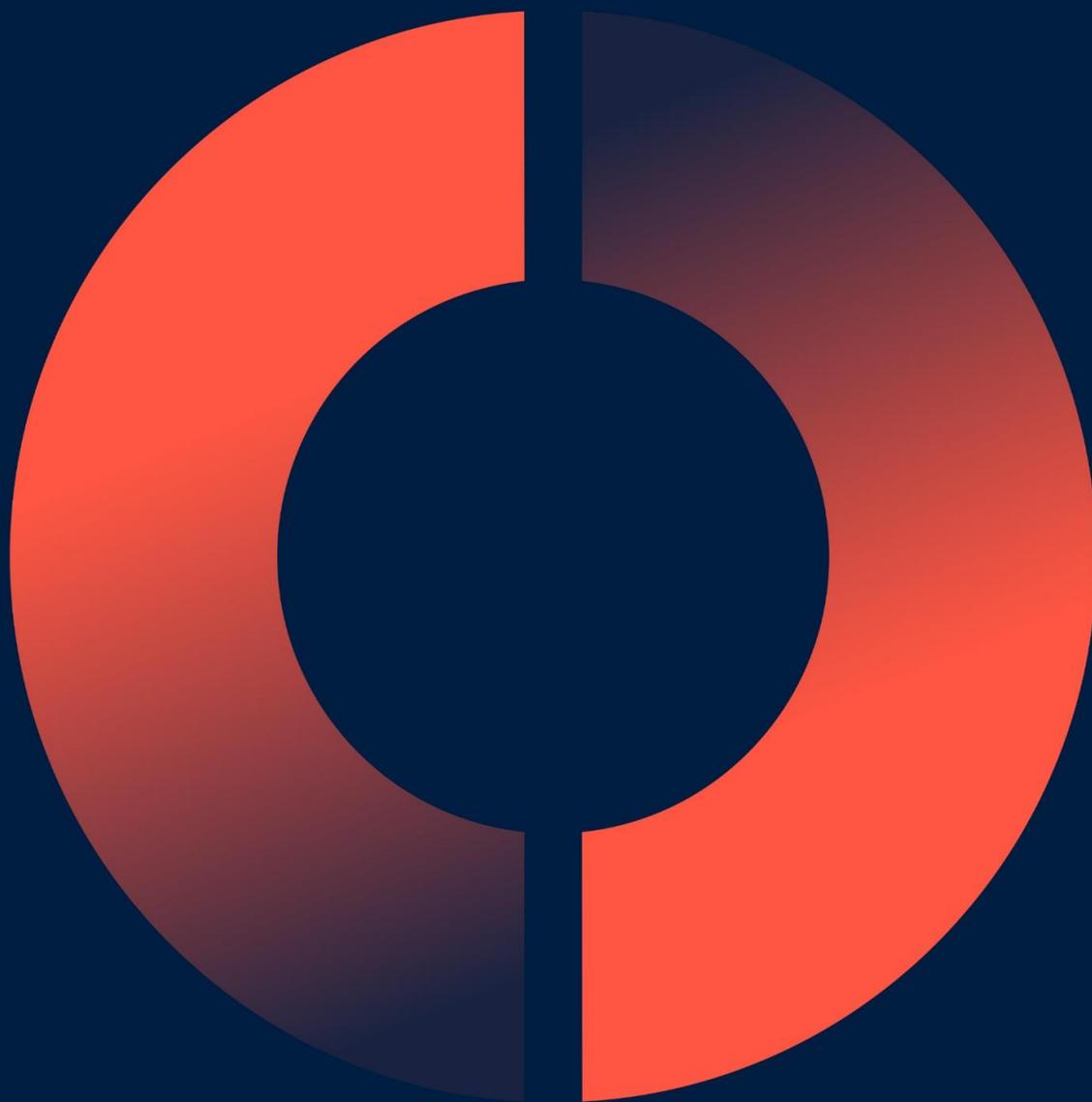


SCHRODERS CAPITAL UK REAL ESTATE FUND (SCREF)

Q4 2022 Quarterly Factsheet



Marketing material for
professional clients only.

