

Schroder Real Estate Investment Trust



Data as at 30 September 2025

Marketing material.

Investment objective and policy

The investment objective of the Company is to provide shareholders with an attractive level of income and the potential for income and capital growth from owning and actively managing a diversified portfolio of UK commercial real estate, while achieving meaningful and measurable improvements in the sustainability profile of the majority of the portfolio's assets (considered against a range of objective environmental, social and governance metrics).

The investment policy of the Company is to own a diversified portfolio of UK commercial real estate assets which are underpinned by good fundamental characteristics, and whose sustainability profiles can be improved while they are owned by the Company. The Company may invest across the full range of commercial real estate sectors.

Investment strategy

The Company's strategy is focused on delivering sustainable dividend growth by improving the quality of its underlying portfolio through a disciplined, research-led approach to transactions and active asset management, focused on delivering sustainability improvements and operational excellence. This activity is complemented by maintaining a robust balance sheet and efficient management of costs.

The Company aims to own a diversified portfolio of properties delivering an above average income return and benefitting from structural changes driving income and capital growth such as urbanisation, innovation in technology and changing demographics. These properties may benefit from favourable supply and demand characteristics and by improving their environmental performance, the Company can capture the rental and valuation premium that buildings with genuine green credentials can command, sometimes called the 'Green Premium'.

Risk considerations

The trust may be concentrated in a limited number of geographical regions, industry sectors, markets and/or individual positions. This may result in large changes in the value of the fund, both up and down, which may adversely impact the performance of the fund.

The Company may borrow money to invest in further investments, this is known as gearing. Gearing will increase returns if the value of the assets purchased increase in value by more than the cost of borrowing, or reduce the returns if they fail to do so.

There can be no guarantee that a formalised approach to sustainable investing will enable the Company to achieve its investment objective, including the target of providing shareholders with an attractive level of income with the potential for income and capital growth.

Learn more about Schroders' funds visit: www.schroderscapital.com

Fund facts

Fund managers	Nick Montgomery Bradley Biggins
Schroders managed fund since	13 January 2012
Fund launch date	16 July 2004
Net Asset Value ('NAV')	£302.9 million (as at 30 Sep 2025)
NAV per share	61.9 pps
Portfolio net initial yield	5.4% ¹
Net loan to value	36.7% ²
Share price	50.3p ³
Dividend yield	7.1% ⁴
Premium/(discount) to NAV	(18.7)% ⁵
GRESB	2025: 3 Green Stars, scored 80/100 ⁶
Ongoing charges (fund only costs)⁷	1.27%

Source: Schroders unless otherwise stated.

¹Based on CBRE valuations.

²Approximate net of cash loan to value on the basis of the CBRE portfolio valuations.

³Source: Datastream, price at close 30 September 2025.

⁴Quarterly dividend of 0.897 pps for the period 1 July 2025–30 September 2025 to be paid on 19 December 2025.

⁵Based on NAV as at 30 September 2025, published on 27 November 2025 and share price as at close 30 September 2025.

⁶All intellectual property rights to this data belong exclusively to GRESB B.V. All rights reserved. GRESB B.V. has no liability to any person (including a natural person, corporate or unincorporated body) for any losses, damages, costs, expenses or other liabilities suffered as a result of any use of or reliance on any of the information which may be attributed to it.

⁷Fund only costs include, but are not limited to, investment management, directors, audit, tax, depositary, administrator, and broker fees. These are expressed as a percentage of average net assets.

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EPRA and GRESB



The EPRA Sustainability Best Practices Recommendations (SBPR) Guidelines provide a consistent way of measuring sustainability performance in the same way that BPR for financial reporting have made the financial statements of listed real estate companies in Europe clearer and more comparable. In 2025 the Company achieved its eighth consecutive EPRA Gold Award for its annual report for the year-ended 31 March 2025.

