

Schroders
capital



Schroder European Real Estate Investment Trust

Full year results presentation
Period ending 30 September 2023

December 2023

This information is a marketing
communication.

Jeff O'Dwyer Rick Murphy

Fund Manager

Finance Manager

Contents



01

3

Highlights

02

6

Financial results

03

12

Portfolio

04

17

Inflation hedge

05

19

Debt strategy

06

22

Summary

Appendix

24

-
1. Financial
 2. Team
 3. Portfolio
 4. Markets
 5. Glossary

Well positioned to drive earnings growth, with low LTV and significant cash reserves



01

Unique and compelling opportunity to invest in a diversified portfolio of commercial Continental European real estate



02

100% leases subject to indexation offering strong inflation hedge



03

Significant investable capacity with c.€30m cash, robust balance sheet, prudent leverage at 24% LTV (net of cash)



04

7.6%¹ dividend yield fully covered by earnings at 106%²; share price at a c.40% discount to NAV offers compelling value³



05

Benefit of c.€30bn Schrodgers real estate platform expertise – local, specialist, operational and sustainability led

Notes: 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. References to these assets are for illustrative purposes only and are not a recommendation to buy and/or sell.

Source: Schrodgers. Company data as at 30 September 2023. ¹Based on share price of 67.4p as at close 29 November 2023 and an annualised dividend of 5.92 euro cps.

²Based on EPRA earnings and dividends paid for the six months ended 30 September 2023.

³Based on share price of 67.4p as at close 29 November 2023 and audited NAV of 111pps as at 30 September 2023.

The European growth city strategy

Diversified portfolio¹

€243.0m / 15 investments

Bias to Berlin, Hamburg, Stuttgart, Frankfurt and Paris

Low gearing¹

24% net LTV / 33% gross LTV

Current interest cost 2.9% with 2.6 year duration

Dividend yield and cover

7.6% and 106%

Based on 67.4p share price² and annualising latest Sept. dividend. Dividend cover for last 6 months.

Operational

- Maintained high portfolio **occupancy of 97%**, with an average WAULB of 3.9 years
- **Increased portfolio exposure to high growth industrial sector** with c.€11m acquisition of an award winning asset in Alkmaar, the Netherlands, with excellent sustainability credentials and 20 year lease and a 5.6% NIY
- Concluded 15 new leases and re-gears across 8,300 sqm, generating €1.5m of contracted rent, at a **weighted lease term of 3.6 years**; like for like contracted **rent increased 5.3%, driven by indexation**
- 100% of leases subject to indexation, **strong inflation hedge**
- Further improvement to portfolios sustainability credentials, with GRESB score³ improving from 83 to 85, maintaining **4 star rating**
- Leveraging **Schroders' market leading sustainability expertise** - audits and NZC modelling commenced. Near-term capital deployment will be focused on select sustainability-led capex initiatives in the current portfolio, which we believe will best optimise earnings growth and asset liquidity, thereby driving longer term returns

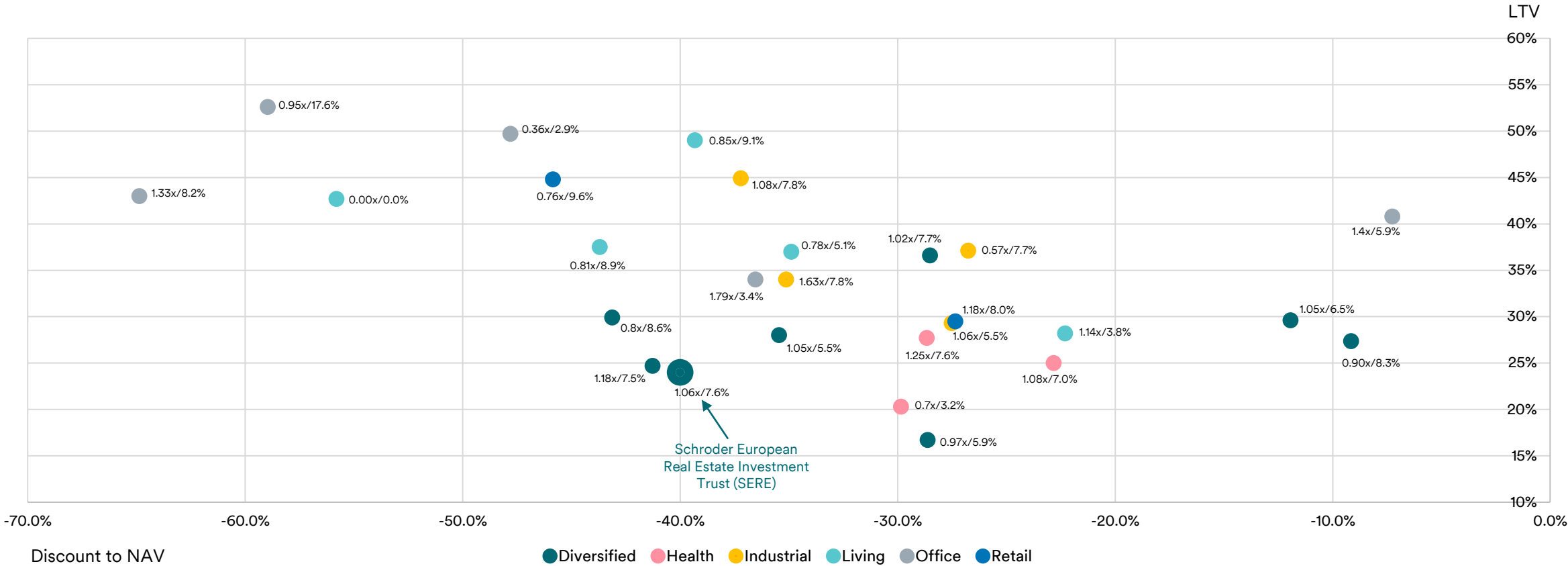
Past performance is not a guide to future performance and may not be repeated. The value of investments may go down as well as up and you may not get back the amount you originally invested.

Source: Schroders November 2023. ¹Data per 30 September 2023. Portfolio values includes available cash of almost €30m. ² Reflects the annualised latest announced quarterly dividend of 1.48cps/1.28pps based on a share price of 67.4pps as at 29 November 2023. ³ All 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.

UK listed vehicles

SERE: Low LTV, attractive dividend yield, full cover and significant discount to NAV

LSE listed real estate vehicles – LTV v Discount (Dividend cover / Dividend yield)



Source: Panmure Gordon, November 2023. ¹ Yield based on current share price. Listed peers include: UK Commercial Property REIT, AEW UK, Balanced Commercial Property Trust, Picton Property, Custodian Property Income, ABRDN Property Income, Schroder REIT, Life science REIT, Target Healthcare REIT, Impact Healthcare REIT, Urban Logistic REIT, Warehouse REIT, ABRDN European Logistics, Tritax Eurobox, Empiric Student Property, PRS REIT, Triple Point Social Housing REIT, Phoenix Spree Deutschland, Residential Secure Income, Helical, Workspace Group, Sirius Real Estate, CLS Holdings, Regional REIT, New River REIT, Capital & Regional.



FINANCIAL RESULTS

Financial highlights

Resilient balance sheet, successful refinancings, significant cash reserves and a covered dividend

- **Strong balance sheet**, including significant cash reserves of €32.4m, provide flexibility around future loan refinancings and opportunities for accretive investment opportunities;
- **Successfully refinanced two loans** on highly competitive terms, and at margins equal or lower than the previous facilities. Good progress being made regarding the two 2024 debt expiries;
- **Modest LTV of 24% net of cash** and 33% gross of cash;
- **Dividend cover of 106%** for the second half of the financial year and post the re-basing of the dividend (89% dividend cover for the full financial year);
- **EPRA earnings increased 31%** to €8.0m (2022: €6.1m), driven by 5.3% like for like rental growth and an acquisition of an industrial asset in Alkmaar, the Netherlands;
- **Inflation-linked income**, with almost all leases subject to indexation;
- **c.100% rent collection¹**; and
- **NAV total return of (5.0)%** (2022: +7.3%), reflecting the portfolio valuation decline but resilience compared to UK peers

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 amount originally invested. Source: Schroders, November 2023. ¹Excluding the Seville asset for the Group as the equity value of this investment has previously been written to nil.

NAV movement

NAV decline driven by valuation falls as a result of yield re-rating

	€m	cps	%	Comments
NAV as at 1 October 2022	188.2	140.8		
Unrealised movements in the valuations of the direct property portfolio	(15.7)	(11.7)	(8.3)	Houten €0.35m; Alkmaar €0.3m; Venray II €0.28m; Pleudihen (€2.6m); Berlin (€2.5m); Hamburg (€2.5m); Stuttgart (€2.4m); Saint-Cloud (€2.0m); Apeldoorn (€1.2m); Rumilly (€0.8m); Nantes (€0.7m); Cannes (€0.7m); Frankfurt (€0.6m); Venray (€0.46m); Utrecht (€0.19m).
Transaction costs of investments made during the year	(1.2)	(0.9)	(0.6)	Acquisition costs attributable to the Alkmaar purchase.
Capital expenditure on the direct portfolio	(2.8)	(2.1)	(1.5)	Capex invested predominantly at Houten and Saint-Cloud.
Boulogne-Billancourt, Paris development profit	1.5	1.1	0.8	A maximum €2.1m of development revenue remains to be recognised with a final €1.0m of development expenditure anticipated to be invested.
Movement on Seville JV investment	–	–	–	The JV investment was fully written down to nil in the quarter ended 31 March 2021 with no reversal recommended again this quarter.
EPRA earnings	8.0	6.0	4.2	A detailed breakdown has been set out on slide 9.
Non-cash/capital items	0.8	0.6	0.5	Driven by a fall in the deferred tax balance of €0.9m over the financial year.
Dividends paid	(7.5)	(5.6)	(4.0)	Interim dividends paid in January 2023, May 2023 and August 2023 respectively and each at 1.85 Euro cents per share.
NAV as at 30 September 2023	171.4	128.2	(8.9%)	Reflects a base of 133,734,686 shares

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⁸ Source: Schroders, November 2023. ¹ Paris B-B was sold in December 2020 and there remains a potential release of a further pre-tax development profit of c.€1.1m in 2023. ² EPRA = European Public Real Estate Association.

