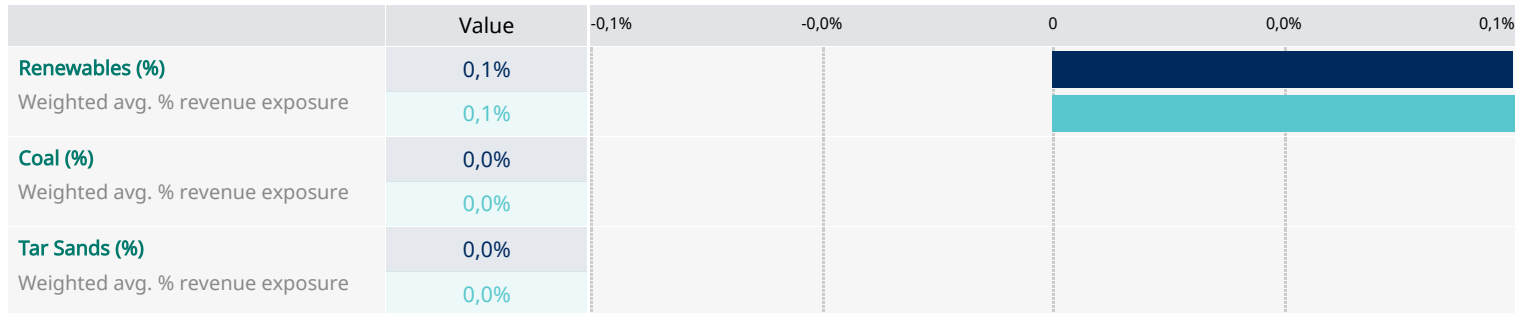
### Carbon Metrics

● Fund ● Benchmark



### Fossil Fuel Exposures

● Fund ● Benchmark



Source: MSCI. The graphs above include the Weighted Average Carbon Intensity (WACI), carbon footprint and energy exposure of the fund and its benchmark, where applicable. WACI and carbon footprint are based on Scope 1, 2 and 3 emissions. WACI measures the carbon-intensity of the portfolio by assessing the ratio of emissions to revenue generated from underlying investee companies. Carbon footprint normalises the total carbon emissions of the portfolio to its market value. When calculating carbon metrics, Schroders will exclude neutral assets (such as cash) and other non-eligible assets. This means that Schroders aggregates company-level GHG emissions based on the portfolio's eligible assets only (which are listed equity and credit holdings, where applicable). The energy exposure metrics are calculated based on the revenue generated from these activities by the underlying investee companies and weighted by the fund's holdings. Fund exposure to 'Coal' represents Thermal Coal mining and reflects investments in companies whose coal-related revenues are below the accepted threshold. Please refer to the fund sustainability disclosures for more details on exclusions. All metrics use reported company data. Where data may not be available, then MSCI may use estimates. Benchmark used is the FTSE EPRA/NAREIT Developed Index (USD).

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### Principal Adverse Impacts Measures

The table below shows some of the Principal Adverse Impacts (PAIs) of this fund and its benchmark, where applicable. The PAIs are the indicators referred to below which aim to show the negative effects that investment decisions, made in respect of the fund's portfolio, have on sustainability factors. Sustainability factors are defined in the SFDR as environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters. We also identify the coverage, which refers to the percentage of indicator data available at month-end for the underlying holdings of the fund and the benchmark, where applicable.

Category	Measure	Description	Units	Fund	Benchmark
People	Board Gender Diversity	Average ratio of female to male board members in investee companies	Ratio (%)	<b>57,1%</b> Coverage*: 100,0%	<b>55,3%</b> Coverage*: 99,7%
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	Ratio (%)	<b>17,2%</b> Coverage*: 92,6%	<b>16,7%</b> Coverage*: 92,5%
	UNGC and OECD principle policies	Share of investment in companies without policies to monitor compliance with UNGC and OECD principles	Ratio (%)	<b>0,5%</b> Coverage*: 100,0%	<b>0,7%</b> Coverage*: 99,7%
Planet	Total GHG emissions	Scope 1,2 & 3 greenhouse gas emissions	Tonnes of CO2e	<b>21.928,7</b> Coverage*: 100,0%	- Coverage*: -
	Non-renewable energy exposure	Share of non-renewable energy consumption and production	Ratio (%)	<b>76,7%</b> Coverage*: 96,3%	<b>80,1%</b> Coverage*: 97,4%
	Exposure to companies without carbon emissions reduction initiatives	Investing in companies without carbon emission reduction initiatives aligned with the Paris Agreement	Ratio (%)	<b>67,4%</b> Coverage*: 100,0%	<b>71,3%</b> Coverage*: 99,7%
	Energy consumption intensity	Energy consumption in GWh per million EUR of investee companies' revenue	GWh/€mn	<b>0,5</b> Coverage*: 96,3%	<b>0,5</b> Coverage*: 98,1%
	Hazardous waste ratio	Hazardous waste by investee companies per million EUR invested	Metric tons/€mn	<b>0,0</b> Coverage*: 98,0%	<b>0,0</b> Coverage*: 95,2%
	Exposure to activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with operations in or near biodiversity sensitive areas	Ratio (%)	<b>0,0%</b> Coverage*: 100,0%	<b>0,1%</b> Coverage*: 99,6%
	Fossil fuel sector exposure	Share of investment in companies active in the fossil fuel sector	Ratio (%)	<b>0,0%</b> Coverage*: 100,0%	<b>0,0%</b> Coverage*: 99,7%