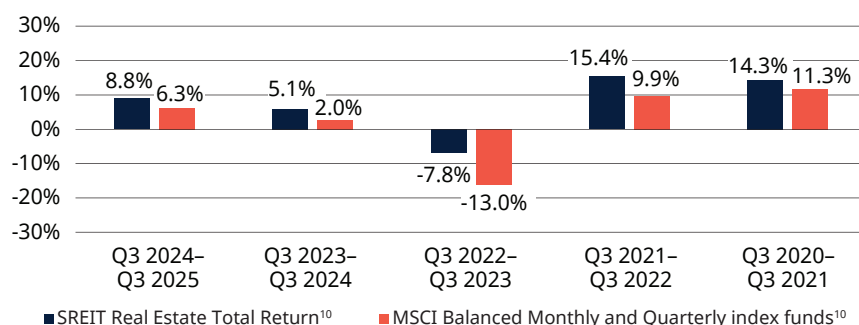


The Global Real Estate Sustainability Benchmark (GRESB) is a mission-driven and industry-led organisation that provides actionable and transparent environmental, social and governance (ESG) data to financial markets. GRESB provides a consistent framework to measure the ESG performance of real estate companies and funds.

Performance analysis

Real Estate Portfolio Performance

Q3 2020–Q3 2025 yearly total return performance



REIT status

The Company is a Real Estate Investment Trust ('REIT') and benefits from the various tax advantages offered by the UK REIT regime. The Company continues to be declared as an authorised closed-ended investment scheme by the Guernsey Financial Services Commission under section 8 of the Protection of Investors (Bailiwick of Guernsey) Law 2020, as amended and the Authorised Closed-ended Investment Schemes Rules and Guidance, 2021.

Performance (%)	3 months	6 months	1 year
Share Price Total Return ⁸	-5.6	4.3	4.1
Net Asset Value Total Return	1.8	3.5	10.5
SREIT Real Estate Total Return ¹⁰	1.7	3.5	8.8
MSCI Balanced Monthly and Quarterly index funds ¹⁰	1.4	2.8	6.3

Performance (%)	3 years p.a.	5 years p.a.	Since launch	Average p.a. since launch
Share Price Total Return ⁸	10.5	16.9	93.7	3.2
Net Asset Value Total Return ⁹	-0.7	6.5	95.8	3.2
SREIT Real Estate Total Return ¹⁰	1.8	6.8	324.2	7.0
MSCI Balanced Monthly and Quarterly index funds ¹⁰	-1.9	2.9	200.2	5.3

Discrete Yearly Performance (%)	Q3 2024–Q3 2025	Q3 2023–Q3 2024	Q3 2022–Q3 2023	Q3 2021–Q3 2022	Q3 2020–Q3 2021
Share Price Total Return ⁸	4.1	36.0	-4.7	-0.3	61.8
Net Asset Value Total Return	10.5	4.0	-14.8	18.5	18.3
SREIT Real Estate Total Return ¹⁰	8.8	5.1	-7.8	15.4	14.3
MSCI Balanced Monthly and Quarterly index funds ¹⁰	6.3	2.0	-13.0	9.9	11.3

Issued in December 2025.

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

⁸Source: Schroders, Datastream, bid to bid price with net income reinvested in GBP.

⁹The Company completed the refinancing of its £129.6 million loan with Canada Life in October 2019. This extended the average maturity from 8.5 to 16.5 years and reduced the interest rate from 4.4% to 2.5% per annum. The refinancing generated an immediate interest saving of £2.5 million per annum. The refinancing incurred costs of £27.4 million.

¹⁰Source: MSCI.

Top 10 holdings

Holdings	Value (£m) ¹¹	%*
1. Milton Keynes, Stacey Bushes Industrial Estate	53.9	11.2
2. Leeds, Millshaw Park Industrial Estate	49.7	10.3
3. Cheadle, Manchester, Stanley Green Trading Estate	43.9	9.1
4. London, University of Law Campus (50% share)	38.4	8.0
5. Bedford, St. John's Retail Park	33.8	7.0
6. Manchester, City Tower (25% share)	28.0	5.8
7. Chippenham, Langley Park Industrial Estate	25.6	5.3
8. Norwich, Union Park Industrial Estate	24.6	5.1
9. Leeds, Headingley Central	22.1	4.6
10. Telford, Horton Park Industrial Estate	14.7	3.1
Sub total	334.7	69.5
Total number of holdings: 35		