Summary income statement

31% increase in year-on-year EPRA earnings

Net income summary

	Year ended 30 September 2023 (€'000)	Year ended 30 September 2022 (€'000)	Year-on-year variance (€'000)	% change
Rental income	16,266	15,556	710	
Property operating expenses ¹	(1,930)	(1,959)	29	
Net rental and related income	14,336	13,597	739	5.4%
Investment management fee	(2,048)	(2,248)	200	
Professional fees	(2,107)	(2,325)	218	
Directors' fees	(232)	(217)	(15)	
Total fund costs	(4,387)	(4,790)	403	8.4%
Net finance costs	(2,052)	(1,478)	(574)	
Interest received	305	88	217	
Taxes	(244)	(489)	245	
EPRA earnings (before exceptional items)	7,958	6,928	1,030	14.9%
Dividend cover (before exceptional items)	89%*	71%		
Property operating expenses (prior years' service charges)	-	(850)	850	
EPRA earnings (after exceptional items)	7,958	6,078	1,880	30.9%

* Dividend cover for the 6 months ending 30 September 2023 was 106% reflecting rebased dividend

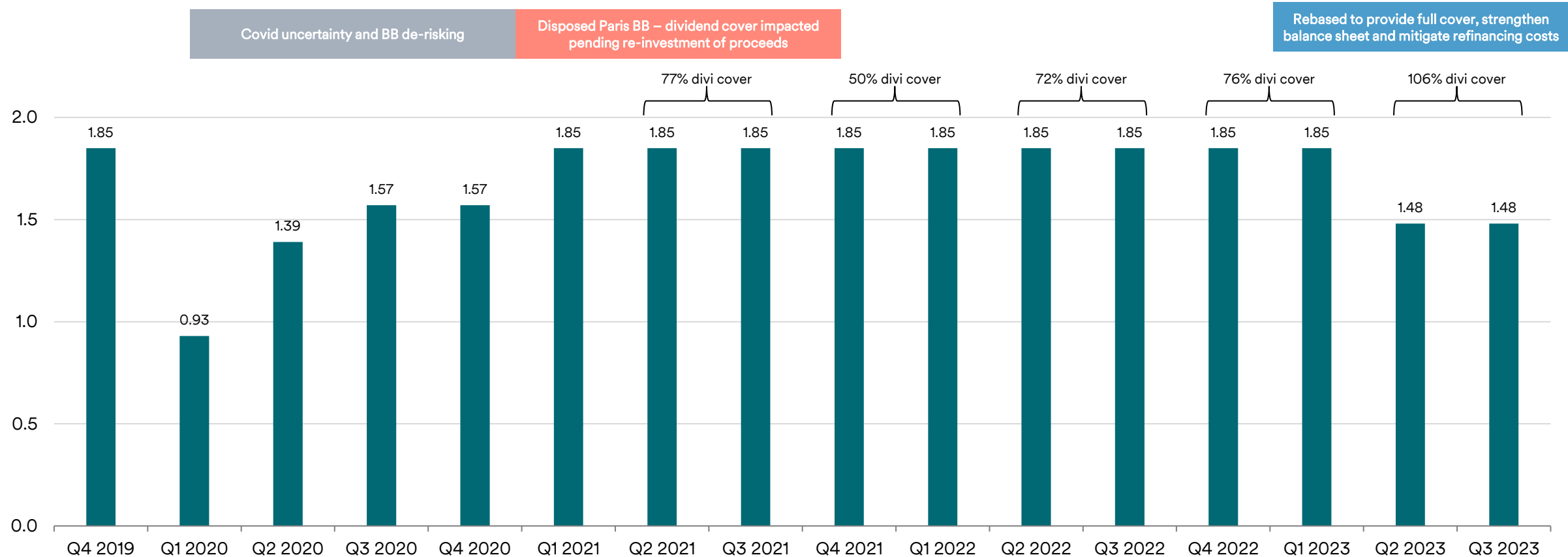
Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested.

9 Source: Schroders, November 2023. ¹Historic service charge costs were expensed regarding the German assets during the year ended 30 September 2022. ²EPRA = European Public Real Estate Association.

Dividend

Proactively and prudently rebased to achieve full cover

Quarterly dividend payments (€ cents per share); Dividend cover reflects 6 months



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Source: Schroders, November 2023.

Schroder European Real Estate Investment Trust

Discrete yearly performance

	Q3 2022- Q3 2023	Q3 2021- Q3 2022	Q3 2020- Q3 2021	Q3 2019- Q3 2020	Q3 2018- Q3 2019
Share Price Total Return (GBP) ¹	-14.7	-0.8	77.2	-40.9	3.3
NAV Total Return (Euro) ²	-5.0	7.3	3.2	16.2	4.1
NAV Total Return (converted to GBP) ³	-6.3	9.8	-2.3	18.9	3.4

Risk considerations:

Investments in real estate are relatively illiquid and more difficult to realise than equities or bonds. Yields may vary and are not guaranteed. The use of gearing is likely to lead to volatility in the performance. Net Asset Value ('NAV') meaning that a relatively small movement either down or up in the value of the Company's total assets will result in a magnified movement in the same direction of that NAV. There is no guarantee that the market price of shares in Investment Companies such as SEREIT will fully reflect their underlying NAV. The value of real estate is a matter of a valuer's opinion rather than fact.

The trust may be concentrated in a limited number of geographic 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 performance of the funds.

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.

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Source: Schroders, November 2023. Data per 30 September 2023. ¹Source: Schroders, Datastream, bid to bid price with net income reinvested in GBP. ²Source: Schroders, NAV to NAV (per share) plus dividends paid.

³Source: Schroders, NAV to NAV (per share) plus dividends paid. Converted into GBP.



PORTFOLIO

Diversified with a bias to liquid lot sizes in growth cities and regions

Portfolio – direct held investments

Valued at €214m¹ across 15 assets in France, Germany and Netherlands

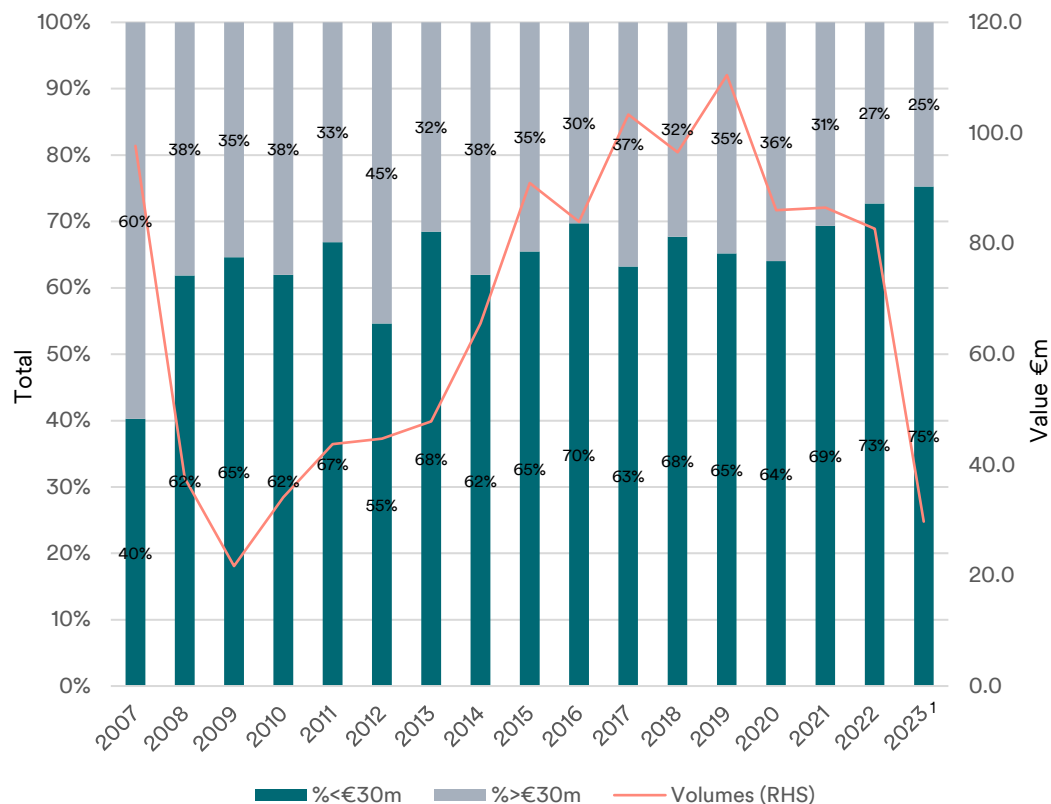


Source: Schroders, November 2023. Values as at 30 September 2023. For illustrative purposes only and should not be viewed as a recommendation to buy or sell.

Investment strategy aligned with most liquid part of market

European real estate transactions biased to sub €30 million part of market

Sub €30m transactions grown from 40% to 75%



c.250-400bps premium to bond yields

Sector	Assets	Valuation ²					Net Initial Yield		Premium to 2.7% 10 yr Bond
		Sep 22 €m	Sep 23 €m	Cap ex €m	delta €m	%	Q3/22	Q3/23	
INDUSTRIAL	8	74.8	71.0	-1.8	-5.6	-8%	5.6%	6.5%	3.8%
OFFICE	3	87.4	80.5	-1.0	-7.9	-9%	4.3%	5.1%	2.4%
RETAIL	2	42.8	39.7	0.0	-3.1	-7%	5.1%	5.8%	3.1%
DATA CENTRE	1	16.6	15.4	0.0	-1.2	-7%	14.4%	17.1%	14.4%
CAR SHOWROOM	1	8.3	7.6	0.0	-0.7	-8%	5.4%	6.6%	3.9%
Total	15	229.9	214.1	-2.8	-18.5	-8%			

10 year Government bond yields³:

German: 2.4% v 1.9% 12 months earlier

France: 2.9% v 2.3% 12 months earlier

Netherlands: 2.7% v 2.1% 12 months earlier

Average (Fr, Ger, NL): 2.7%

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Source: RCA, November 2023. ¹ 2023 reflects Jan to Sep 2023. ² Like for like basis including cap ex i.e recent Alkmaar industrial acquisition excluded. ³ Source: Bloomberg as at 4/12/23

Asset management Boulogne Billancourt, Paris

Highly profitable office repositioning

Planning

Initial value c.€40m – grade C, tired office
Planning approved – added c.700 sqm in
lettable area increasing to 7,504 sqm

Tenancy

Alten 10 year firm lease
Rent 39% above previous (€3.5m p.a)

Profit

Potential pre-tax development profit €28m subject to programme and cost.
All but c. €1.0m of pre tax profit has been included in 30 Sept 2023 NAV

Profit has allowed for special dividends of c.€13m (9.6 euro cps) to be paid to
investors over 2022

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.

Source: Schroders, November 2023.

15



Construction

Invested €30m to transform into
BREEAM rated, institutional quality office
investment

Completed on program and budget

Disposal

Forward funding sale agreed at c.€100m
(3.2% NIY); de-risking the funding of the
refurbishment and locking in exit

Operational & Sustainability expertise

Schroder operational, repositioning and sustainability expertise
key to the creation of profit

Asset management to support earnings growth

Short, medium and long term initiatives

2023/24

St Cloud: Conclude leasing with ERV c.€400k potential

Frankfurt: Expansion of Lidl / tenant remixing

Metromar: stabilise, reduce operating costs, maintain vibrancy and prepare for sale

2028/29

Houten / Venray: re-gear and implement market rents

General: await sustainability / NZC findings to define investment in select sustainability led cap ex initiatives

2024/25

Stuttgart: benefit from improved infrastructure from the completion of 'Stuttgarter 21'

Apeldoorn: potential subject to planning to refurbish and re-gear KPN lease for longer term occupation for whole or part. Current lease expires 2026

Rumilly: 2025 break for Nestle – strategic location within 1km of Nestle manufacturing plant

Berlin: 2025 expiry of initial term – four hectare site with alternate use potential

2030

St Cloud: Grand Paris Transport improvements will improve access and appeal



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Source: Schroders, November 2023.



