



Company summary

The Company is a closed-ended real estate investment trust incorporated in England on 23 April 2012. The Company is listed on The International Stock Exchange and is traded on the SETSxq platform of the London Stock Exchange. Schroder Real Estate Investment Management Limited (the 'Manager' or 'Schroders Capital') was appointed as the Company's Alternative Investment Fund Manager ('AIFM') in May 2019 to support the Board of the Company with the headwinds related to building safety and leasehold reform.

Risk considerations

The Government has been considering reforms to the residential leasehold system and building safety regime since 2017. This has created uncertainty and impacted the Company. More specifically, the uncertainty relating to the practical and financial impact of building safety legislation on the Company's portfolio has resulted in a disclaimer of opinion within the Auditor's report (the 'Modified Auditor's Report') in the 2022 Annual Report. This modification was caused by the Company's Auditor being unable to adequately verify the various assumptions made by the Company's independent valuer. Whilst the Modified Auditor's Report remains in place, all future dividend payments will be withheld, despite the Company having significant distributable reserves and good visibility of earnings. The final outcome of future building safety and residential leasehold legislation remains unclear and could negatively impact the Company's portfolio further. Further details are contained in the latest report and accounts.

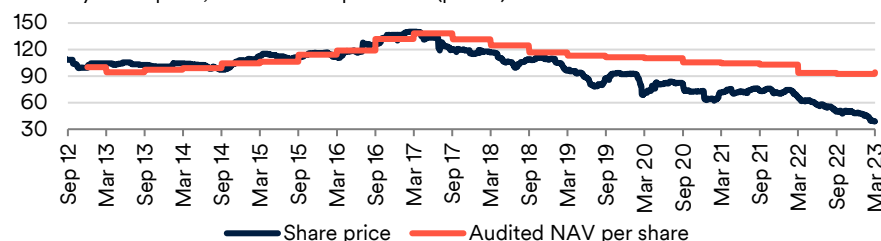
Following a change to the Investment Policy in April 2023, the Board of the Company and Schroders Capital as Investment Manager are focussed on a clear strategy to address the headwinds to do with building safety and leasehold reform and thereby to optimise value for shareholders via a controlled, orderly, and timely realisation of assets, whilst aiming to deliver best-in-class residential asset management for leaseholders. The Company may not make new investments, except where required to preserve and/or enhance the disposal value of its existing assets. Please see the Company's website for the new Investment Policy in full, www.schroders.com/grio.

The Company 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 company, both up and down, which may adversely impact the performance of the company.

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 increases in value by more than the cost of borrowing, or reduces the returns if they fail to do so.

Performance analysis

Ordinary share price, audited NAV per share (pence)



	3 months	6 months	1 year
Share price ⁶	-19.3	-22.3	-40.5
Shareholder total return ⁷	-18.3	-20.2	-37.3
NAV total return ^{1,8}	N/A	3.3	3.8

Performance (%)	3 years	5 years	Since launch	Avg p.a.
Share price ⁶	-18.2	-19.8	-61.0	-8.8
Shareholder total return ⁷	-13.9	-16.1	-41.8	-5.1
NAV total return ^{1,8}	-1.8	-2.3	32.6	2.8

Discrete yearly performance (%)	Q1 2022	Q1 2021	Q1 2020	Q1 2019	Q1 2018
Share price ⁶	-40.5	-8.7	0.7	-26.0	-17.8
Shareholder total return ⁷	-37.3	-4.4	6.2	-23.6	-14.6
NAV total return ^{1,8}	3.8	-7.3	-1.5	-0.1	-6.0

Fund Manager ²	Chris Leek
Schroders Capital managed fund since	13 May 2019
Fund launch date	13 August 2012
Latest published Net Asset Value (NAV) ¹	£90.2 million
Net loan to value ³	17.6%
Latest published NAV per ordinary share ¹	94.3p
Share price ⁴	38.80p
Premium/(discount) to latest published NAV ¹	58.9%
Ongoing costs ⁵	1.9%

Source: Schroders Capital unless otherwise stated. ¹NAV is as at the most recent announcement (for year end 30 September or half year end 31 March). ²Chris Leek appointed 6 October 2021. ³Approximate net of cash loan to value on the basis of the Savills portfolio valuation. ⁴Source: DataStream, price at close. ⁵Ongoing costs are total expenses (excluding finance costs) as a percentage of average net assets. Most recent Key Information Document provides for ongoing costs of 2.5%. ⁶Source: Schroders Capital, DataStream, bid to bid price ⁷Source: Schroders Capital, DataStream, bid to bid price with net income reinvested. ⁸Source: Schroders Capital, NAV to NAV (per share) plus dividends when paid.

