

Schroders

Schroder Global Cities Real Estate Fund

Marketing material

Z Accumulation GBP | Data as at 30.09.2019

Fund objectives and investment policy

The fund aims to provide income and capital growth in excess of inflation (as measured by UK Consumer Price Index) plus 3% per annum (after fees have been deducted) over a 3 to 5 year period by investing in equities of real estate companies worldwide. This cannot be guaranteed and your capital is at risk.

The fund is actively managed and invests at least 80% of its assets in equities of real estate companies worldwide which generate the majority of their earnings from real estate investment related activities. The Fund may invest in real estate investment trusts. The fund seeks exposure to companies that invest in cities that the investment manager believes will exhibit continued economic growth, supported by factors such as strong infrastructure and supportive planning regimes. The fund may also invest in collective investment schemes (including Schroder funds) that invest in equities of real estate companies, warrants and money market instruments, and may hold cash. The fund may use derivatives with the aim of reducing risk and to manage the fund more efficiently.

Relevant risk as associated with this Fund are shown overleaf and should be carefully considered before making any investment.

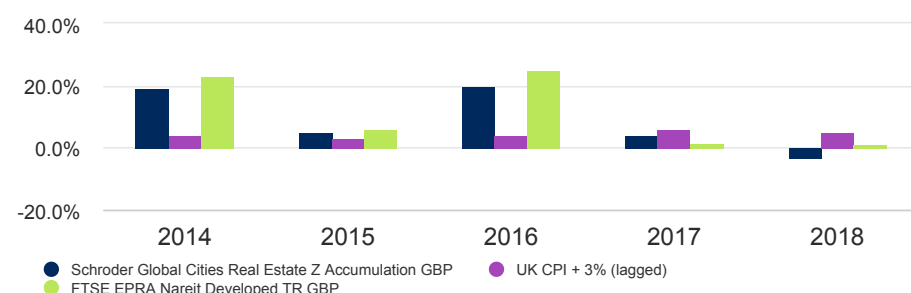
Share class performance

Cumulative performance	1 month	3 months	Ytd	1 year	3 years	5 years	10 years
Share class (Net)	0.8	8.7	30.9	23.4	31.5	86.9	183.9
Target	0.6	1.1	3.5	4.7	17.1	25.1	66.4
Comparator	1.3	8.3	24.7	20.7	27.7	91.3	221.8

Discrete yearly performance	Sep 14 - Sep 15	Sep 15 - Sep 16	Sep 16 - Sep 17	Sep 17 - Sep 18	Sep 18 - Sep 19
Share class (Net)	11.3	27.7	-0.5	7.1	23.4
Target	3.1	3.6	5.9	5.7	4.7
Comparator	10.9	35.1	-1.7	7.6	20.7

Calendar year performance	2014	2015	2016	2017	2018
Share class (Net)	19.5	5.2	19.9	4.1	-3.4
Target	3.9	3.2	4.1	6.1	5.3
Comparator	23.1	5.8	25.2	1.8	1.2

Performance over 5 years (%)



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.

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

Benchmarks: The fund's performance should be assessed against its target benchmark, being to exceed the UK Consumer Price Index plus 3% per annum, and compared against the FTSE EPRA NAREIT Developed (Gross Total Return) index and the Investment Association Property Investment Sector average return.

Please see the Benchmark section under Important information for more details. On 19.02.2016 Schroder Global Property Securities Fund change its name to Schroder Global Real Estate Securities Fund. On 01.08.2016 Schroder Global Real Estate Securities Fund changed its name to Schroder 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 Unit Trusts Limited
Domicile	United Kingdom
Fund launch date	09.12.2005
Share class launch date	16.04.2007
Fund base currency	GBP
Share class currency	GBP
Fund size (Million)	GBP 931.93
Number of holdings	66
Target	UK CPI + 3% (lagged)
Comparator	FTSE EPRA Nareit Developed TR GBP
Unit NAV	GBP 1.0310
Dealing frequency	Daily
Distribution frequency	Annually

Codes

ISIN	GB00B1VPTY75
Bloomberg	SCGPSCA LN
SEDOL	B1VPTY7

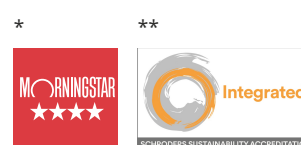
Fees & expenses

Ongoing charge	0.92%
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Purchase details