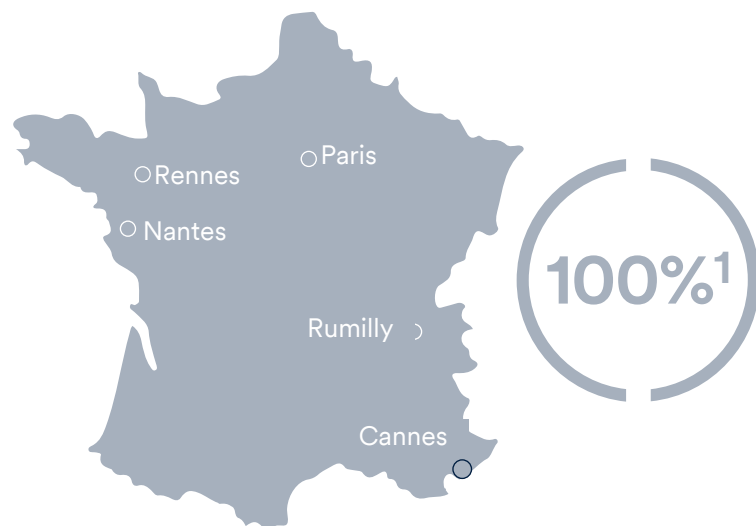
INFLATION HEDGE

c.100% of leases subject to indexation

100% of SREIT income is index-linked

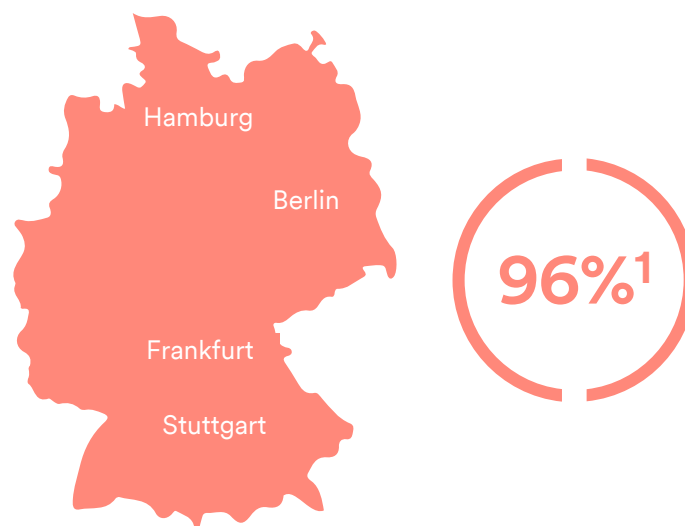
Occupiers with an average term to break of 3.9 years, rents remain affordable

France



- All leases subject to annual review and fully index linked
- Lease reviews subject to Indice des loyers des activités tertiaires (ILAT)
- The index increased 6.5% over the 12 months to the end of Q2 2023
- 2024 consensus forecast 2.6%

Germany



- Leases are almost entirely linked to German CPI, with:
- 31% being fully linked
 - And another 65% being subject to a “10% hurdle” after which cumulative inflation is added to leases. Typically around 50-80% of cumulative inflation is added to the lease after hurdle
 - 2024 consensus forecast 2.7%

Netherlands



- All leases are subject to annual review and are index linked to the Netherlands CPI, with:
- 87% of leases being fully index linked. The index increased over 10% in 2022 and 4.6% over the 12 months to the end of July 2023
 - For 13% of leases the rent is fully indexed up to 2.5% inflation and then 25%-50% of inflation above 2.5% is added to the lease
 - 2024 consensus forecast 2.7%

Source: Schroders, November 2023.

¹Percentage of rental income index-linked.



DEBT STRATEGY

Strong balance sheet with modest leverage

Low LTV provides flexibility for earnings enhancing initiatives

24% LTV net of cash and 20% excluding Seville

Loans summary as at 30 September 2023

Loan	Loan amount	Lender	LTV	Maturity	Interest rate	Valuation headroom v. LTV default covenant (% decline)	Net rental headroom v default covenant (% decline)
Saint-Cloud	€17.0m	BRED Banque Populaire	45%	Dec 2024	Euribor 3M (1.25% cap) +1.34%	26%	32%
Rennes	€8.6m	Saar LB	46%	Mar 2024	Euribor 3M (1.25% cap) +1.40%	24%	58%
Hamburg/Stuttgart	€18.0m	VR Bank Westerwald	42%	Dec 2027	3.8%	No covenants	
Frankfurt/Berlin	€16.5m	Deutsche Pfandbrief Bank	42%	June 2026	1.31%	35%	44%
Dutch Logistics	€13.8m	ABN	38%	Sep 2028	5.3%	31%	32%
Subtotal direct portfolio	€73.9m		30%¹ (20% net of cash)	2.9 years	3.1%		
Seville	€11.7m	Münchener Hyp	93%	May 2024	1.76%		Breach
Total portfolio incl. Seville	€85.5m		33%¹ (24% net of cash)	2.6 years	2.9%		

HOT's agreed

- No cross collateralisation between any loans and no recourse back to the Company
 - Each loan is secured by a specific asset or group of assets
 - Apeldoorn mixed use (€15.4m), Rumilly logistics (€9.8m), Nantes logistics (€5.9m), and Cannes showroom (€7.6m) are unlevered
- Seville loan is in breach both in terms of income cover and LTV. Waiver agreed with bank to facilitate disposal. Held at zero within NAV.
- Scope to increase gearing for ESG / acquisition flexibility

LTV and interest cost sensitivity analysis

Estimated pro forma September accounts considering September values and Dutch regear

Pro-forma balance sheet ¹		
(estim. Sep 2023 accounts, after Dutch debt regear and incl. September valuations)	Incl. Seville	Excl. Seville
Portfolio value	€226.6m	€214.1m
Available cash ²	€28.9m	€28.9m
Other net assets	€6.0m	€6.8m
Adjusted GAV	€261.5m	€249.8m
Debt	€85.5m	€73.9m
Deferred taxes	€4.5m	€4.5m
NAV	€171.4m	€171.4m
Gross LTV (based on GAV)	33%	30%
Net LTV (net of cash)	24%³	20%

Gross LTV sensitivity to a decline in portfolio value						
Portfolio value decline	0%	-5%	-10%	-15%	-20%	-25%
GAV	€261.9m	€251.2m	€240.5m	€229.8m	€219.1m	€208.3m
Gross LTV⁴	33%	34%	36%	37%	39%	41%

Interest cost sensitivity

- Average interest costs across the existing loan portfolio are 3.1% without considering Seville
- No negative cash flow impact on the existing loan portfolio from further interest increases as the loans are either fixed or reached maximum cap

Position	Q4 2023	Q2 2024	Q4 2024
	(ex Seville inc. Dutch regear)	(with Dutch debt regear, Rennes regear at 4.6%)	(with Dutch debt regear, Paris and Rennes regear at 5.0%)
Debt	€73.9m	€73.9m	€73.9m
Quarterly finance costs ⁵	-€0.60m	-€0.65m	-€0.75m
Average interest rate ⁵	3.1%	3.4%	3.9%
Quarterly impact debt regears against current ⁵	-€0.1m	-€0.1m	-€0.2m
To cover additional interest expense, rents need to increase	c.2%	for 100% dividend cover	

Source: Schroders November 2023. ¹Pro-forma balance sheet is based on proportional consolidation numbers and prepared for illustrative purpose. Data estimated for end of September 2023 including Dutch regear and September valuation impact. ²Available cash is internally calculated. ³Against a prospectus limit of 35% LTV (net of cash). ⁴Gross LTV based on adjusted GAV. SEREIT's gearing limit from the prospectus is 35% LTV net of cash. ⁵Excludes impact considerations from Seville.



SUMMARY

Schroder European REIT

Diversified portfolio, balance sheet strength and indexation to drive earnings growth

- Unique and compelling opportunity to invest in a **diversified** portfolio of commercial **Continental European** real estate
- Significant investable firepower, **strong balance sheet** and prudent leverage
- Debt cost certainty following **recent refinancings** – Hamburg/Stuttgart offices at 85 bps margin, Dutch Industrial at 200 bps margin for 5 years and HOT's agreed on St Cloud office
- **Sustainable covered dividend following re-basing:**
 - 106% covered for last six months
 - Higher interest expense covered by indexation
 - Growth through asset management and investment of cash in the portfolio or new investment
- Share price reflects **40% discount to NAV** and **attractive dividend yield of 7.6%, covered by 106%**¹

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23 Source: Schroder, November 2023.

LTV 24% net of cash
Strong balance sheet
providing flexibility



€243.0m portfolio
primarily invested in Paris, Berlin,
Frankfurt, Hamburg and Stuttgart



Opportunity to
**improve portfolio
sustainability**
credentials and leverage
Schroders' market leading
expertise



Inflation hedge

SEREIT portfolio has
c.80% of leases
subject to annual cpi
and 20% hurdle linked
Rents remain
affordable

Track record of
successfully executing on
asset management
initiatives to generate
strong
**shareholder
returns**

Diversified

33% offices
29% Industrial
16% DIY & Grocery
10% alternatives
12% cash

NIY 6.6%



Sustainability
Operational excellence
Solutions



97% occupancy

15 investments, c.50 tenants, 4.7 year
WAULT

Schroders



APPENDIX 1

Financial

Results for the year ended 30 September 2023

Key Income Statement and Balance Sheet metrics

Year ended	30 September 2023	30 September 2022	% change
IFRS profit/(loss) for the financial year	(€9.4m)	€13.9m	-168%
EPRA ¹ earnings	€8.0m	€6.1m	+31%
EPRA ¹ earnings per share in cents	5.95 cps	4.54 cps	+31%
Ordinary dividends declared per share in cents for the financial year	6.66 cps	7.40 cps	-10%
Special dividends paid per share in cents during the financial year	-	9.60 cps	N/a

As at	30 September 2023	30 September 2022	% change
Value of property assets ²	€214.1m	€218.7m	-2%
Cash	€32.4m	€34.3m	-6%
All other assets/(liabilities)	(€1.2m)	€4.2m	-129%
Debt ³	(€73.9m)	(€69.1m)	+7%
Net Asset Value	€171.4m	€188.2m	-9%
Net Asset Value per share in cents	128.2 cps	140.8 cps	-9%
Loan to Value, net of cash	24%	20%	+4%

Source: Schroders, December 2023. ¹European Public Real Estate Association (“EPRA”) earnings calculated as the IFRS total comprehensive net income (i.e. after fund expenses and finance costs) excluding realised and unrealised gains/losses on investment properties and all other capital items. Earnings per share is based on the weighted average number of shares in issue during the period. ²Excludes both the Seville investment, which has been written down to nil, and lease incentives. ³Excludes the 50% share of the Seville debt, with the underlying investment having been written down to nil, as well as unamortised loan costs.

