Schroders

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Schroder Real Estate Investment Trust Limited

Ordinary Shares

ISIN: (GB00B01HM147)

This product is listed on the London Stock Exchange, and governed by its independent Board of Directors. The Board has appointed Schroder Real Estate Investment Management Limited (SREIM) as its investment manager and accounting agent, and to prepare this Key Information Document. SREIM, its parent and other associated group companies are members of the Schroders Group. SREIM is authorised and regulated by the Financial Conduct Authority (FCA). For more information on this product, please refer to www.schroders.co.uk/investmenttrusts or www.srei.co.uk or call one of our Investor Services team on 0800 718 777.

This document was produced on 01/04/2026.

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type

This is a closed-ended investment company incorporated in Guernsey that qualifies as a real estate investment trust.

Investment Objective and Policy

Investment Objective: 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).

Investment Policy: 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. Relatively low level gearing is used to enhance income and total return for shareholders with the level dependent on the real estate cycle and the outlook for future returns. The Company benefits from various tax advantages offered by the UK real estate investment trust (REIT) regime.

The Company is valued with reference to the net asset value of the underlying assets. Shares in the Company are traded on the London Stock Exchange and bought and sold in the market. Typically, at any given time, on any given day, the price you pay for a share will be higher than the price at which you could sell it. The return to an investor is dependent on the performance of the share price, which may rise and fall in the market and which is largely determined by the performance of the underlying investments. The Company calculates a net asset value on a quarterly basis and announces it to the market. The net asset value per share represents the value of the Company's assets less liabilities, divided by the number of shares in issue. The Company is valued with reference to the value of the underlying assets.

The Company borrows for investment purposes. This will magnify any gains or losses made by the Company.

Intended retail investor

An investment in the Company may be suitable for professionally advised retail investors who are seeking a longer term investment in UK commercial real estate as part of a diversified portfolio. An investment in the Company may also be suitable for retail investors who are seeking such an investment and are financially sophisticated, non-advised retail investors who are capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss which may result from such an investment.

Recommendation: Investors should seek professional advice or satisfy themselves that they have an understanding of the strategies and techniques employed by the investment manager prior to making an investment.

You can get further information about the Company, the risks associated with an investment in the Company, details of the Company's share price and copies of the Report and Accounts and other documents published by the Company as well as information on the Directors, Terms of Reference of Committees and other governance arrangements from **www.srei.co.uk**. A paper copy of these documents is available free of charge upon request. You can also refer to this website for additional information such as announcements made by the Company to the market.

What are the risks and what could I get in return?

Risk indicator

The risk indicator assumes you keep the product for 5 years. The risk is considered to be higher if the holding period is shorter.

You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class.

The product is in this category because the Company invests solely in property located in the UK so carries more risk than investments spread over a number of countries.

A property market downturn may adversely affect performance and real estate assets may be difficult to sell.

You can find more information about the other risks in the prospectus at: www.srei.co.uk

Investment performance information

Future returns on your investment will be primarily determined by the performance of the UK commercial property assets held in the Company's portfolio. Such performance may be positive or negative depending on a number of factors such as property prices, rents, changes in prospective tenant demand and the financial health of existing tenants. As the Company is listed on the London Stock Exchange, general market movements affecting UK-listed companies may impact the share price performance of the product. General movements in the stock markets could be a result of political, regulatory, market, economic or social developments at a local, regional and global level. All property investments and cash holdings are denominated in sterling only.

Investors may wish to measure the product's performance against the MSCI UK Balanced Quarterly Property Index benchmark which the product forms a part and reports against on a quarterly basis, although the product's investments may differ from the constituents of the index and as a result the performance and volatility of the product may vary from that of the index.

What could affect my return positively?

Higher returns may be generated where UK commercial property values increase; estimated rental values increase; and any vacancy within the property portfolio falls. Such conditions could therefore lead to an investment gain in the product.

What could affect my return negatively?

Lower returns may be generated where UK commercial property values decrease; estimated rental values decrease; and any vacancy within the property portfolio increases. Such conditions could therefore lead to an investment loss in the product.

The Company does not have a maturity date. In difficult market conditions investors may receive less than that initially invested upon a sale of Company shares. Under severe market conditions, for example a significant fall in value of the UK commercial property market, investors may receive considerably less than the amount that was invested upon a sale of Company shares and, in an extreme situation, may lose all their money invested in the Company.

What happens if Schroder Real Estate Investment Trust Limited is unable to pay out?

You may sell your shares at any time on the London Stock Exchange using your broker. Your shares are sold to another buyer in the market without recourse to the Company. If the Company goes into liquidation the investments will be sold and you will receive your pro rata share of the proceeds after settlement of any liabilities which may be less than the amount you invested. As a shareholder of Schroder Real Estate Investment Trust Limited you would not be able to make a claim to the Financial Services Compensation Scheme about the Company in the event that the Company is unable to pay out.

What are the costs?

Costs over time

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest GBP 10000. The figures are estimates and may change in the future.

Investment £10,000.00			
Scenarios	**If you cash in after 1 year**	**If you cash in after 3 years**	**If you cash in at 5 years**
Total costs	**£127.00**	**£381.00**	**£635.00**
Impact on return (RIY) per year	**1.27%**	**1.27%**	**1.27%**

The person selling or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Composition of costs

The table below shows:
- the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;
- the meaning of the different cost categories.

Cost Composition

This table shows the impact on return per year			
One-off costs	**Entry costs**	0.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less.
	Exit costs	0.00%	The impact of the costs when exiting your investment.
Ongoing costs	**Portfolio transaction costs**	0.00%	The impact of the costs that we take each year for managing your investments.
	Other ongoing costs	1.27%	The impact of the costs that we take each year for managing your investments. The 1.27% represents Fund costs comprising the investment management fee of 0.90%, together with items such as audit fees, tax fees, depositary fees and broker fees.
Incidental costs	**Performance fees**	0.00%	No performance fees are applied.
	Carried interests	0.00%	No carried interest is applied.

How long should I hold it and can I take money out early?

In order to seek to minimise the effect of shorter term cyclical fluctuations in the market, the recommended minimum holding period for the Company's shares is at least 5 years. Shares in the Company may be bought and sold at any time on the London Stock Exchange using your broker.

How can I complain?

Should you wish to complain about your investment in the Company or about the Schroders Group, please write to the Board c/o the Company Secretary, Schroder Investment Management Limited, 1 London Wall Place, London, EC2Y 5AU or send an e-mail to: realestatecomplaints@schroders.com.

If you have a complaint about financial advice you have received in relation to the Company or the service you have received when placing transactions in the Company through a third party, please direct your complaint to your adviser or third party accordingly.

Other relevant information

Depending on how you buy the fund you may incur other costs, including broker commission, platform fees and Stamp Duty. The distributor will provide you with additional documents where necessary.

The Company may only be terminated by a shareholders' voluntary liquidation or by a compulsory liquidation if the Company were unable to pay its debts.

Tax Legislation: The Company is subject to UK tax legislation which may have an impact on your personal tax position. Depending on how you buy these shares you may incur other costs, including stamp duty. The distributor will provide you with additional documents where necessary.

This Key Information Document is updated at least every 12 months, unless there are any ad hoc changes.

The cost and risk calculations included in this Key Information Document follow the methodology prescribed by the rules of the FCA.