

## SNAPSHOT

# Schroder Specialist Global Real Estate Fund

## Portfolio update

April 2026

The Schroder Specialist Global Real Estate Fund (the Fund, or the Australian feeder Fund) invests substantially all of its assets in the Schrodgers Capital Semi-Liquid Global Real Estate Total Return, a Luxembourg fund (the Underlying Fund).

### April 2026 commentary

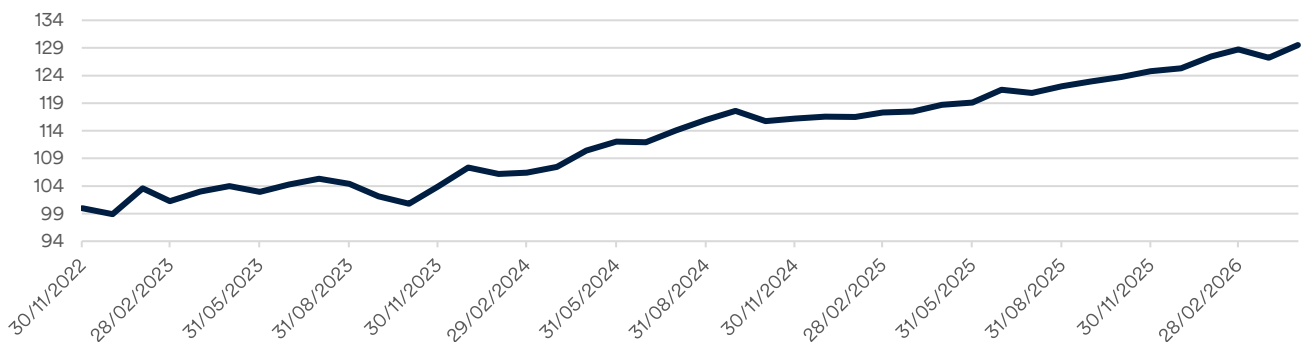
The Underlying Fund delivered a total return of +1.8% in April 2026, contributing to a 12-month total return of +9.1% (all figures net in USD)<sup>1</sup>. The Australian feeder Fund was established on February 2026 and returned -2.9%<sup>2</sup> for the month of April (net in AUD), with the difference between the USD and AUD returns attributable to FX movements.

A key contributor to performance during the period was the Underlying Fund's investment into Continental European Leased Hotels. Notably, the programme holds a position in the NH Continental Milan, which saw average daily rates over the Winter Olympics period 60% above typical winter rates. The Hotel's lease includes a variable component, which passes through revenue above a certain threshold during periods of strong trading performance – which positively contributed to the Q1 dividend paid.

Stable income is an attractive attribute of real estate investments, and this has positively contributed to the Underlying Fund's performance. A summary of our thoughts on the durability of real estate and income during periods of heightened inflation is provided below.

Fund performance	Schroder Specialist Global Real Estate Fund (AUD) <sup>2</sup>	Schrodgers Capital Semi-Liquid Global Real Estate Total Return (USD ACC IZ) <sup>1</sup>
1 month	-2.9%	1.8%
3 months	-	1.6%
CYTD	-	3.4%
1 year	-	9.1%
3 year (p.a.)	-	7.6%
Since inception (cumulative)	-0.2%	29.5%

### Price history since inception of Schrodgers Capital Semi-Liquid Global Real Estate Total Return (USD ACC IZ)<sup>1</sup>



Source: Schrodgers, 30 April 2026. Analysis shows from the inception date of the Schrodgers Capital Semi-Liquid Global Real Estate Total Return, which was December 2022 and Schroder Specialist Global Real Estate Fund which was February 2026. **Past performance is not a reliable indicator of future performance and may not repeat. All performance is shown net of fees. Exchange rate changes may cause the value of any overseas investments to rise or fall.**

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<sup>1</sup>Net in USD IZ share class (ISIN: LU2523340508) NAV per share price development for the month.

<sup>2</sup>Net in AUD (ISIN: AU60SCH84632 / APIR: SCH8463AU) NAV per share price development for the month.

