

A Accumulation EUR | Data as at 31.01.2024

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. The fund is actively managed and invests at least 75% of its assets in sustainable investments, which are investments that contribute towards more environmentally resilient and innovative cities and infrastructure. The fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under "Sustainability Information" on the Fund's webpage, accessed via www.schroders.com/en/lu/private-investor/gfc. The fund invests in companies that do not cause significant environmental or social harm and have good governance practices, as determined by the investment manager's rating criteria. The fund may invest in companies that the investment manager believes will improve their sustainability practices within a reasonable timeframe, typically up to two years. The investment manager may also engage with companies held by the fund to challenge identified areas of weakness on sustainability issues. More details on the investment manager's approach to sustainability are available in the prospectus and on the website www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures. You may redeem your investment upon demand. This fund deals daily. 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 investment manager believes will exhibit continued economic growth, supported by factors such as strong infrastructure and supportive planning regimes. The fund may also invest up to one-third of its assets 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 (subject to the restrictions provided in the prospectus). The fund may use derivatives with the aim of reducing risk or managing the fund more efficiently.

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.

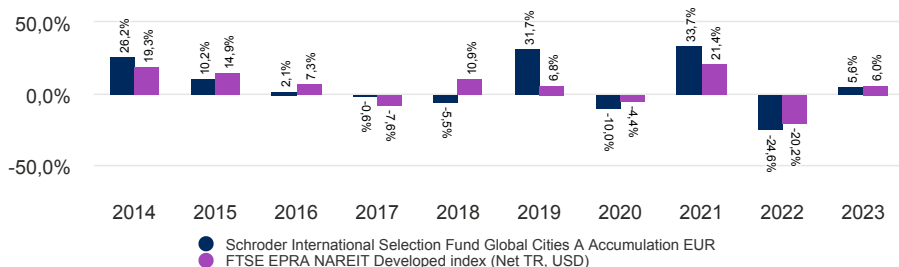
Share class performance (%)

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	10 years
Share class (Net)	-2,1	14,4	-2,1	-2,5	1,0	2,2	5,1
Target	-2,4	13,1	-2,4	-3,4	-0,4	0,4	4,2

Discrete yearly performance (%)	Jan 14	Jan 15	Jan 16	Jan 17	Jan 18	Jan 19	Jan 20	Jan 21	Jan 22	Jan 23
	- Jan 15	- Jan 16	- Jan 17	- Jan 18	- Jan 19	- Jan 20	- Jan 21	- Jan 22	- Jan 23	- Jan 24
Share class (Net)	41,0	-8,1	7,3	-3,9	10,9	24,7	-13,4	24,0	-14,7	-2,5
Target	25,2	7,6	4,5	-8,7	14,6	8,6	-4,8	14,5	-10,6	-3,4

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 (%)



All fund performance data are on a NAV to NAV basis, net income reinvested. Returns within one year are presented as cumulative returns. The net returns are obtained after deduction of the fees applicable to the sub-fund. For the taxes applicable to an average retail customer having the status of natural person resident in Belgium, please refer to the "Taxes" section. The performance displayed was achieved under circumstances that are no longer relevant. Please refer to the section "Information relating to changes in fund manager, investment objective, benchmark and corporate action information" for further information.

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 637,25
Number of holdings	56
Target	FTSE EPRA NAREIT Developed index (Net TR, USD)
Unit NAV	EUR 189,1684
Dealing frequency	Daily
Distribution frequency	No Distribution
Duration	Unlimited

Fees & expenses

Entry Fee	5,00%
Ongoing charge	1,84%
Exit 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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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.

