

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Schroder Global Cities Real Estate

an Authorised Unit Trust of Schroder Unit Trusts Limited

Class L Income GBP (GB00BDD2DR16)

This fund is managed by Schroder Unit Trusts Limited, which is a member of the Schroders Group.

Objectives and investment policy

Objectives

The fund aims to provide income and capital growth in excess of the FTSE EPRA NAREIT Developed TR GBP (Net) index (after fees have been deducted) over a three to five year period by investing in equities of sustainable real estate companies worldwide that own assets in global cities. Sustainable real estate companies contribute to an urban environment that provides a good quality of life for residents while minimising costs to the planet and using resources efficiently. Companies can demonstrate this by prioritising initiatives such as renewable energy; energy efficiency; greenhouse gas (GHG) emissions reduction; effective water management; waste minimisation; responsible tenant and community engagement; setting sustainability targets; and managing their business in a sustainable way.

Investment Policy

The fund is actively managed and invests at least 90% of its assets in equities of sustainable real estate companies worldwide which generate the majority of their earnings from real estate investment related activities and own assets in global cities. These are cities that have positive characteristics such as economic strength; strong transport infrastructure; high quality educational institutions; and an innovative business community, based on the investment manager's assessment.

Sustainable real estate companies contribute to an urban environment that provides a good quality of life for residents while minimising costs to the planet and using resources efficiently. A company can demonstrate its contribution to the development of these environments through meeting or exceeding the threshold for the 'Green Star' designation issued by GRESB (an organisation that specialises in providing real asset sustainability information to investors. Full details of the GRESB Scorecard can be found at

https://documents.gresb.com/generated_files/real_estate/2024/real_estate/scoring_document/complete.html

, which is achieved by scoring at least 50% on both the performance and management components of the GRESB scorecard (the "Scorecard").

The Scorecard assesses a real estate company across the following factors:

- Performance
- Energy – includes total energy consumption and renewable energy generated.
- GHG emissions - includes total GHG emissions.
- Water – includes water consumption and reuse or recycling of water.
- Waste – includes total waste generation.
- Tenant and community wellbeing – includes tenant engagement programmes; community engagement programmes; and tenant health and wellbeing measures.
- Building certification – includes green building certifications at the time of design, construction or renovation; current green building certifications; and current energy efficiency certifications.
- Sustainability risk management – includes performance of environment/social

risk assessments; technical building assessments for energy/ water/ waste; and energy/ water/ waste efficiency measures implemented.

- Sustainability data – includes confirmation of whether data on GHG emissions, water and waste has been independently verified.
- Sustainability targets – includes long-term sustainability improvement targets and GHG reduction targets.
- Management
- Leadership – includes public commitments to ESG leadership standards, ESG personnel and accountability.
- Policies – includes policies on specific ESG issues.
- Reporting – includes disclosures of ESG-related actions, performance, and incident monitoring.
- Risk management – includes ESG-specific risk management systems, policies and procedures.
- Stakeholder engagement – includes employee, supplier and contractor ESG-related initiatives and monitoring.

In exceptional cases where the investment manager deems that the Scorecard does not provide a fair reflection of a company's sustainability, or where GRESB has not assessed a company, the investment manager can refer the company to Schroders' Sustainable Investment Panel (the Panel), an independent panel of experts.

The fund is not permitted to invest in any assets that conflict with the sustainability objective. The investment manager also engages with selected companies held by the fund on sustainability issues. Please see the fund's Consumer Facing Disclosure, available via <https://www.schroders.com/en-gb/uk/individual/fund-centre> for more details on the investment manager's approach to sustainability. The fund may invest in real estate investment trusts. The fund may also invest in collective investment schemes (including Schroder funds) that invest in money market instruments; warrants; and may hold cash.

The fund may use derivatives with the aim of reducing risk and to manage the fund more efficiently (for more information please refer to section 6 of Appendix 2 of the prospectus). The fund does not currently use derivatives to achieve investment gains. If the manager decides to use derivatives this way, this may result in a more volatile Unit price and so result in a higher degree of market risk, therefore the manager will give registered Unitholders appropriate notice if it decides to do so.

Benchmark

The fund's performance should be assessed against its target benchmark, being to exceed the FTSE EPRA NAREIT Developed TR GBP (Net) Index.

Dealing Frequency

You may redeem your investment upon demand. This fund deals daily.

Distribution Policy

This unit class pays income received from the fund's investments to you annually.

Risk and reward profile



The risk and reward indicator

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 factors

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.