REIT status

The Company is a Real Estate Investment Trust ('REIT'). The UK REIT regime affords the Company a number of potential efficiencies in its tax affairs including exemption from UK corporation tax on profits and gains from its UK property rental business. The Company intends to comply with the rules of the REIT regime in order to achieve these potential benefits.

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.

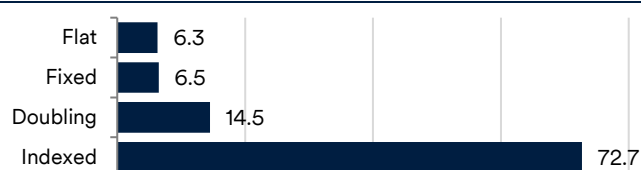
Issued in September 2023.

Top 10 assets

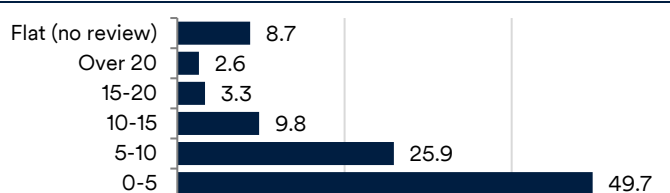
Assets	Ground rent p.a. (£'000)	% ¹	Value (£m)	% ²
1. Vita York	356	6.9	9.0	8.1
2. Masshouse Plaza	136	2.7	4.4	4.0
3. Vita First Street	98	1.9	3.7	3.2
4. One Park West	150	2.9	3.6	3.2
5. Rathbone Market	122	2.4	2.9	2.7
6. Brentford Lock West	118	2.3	2.9	2.6
7. Wiltshire Leisure Village	113	2.2	2.5	2.3
8. Brewery Wharf	100	1.9	2.4	2.2
9. Richmond House	86	1.7	2.3	2.1
10. The Portland	84	1.6	2.2	2.0
Total	1,364	26.6	35.9	32.4

Source: Schroders Capital. ¹Percentage of total portfolio ground rent income. ²Percentage of total portfolio valuation.

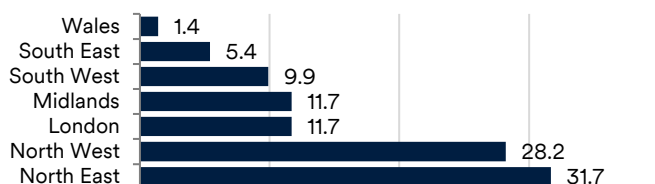
Rent review weightings (%)¹



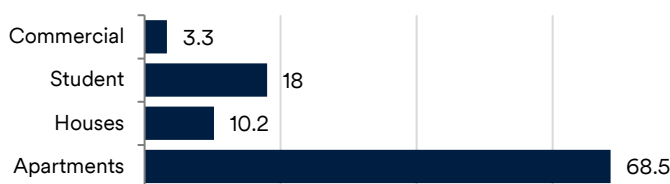
Years to next review (%)¹



Regional weightings (%)¹



Unit weightings (%)¹



Source: ¹Based on total portfolio ground rent income. ²Only 3.0% of portfolio ground rent income may be deemed 'onerous' or residential ground rents that double more frequently than every 20 years.

Information

Schroder Real Estate Investment Management Limited 1 London Wall Place, London EC2Y 5AU, United Kingdom	Tax status	UK Real Estate Investment Trust
	Fund base currency	GBP
	Dividend timetable, when paid	Semi-annual but whilst the Modified Auditor's Report remains in place all future dividend payments will be withheld. See above for more information.
	Dealing	Ordinary shares can be purchased on the London Stock Exchange (LSE) and The International Stock Exchange (TISE)
	Investment management fee	1.0% of NAV per annum up to £200 million, 0.9% of NAV per annum between £200 million and £400 million and 0.8% thereafter

Ordinary share	
LSE ticker	GRI0
TISE ticker	GRI
SEDOL (LSE)	B8KOLM4 (SETSqx)
SEDOL (TISE)	B715WG2
Bloomberg	GRI0:LN
Reuters	GRI0.L
ISIN	GB00B715WG26
ISA eligible	Yes

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