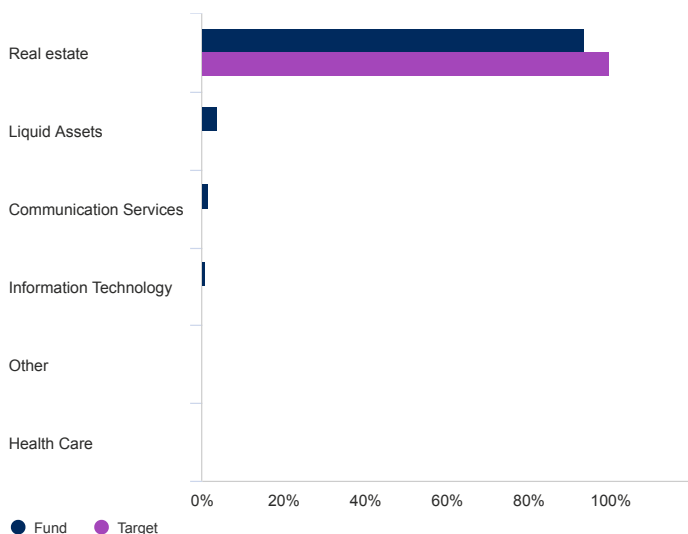
Real estate and property risk: Real estate investments are subject to a variety of risk conditions such as economic conditions, changes in laws (e.g. environmental and zoning) and other influences on the market.

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.

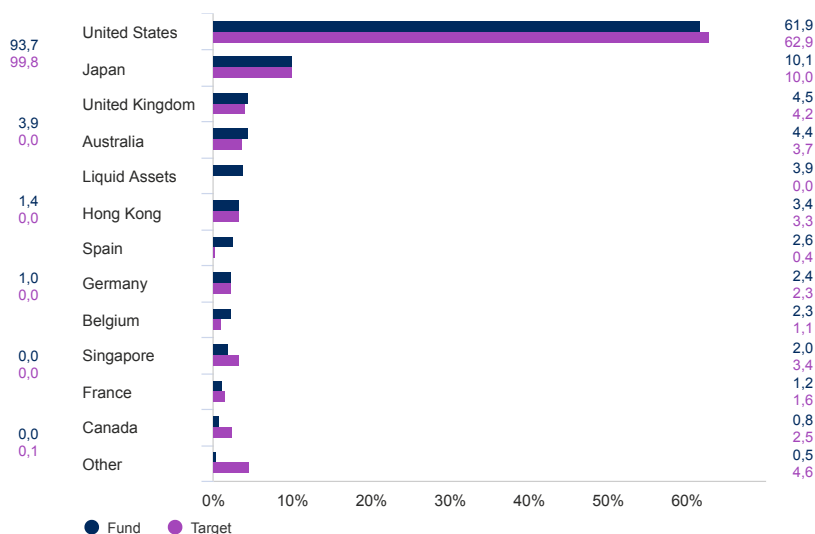
Asset allocation

The UCITS in the portfolio may not be marketed in Belgium; consult your investment adviser to verify this.

Sector (%)



Geographical breakdown (%)



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.

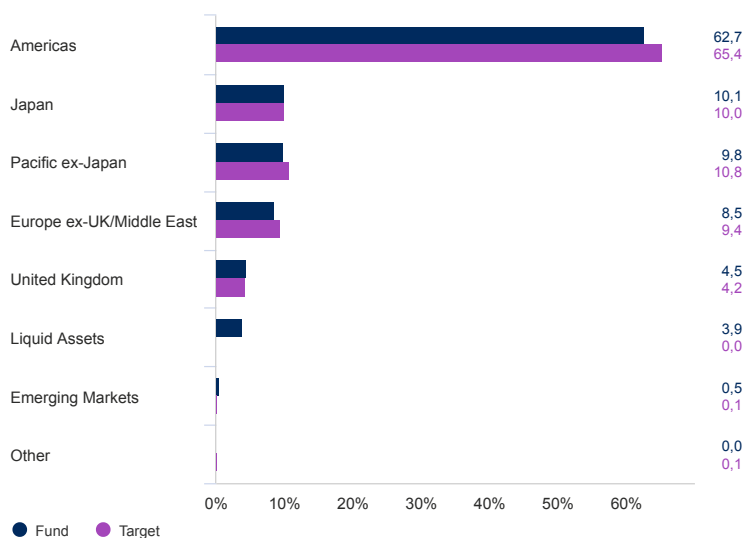
Risk statistics & financial ratios

	Fund	Target
Annual volatility (%) (3y)	17,9	16,6
Dividend Yield (%)	3,6	-
Price to book	1,5	-
Price to earnings	27,5	-