Summary income statement

31% increase in year-on-year EPRA earnings

Net income summary

	Six months ended 31 March 2023 (€'000)	Six months ended 30 September 2023 (€'000)	Year ended 30 September 2023 (€'000)	Year ended 30 September 2022 (€'000)	Year-on-year variance (€'000)
Rental income	7,793	8,473	16,266	15,556	710
Property operating expenses ¹	(834)	(1,096)	(1,930)	(1,959)	29
Net rental and related income	6,959	7,377	14,336	13,597	739
Investment management fee	(1,055)	(993)	(2,048)	(2,248)	200
Professional fees	(970)	(1,136)	(2,107)	(2,325)	218
Directors' fees	(123)	(109)	(232)	(217)	(15)
Total fund costs	(2,148)	(2,238)	(4,387)	(4,790)	403
Net finance costs	(978)	(1,074)	(2,052)	(1,478)	(574)
Interest received	116	191	305	88	217
Taxes	(177)	(66)	(244)	(489)	245
EPRA earnings (before exceptional items)	3,768	4,190	7,958	6,928	1,030
Dividend cover (before exceptional items)	76%	106%	89%	71%	18%
Property operating expenses (prior years' service charges)	-	-	-	(850)	850
EPRA earnings (after exceptional items)	3,768	4,190	7,958	6,078	1,880
Dividends paid	4,948	3,958	8,906	9,896	(990)
Dividend cover (after exceptional items)	76%	106%	89%	61%	28%

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 amount originally invested.

²⁶Source: Schroders, November 2023. ¹Historic service charge costs were expensed regarding the German assets during the year ended 30 September 2022. ²EPRA = European Public Real Estate Association.



APPENDIX 2

Team

SEREIT Investment Management Team

ESG Specialists



-  **Charlie Jacques**
Head of RE sustainability & impact
25 years' experience
-  **Sam Benson**
Sustainability manager
8 years' experience
-  **Yana Georgieva**
Sustainability manager
8 years' experience
-  **Craig Morey**
Climate Lead
9 years' experience
-  **Niral Malde**
Analyst
6 years' experience

Supported by wider 40+ Schroders Group Sustainability team

Fund Management Team

-  **Jeff O'Dwyer**
Fund Manager
27 years' experience
-  **Rick Murphy**
Finance manager
18 years' experience
-  **Milena Niemann**
European fund analyst
20 years' experience

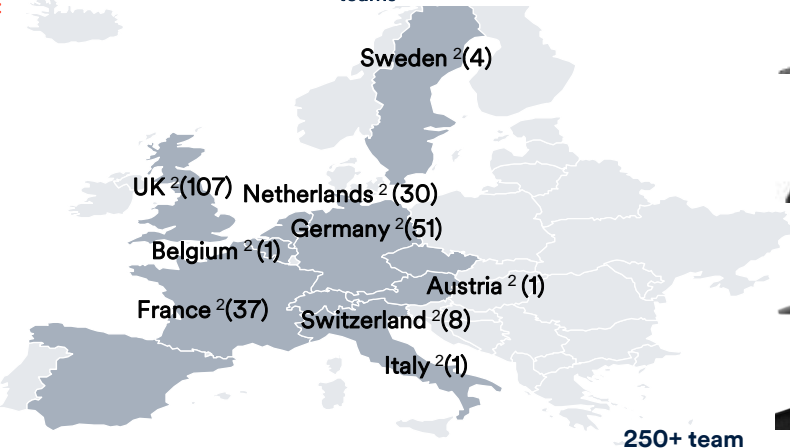
Key Resources

-  **Christopher Austin**
Head of tax
25 years' experience
-  **Shilla Pindoria**
Company secretary
16 years' experience
-  **James Lowe**
Business development
7 years' experience
-  **Lucy Glover**
Fund controller
9 years' experience









Supported by +60 professionals across all teams including distribution

Local operational expertise

Specialist office, retail, industrial, healthcare, hotel & living teams



250+ team

- Hideki Kurata** (25/1)¹  Head of France investment
- Raphael Berdot** (12/4)¹  Investment, France
- Nils Heetmeyer** (15/12)¹  Head of Investment, Ger.
- Jan Petr** (21/2)¹  Head of AM, Germany
- Maarten Briet** (21/12)¹  Co-head of Netherlands
- Pieter Akkerman** (21/11)¹  Co-head of Netherlands
- Johan Braakenhielm** (25/1)  Head of Nordics
- Lars Blanke** (29/12)¹  Head of AM, Nordics

Regional counts: UK²(107), Netherlands²(30), Germany²(51), Belgium²(1), France²(37), Sweden²(4), Austria²(1), Switzerland²(8), Italy²(1)

Third party providers

- Property Agents
- Property Managers
- Sustainability Consultants
- External Legal Counsel
- Fund Administration services

Real Estate Investment Committee

-  **Sophie van Oosterom**
Global Head of Real Estate (26/2)¹
-  **Kieran Farrelly**
Head of RE Global Solutions (17/1)¹
-  **Roger Hennig**
Head of Switzerland Investment (31/13)¹
-  **David Thomas Adderson**
Head of Risk Management (18/1)¹

Source: Schroders, March 2023. ¹(Number of years of industry experience/Number of years at Schroders and predecessor firms). ²(No of Investment and Asset management personnel). Team members and roles subject to change.



APPENDIX 3

Portfolio

Portfolio overview

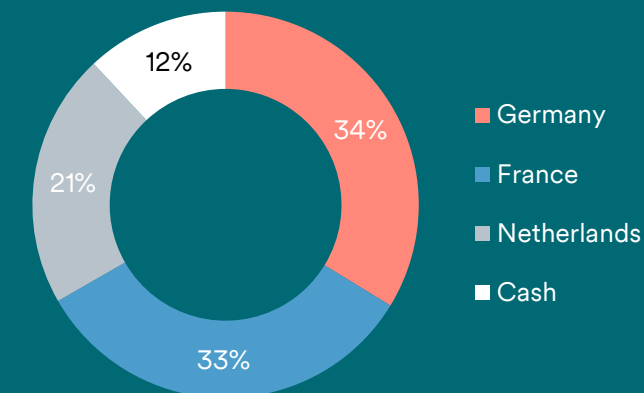
Institutional grade assets located in growth markets

Compl. date	Property	Value			Tenants #	Rent contr. €m	ERV €m	NIY %	Vacancy %	Wault break yrs	Wault exp. yrs
		€m	% of portfolio ¹	% incl. cash ¹							
Mar 2016	Berlin/DIY	28.6	13%	12%	1	1.8	1.7	5.8%		2.3	2.3
Apr 2016	Hamburg/Office	22.9	11%	9%	12	1.2	1.1	4.0%	2%	3.5	3.5
Apr 2016	Stuttgart/Office	19.5	9%	8%	4	0.9	1.0	4.1%	0%	3.1	3.1
Apr 2016	Frankfurt/Grocery	11.1	5%	5%	8	0.8	0.7	5.8%		2.2	2.2
	Germany subtotal	82.1	38%	34%	25	4.8	4.6	4.9%	0%	2.7	2.7
Feb 2017	Paris (SC)/Office	38.1	18%	16%	10	3.4	4.0	6.3%	11%	2.5	5.5
Mar 2019	Rennes/Industrial	18.8	9%	8%	1	1.2	1.1	6.3%		7.4	7.4
Aug 2018	Rumilly/Industrial	9.8	5%	4%	1	0.8	0.7	7.3%		1.6	2.6
Jun 2022	Cannes/Car showroom	7.6	4%	3%	1	0.6	0.6	6.6%		1.8	1.8
Sep 2021	Nantes/Industrial	5.9	3%	2%	1	0.5	0.5	6.9%		4.5	4.5
	France subtotal	80.2	37%	33%	14	6.4	6.9	6.5%	6%	3.4	5.1
Feb 2018	Apeldoorn/Mixed	15.4	7%	6%	1	3.0	2.0	17.1%		3.3	3.3
Sep 2018	Venray/Industrial	11.5	5%	5%	1	0.7	0.7	5.6%		14.5	19.5
Mar 2023	Alkmaar/Industrial	11.1	5%	5%	1	0.8	0.8	5.9%		5.0	5.0
Aug 2018	Houten/Industrial	9.2	4%	4%	1	0.7	0.7	6.5%		6.3	6.3
Sep 2018	Utrecht/Industrial	2.9	1%	1%	3	0.3	0.2	9.8%		3.9	3.9
Nov 2021	Venray II/Industrial	1.9	1%	1%	1	0.1	0.2	5.7%		6.3	6.3
	Netherlands subtotal	51.9	24%	21%	8	5.7	4.6	9.5%		5.4	6.0
	Total direct portfolio	214.1	100%	88%	47	16.8	16.0	6.6%	3%	3.9	4.7
	Available cash	29.2		12.0%							
	Total consideration	243.3		100.0%							
	Seville/Shopping Centre	12.5									

Source: Schroders, November 2023. Values as at 30 September 2023. ¹Portfolio allocations exclude Seville property for which NAV exposure is NIL. For illustrative purposes only and should not be viewed as a recommendation to buy or sell.

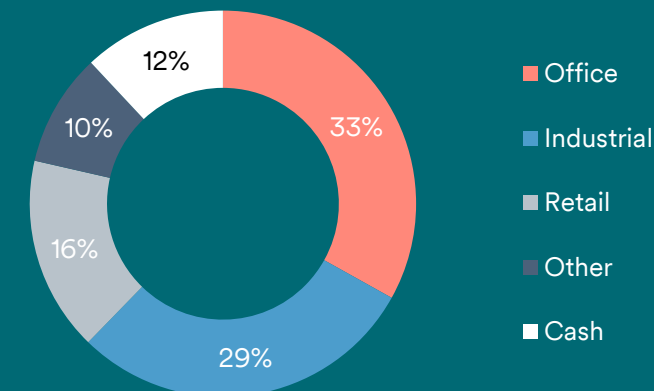
COUNTRY ALLOCATION¹

By value (%)



SECTOR ALLOCATION¹

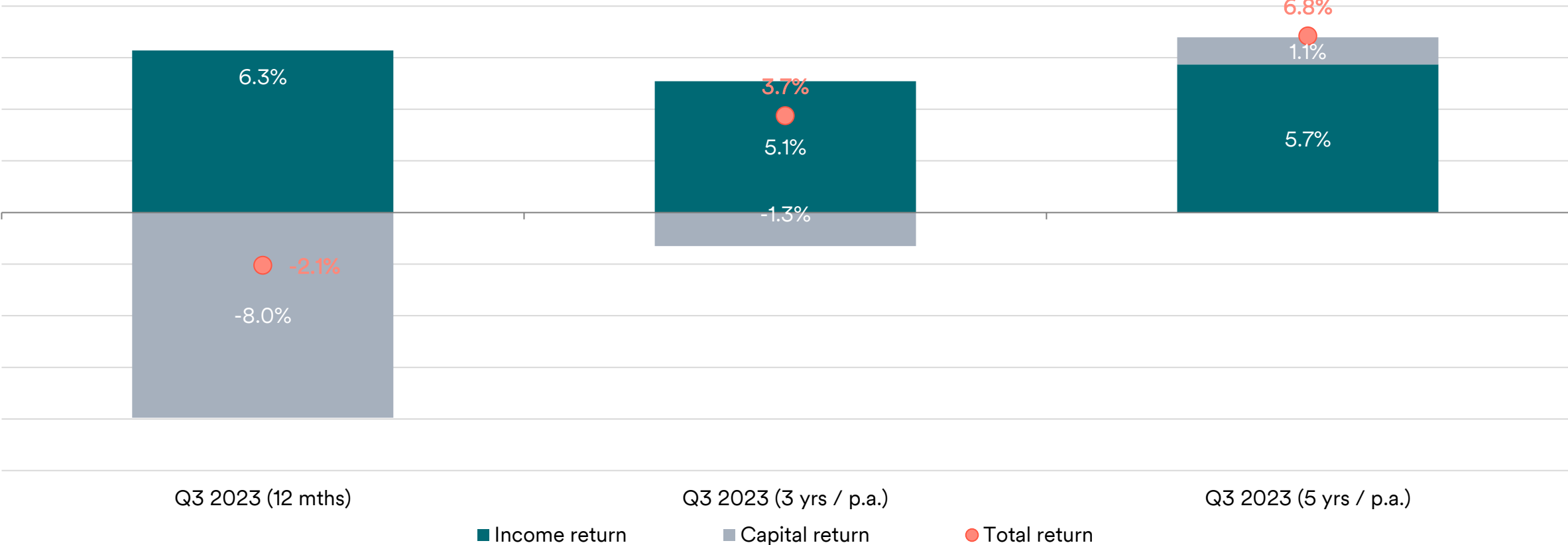
By value (%)