Schroders
capital

Investment objective

SCREF's performance objective is to outperform its benchmark by 0.5% per annum, net of fees, over rolling three-year periods.¹

Strategy

SCREF's key strategic priorities for 2023 are:

- Build income and total returns through active asset management.
- Deliver inherent opportunities within the Fund.
- Crystallise profit on assets where the business plan has completed.
- Efficient delivery of the liquidity management strategy to protect the interests of all investors.
- As an SFDR² Article 8³ equivalent fund, deliver on the three binding commitments to sustainability incorporated within its stated investment policy.

Summary

- SCREF sold Jubilee House in Stratford, East London during Q4 2022 following completion of the asset business plan. The sale proceeds satisfied payment of all outstanding redemptions that were partially deferred from the 3 October 2022 dealing day and were paid in full on the 3 January 2023 dealing day.
- In Q4 2022 SCREF delivered a total return of -14.4%, versus the benchmark total return of -14.1%. Over the past six months, SCREF has outperformed by 0.5% whilst over the longer term, SCREF continues to outperform over 10 years per annum by 0.4%.
- Over Q4 2022, SCREF completed 42 lease events generating £1.86 million per annum in additional contracted rent.



Jubilee House, London



Jubilee House- CGI, London

¹There is no guarantee these objectives will be achieved over this or any other period. ²Regulation (EU) 2019/2088 on Sustainability-related Disclosures in the Financial Services Sector ("SFDR"). ³A fund that has environmental and/or social characteristics within the meaning of Article 8 of SFDR. Past performance is not a guide to future performance and may not be repeated.

Portfolio summary

Key portfolio figures

Fund net asset value	Fund gross asset value	Average unexpired lease term to break	Average unexpired lease term to expiry
£2,175.9m	£2,351.1	8.4 years	9.6 years
Cash ⁴	Investment parameters	Number of holdings ⁵	Number of tenants
£77.9m	Compliant	53	665
Void rate ¹	Index-linked leases ³	Debt (% NAV)	Net initial yield ¹
6.5%	15.7%	7.3%	5.2%
Reversionary yield ¹	Equivalent yield ¹	Gross distribution yield ²	Quarter spot yield
6.1%	5.8%	3.8%	3.6%

Source: Schroders, 31 December 2022. Past performance is not a guide to future results and may not be repeated. ¹Includes all directly held properties joint ventures and indirect funds. Includes agreements for lease but excludes land and development. ²Distributions payable in the twelve months to 31 December 2022 as a percentage of the latest net asset value per share (NAV). ³As a percentage of total contracted income. ⁴The cash figure is 'free' cash which is on-balance sheet, available cash, which is not allocated to capex projects. ⁵Please note, the number of holdings has increased due to two holdings being included that were historically excluded from this figure due to the nature of these assets.

Sector allocation

Segment	Absolute segment positions, %		Relative segment positions, % ⁵	
	SCREF	Benchmark	Underweight	Overweight
Offices – Central London	9.9	11.4	-1.5	
Offices – South East ⁶	29.7	8.3		21.4
Offices – Rest of UK	3.8	5.1	-1.3	
Industrial – South East	20.2	24.5	-4.3	
Industrial – Rest of UK	8.4	13.7	-5.3	
Standard retail – South East	3.4	4.7	-1.3	
Standard retail – Rest of UK	1.7	1.5		0.2
Shopping centres	0.5	0.9	-0.4	
Retail warehouses	8.2	11.7	-3.5	
Other	8.8	11.9	-3.1	
Cash	5.4	6.4	-1.0	

Source: Schroders, 31 December 2022, figures subject to rounding.

