

C Accumulation USD | Data as at 31.12.2019

## 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.

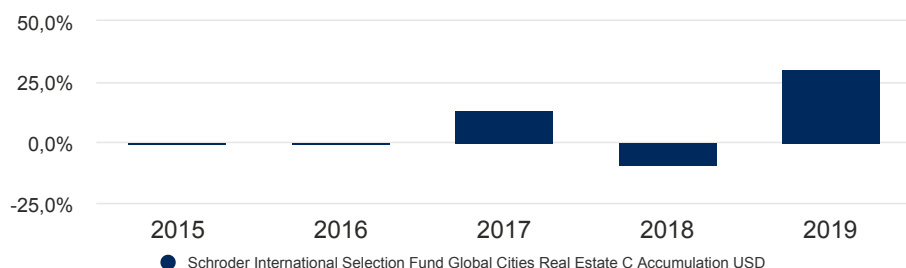
## Share class performance

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	10 years
Share class (Net)	-0,7	3,2	30,4	30,4	34,6	33,1	102,2

Discrete yearly performance	Dec 14 - Dec 15	Dec 15 - Dec 16	Dec 16 - Dec 17	Dec 17 - Dec 18	Dec 18 - Dec 19
Share class (Net)	-0,5	-0,6	13,6	-9,2	30,4

Annualized performance (%)	3 years	5 years	10 years
Share class (Net)	10,4	5,9	7,3

## 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.

Annualised Figures are calculated as geometric average to show what an investor would earn over a period of time if the annual return was compounded. Actual figures are available on request.

Source: Morningstar, bid to bid, net income reinvested, net of fees. The performance is calculated for the portfolio. The individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. All fund performance data are on a NAV to NAV basis, net income reinvested and net of ongoing charges and transaction costs. Data is not available for the time periods with no % growth stated. In case a share class is created after the fund's launch date, a simulated past performance is used, based upon the performance of an existing share class within the fund, taking into account the difference in the ongoing charges and the portfolio transaction costs, and including the impact of any performance fees if applicable. 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 368,29
Number of holdings	64
Share price end of month	USD 209,3868
Dealing frequency	Daily
Distribution frequency	No Distribution
Dealing cut-off time	13.00 Luxembourg time on Dealing Day
High/Low annual return	212,63 / 158,71

## Fees & expenses

Annual management fee	0,75%
Ongoing charge	1,06%
Max entry charge	1,00%

## Purchase details

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

ISIN	LU0224508670
Bloomberg	SCHGPSC LX
SEDOL	B0D65N2
Reuters	LU0224508670.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**

**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. The prospectus currently provides for the ability to use derivatives for investment purposes, however the portfolio does not do this in practice.

**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 (SRI)****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**

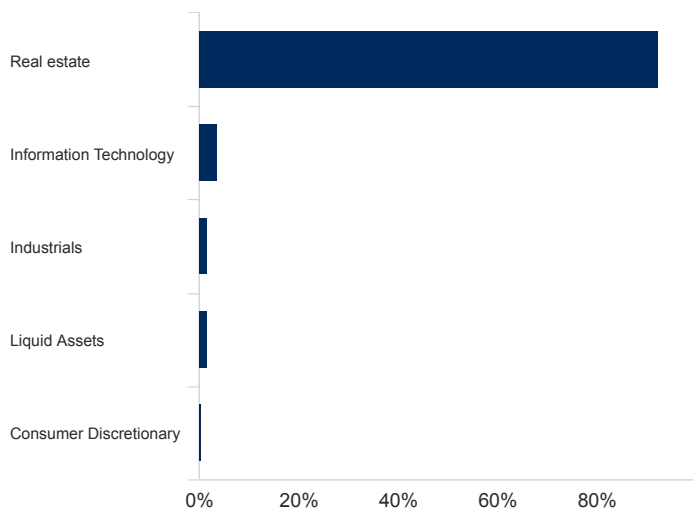
	Fund
<b>Annual volatility (%) (3y)</b>	10,9
<b>Sharpe ratio (3y)</b>	0,8
<b>Dividend Yield (%)</b>	2,9
<b>Price to book</b>	1,8
<b>Price to earnings</b>	20,8

Source: Morningstar. The above ratios are based on bid to bid price based performance data.

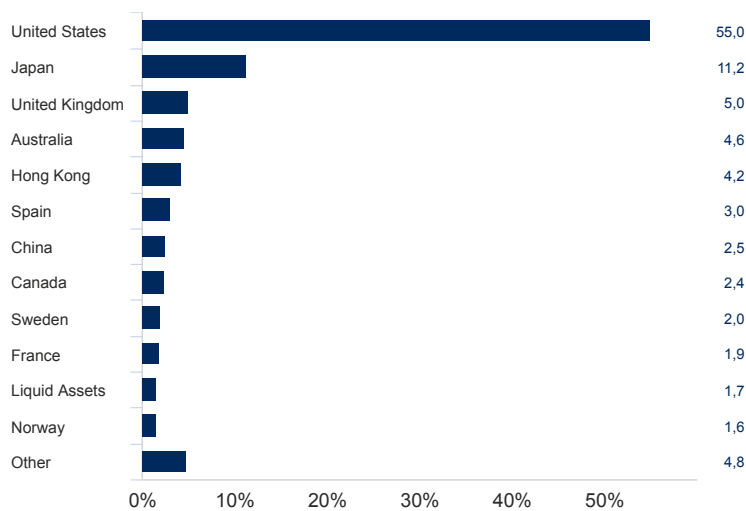
These financial ratios refer to the average of the equity holdings contained in the fund's portfolio and in the benchmark (if mentioned) respectively.