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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Region (%)



Top 10 holdings (%)

Holding name	%
Prologis Inc	5,5
Equinix Inc	5,4
Digital Realty Trust Inc	5,1
Simon Property Group Inc	4,6
Invitation Homes Inc	3,4
Public Storage/new	3,4
Welltower Inc	3,2
Rexford Industrial Realty Inc	3,0
Mitsui Fudosan Co Ltd	2,8
AvalonBay Communities Inc	2,6

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

Share class available

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

ESG/Sustainability criteria selection method

ESG/sustainability criteria selection method: The Sub-fund aims to reduce carbon emissions, which means that it targets low carbon emissions, in line with the long-term goals of the Paris Agreement on limiting global warming. The Investment Manager applies sustainability criteria when selecting investments for the Sub-fund. Issuers are evaluated using a methodology identifying companies that have set targets and adopted measures to reduce their carbon intensity by at least 80% by 2030.

This methodology is data driven and relies on data from environmental initiatives and recognised sources such as CDP, the Science Based Targets initiative (SBTi), MSCI and other reliable external or proprietary data sources.

Please refer to the prospectus for more information on sustainability criteria.

Examples of ESG/sustainability criteria: Carbon emissions, Water consumption, Fair wages

Company responsible for evaluating the criteria: Schroders, evaluated by the proprietary internal tool, SustainEx

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Additional Info

Depository Bank

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

Investment manager

Schroder Investment Management Limited, 1 London Wall Place, London EC2Y 5AU, United Kingdom, United Kingdom

In case of complaints, please contact:

Schroders Compliance Department
5, rue Höhenhof, L-1736 Senningerberg, Grand-Duché de Luxembourg ;
Tel : +352 341 342 202 ;
Fax : +352 341 342 342 ;

Email : EUSIM-compliance@Schroders.com

Consumer Mediation Service

North Gate II, Boulevard du Roi Albert II 8
1000 Bruxelles ;

Email : contact@mediationconsommateur.be ;

Site web : <http://mediationconsommateur.be/>

Taxes :

There is no exit commission. The tax on stock market transactions at a rate of 1.32% (with a maximum of EUR 4,000 per transaction) is due on repurchase and conversion operations of capitalization shares when they are carried out during intervention a professional intermediary in Belgium. Dividends distributed by the Company to individual investors who are Belgian tax residents are subject to a Belgian withholding tax of 30% when they are distributed through the intervention of a financial intermediary established in Belgium. If these dividends are received by such persons without the intervention of a financial intermediary established in Belgium, they must mention the amount of dividends received in their tax return and are taxed on this amount at the rate of 30%. In the event of redemption or sale of shares of a sub-fund investing, directly or indirectly, i.e. (i) more than 25% of its assets in receivables with regard to the shares acquired by the investor before January 1, 2018, either (ii) read from 10% of its assets in receivables with regard to the shares acquired by the investor as of January 1, 2018 (provided, in each of these two cases, that certain additional conditions are met), the interest component of this redemption or sale price is subject to a tax of 30% in Belgium.

Swing Pricing :

The swing pricing mechanism consists of reducing dilution and protecting existing investors. It ensures that investors subscribing or redeeming units of a fund bear part of the transaction costs (i.e. the underlying bid / ask spread and transaction costs). The adjustments which may result from swing pricing do not exceed 2% of the NAV.