Minimum initial subscription	GBP 1M
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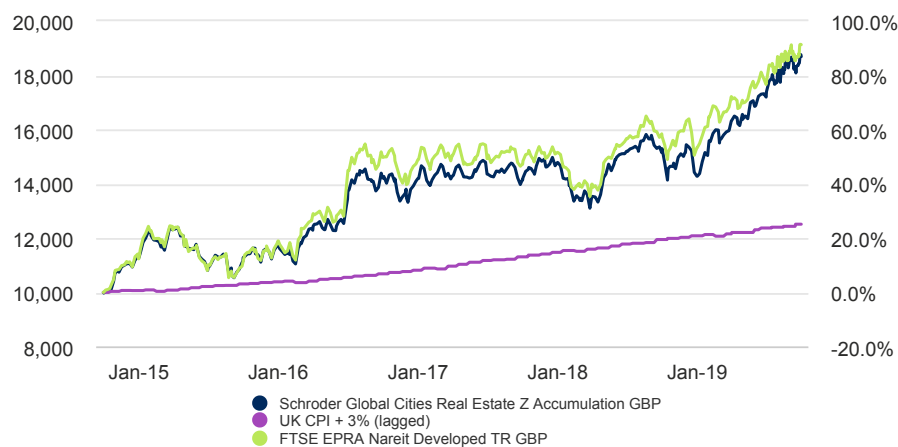
Ratings and accreditation



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

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5 year return of GBP 10,000



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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 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.

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

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 (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

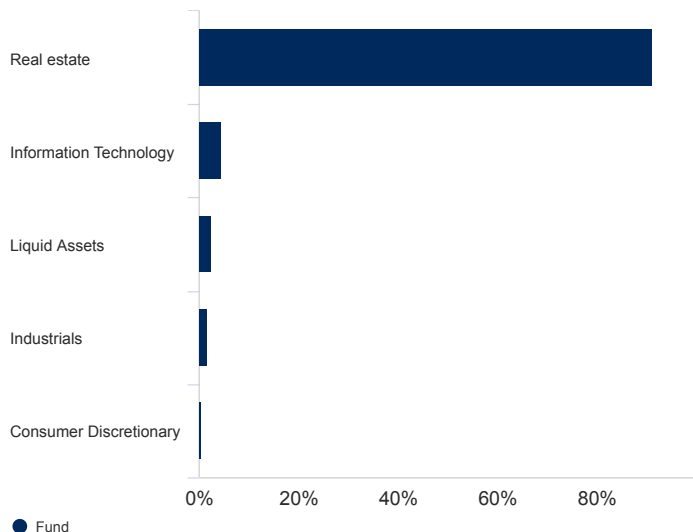
	Fund	Target
Annual volatility (%) (3y)	11.2	1.1
Alpha (%) (3y)	16.4	-
Beta (3y)	-1.5	-
Sharpe ratio (3y)	0.8	4.3
Dividend Yield (%)	2.8	-
Price to book	1.8	-
Price to earnings	20.3	-

Target refers to the Benchmark listed in the Fund facts section and described under the Share class performance section on page 1. 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. Please note this is an accumulation share class and as such the investor will not receive an income distribution. Any income will be reinvested into the fund.

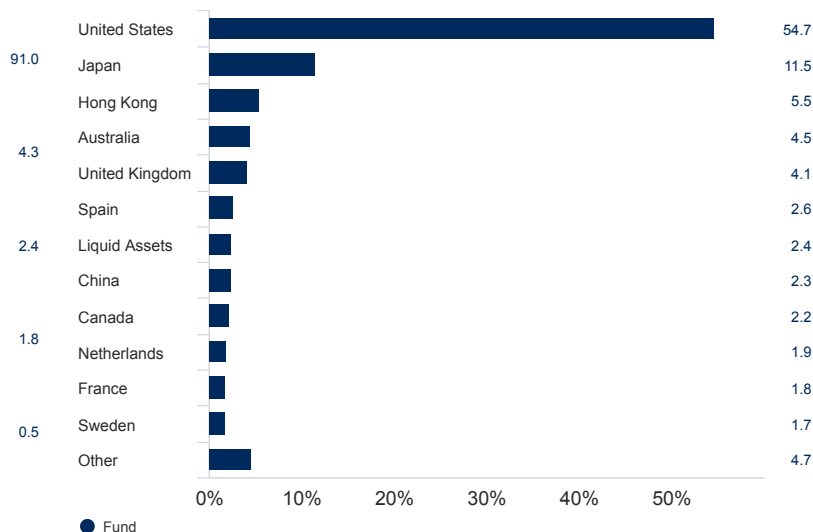
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Asset allocation