⁵Positions relative to AREF/MSCI UK Quarterly Property Fund Index – All Balanced Open-Ended Property Fund Index. Absolute deviation vs. benchmark is 47.4%. ⁶Of SCREF's 29.7% allocation to South East offices, 47.2% comprises offices let or pre-let to the UK Government in Croydon (including 2 Ruskin Square, Croydon). The sectors, securities, regions and countries shown above are for illustrative purposes only and are not to be considered a recommendation to buy or sell.

Performance

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: MSCI. ¹Performance is calculated on a NAV to NAV price basis plus income distributed, compounded monthly, net of fees, gross of tax and based on an unrounded NAV per share. ²MSCI/AREF UK Quarterly All Balanced Open-Ended Property Fund Index.

Performance (%)	3 months	6 months	12 months	3 yrs (p.a.)	5 yrs (p.a.)	10 yrs (p.a.)	Q4 21 Q4 22	Q4 20 Q4 21	Q4 19 Q4 20	Q4 18 Q4 19	Q4 17 Q4 18
SCREF ¹	-14.4	-17.0	-10.8	1.1	2.5	6.9	-10.8	16.2	-0.4	2.1	7.3
Benchmark ²	-14.1	-17.5	-9.5	2.2	2.9	6.5	-9.5	19.1	-1.0	1.6	6.5

Performance commentary

For the quarter to 31 December 2022, SCREF delivered a total return of -14.4%, versus the benchmark total return of -14.1%. Over the past six months, SCREF has outperformed by 0.5% whilst over the longer term, SCREF continues to outperform over 10 years per annum by 0.4%. Please note that past performance is not a guide to future performance and may not be repeated.

SCREF's performance during the quarter was derived principally from capital value decline of £423.2 million in NAV across the portfolio. This represents a -16.0% decline in NAV from Q3 2022 to Q4 2022. This decline was driven by rapid outward yield movement across sectors, reflecting the recent increase in UK bond yields and higher cost of debt. The most significant decline was seen in the industrial sector, which saw a capital value decline of -18.0% over the quarter. A number of SCREF's prime,

lower yielding offices also saw valuation decline in the quarter. SCREF's office portfolio saw a total capital value movement of -12.7% over Q4 2022.

SCREF's income return has increased over the quarter by 0.1%, from 0.8% as at the end of Q3, to 0.9% as at the end of Q4. The benchmark income return over Q4 2022 was 0.6%.



2 Ruskin Square, Croydon



Revolution Park- CGI, Wolverhampton

Fund commentary and key activity

Portfolio positioning

SCREF's high quality portfolio of assets generate defensive, resilient income: 73.3% of SCREF's assets are located in London and the southeast; 30.1% of the office portfolio is let to government or higher education; the portfolio has a low void rate of 6.5% and long unexpired lease term of 8.4 years to earliest termination.

The portfolio is also well hedged against inflation: 15.7% of contracted income benefits from index-linked reviews, increasing to 23.1% on completion of Two Ruskin Square.

Transaction update

SCREF sold Jubilee House in Stratford, East London during Q4 2022 following completion of the asset business plan. The sale generated net proceeds of £63m to SCREF, in line with the most recent valuation and a 29.3% premium above the December 2021 valuation. The disposal realised a total return of 24% per annum during SCREF's ownership. This compares with the benchmark total return for MSCI Rest of London Offices of 9.4% per annum over the same period. The sale followed completion of SCREF's business plan for the asset, securing planning permission for redevelopment of the site as well as exchanging an agreement for lease with the London Academy of Excellence.

Leasing activity

Over Q4 2022, SCREF completed a total of 26 new lettings, 14 lease renewals and 2 rent reviews, generating £1.86 million per annum in additional contracted rent. These 42 lease events completed over the quarter build on positive activity carried out

in 2022, with 32 lease events completing in Q1 2022, 30 completing in Q2 2022 and 47 completing in Q3 2022.

A new letting was agreed at Unit 3 Edmonton, 2% ahead of ERV and 31% ahead of the ERV assumed at acquisition in October 2021. The estate is now fully-let for the first time during SCREF's ownership. The strategy will now be to engage with tenants on their long-term occupation and focus on lease re-gears to further improve the income resilience of the asset.