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

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

Impact scores: These are generated using Schroders' proprietary tool SustainEx™. SustainEx™ provides an estimate of the potential "impact" that an issuer may create in terms of net social and environmental "costs" or "benefits" of that issuer. It does this by using certain metrics with respect to that issuer, and quantifying them positively (for example by paying 'fair wages') and negatively (for example the carbon an issuer emits) to produce an aggregate notional measure of the relevant underlying issuer's social and environmental "costs", "externalities" or "impacts". SustainEx™ utilises and is reliant on third party data (including third party estimates) as well as Schroders' own modelling assumptions, and the outcome may differ from other sustainability tools and measures.

Where SustainEx™ relies on data and estimates produced by third parties, Schroders seeks to ensure that such data and estimates are accurate, but Schroders cannot and does not warrant the accuracy, completeness and adequacy of such third party data and estimates. Like any model, SustainEx™ will evolve and develop over time as Schroders continues to assess, refine and add to the metrics and their relative contributions. Generating SustainEx™ scores involves an element of judgment and subjectivity across the different metrics chosen by Schroders, and accordingly Schroders does not accept any liability arising from any inaccuracy or omission in, or the use of or reliance on, SustainEx™ scores. As the model evolves, changes made to how metrics are applied may result in changes to the SustainEx™ score of any issuer and ultimately the overall fund/portfolio score. At the same time, of course, the issuer's SustainEx performance might improve or deteriorate.

The SustainEx scores show month-end data. Where a fund maintains a higher overall sustainability score than its sustainability benchmark based on the investment manager's rating system, this means that the fund's weighted average score in SustainEx over the previous six month period will be higher than the benchmark's score in SustainEx over the same period, based on month-end data. Where a fund maintains a positive absolute sustainability score based on the investment manager's rating system, this means that the fund's weighted average score in SustainEx over the previous six month period will be higher than zero over the same period based on month-end data and any comparison to its benchmark's score is shown here for information and illustrative purposes only. Where a fund has different sustainability criteria, the fund's weighted average score in SustainEx compared to its benchmark's score is shown here for information and illustrative purposes only.

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.

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

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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:

This document does not constitute an offer to anyone, or a solicitation by anyone, to subscribe for shares of Schroder International Selection Fund (the "Company"). Nothing in this document should be construed as advice and is therefore not a recommendation to buy or sell shares. An investment in the Company entails risks, which are fully described in the prospectus. Subscriptions for shares of the Company can only be made on the basis of its latest [Key Information Document](#) and [prospectus](#), together with the latest [audited annual report](#) (and subsequent [unaudited semi-annual report](#), if published), copies of which can be obtained, free of charge, from Schroder Investment Management (Europe) S.A. The total net asset value is published on the website of the Belgian Asset Managers Association (BEAMA) on www.beama.be. In addition, the tariff schedules are available from distributors in Belgium. The fee on the stock exchange transactions of 1.32 % (with a maximum of € 4,000 per transaction) is payable on the purchase or conversion of capitalisation shares if they are carried out by the intervention of a professional intermediary in Belgium. Dividends paid by the Company to natural persons who are Belgian tax residents are subject to a Belgian withholding tax at a rate of 30% if they are paid by the intervention of a financial intermediary established in Belgium (this information applies to all distribution shares). If the dividends are received by such natural persons without the intervention of a financial intermediary established in Belgium, they must indicate the amount of the dividends received in their tax return and will be taxed on that amount at a rate of 30%. In the event of the redemption or sale of shares of a sub-fund investing, directly or indirectly, either (i) more than 25% of its assets in receivables with regard to shares acquired by the investor before January 1, 2018, or (ii) more than 10% of its assets in receivables with regard to the shares acquired by the investor from 1 January 2018 (provided, in each of these two cases, that certain additional conditions are met), the interest component of this redemption or sale price is subject to a 30% tax in Belgium. 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 Any reference to sectors/countries/stocks/securities are for illustrative purposes only and not a recommendation to buy or sell any financial instrument/securities or adopt any 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. 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. Schroders has expressed its own views and opinions in this document and these may change. Third party data including MSCI data is owned or licensed by the data provider and may not be reproduced or extracted and used for any other purpose without the data provider's consent. Third party data is provided without any warranties of any kind. The data provider and issuer of the document shall have no liability in connection with the third party data. The terms of the third party's specific disclaimers, if any, are set forth in the Important Information section at www.schroders.com. 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 <https://www.schroders.com/en/global/individual/footer/privacy-statement/> or on request should you not have access to this webpage. A summary of investor rights may be obtained from <https://www.schroders.com/en-lu/lu/individual/summary-of-investor-rights/> For your security, communications may be recorded or monitored. Issued by Schroder Investment Management (Europe) S.A., 5, rue Höhenhof, L-1736 Senningerberg, Luxembourg. Registration No B 37.799.