## Portfolio overview

**\$45bn**

Gross private asset exposure

**7.6% p.a.**

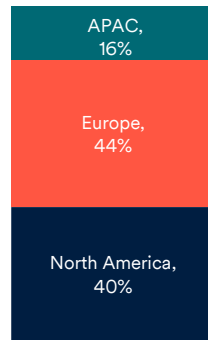
Three-year ann. return net

**1,112**

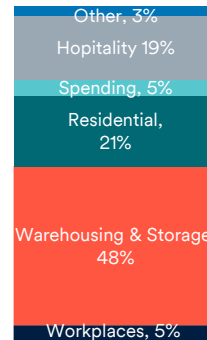
Underlying private assets

**35%**

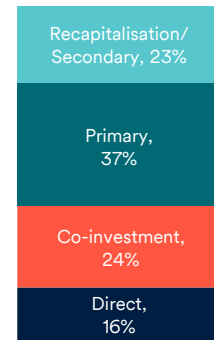
Look-through LTV



Geography



Sector



Type

**77%**  
Managed directly by Schrodgers

## Top ten investments

Investment	Description	% NAV
<b>American Data Centre Platform</b>	Co-investment into a North and Latin American data centre platform	9%
<b>Tokyo Serviced Living</b>	Co-investment into the conversion of residential assets into a short-stay hospitality offering	9%
<b>US Growth</b>	Growth strategy focussed on the multifamily and industrial sectors	8%
<b>Continental European Hotels</b>	Long-leased hospitality with contracted inflation-linked income	7%
<b>UK Self-Storage</b>	Recapitalisation of an existing platform for growth	6%

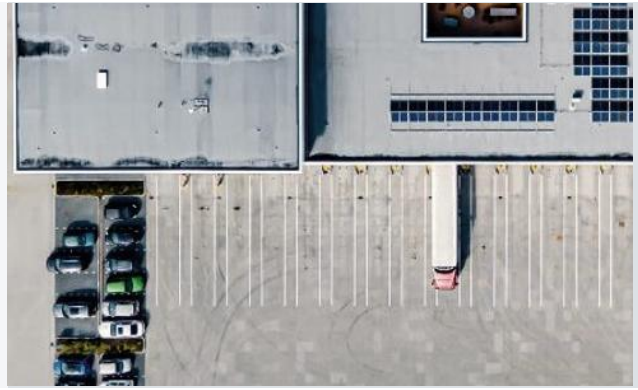
Investment	Description	% NAV
<b>North-West EU Industrial</b>	Fully occupied portfolio with 99% contracted inflation-linked leases	6%
<b>US Logistics</b>	Well established perpetual strategy focussed on the logistics sector	6%
<b>UK Income</b>	Discounted entry into a diversified income focussed strategy	6%
<b>UK Social Supported Housing</b>	Discounted entry into a portfolio of fully operational and under-construction discounted-lease assets	5%
<b>Global Securities</b>	Select portfolio of listed REITs and other real estate companies	13%

Source: Schrodgers Capital, 2026. Data as at 30 April 2026. Geography, Sector and Type summaries as of 31.03.2026. IZ Acc USD (LU2523340508) share class performance shown. **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. Please refer to disclaimer for ten-year history.** Total assets and Size represents the reported total NAV of the underlying investment, which is not necessarily the value of GRETR's investment stake. There can be no guarantee that any such investments will complete or that the terms described above will be achieved.

## Case study:

### Market Views

# Private real estate income in a more inflationary world



### Historical Context – why income matters again

For much of the last decade, total returns were dominated by capital appreciation amid synchronized global rate cuts. That backdrop has shifted, with inflationary pressures and divergent central bank paths making capital appreciation harder to forecast - driving renewed focus on income.

Global markets are often judged by movements in capital values. Yet, for private real estate, that can obscure a more important feature: over time, a substantial share of returns has come from income, with rental cashflows typically less volatile than valuations. Historical analysis highlights that 72% of real estate total returns are generated through income, according to NCREIF data covering US funds over a 20-year period, consistently outpacing inflation over time. This is especially true during periods of economic expansion.

### Going forward - expectation for income in real estate

In the prior low-rate era, falling yields led capital value tailwinds. Going forward that tailwind is unlikely to be repeated in a world of structurally higher inflation, higher financing costs and tighter monetary conditions - implying that future returns are likely to rely more heavily on underlying income growth.