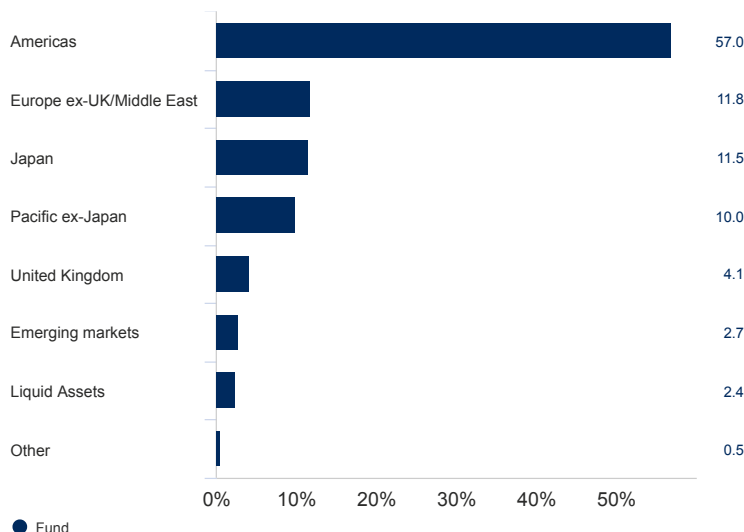
Sector (%)



Geographical Breakdown (%)



Region (%)



Top 10 holdings

	Holding name	%
1	REXFORD INDUSTRIAL REALTY IN REIT USD0.01	3.9%
2	ALEXANDRIA REAL ESTATE EQUITIES INCORPORATED REIT USD0.01	3.5%
3	TERRENO REALTY CORPORATION REIT USD0.01	3.4%
4	INVITATION HOMES INCORPORATED REIT USD0.01	2.9%
5	EQUITY LIFESTYLE PROPERTIES INCORPORATED REIT USD0.01	2.8%
6	UDR INCORPORATED REIT USD0.01	2.7%
7	INMOBILIARIA COLONIAL SOCIMI SA REIT EUR2.5	2.6%
8	APARTMENT INVESTMENT AND MANAGEMEN	2.3%
9	WELLTOWER INCORPORATED REIT USD1	2.3%
10	HUDSON PACIFIC PROPERTIES INCORPORATED REIT USD0.01	2.3%

Target refers to the Benchmark listed in the Fund facts section and described under the Share class performance section on page 1. Source: Schroders. Top holdings and asset allocation are at fund level.

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Share class available

	Z Accumulation GBP	Z Distribution GBP
Distribution frequency	Annually	Annually
ISIN	GB00B1VPTY75	GB00B1VPTW51
Bloomberg	SCGPSCA LN	SCGPSCI LN
SEDOL	B1VPTY7	B1VPTW5

Contact information

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For your security, communications may be taped or monitored.

Important information

The fund is an authorised unit trust. 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 718 777 for a printed version. For investors' security, telephone calls to Schroder Unit Trusts Limited may be recorded. This information is not an offer, solicitation or recommendation to buy or sell any financial instrument or to adopt any investment strategy. Nothing in this material should be construed as advice or a recommendation to buy or sell. Any references to securities, sectors, regions and/or countries are for illustrative purposes only. Schroders has expressed its own views and opinions in this document and these may change. Schroders will be a data controller in respect of your personal data. For information on how Schroders might process your personal data, please view our Privacy Policy available at www.schroders.com/en/privacy-policy or on request should you not have access to this webpage. For your security, communications may be taped or monitored. Issued by Schroder Unit Trusts Limited, 1 London Wall Place, London EC2Y 5AU. Registration No 4191730 England. Authorised and regulated by the Financial Conduct Authority. Schroders will be a data controller in respect of your personal data. For information on how Schroders might process your personal data, please view our Privacy Policy available at www.schroders.com/en/privacy-policy or on request should you not have access to this webpage. **Past Performance is not a guide to future performance and may not be repeated.**

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Benchmarks: The target benchmark has been selected because the target return of the fund is to deliver or exceed the return of that benchmark as stated in the investment objective. The comparator benchmarks have been selected because the investment manager and the manager believe that each of these benchmarks 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.