A 10-year reversionary lease renewal was agreed at Mermaid Quay with Nandos, providing an unexpired lease term of 13 years at £97,000, 17% above ERV. This demonstrates a strong commitment from Nandos to Mermaid Quay and are expected to continue driving strong footfall to the scheme in the future.

Rent collection

Rent collection for Q4 2022 stands at 95% (as at two weeks post the December quarter rent collection day).



Edmonton, London



Mermaid Quay, Cardiff

Source: Schroders Capital. There is no guarantee similar results will be repeat in future investments. Past performance is not a guide to future performance and may not be repeated. SCREF has been awarded AREF's Corporate Governance Quality Mark recognising its high levels of transparency and corporate governance. The Mark is awarded to funds that are compliant with the AREF Code of Practice across three categories: fund governance, fund operation, and unit dealing and performance reporting. For more information please visit www.aref.org.uk.

Sustainability

Strategy

To deliver a high quality portfolio benefitting from resilient sustainability credentials which will successfully meet evolving tenant requirements.

SCREF is an SFDR Article 8 equivalent fund, with three binding commitments to sustainability incorporated within its stated investment objective.

EPC coverage

SCREF continues to work towards aligning 100% of the portfolio with EPC compliance by the MEES deadline in April 2023. During Q4 2022, SCREF instructed EPC surveys across a number of assets including Ruskin Square, Kensington Village, Wolverhampton Steelpark and the Self Storage portfolio.

Progress against targets

- SCREF achieved a 4* GRESB rating in Q4 2022, positioning SCREF 6th out of 80 in its peer group. The improved score means the Fund has achieved one of its target sustainability KPIs set out in the RCF agreement. SCREF obtained full marks for the management metric, with improved scores for leadership, risk assessment and building certification.
- Our investment and sustainability teams continue to work towards establishing Net Zero Carbon pathways for all of SCREF's assets.

- Sustainability remains at the forefront of our portfolio management and decision making. Re-certifications have been underway across the portfolio; AMP House, City Tower, Davidson House & Mile End Road. Works have also begun at Hartlebury Trading Estate to pursue the first UK Industrial Fitwel accreditation.

- S:Connect has received positive occupier feedback after its successful launch across 10 assets. S:Connect contributes towards increased tenant engagement by providing occupiers with a digital platform to engagement with building features, local amenities and community events.



The Self Storage Company, Hemel Hempstead



Mile End Road, London

The Global Real Estate Sustainability Benchmark (GRESB) Rating is an overall measure of how well ESG issues are integrated into the management and practices of companies and funds. The rating is calculated relative to the global performance of all reporting entities. For more information please visit <https://www.gresb.com/nl-en/>.

Fund updates

Liquidity management

We have in place a robust liquidity management strategy to protect the interests of all investors and the Fund in current market conditions, enabling the team to continue with active management of the portfolio.

In line with the liquidity management strategy, the team continues to progress selective asset disposals in order to pay outstanding redemptions. Disposals are focused on where business plans have been completed and/or where disposals contribute to optimise sector allocation for the Fund.

As mentioned above, the sale of Jubilee House successfully completed in December 2022. The sale proceeds satisfied payment of all outstanding redemptions that were partially deferred from the 3 October 2022 dealing day, which were paid on the 3 January 2023 dealing date.

Secondary market

SCREF completed £6 million of secondary trades over Q4 2022, bringing the year-to-date total to £95 million. The Fund continues to promote an active secondary market, which remains an important tool for managing the Fund's liquidity and maintaining a stable investor base. For further information on secondary market pricing, please contact Carine Packer.

Revolving Credit Facility

SCREF has a revolving credit facility ("RCF") of £300 million, of which £169 million remains undrawn.

Upcoming change in Standing Independent Valuer

In 2022, SCREF ran a tender process to find a replacement provider of property valuation services to the Fund, acting as Standing Independent Valuer. This decision to change valuer was driven by forthcoming RICS guidance that recommends a regular change in valuer to ensure the reliability and validity of valuations. The appointment of the new Standing Independent Valuer will commence in April 2023 and further updates will be provided in due course.