Property portfolio performance

Active asset management required to continue growing capital value

Property returns (rolling returns/before transaction costs)

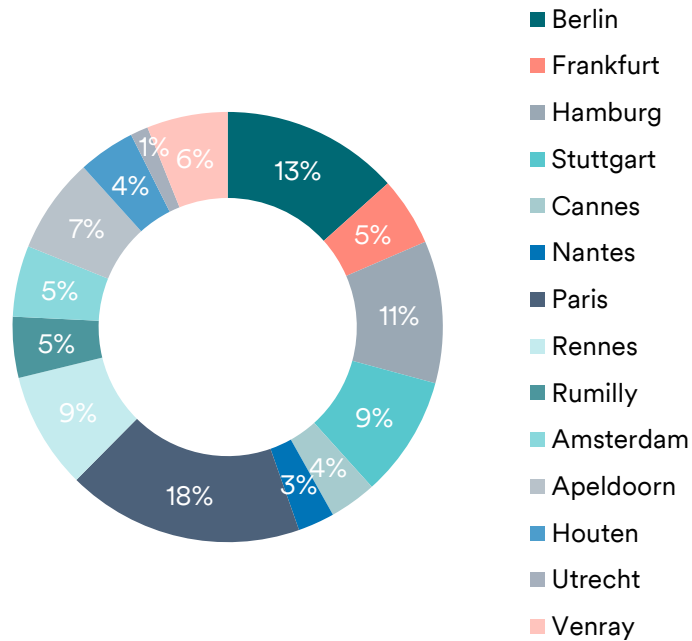


Diversification

Highly diversified by asset, city, sector and tenant

City allocation

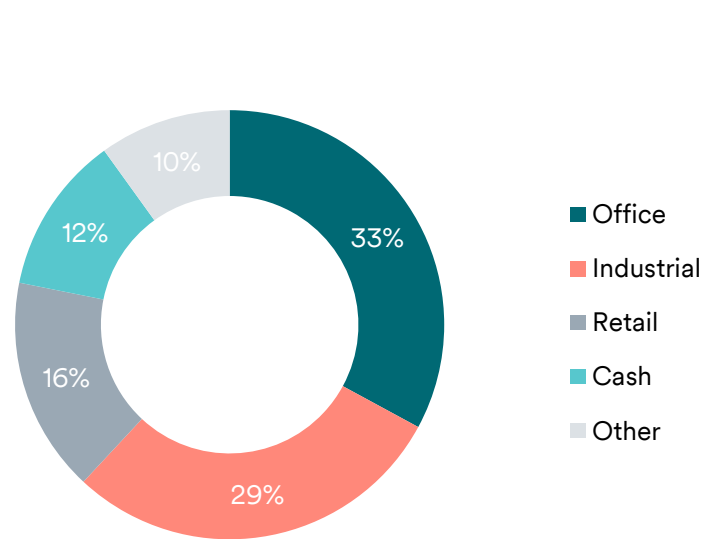
By value



- 55% allocation¹ to Paris, Frankfurt, Berlin, Hamburg and Stuttgart

Sector allocation

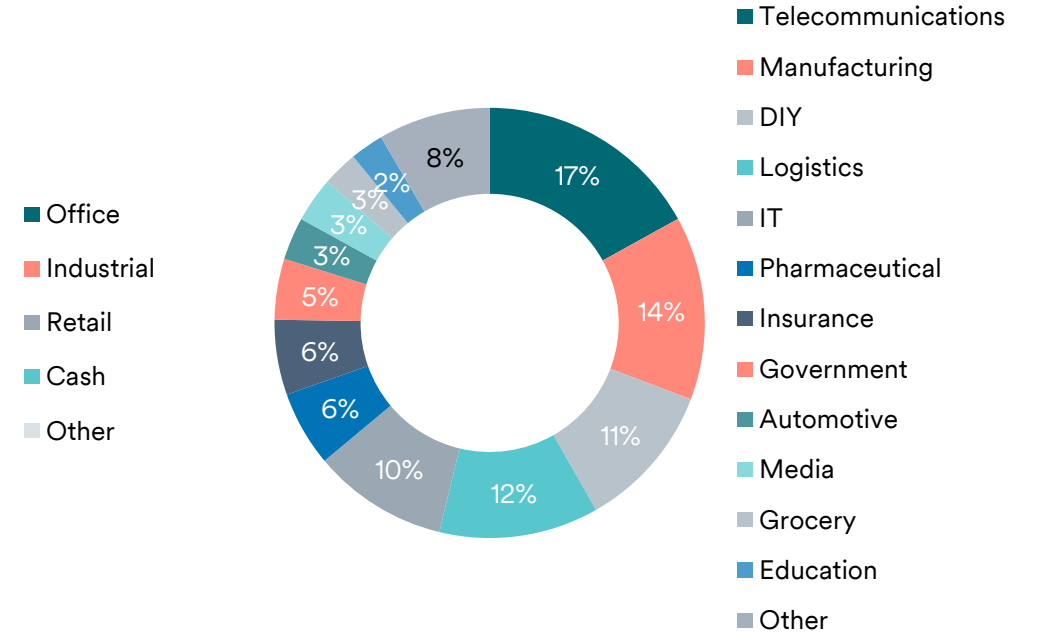
By value



- Retail exposure centred on DIY and grocery
- Office exposure focused on accessibility/affordability

Tenant industry allocation

By income



Exposure to higher GDP growth, winning centres

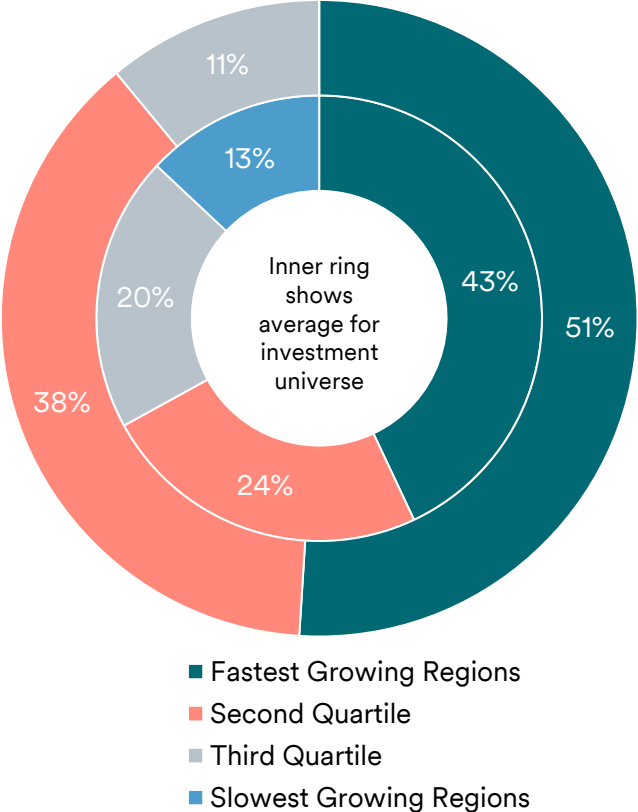
SEREIT portfolio mostly located in highest growth regions of Western Europe

SEREIT's Investment Universe



SEREIT's portfolio vs. Investment Universe

Outer ring shows SEREITs direct exposure as a % of value



Source: Oxford Economics, Schroders. October 2023- Total of 15 assets (portfolio excl. Metromar) and exposure calculated on investment size (Valuations at 30/09/2023). Investment universe consisting of 840 NUTS3 regions in countries shown on map. Data based on Oxford Economics' annual GDP growth forecasts end-2022–end 2027 published September 28th 2023. Forecasts should be regarded as illustrative of trends. Actual figures will differ from forecasts. See Important Information regarding forecasts. For illustrative purposes only and should not be viewed as a recommendation to buy or sell.

Growth city strategy

90% located in the fastest growing cities and regions

City	Sector	Population growth			GDP Growth			Office employment		
Office / retail 50%		City	Country	Difference	City	Country	Difference	City	Country	Difference
Paris	Office	0.1%	0.2%	-0.1% ↓	2.0%	1.4%	0.5% ↑	1.3%	0.8%	0.5% ↑
Hamburg	Office	0.5%	0.1%	0.4% ↑	1.1%	1.1%	-0.1% ↓	0.3%	0.4%	-0.1% ↓
Stuttgart	Office	0.3%	0.1%	0.3% ↑	1.3%	1.1%	0.1% ↑	0.4%	0.4%	0.0% □
Hamburg	Office	0.7%	0.1%	0.6% ↑	1.8%	1.1%	0.7% ↑	1.3%	0.4%	0.9% ↑
Berlin	DIY	0.4%	0.1%	0.3% ↑	1.4%	1.1%	0.3% ↑	0.4%	0.4%	0.1% ↑
Frankfurt	Grocery	0.1%	0.2%	-0.1% ↓	2.0%	1.4%	0.5% ↑	1.3%	0.8%	0.5% ↑
City	Sector	Population growth			Growth in GVA – transport & storage			Employment – transport & storage		
Industrial 30%		City	Country	Difference	City	Country	Difference	City	Country	Difference
Rennes, Fr.	Logistics	0.8%	0.2%	0.5% ↑	3.4%	2.5%	0.9% ↑	1.7%	0.3%	1.4% ↑
Rumilly, Fr.	Logistics	0.4%	0.2%	0.2% ↑	3.2%	2.5%	0.7% ↑	-0.1%	0.3%	-0.4% ↓
Nantes, Fr.	Logistics	0.8%	0.2%	0.6% ↑	2.8%	2.5%	0.2% ↑	1.1%	0.3%	-1.3% ↓
Alkmaar, NL.	Logistics	0.5%	0.4%	0.1% ↑	2.2%	1.1%	1.1% ↑	-0.1%	0.7%	-0.2% ↓
Venray I+II, NL.	Logistics	0.1%	0.4%	-0.3% ↓	1.5%	1.1%	0.4% ↑	0.9%	0.7%	0.8% ↑
Houten, NL.	Logistics	0.5%	0.4%	0.2% ↑	1.0%	1.1%	-0.1% ↓	0.2%	0.7%	0.1% ↑
Utrecht, NL.	Light Industry	0.5%	0.4%	0.2% ↑	1.0%	1.1%	-0.1% ↓	0.2%	0.7%	0.1% ↑
City	Sector	Population growth			GDP Growth			Employment – employment		
Alternatives 10%		City	Country	Difference	City	Country	Difference	City	Country	Difference
Apeldoorn, NL.	Mixed use	0.4%	0.4%	0.1% ↑	1.3%	1.2%	0.2% ↑	0.5%	0.5%	0.1% ↑
Cannes, Fr.	Car showroom	-0.1%	0.2%	-0.3% ↓	1.9%	1.4%	0.5% ↑	0.4%	0.2%	0.1% ↑