For Belgium, these documents may be obtained in French and Dutch, free of charge from the following link: www.eifs.lu/Schroders.

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Glossary

Accumulation

Under an accumulation policy, profits are automatically reinvested to increase the value of the sub-fund's units. The opposite of accumulation is distribution.

Alpha

The excess return of an actively managed portfolio compared to the performance of a benchmark. This amount represents the value added by the management of the sub-fund.

Benchmarks

General: Comparative value: for a sub-fund, also called benchmark.

Capitalization

Capitalization policy: Profits are automatically reinvested to increase the value of the sub-funds. Opposite: distribution.

Derivatives

A financial instrument whose price or value depends on an underlying asset, usually a commodity, bond, stock or currency. Futures (standardized forward contracts) and options are examples of derivatives. By buying or selling derivatives, investors can hedge risk related to the underlying asset, protect themselves against volatility and take advantage of periods of stagnant or declining prices.

Distribution

By means of a distribution policy, the income of the sub-fund is paid out to investors. Opposite: capitalization.

Dividend

Income from a share. After paying taxes, companies distribute a specific proportion of their profits to shareholders, in the form of shares or cash settlements. Companies define the amount of the dividend (if any), as well as the date of payment.

Fund

The word "fund" refers to the sub-fund.

Performance

The return on a capital investment. It is calculated for a given period (for example, a year) and expressed as a percentage.

Rating

Assessment of credit quality (creditworthiness) within the framework of a rating system. Companies, statements and financial assets can all be assigned a rating. Ratings are usually established by a rating agency or a bank.

Redemption

The redemption of the capital remaining due on an investment. The date on which this occurs is the redemption date.

Risk

Risk is a measure of the possibility of making a loss, not a gain. It can often be defined as the standard deviation of the total investment yield. Degree of uncertainty in the yield of an asset.

Share

By purchasing a share, an investor becomes a co-owner or a shareholder who receives an equity interest in the company. The share confers the shareholder rights established by law and contract. This includes, for example, the right to a dividend (part of the profit) and the right to subscribe to a capital increase. The shareholder also has the right to request information and to vote at the general meeting.

Shares

By purchasing a share, an investor becomes a co-owner or shareholder and receives an interest in the company. The share confers statutory and contractual rights on the shareholder. These include, for example, the right to a dividend (a portion of profits) and the right to subscribe to a capital increase. The shareholder also has the right to request information and to vote at the General Meeting of Shareholders.

Volatility

A measure of the frequency and intensity of fluctuations in the price of an asset (eg stock/exchange rate, index) over a period of time.

Warrant

A security in the form of an option certificate. In general, a warrant is issued with a bond or a share, but with its own term and price. It entitles the holder to purchase common stock at a predetermined price within a fixed period or without a time limit. This price is generally higher than the share price at the time the warrant is issued. Warrants are fully transferable and can be traded separately from their underlying assets.

Yield

A measure of the yield on a capital investment. It is calculated for a given period (eg one year) and expressed as a percentage.