Q4 2022 Investor webinar and redemption update

A formal update on redemptions received in Q4 2022 and the liquidity management strategy will be provided at the forthcoming Q4 2022 investor webinar. Investors will receive an invitation and further details to register via email shortly.



Hartlebury Trading Estate, Worcestershire



City Tower, Manchester

UK real estate market commentary

The recent falls in retail sales and house prices suggest that the UK is in recession. The main area of weakness is consumer spending, as inflation runs ahead of wage increases. Real incomes fell by 4% in 2022 and are forecast to fall by 3% in 2023, the biggest consecutive drop on record. In addition, higher interest rates are hitting investment, given that most business loans have floating rates.

Unfortunately, neither the government, nor the Bank of England is able to provide much relief. The new Chancellor has had to rein in the Energy Price Guarantee and announce a series of tax increases in order to placate financial markets, following the turmoil created by the Truss government. The Bank is concerned that the tight labour market will stoke a wage-price spiral and we expect it will raise base rate to 4% in February and then leave it on hold.

Schroders forecasts that GDP will fall by 0.8% in 2023 and then grow by 0.3% in 2024, as inflation slows and real incomes start to recover.

Commercial real estate capital values and returns are highly correlated with GDP and after a 7% increase in the first half of 2022, capital values fell by 20-22% in the second half of the year.¹ This is the fastest correction since the six months after Lehman Brothers failure in September 2008. The immediate cause has been an increase in the all property initial yield from 4.2% in June to 5.0% in November, but the real driver has been a drop in investor appetite, reflecting the rise in interest rates and concerns that the recession will depress occupier demand and rents. 10 year bond yields now stand at 3.6%, having briefly hit 4.5% after the mini-budget in September and the total cost of hedged bank debt on good quality assets has jumped from 3.5% a year ago to 6%.

While it is difficult to know how much further capital values will fall, we believe that we are now more than half way through the downturn and that values will probably bottom out in the first half of this year. On the downside, some debt backed buyers who need to re-finance are likely to have to sell. Around £50 billion of assets will need to be refinanced in 2023. However, on the upside, if 10 year bonds stay at 3.5-4.0%, then real estate will start to look attractive again to UK institutions. Furthermore, we are starting to see renewed interest from international investors, given that the UK has re-priced more quickly than other real estate markets and that sterling has strengthened since the change in government. As a result, we think that the all property initial yield will probably level out at 5.25-5.5% in the next few

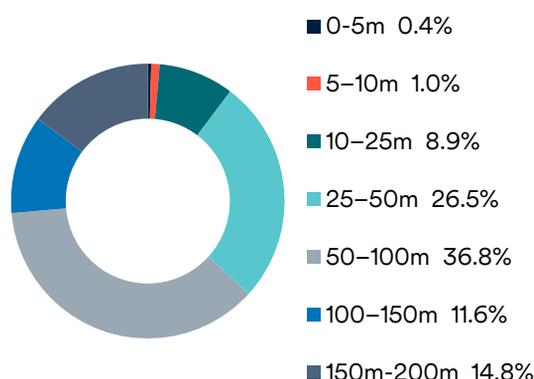
months. Although capital values will also come under pressure from falling rents as the recession hits occupier demand, the high rate of inflation and low level of new building should limit the fall in rental values to between 0% and -2%.

Where should investors focus once capital values stabilise? In retail, we favour convenience retail and retail parks with a low exposure to fashion. Both types offer relatively high yields and although the fall in consumer spending will hit bulky goods retailers, the most important set of retailers on retail parks are now grocery retailers (e.g. Aldi, Lidl, M&S Food). In office, we continue to see good demand for high quality offices in city centres with strong knowledge based economies including Bristol, Edinburgh, Leeds, London, Manchester and the Oxford-Cambridge Arc. While occupiers are generally down-sizing when their lease ends, they are simultaneously up-grading, in order to attract staff back into the office and meet sustainability targets. In industrial, the relatively sharp increase in yields since June means we are starting to see value again in good quality estates outside London. Initial yields are back to 4.5-5.0% and we expect demand to recover next year, once the recession ends.