Tenant overview incl. rent collection statistics

Over 40 tenants and weighted average lease term to expiry of 4.7 years

#	Tenant	Industry	Property	Rent (€m)	% of Total Portfolio	Wault Break (yrs)	Wault Expiry (yrs)	Rent Paid														
								Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	
1	KPN	Telecom	Apeldoorn	2.8	17%	3.3	3.3	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
2	Hornbach	DIY	Berlin	1.8	11%	2.3	2.3	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
3	C-log	Logistics	Rennes	1.2	7%	7.4	7.4	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
4	Outscale	IT	Paris	1.0	6%	5.7	8.8	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
5	Filassistance	Insurance	Paris	0.9	6%	0.3	3.3	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6	DKL	Logistics	Venray	0.8	5%	5.0	5.0	33%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
7	Cereal Partners	Consumer staple	Rumilly	0.8	5%	1.6	2.6	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
8	LandBW	Government	Stuttgart	0.8	5%	2.8	2.8	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
9	Schuurman Beheer	Manufacturing	Alkmaar	0.7	4%	14.5	19.5	-	-	-	-	-	-	-	-	-	-	-	-	100%	100%	100%
10	Inventum	Manufacturing	Houten	0.7	4%	6.3	6.3	100%	50%	50%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Total top ten tenants				11.6	70%	4.3	5.2	95%	97%	97%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Remaining tenants			Various			2.8	3.7	95%	96%	95%	99%	99%	100%	99%	100%	100%	100%	100%	100%	100%	99%	96%
Total				16.8	100%	3.9	4.7	95%	97%	96%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	99%
Various Seville			Seville					8%	30%	41%	47%	48%	58%	64%	59%	58%	61%	60%	62%	69%		
Total incl. Seville								85%	89%	89%	94%	94%	95%	96%	96%	97%	97%	97%	97%	97%	97%	

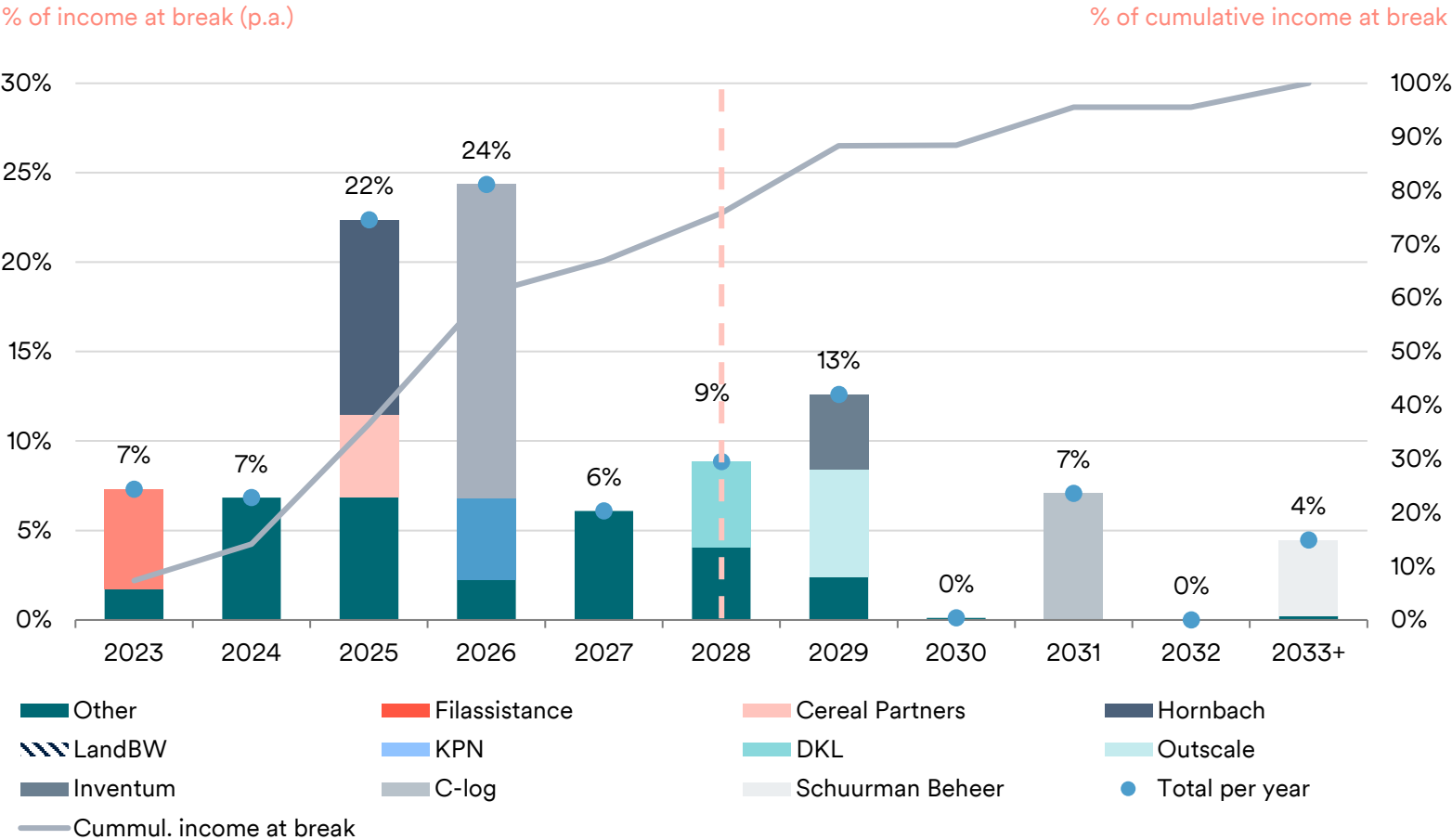
DKL have repaid the unpaid rent of Q2 2020.

Inventum have repaid the agreed deferred rent for H2 2020.

Tenant Marie Curie (Paris Saint Cloud) hasn't paid their Q3 2023 rent due to a technical error which is in the process of being corrected.

Management of breaks and lease expiries

Lease expiry to earliest termination

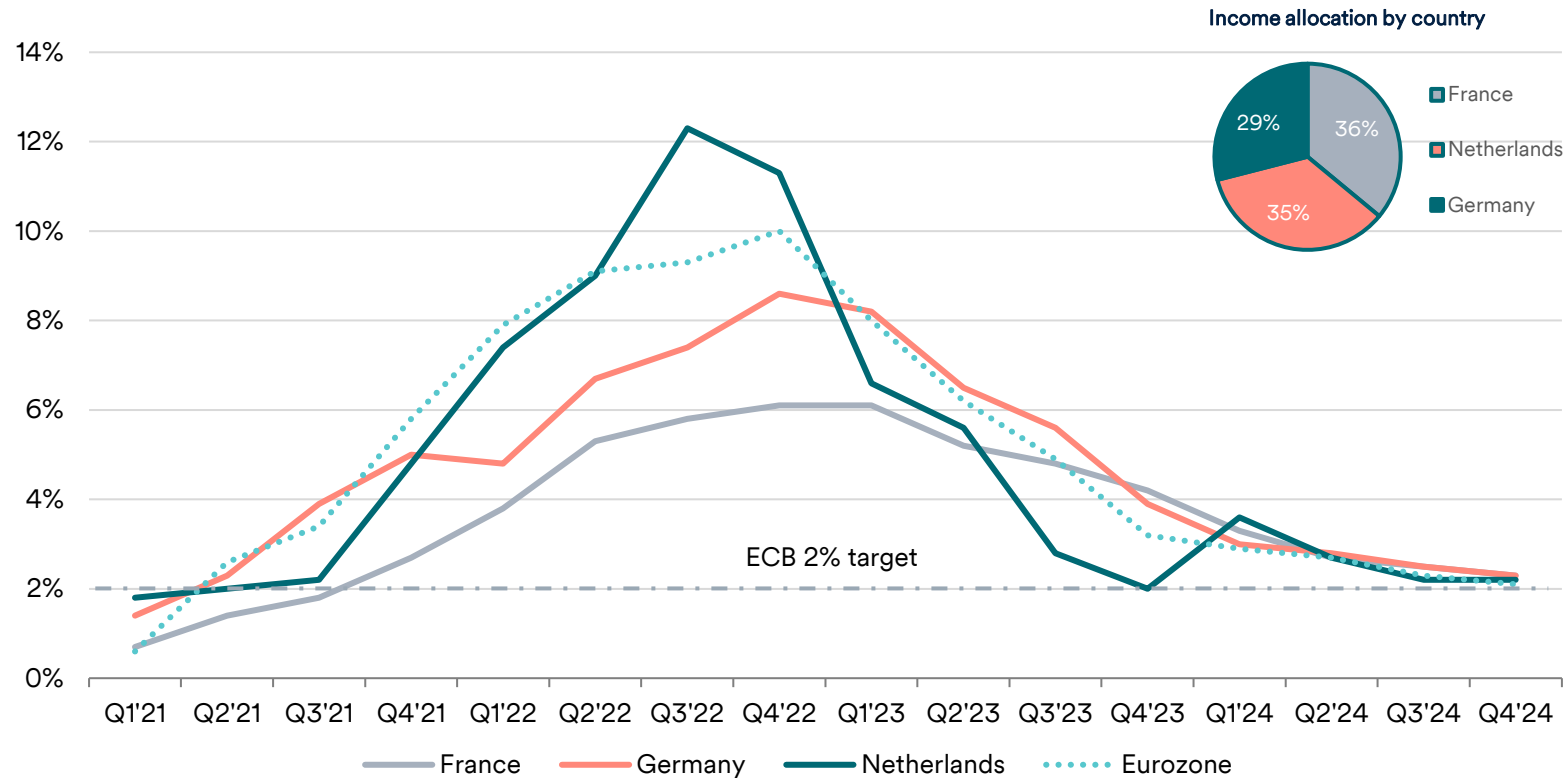


- Rents subject to inflation, circa 80% annually / 20% hurdle and based on domestic CPI
- 2025 Hornbach highly likely to extend
- 2026 discussions on-going with KPN regarding re-gear subject to refurbishment, decision likely over 2024

Source: Schroders, November 2023. Values as at 30 September 2023. *Portfolio allocations exclude Seville property for which NAV exposure is 36 NIL.

