

Schroder European Real Estate Investment Trust Plc

30 June 2021

The company investing in European growth cities and regions

Investment Objective

To provide shareholders with a regular and attractive level of income return together with the potential for long-term income and capital growth through investing in commercial real estate in Continental Europe.

Investment Strategy

The Company invests in European growth cities and regions, specifically institutional quality, income-producing commercial real estate in major continental European cities and regions. Target markets are mature and liquid and have growth prospects exceeding those of their domestic economy.

The Company targets office, retail, logistics / light industrial, leisure investments and assets which offer the potential for multiple uses.

The risk profile of the investments is balanced between stabilised, income producing real estate supporting dividend (sometimes referred to as core/core plus investments) representing circa 70% of the portfolio with the remaining 30% in value add opportunities e.g. refurbishments, changes of use etc. where capital returns are a larger component of the total investment return.

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 or 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 returns if they fail to do so. The trust can be exposed to different currencies. Changes in foreign exchange rates could create losses.

The company continues to focus on the impact that the Covid-19 pandemic is having on the market and believes it is in a robust position with a strong balance sheet. The independent valuations include a material uncertainty clause for the Metromar shopping center only.

Performance (%)	3 months (%)	6 months (%)	1 year (%)	3 years (% p.a.)	Since launch (% cum)	Average since launch (% p.a.)
Share Price Total Return (GBP) ³	2.9	-0.1	47.3	2.0	25.5	4.2
NAV Total Return (Euro) ⁴	1.8	0.6	15.5	7.0	33.8	5.4
NAV Total Return (converted to GBP) ⁵	2.5	-3.6	9.2	5.9	57.0	8.4

Discrete Yearly Performance (%)	Q2 2020 – Q2 2021	Q2 2019 – Q2 2020	Q2 2018 – Q2 2019	Q2 2017 – Q2 2018	Q2 2016 – Q2 2017
Share Price Total Return (GBP)	47.3	-29.5	2.3	-3.0	8.8
NAV Total Return (Euro) ²	15.5	2.7	3.3	9.7	5.2
NAV Total Return (converted to GBP) ³	9.2	3.9	4.6	10.7	10.5

Company launch date

9 December 2015

Net asset value (NAV)

€198.6 million

Ungeared property income return – annualised

5.4% p.a

NAV per share

148.5 cps/127.3 pps¹

Share price

97.2 pps

Premium/(discount) to NAV

(23.6%)

Ongoing charges

2.17%²

Source: Schroders unless otherwise stated.

¹ Exchange rate as at 30 June 2021 of GBP:EUR 1.167.

² Ongoing charges calculated in accordance with AIC recommended methodology as a percentage of average NAV over the period.

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.

³ Source: Schroders, Datastream, bid to bid price with net income reinvested in GBP.

⁴ Source: Schroders, NAV to NAV (per share) plus dividends paid.

⁵ Source: Schroders, NAV to NAV (per share). Converted into GBP.

Top 10 Holdings

Holdings	Sector	%*
1 Paris (Saint-Cloud), France	Office	15%
2 Berlin, Germany	DIY	11%
3 Hamburg, Germany	Office	8%
4 Stuttgart, Germany	Office	8%
5 Rennes, France	Industrial	7%
6 Apeldoorn, Netherlands	Mixed	7%
7 Seville, Spain	Shopping Center	6%
8 Venray, Netherlands	Industrial	4%
9 Frankfurt, Germany	Grocery	4%
10 Rumilly, France	Industrial	4%
Subtotal 10 (of 12 properties)		75%

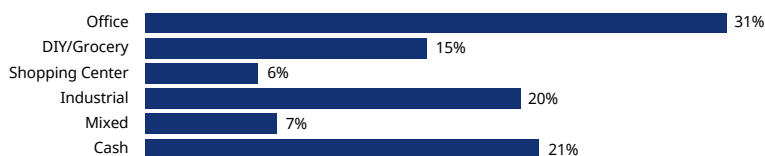
Source: Schroders. *Shown as a percentage of total portfolio value including €55 million investible cash.

Top 10 Tenants

Tenants	%*
1 KPN	17%
2 Hornbach	11%
3 C-log	7%
4 Filassistance	6%
5 Cereal Partners	5%
6 DKL	5%
7 LandBW	4%
8 Outscale	4%
9 Inventum	4%
10 Ethypharm	4%

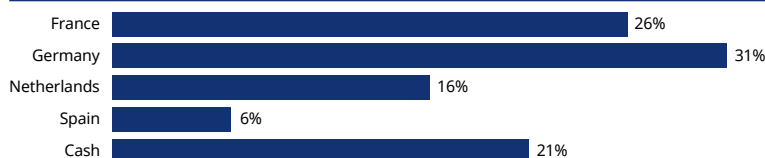
Source: Schroders. *Shown as a percentage of total contracted rent.

Sector Weightings



Source: Schroders. Shown as a percentage of total portfolio value including €55 million investible cash.

Regional Weightings



Source: Schroders. Shown as a percentage of total portfolio value including €57 million investible cash.

Information

Schroder Real Estate Investment Management Limited
1 London Wall Place, London, EC2Y 5AU

Tax Status	Investment company
JSE Ticker	SCD
LSE Ticker	SERE
SEDOL	BY7R8K7
Bloomberg	SERE: LN
Reuters	SERE: L
ISIN	GB00BY7R8K77
Currency	Euro. Shares are traded in GBP and South African Rand. Dividends are declared in Euro.
Ex Dividend Date	January, March, July, October
Dealing	Ordinary shares can be purchased on the London Stock Exchange or the Johannesburg Stock Exchange
Dividend Payment Date	January, April, July, October
Investment Management Fee	1.1% of the EPRA NAV where the EPRA NAV is less than or equal to £500 million (1.0% thereafter)
ISA Eligible	Yes

Important information: 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. **Past performance is not a guide to future performance and may not be repeated.** Third party 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 Company has a premium listing on the Official List of the UK Listing Authority and its shares are traded on the Main Market of the London Stock Exchange (ticker: SERE). It also has a secondary listing on the Main Board of the Johannesburg Stock Exchange (ticker: SCD). This factsheet should not be taken as any indication the

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