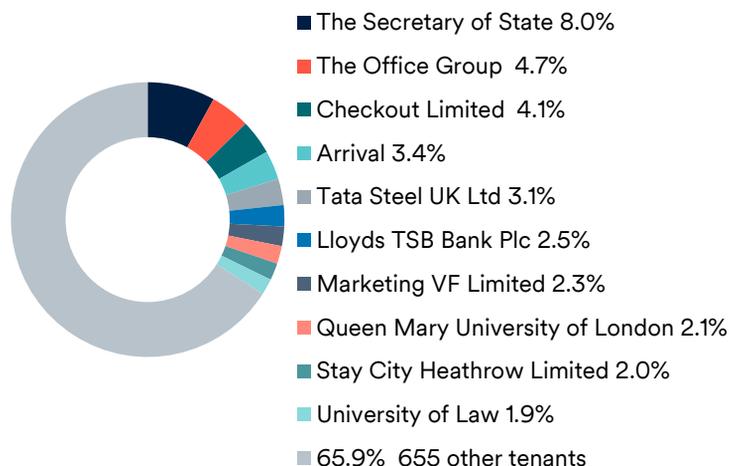
Outside the major sectors, we favour self-storage and student halls. Self-storage is benefitting from the growth in households, e-commerce and de-cluttering as people work more from home and we expect net operating income to grow by 3-4% p.a. The student hall market is more mature, but the relaxation of work visas has increased demand from international students and there is a shortage of student accommodation in Bristol, Cambridge Durham, London, Oxford and Manchester. We are cautious on private rented housing, given that falling house prices mean that more young professionals will be able to buy rather than rent.

Key portfolio information

Lot size bands, by GPV¹



Tenant profile, % contracted rent



Source: Schroders, 31 December 2022, figures subject to rounding. ¹GPV: gross property value; Look through analysis.

Top 10 holdings

Top Ten Holdings	Sector	ESG Credentials	Key attributes	% of NAV
One Ruskin Square, Croydon	Offices	BREEAM Excellent	18.8 year WAULT to break, 100% of office space let to UK Government	8.6%
Two Ruskin Square, Croydon	Offices	BREEAM Outstanding (target), NABERS Pioneering Project	Development underway, 100% of office space pre-let to UK Government on 25 year lease, rent index-linked to RPI	7.7%
Wenlock Works, London	Offices	BREEAM Excellent	62% of passing rent index-linked to RPI	6.0%
Acorn Industrial Estate, Crayford	Industrial		Reversionary, dominant southeast estate with future development opportunity	5.8%
Bracknell Town Centre, Bracknell	Retail and Office	BREAAM Outstanding at Waitrose	Fit for purpose, modern retail centre in affluent catchment at affordable rents	4.3%
Hartlebury Trading Estate, Worcestershire	Industrial		Reversionary estate, with opportunity for future development	4.1%
X2, London	Industrial		Unique location adjacent to Heathrow Airport, fully let and reversionary scheme	3.8%
One Lyric, Hammersmith	Offices	BREAAM Excellent	15.5 year WAULT, 100% let	3.6%
City Tower, Manchester	Mixed Use	BREEAM Very Good. WiredScore Platinum	City centre scheme including office, hotel and retail close to key transport links	3.2%
Woking Business Park, Woking	Industrial		Reversionary south-east estate with low void	3.1%

Source: Schroders, 31 December 2022, figures subject to rounding.