Inflation

European leases provide an inflation hedge



- Inflationary pressure increased quickly, forecast to remain above 2%
- Typical for European leases to be annually indexed to inflation, Germany the exception where a hurdle is required to be met
- SEREIT portfolio has c.80% of leases subject to annual cpi and 20% hurdle linked
- Indexation is based on domestic CPI
- Average rents across the portfolio remain affordable and are coming off a relatively low base

Source: Consensus Economics, Schroders. September 2023.

Forecasts should be regarded as illustrative of trends. Actual figures will differ from forecasts. See Important Information regarding forecasts. The forecasts included are not guaranteed; they are provided only as at the date of issue and should not be relied upon. Our forecasts are based on our own assumptions which may change. We accept no responsibility for any errors of fact or opinion and assume no obligation to provide you with any changes to our assumptions or forecasts. Forecasts and assumptions may be affected by external economic or other factors.



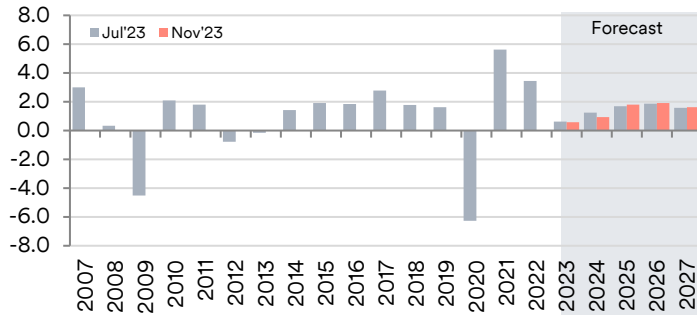
APPENDIX 4

Markets

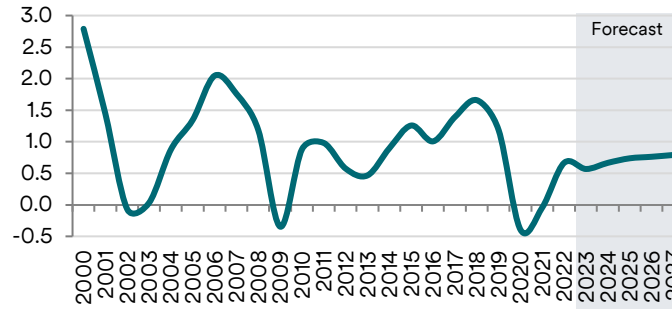
Stubborn inflation depresses growth outlook

Low Eurozone growth expected in '23 before a recovery in '24

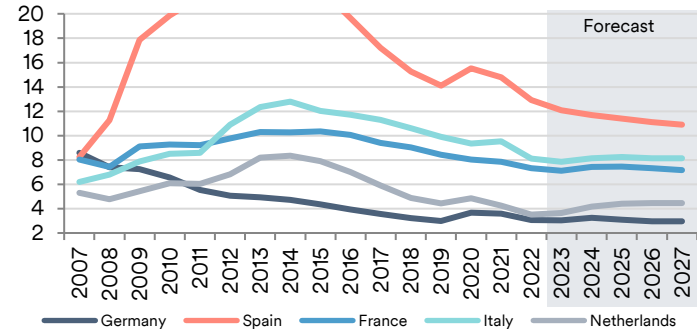
Eurozone GDP growth and forecast (% p.a.)



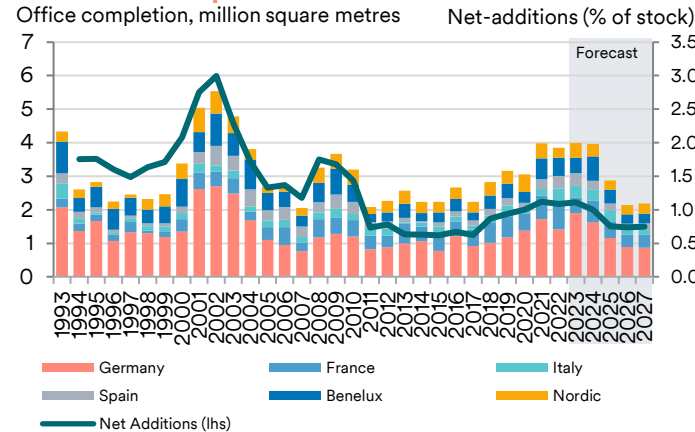
Europe ex. UK office net absorption (% of stock)



ILO-unemployment rates (%)



Office completions and net additions

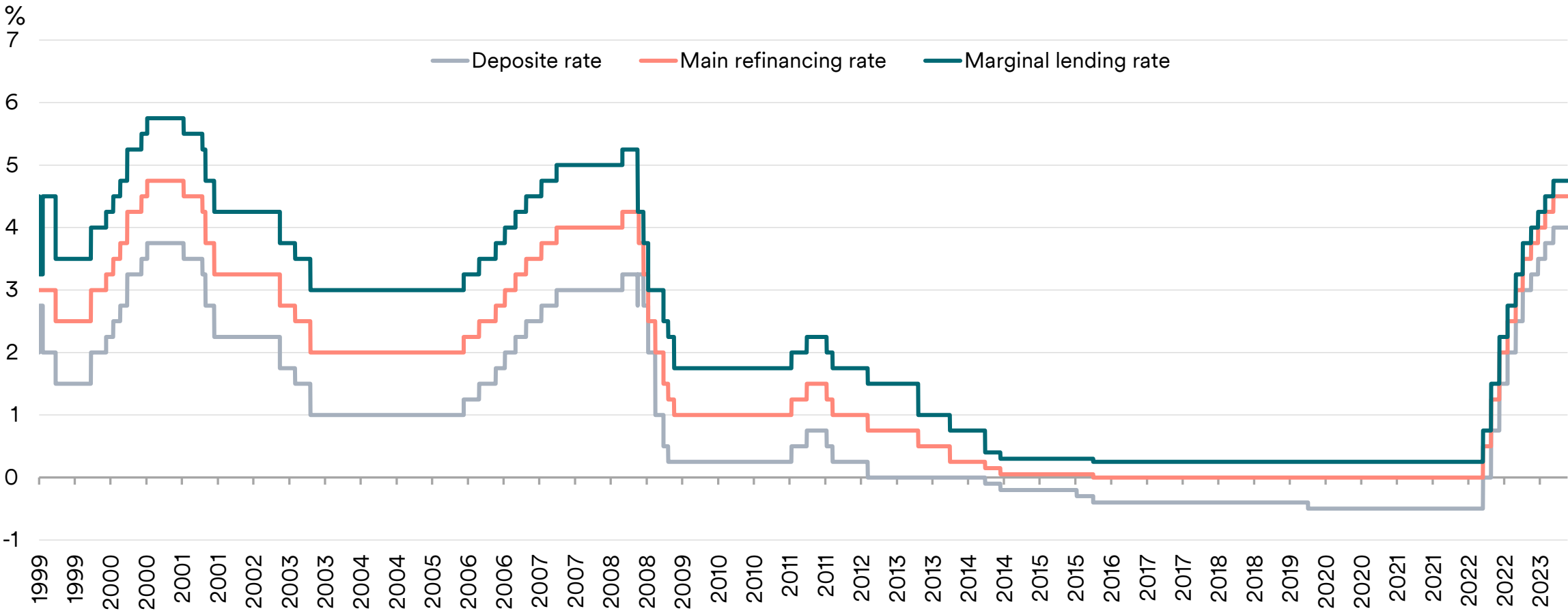


Source: PMA, Oxford Economics, Schrodgers October 2023. Note forecasts should be regarded as illustrative of trends. Actual figures will differ from forecasts. See Important Information regarding forecasts. For illustrative purposes only and should not be viewed as a recommendation to buy or sell

- Eurozone inflation continues on a downward trajectory with headline inflation falling to 4.3% in Sept. 23 from 6.1% in May 23 and 9.9% a year ago. However, strong labour markets with associated wage growths as well as further inflation in the service sector result in fairly sticky core inflation.
- The ECB further signalled its determination to fight inflation and in September raised interest rates by another 25 bps to bringing the main refinancing rate to 4.25%. Consensus points to interest rates now peaking, with forward curves pricing in cuts.
- As such – and though a fair amount of repricing in real estate has most likely happened - further valuation declines are still expected, especially in fringe markets and for secondary assets. In turn, this does however create attractively rebased investments and a broader buying opportunity is expected to emerge in early 2024.
- Investment markets have ground to a halt with European volumes for the 9 months to Sep 23 down over 50% on the same period a year ago. Volumes are in line with those experienced during the European sovereign debt crisis in 2012. Activity remains biased to lot sizes <€30m which make up c. 75% of transactions. Recent positive inflation and interest rate news will assist in liquidity and pricing, particularly for green certified investments
- The Eurozone only very narrowly avoided a technical recession at the start of the year. Ongoing high inflation is however depressing the growth outlook. Schrodgers now forecasts that the Eurozone will grow by 0.6% in 2023 and 1.0% in 2024. Slightly more growth expected over 2025-27
- Office demand weakened in Q3 with prevailing uncertainty negatively impacting business decision-making and take-up for the region in 9M'23 is ca. 15% down on 9M'22. Demand for high quality space remaining strong. Vacancy has increased but remains moderate and supply is forecast to fall after 2024. This will support further rental growth for modern, ESG-compliant stock that will remain scarce. On the other hand, rents for secondary space will see further downward pressure and obsolescence concerns
- The retail sector feels the crunch in consumer spending. Supermarkets are however expected to remain resilient
- Demand for logistics/warehousing continues. While also e-commerce will be impacted by lower spending in the short term, future growth in this sector is likely to drive further demand. Tight supply is assisting in rental growth.

