

Fund Details

ISIN	LU0224508670
Domicile	Luxembourg
Currency	USD
Asset Class	Equity
Management Fee	0.75%
Ongoing Charge as of December 30, 2022	1.04%
AUM, as of December 30, 2022 (USD, mn)	667.92

Figure 1: Sector Allocation, December 2022

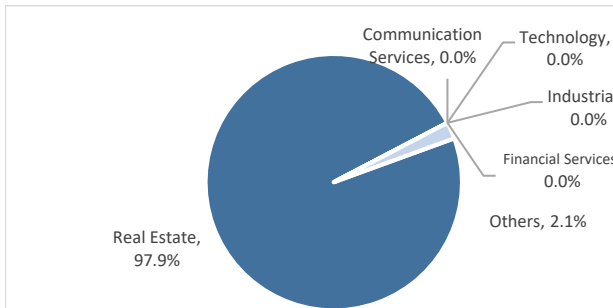


Figure 2: Fund's 1-year Performance (USD)



Source: Figure and, Figure 2 - Morningstar (30 Dec 2022)

Fund Management

Schroders manages GBP500.2 billion of total client assets as of end-December 2019. The assets are invested across equities (36%), multi-asset (24%), fixed income (18%), wealth management products (13%), and private assets and alternatives (9%). The company has strong regional capabilities and manages GBP240 billion of its assets under management (AUMs) from UK, GBP100 billion from Asia Pacific, GBP95 billion from EMEA and GBP65 billion from Americas. The company employed 5,673 employees across geographies, as at 31 December 2019.

Fund

Investment Objective: The fund aims to provide income and capital growth in excess of the US Consumer Price Index plus 3% after fees have been deducted over a three to five year period by investing in equities of real estate companies worldwide.

Investment Process: The Schroder ISF Global Cities Fund is managed by Tom Walker and Hugo Machin. The exposure to global cities and niche operators in those cities is a function of a data driven investment process. The investment process for the fund includes,

- The two stage investment process identifies companies in the strongest Global Cities with the strongest operating platforms in those markets.
- The four proprietary databases used in Stage 1 provide the 'Impact scores' to assess every company's portfolio:
 - Economic Impact score: quantifies locations with the strongest and most resilient economic growth
 - University Impact score: quantifies locations with the highest levels of innovation and talent
 - Transport Impact score: quantifies the most connected locations in a city.
 - Environmental Impact score: quantifies environmental risks relevant to each location
- Stage 2 of the process systematically highlights the correct weight of a company in the portfolio, based on operational excellence and compelling valuation.
- A portfolio derived from the two stages will hold companies with real pricing power, operational competitive advantage and a sound balance sheet, at an attractive valuation.

Investment Parameters: The key investment parameters of the Fund are,

- The fund is actively managed and invests at least two-thirds of its assets in equities of real estate companies worldwide.
- The fund may 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 is managed with reference to material environmental, social and governance factors.
- The fund may assess companies based on issues such as climate change, environmental performance, labor standards or board composition that could impact a company's value.
- The fund may also invest directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, investment funds, warrants and money market investments, and hold cash.
- The fund may use derivatives with the aim of reducing risk or managing the fund more efficiently.
- Investors may redeem their investment upon demand. The fund deals daily.



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Sources: 1. Fund's Fact Sheet (31/1/2020), 2. RFP document (Dec 2019) 3. Morningstar Fund Details (27/3/2020)