Shareholder information

Minimum investment	£100,000
Total expense ratio (TER) ¹	0.87%
Annual management charge (AMC)	Tiered structure with discounts for scale Headline rate of 0.70% p.a.
Frequency of pricing	Monthly
Valuation point	8am on the first business day of each calendar month
Distribution frequency	Monthly paid last business day
Distribution yield (% NAV) ²	3.8%

Shareholder dealing

Subscriptions	Monthly
Redemptions	Quarterly, subject to 3 months' notice at quarter end
Dealing cut off	12 noon on the last Business Day of the calendar month
Secondary market dealing	Please phone Carine Packer on +44 (0)207 658 7616
Number of shares in issue	48,746,918
NAV per share	£44.64
Offer price per share	£46.80
Bid price per share	£44.00
Pricing methodology	Dual priced
Offer spread ³	NAV +4.8%
Bid spread ³	NAV -1.4%
Number of new shares issued – Q4 2022	106,332
Number of shares redeemed – Q4 2022	150,318
Number of shares matched – Q4 2022	152,829

Fund literature

Sustainable Investment	Sustainability - Real Estate - Schroders
SCREF Prospectus	Schroders Capital UK Real Estate Fund – Schroders
Audited Annual Report and Accounts	Schroders Capital UK Real Estate Fund – Schroders
Dealing forms	Schroders Capital UK Real Estate Fund – Schroders

Investment parameters

Legal limits	PAIF Limit (%)	Current status (%)
Minimum % of assets (NAV) forming Property Investment Business	60%	100%
Minimum % of income from Property Investment Business	60%	100%
Aggregate exposure to indirect investment	40%	0.4%
Investment in a single asset	15%	8.6%
Commitment to development ⁴	20%	11.7%
Borrowing ⁴	25%	7.3%
Shorter/medium term leaseholds (< 50 years) ⁴	20%	0.0%
Speculative development	15%	1.7%

Fund codes

	ISIN	SEDOL
Schroders Capital UK Real Estate Fund (gross)	GB00B8215Z66	B8215Z6
Schroders Capital UK Real Estate Fund (net)	GB00B8FPXR30	B8FPXR3
Schroders Capital UK Real Estate Fund Feeder Trust	GB00B8206385	B820638

Related party holdings

Related party	Shareholding
None	

Source: Schroders, 31 December 2022. ¹Calculated in accordance with industry standard Association of Real Estate Fund guidelines which include fees charged by the Investment Manager, Property Adviser, Depositary, Registrar, Auditor, Legal Adviser and Valuation Agent. Please note the TER is reported one quarter behind the reporting date, the TER shown is as at 30 September 2022. ²Calculated gross of tax, net of fees and expenses. Past performance which is not a guide to future results. Distributions are paid monthly on the last business day of each calendar month. Yield presented is annualised backwards-looking distribution yield. ³Offer and bid spreads are reviewed monthly and are subject to change. ⁴On/off balance sheet.



Risk Factors

Property-based pooled vehicles, such as the Fund, invest in real property, the value of which is generally a matter of an independent valuer's opinion

The price of shares and the income from them may fluctuate upwards or downwards and cannot be guaranteed

It may be difficult to deal in the shares of the Fund or to sell them at a reasonable price because the underlying property may not be readily saleable, or because valuations may not be reliably determined in unusual market circumstances – thus creating liquidity risk. In addition, the payment of redemptions may be deferred for a maximum period of 24 months from the original Dealing Day for Redemption

There is no recognised market for shares in the Fund and, as a result, reliable information about the value of shares in the Fund or the extent of the risks to which they are exposed may not be readily available

A potential conflict with the Manager's duty to the shareholder may arise where an Associate of the Manager invests in shares in the Fund. The Manager will, however, ensure that such transactions are effected on terms which are not materially less favourable to the shareholder than if the potential conflict had not existed

For qualified investors only. 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.