Total GHG emissions (in metric tonnes) have been under-reported at fund level by an average of approximately 15% for the reporting period November 2022 to April 2024, due to an incorrectly applied currency conversion used to calculate the reported figure. Source: MSCI: The aggregation of benchmark level metrics has been calculated by Schroders, not MSCI: Benchmark used is the FTSE EPRA/NAREIT Developed Index (USD).

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

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The full track record of the previous index has been kept and chain linked to the new one. On 21.06.2021 the FTSE EPRA NAREIT Developed index (Net TR, USD) replaced the US Consumer Price index plus 3%. On 01.12.2016, the fund, previously named Schroder ISF Global Property Securities, changed its name to Schroder ISF Global Cities Real Estate. On 21.06.2021 Schroder ISF Global Cities Real Estate changed its name to Schroder ISF Global Cities.

#### **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 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.

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## Source and ratings information

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

**MSCI ESG Research rating:** Produced by MSCI ESG Research as of the “reporting date”. MSCI ESG Research LLC’s (“MSCI ESG”) Fund Metrics and Ratings (the “Information”) provide environmental, social and governance data with respect to underlying securities within more than 31,000 multi-asset class mutual funds and ETFs globally. MSCI ESG is a registered investment adviser under the U.S. Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the U.S. Securities and Exchange Commission or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. The Information should not be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided “as is” and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. Information herein is believed to be reliable but Schroders does not warrant its completeness or accuracy. No responsibility can be accepted for errors of fact or opinion whether on MSCI or Schroders’ part. Reliance should not be placed on the views and information in the document when taking individual investment and/or strategic decisions. Schroders has expressed its own views in this document and these may change. Please note that onward use of the data contained within this document is subject to applicable MSCI licensing requirements. Please note that if you wish to disclose this data for your own purposes, you will need to agree an appropriate licence with MSCI.

**Schroders’ Proprietary tools,;** including SustainEx, may not cover all of the fund’s holdings from time to time, in which case Schroders may use a range of alternative methods to assess the relevant holding. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools. Other types of assets such as equity indices and index derivatives may not be considered by our proprietary tools and in such case would be excluded from a product’s sustainability score.

Aggregated SustainEx metric definitions are: Carbon emissions: Environmental and societal cost of carbon emissions (scope 1,2 and 3). Water consumption: Environmental and societal cost of companies’ and countries’ freshwater withdrawal. Assigned based on reported water usage. Avoided carbon emissions: Environmental and societal benefits of activities and technologies that enable system-wide reductions in carbon emissions, including companies’ products and services and country investments in clean energy. Fair pay: Societal benefits or costs of companies over- or under-paying staff relative to local living wages (for regions in which they operate). Alcohol: Societal cost of alcohol consumption (assigned to alcohol producers). Tobacco: Societal cost of smoking (assigned to tobacco producers).

Energy exposure definitions are: Coal exposure: Measures the weight of the portfolio exposed to companies deriving revenue from the mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties. It excludes: revenue from metallurgical coal; coal mined for internal power generation (e.g. in the case of vertically integrated power producers); intra-company sales of mined thermal coal; and revenue from coal trading. Tar sands exposure: Measures the weight of the portfolio exposed to companies deriving revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction. This factor does not include revenue from non-extraction activities (e.g. exploration, surveying, processing, refining); ownership of oil sands reserves with no associated extraction revenues; revenue from intra-company sales.

\*Coverage, which refers to the percentage of indicator data available at month-end for the underlying holdings of the fund and the benchmark, where applicable.

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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:

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Schroders may decide to cease the distribution of any fund(s) in any EEA country at any time but we will publish our intention to do so on our website, in line with applicable regulatory requirements. The fund has the objective of sustainable investment within the meaning of Article 9 of Regulation (EU) 2019/2088 on Sustainability-related Disclosures in the Financial Services Sector (the "SFDR"). For information on sustainability-related aspects of this fund please go to [www.schroders.com](http://www.schroders.com) Any reference to regions/ countries/ sectors/ stocks/ securities is for illustrative purposes only and not a recommendation to buy or sell any financial instruments or adopt a specific investment strategy. 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. 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