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: If the fund's investments are denominated in currencies different to the fund's base currency, the fund may lose value as a result of movements in foreign exchange rates, otherwise known as currency rates. If the investor holds a share class in a different currency to the base currency of the fund, investors may be exposed to losses as a result of movements in 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.

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.

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.

Operational risk: Operational processes, including those related to the safekeeping of assets, may fail. This may result in losses to the fund.

Charges

One-off charges taken before or after you invest

Entry charge None

Exit charge None

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

Charges taken from the fund over a year

Ongoing charges 0.84%

Charges taken from the fund under certain specific conditions

Performance fee

None

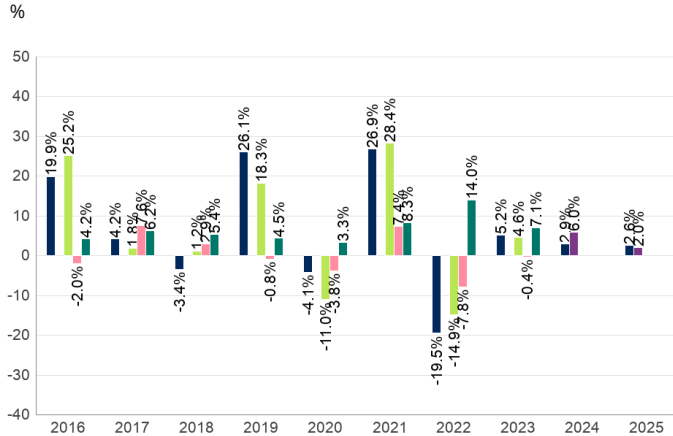
The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The entry and exit charges shown are maximum figures and in some cases you might pay less. You can find out the actual entry and exit charges from your financial advisor.

The ongoing charges figure is based on the last year's expenses for the year ending December 2025 and may vary from year to year. The ongoing charge figure excludes portfolio transaction costs. The charges are mostly, if not exclusively, the Schrodgers Annual Charge (as may be discounted for retail unit classes depending on the size of the fund) but certain additional expenses may be charged as set out in the prospectus. The Schrodgers Annual Charge (without any discount) for this unit class of the fund is 0.84%. The fund's annual report for each financial year will include details on the exact charges made including any discounts.

Please see the prospectus for more details about the charges.

Past performance



Past performance is not a guide to future performance and may not be repeated. The value of investments may go down as well as up and you may not get back the amount you originally invested.

The chart shows performance in British pound after the ongoing charges and the portfolio transaction costs have been paid.

The fund was launched on 07/12/2005.

The shareclass was launched on 01/10/2013.

Performance figures are only available since the launch of the respective share class.

Performance achieved between 2009 and 2016 was achieved under circumstances that no longer apply. The fund name and objective and policy changed on 1 August 2016.

Please note that the fund's objective and benchmarks were changed on 15 July 2024. The past performance in the above table was based on the fund's benchmarks, (target benchmark: UK Consumer Price Index +3%) (comparator benchmarks: FTSE EPRA NAREIT Developed (Gross Total Return) index and the Investment Association Property Investment Sector average return) in place prior to this date. Going forward, this table will show past performance from this date based on the new objective and target benchmark (FTSE EPRA NAREIT Developed TR GBP (Net) Index).

- L Income GBP (GB00BDD2DR16)
- FTSE EPRA NAREIT Developed TR GBP (Net) Index
- FTSE EPRA NAREIT Developed (Gross Total Return) Index
- Investment Association Property Investment Sector average
- UK Consumer Price Index plus 3%

Practical information

Trustee: J. P. Morgan Europe Ltd.

Further information: You can get further information about this fund, including the prospectus, consumer facing disclosure, latest annual report, any subsequent half-yearly reports and the latest price of units from www.schroders.com/en-gb/uk/individual/fund-centre and from Schroders, PO Box 1402, Sunderland, SR43 4AF, England, telephone 0800 182 2399. They are in English, free of charge.

Tax Legislation: The fund is subject to UK tax legislation which may have an impact on your personal tax position.

Liability: Schroder Unit Trusts Ltd may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the fund's prospectus.

Switches: Subject to conditions, you may apply to switch your investment into another unit class within this fund or in another Schroder fund. Please see the

prospectus for more details.

Remuneration Policy: A summary of Schroders' remuneration policy and related disclosures is at www.schroders.com/remuneration-disclosures. A paper copy is available free of charge upon request.

The policy includes a description of how remuneration and benefits are calculated & the identities of persons responsible for awarding the remuneration and benefits.

Glossary: You can find an explanation of some of the terms used in this document at www.schroders.com/ukinvestor/glossary.

Benchmark: 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.