Asset allocation

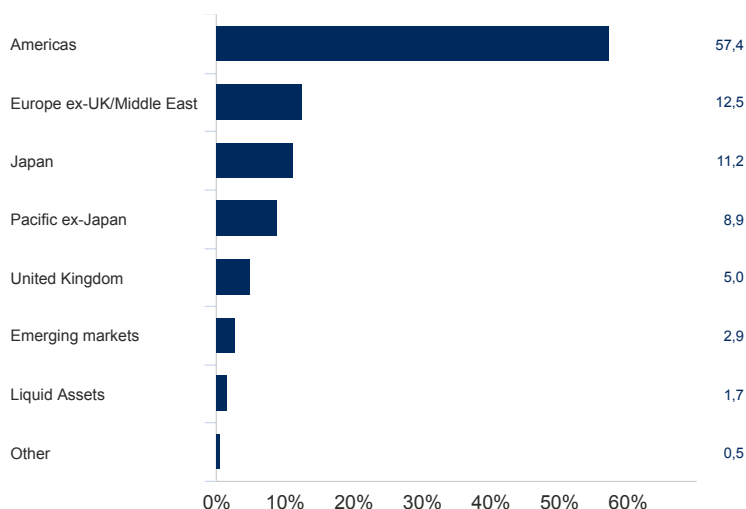
Sector (%)



Geographical Breakdown (%)



Region (%)



Top 10 holdings (%)

	Holding name	%
1	ALEXANDRIA REAL ESTATE EQUITIES INCORPORATED REIT USD0.01	3,6
2	REXFORD INDUSTRIAL REALTY IN REIT USD0.01	3,3
3	INMOBILIARIA COLONIAL SOCIMI SA REIT EUR2.5	3,0
4	TERRENO REALTY CORPORATION REIT USD0.01	3,0
5	UDR INCORPORATED REIT USD0.01	2,9
6	EQUITY LIFESTYLE PROPERTIES INCORPORATED REIT USD0.01	2,7
7	HUDSON PACIFIC PROPERTIES INCORPORATED REIT USD0.01	2,6
8	INVITATION HOMES INCORPORATED REIT USD0.01	2,5
9	APARTMENT INVESTMENT AND MANAGEMEN	2,5
10	HEALTHCARE REALTY TRUST INCORPORATED REIT USD0.01	2,4

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

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**Share class available**

	C Accumulation USD	C Distribution USD
<b>Distribution frequency</b>	No Distribution	Annually
<b>ISIN</b>	LU0224508670	LU0232938208
<b>Bloomberg</b>	SCHGPSC LX	SCHGPDC LX
<b>SEDOL</b>	B0D65N2	B0MJXR2

**Additional Info****Name of the manager, trustee and/or custodian and relevant contact details**

Management Company Schroder Investment Management (Europe) S.A.

5, rue Höhenhof  
1736 Senningerberg  
Grand Duchy of Luxembourg  
Tel.: +27 87 806 9602 / +27 63 617 9954  
Website: [www.schroders.co.za](http://www.schroders.co.za)  
Email: [Southafrica@schroders.com](mailto:Southafrica@schroders.com)

**Equity Fund Distribution dates and value distributed per participatory interest over the past 12 months**

Please refer to the dividend calendar on the following website:  
<http://www.schroders.com/en/za/intermediary/literature/legal-documents/>

The net asset value of the portfolio is published daily on the following website:

<http://www.schroders.com/en/za/intermediary/fund-centre/prices-and-performance/>

**Asset Manager**

Schroder Investment Management Limited  
1 London Wall Place  
London EC2Y 5AU United Kingdom  
Tel: (+44) 20 7658 7941  
Fax: (+44) 20 7658 3512  
Website: [www.schroders.com](http://www.schroders.com)

**Registered portfolio name**

Schroder ISF Global Cities Real Estate

**Mandatory Disclosures**

- Collective investment schemes are generally medium to long-term investments;
- The value of participatory interests or the investment may go down as well as up;
- Past performance is not necessarily a guide to future performance;
- Collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending;
- A schedule of fees and charges and maximum commissions is available on request from the management company;
- The management company does not provide any guarantee either with respect to the capital or the return of a portfolio;
- The management company has a right to close the portfolio to new investors in order to manage it more efficiently in accordance with its mandate.

**Custodian**

J.P. Morgan Bank Luxembourg S.A.  
European Bank & Business Centre  
6 route de Trèves  
2633 Senningerberg  
Grand Duchy of Luxembourg

**Portfolio category or classification or sector**

Equity Fund

**Important information**

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