Supply dynamics may reinforce that shift. Higher construction and borrowing costs reduce new project viability, creating a more constrained supply backdrop that can improve rental growth prospects for established assets - particularly those that have been recently upgraded.

### What this means for investors - positioning and selection

The investor challenge is increasingly about generating income that preserves purchasing power in real terms. Real estate has two structural features that can help real estate income do this:

- Contractual income growth via inflation-linked escalation/indexation mechanisms, and;
- Operational flexibility where shorter lease durations allow more frequent rent resets (e.g., Hotel daily rates).

Selectivity remains essential. Not all assets have pricing power, but high-quality assets with durable tenant demand and the ability to grow rents, are positioned to provide reliable income that can preserve real purchasing power - a scarce attribute in portfolios.

Source: Schroders Capital, 2026. 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.

### Key Facts

# 72%

Av. Proportion of real estate return derived from income

## Market update

The escalation of conflict in the Middle East that commenced in February has introduced significant uncertainty to the European macroeconomic and real estate market outlook. The conflict has the potential to significantly worsen the trajectory of inflation, growth and interest rates, both initially and through more pronounced second-order effects, with implications for European real estate markets over the short to medium term.

Q1 2026 has been characterised by high volatility as changing political discourse has swung market expectations – particularly for oil and gas – between hawkish and doveish positions. This in-turn has lengthened the expected timeframe on forecast monetary policy easing.

The impacts seen on daily traded markets reinforces Schroders Capital's disciplined capital deployment approach. We remain focused on well-supported assets and sectors that can benefit from improved pricing and resilient demand dynamics.

**Contact us for full details of Schroders Capital's real estate market insights.**

### Fund Ratings

Zenith: Recommended

### The Fund is available on the following Platforms

NetWealth

## Risk considerations

Prospective investors should be aware of the associated risks and special factors of the Real Estate asset class which are not related to investments in traditional listed instruments. Attention is drawn to the following specific risks:

**Climate change risk:** The Fund's investments may be impacted by physical changes to the environment as a result of climate change, or indirectly from the transition to a low carbon economy.

**Concentration risk:** The Fund 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, either up or down.

**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.

**Credit risk:** A decline in the financial health of an issuer could cause the value of its bonds, loans or other debt instruments to fall or become worthless.

**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.

**Default risk:** If a debt instrument in the portfolio defaults or breaches the debt instrument covenants, this may reduce interest and/or capital repayments and could impact the value of the Fund.

**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.

**Interest rate risk:** The Fund may lose value as a direct result of interest rate changes.

**Liquidity risk:** The Fund invests in illiquid instruments, which are harder to sell. Illiquidity increases the risks that the Fund will be unable to sell its holdings in a timely manner in order to meet its financial obligations at a given point in time. It may also mean that there could be delays in investing committed capital into the asset class.

**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.

**Property Development risk:** The Fund may invest in property development which may be subject to risks including, risks

relating to planning and other regulatory approvals, the cost and timely completion of construction, general market and letting risk, and the availability of both construction and permanent financing on favourable terms.

**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 environmental and/or social characteristics. 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.

**Tax risk:** The Fund and its returns may rely on certain available tax efficiencies at the inception of the Fund which may be subject to changes in tax treatment or interpretations. Any change in the actual or perceived tax status or exposure of the Fund or its investments as well as in tax legislation, practice or in accounting standards could adversely affect the anticipated level of taxation.

**Tenant risk:** The distributions payable by the Fund are dependent on the income from the underlying property owned and are subject to the risk that tenants may default on their rental obligations.

**Private market valuations risk:** In times of stress it may be difficult to find appropriate prices for private asset investments and they may be valued on the basis of proxies or estimates. This may lead to significant changes in the valuation of the Fund, or the inability to determine a reliable net asset value which may lead to a suspension of 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 macroeconomic environment, investment objectives may become more difficult to achieve.

**Valuation risk:** The valuation of private asset investments is performed on a less frequent basis than listed securities. In addition, it may be difficult to find appropriate pricing references for private asset investments. This difficulty may have an impact on the valuation of the portfolio of investments. Certain investments are valued on the basis of estimated prices and therefore subject to potentially greater pricing uncertainties than listed securities.

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