ECB hold rates, potentially ending its latest hiking cycle

Market pricing in rate cut given inflation appears to have peaked

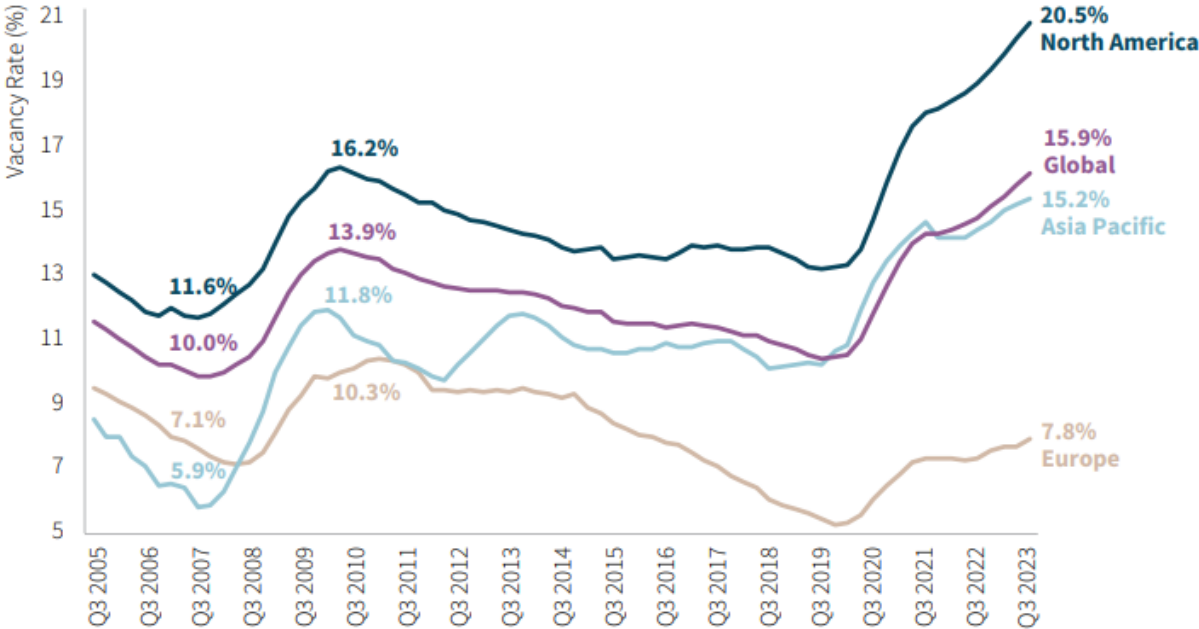


Source: Refinitiv, ECB, Schroders Economics Group. 30 October 2023

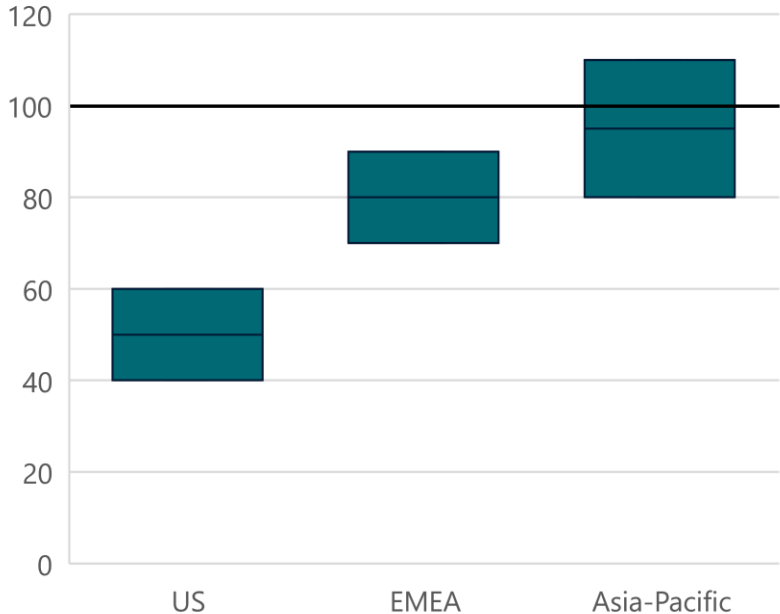
Don't confuse situation in Europe with e.g. US

US office markets are in trouble – Europe's situation is different

Office vacancy rates by region



Office occupancy rates in March 2023 as % of pre-pandemic baseline by region

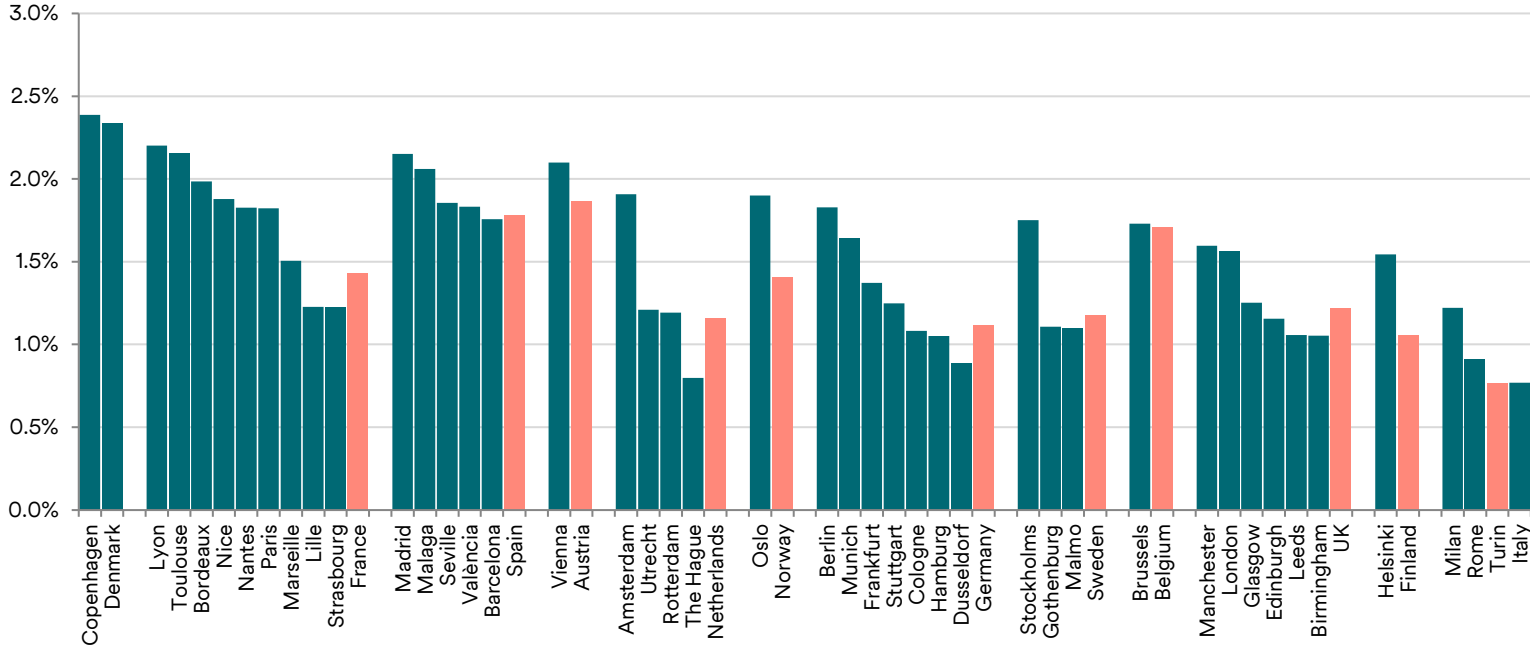


Source: JLL, Schroders. November 2023
 66 markets in the U.S. and Canada, 23 markets in Europe, 25 markets in Asia Pacific. Grade A space vacancy only for Asian markets

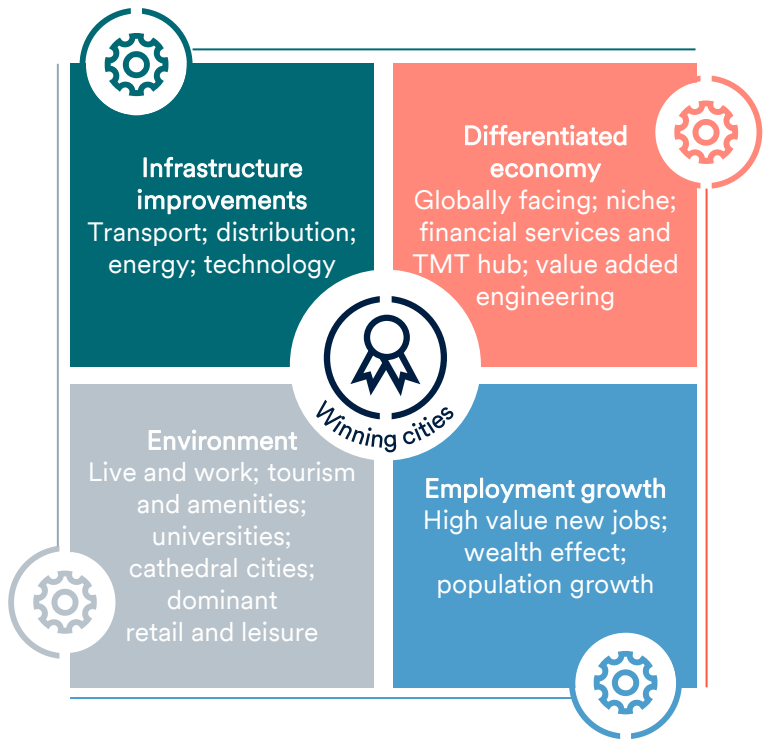
But when it comes to growth and RE, it's still all about the cities....

Cities with highly educated workforce and diverse economy to see above average growth

Average GDP Growth 2023-2027, % pa



What makes “winning cities” ?



Source: Oxford Economics, Schroders. October 2023.
The forecast should be regarded as illustrative of trends. Actual figures will differ from forecasts. Please refer to Important Information regarding forecasts

SEREIT Office markets

Key indicators

PARIS – Southern Bend	Q3 2022	Q3 2023
Size of office market sqm	2,505,670	2,612,200
Take-up last 12m sqm	133,620	132,790
10 year avg annual take-up sqm	187,127	186,845
Vacancy rate %	8.1	9.4
Space under construction as % of stock	2.1	4.6
Prime rent Paris sq m pa	€ 930	€ 960
Prime rent Southern Bend sq m pa	€ 500	€ 490

HAMBURG – City Sud	Q3 2022	Q3 2023
Size of office market sqm	1,369,200	1,354,200
Take-up last 12m sqm	29,000	29,400
10 year avg annual take-up sqm	66,460	60,830
Vacancy rate %	4.8	5.2
Space under construction as % of stock	2.7	0.1
Prime rent Hamburg sq m pm	€ 33.00	€ 34.50
Prime rent City Sud sq m pm	€ 22.00	€ 22.00

STUTTGART - City	Q3 2022	Q3 2023
Size of office market sqm	2,617,900	2,622,800
Take-up last 12m sqm	41,000	34,000
10 year avg annual take-up sqm	57,250	53,890
Vacancy rate %	1.3	2.1
Space under construction as % of stock	0.7	0.9
Prime rent Stuttgart sq m pm	€ 29.50	€ 35.00
Prime rent Stuttgart-City sq m pm	€ 29.50	€ 35.00

Source: JLL, CBRE, Schroders. October 2023.



APPENDIX 5

Glossary

Glossary

- **Net Asset Value (NAV):** the Company's total assets less its liabilities
- **Net Asset Value per share:** the Company's total assets less its liabilities divided by the number of shares on issue
- **NAV Total return:** A measure showing how the net asset value per share has performed over a period of time, taking into account both capital returns and dividends paid to shareholders
- **EPRA:** European public real estate association, a real estate industry body, which has issued best practices recommendations in order to provide consistency and transparency in real estate reporting across Europe
- **Loan to value (LTV):** ratio of the external loan (bank debt) to the value of the asset
- **NIY:** Net initial yield is the annualised current rent less non recoverable property expenses such as insurance, divided by the property valuation plus purchasers costs
- **ERV:** Estimated current market rental value from the independent valuations
- **WAULT:** weighted average unexpired lease term to final expiry date
- **WAULB:** weighted average unexpired lease term to next break date
- **Ungearred property returns:** income and capital return from the asset excluding the impact of gearing or acquisition costs

Important Information



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Schroder Investment Management
Limited,
1 London Wall, London EC2Y 5AU.

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