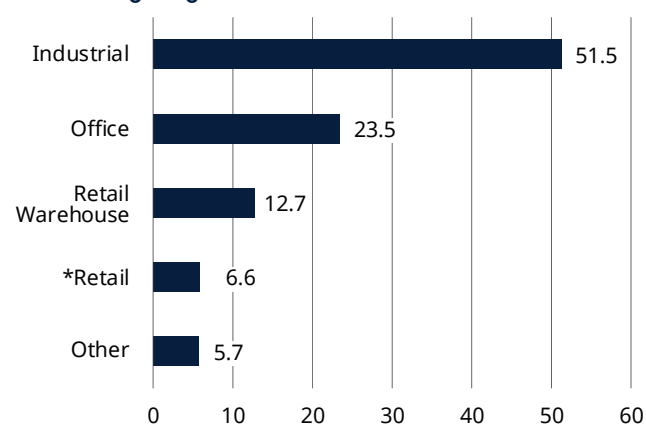
Source: Schroders. ¹¹As per third party valuation reports unadjusted for IFRS lease incentive amounts. *Percentage of total real estate portfolio value.

Top 10 tenants

Tenants	Rent p.a (£m)	%*
1. Siemens	1.44	5.14
2. Buckinghamshire New University	1.30	4.64
3. Express Bi Folding Doors Limited	0.90	3.21
4. Jupiter Hotels Limited	0.65	2.32
5. Public Sector Income	0.60	2.14
6. Matalan Retail Ltd	0.57	2.04
7. Premier Inn Hotels Ltd	0.47	1.68
8. IXYS UK Westcode Ltd	0.47	1.68
9. Trioworld UK Ltd	0.46	1.64
10. Lidl Great Britain Limited	0.43	1.54
Sub total	7.29	26.04

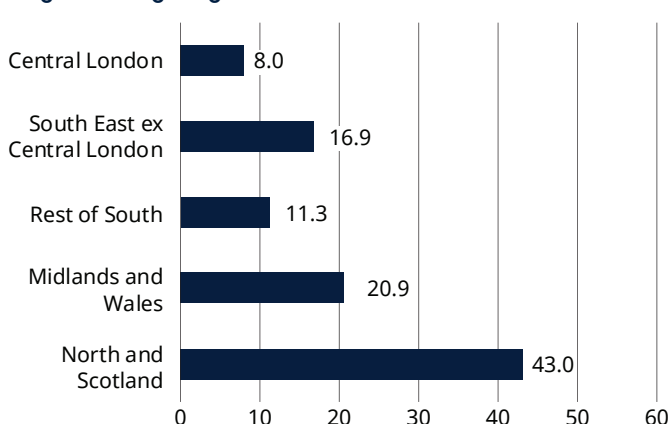
Source: Schroders. *Percentage of total portfolio rent, column does not sum due to rounding.

Sector weightings



Source: Schroders. Percentage of total real estate portfolio value. *Of which 4.8% has retail as part of mixed use assets and 1.8% has retail as sole use.

Regional weightings



Source: Schroders. Percentage of total real estate portfolio value, column does not sum due to rounding.

Information

Tax Status	UK Real Estate Investment Trust
LSE Ticker	SREI
SEDOL	B01HM14
Bloomberg	SREI:LN
Reuters	SREI.L
ISIN	GB00B01HM147
Fund Base Currency	GBP
Ex Dividend Date	4 December 2025
Dealing	Ordinary shares can be purchased on the London Stock Exchange
Dividend Payment Date	19 December 2025
Investment Management Fee	0.9% per annum of Company's NAV*
ISA Eligible	Yes

*To align the Investment Manager's compensation with the delivery of the investment objective, there is the potential for a 0.05% increase or decrease in the Investment Management Fee subject to delivery of two criteria. There will be a 0.05% increase in the Investment Management Fee dependent on both (i) delivering the sustainability KPI targets in the revised investment policy to the Board's satisfaction, and (ii) the delivery of an income return ahead of the MSCI Benchmark, because the new strategy is designed to deliver more sustainable long-term income. Conversely, failure to deliver both (i) and (ii) above, will lead to a decrease of 0.05% in the Investment Management Fee.

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Important information

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This factsheet should not be taken as any indication the company held any particular investments at any particular date other than the stated date. Nothing in this factsheet should be construed as advice and is therefore not a recommendation to buy or sell shares. If you are interested in this fund you should contact your usual financial adviser before making any investment decision. In addition you can contact one of our Investor Services team on 0800 718 777 for further information. Please note that Schroders is unable to give you specific investment advice. For investors’ security calls to this number may be recorded. The data contained in this document has been sourced by Schroders and should be independently verified before further publication or use.

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