Property-based pooled vehicles, such as the Fund, invest in real property, the value of which is generally a matter of an independent valuer's opinion

The price of shares and the income from them may fluctuate upwards or downwards and cannot be guaranteed

It may be difficult to deal in the shares of the Fund or to sell them at a reasonable price because the underlying property may not be readily saleable, or because valuations may not be reliably determined in unusual market circumstances – thus creating liquidity risk. In addition, the payment of redemptions may be deferred for a maximum period of 24 months from the original Dealing Day for Redemption

There is no recognised market for shares in the Fund and, as a result, reliable information about the value of shares in the Fund or the extent of the risks to which they are exposed may not be readily available

A potential conflict with the Manager's duty to the shareholder may arise where an Associate of the Manager invests in shares in the Fund. The Manager will, however, ensure that such transactions are effected on terms which are not materially less favourable to the shareholder than if the potential conflict had not existed

The Schroders Capital UK Real Estate Fund is authorised by the Financial Conduct Authority (the 'FCA') as a Qualified Investor Scheme ('QIS'). Only investors to whom a QIS can be promoted, as specified in COBS 4.12.4R of the FCA's Handbook, may invest in Schroders Capital UK Real Estate Fund. A QIS may not be promoted to a member of the general public. Investors and potential investors should be aware that past performance is not a guide to future returns. No warranty is given, in whole or in part, regarding the performance of the Fund and there is no guarantee that the investment objectives of the Fund will be achieved.

This information is not an offer, solicitation or recommendation to buy or sell any financial instrument or to adopt any investment strategy. Information herein is believed to be reliable, but we do not warrant its completeness or accuracy. Any data has been sourced by us and is provided without any warranties of any kind. It should be independently verified before further publication or use. Third party data is owned or licenced by the data provider and may not be reproduced, extracted or used for any other purpose without the data provider's consent. Neither we, nor the data provider, will have any liability in connection with the third party data.

MSCI data and indices: © and database right MSCI and its Licensors 2022. All rights reserved. MSCI has no liability to any person for any losses, damages, costs or expenses suffered as a result of any use of or reliance on any of the information which may be attributed to it.

Important Information



The material is not intended to provide, and should not be relied on for accounting, legal or tax advice. Reliance should not be placed on any views or information in the material when taking individual investment and/or strategic decisions. No responsibility can be accepted for error of fact or opinion. Any references to securities, sectors, regions and/or countries are for illustrative purposes only. Any investment in the Fund must be based solely on the prospectus, or any other document issued from time to time by the Manager of the Fund in accordance with applicable laws. Schroders has expressed its own views and opinions in this document and these may change.

The forecasts included should not be relied upon, are not guaranteed and are provided only as at the date of issue. 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.

The fund has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on Sustainability-related Disclosures in the Financial Services Sector (the “SFDR”).

The Company is generally exempt from UK tax on capital gains realised on the disposal of its investments (including interest paying securities and derivatives). Overseas investors, depending on their tax status, may be liable to capital gains tax (or corporation tax) upon disposal of their holding. Investors who qualify as exempt (including overseas qualifying pension funds, charities and sovereign wealth funds) will benefit from full exemption. Schroders does not provide tax advice and investors should seek advice from professional advisers.

Schroders will be a data controller in respect of your personal data. For information on how Schroders might process your personal data, please view our Privacy Policy available at www.schroders.com/en/privacy-policy or on request should you not have access to this webpage. Issued by Schroder Unit Trusts Limited, 1 London Wall Place, London EC2Y 5AU. Registration No. 4191730 England. Authorised and regulated by the Financial Conduct Authority. UP000688

For readers in North America: Schroders Capital is the private markets investment division of Schroders plc. Schroders Capital Management (US) Inc. (“Schroders Capital US”) is registered as an investment adviser with the US Securities and Exchange Commission (SEC). Schroder Fund Advisors LLC (“SFA”) markets certain investment vehicles for which Schroders Capital is an investment adviser. SFA is a wholly-owned subsidiary of Schroders Investment Management North America Inc. (SIMNA), CRD No. 105820 and NRD No. 12130. SFA is registered as a limited purpose broker-dealer with the Financial Industry Regulatory Authority (FINRA) and registered as an Exempt Market Dealer with the securities regulatory authorities in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Quebec, and Saskatchewan. Schroders Capital, SIMNA and SFA are wholly-owned subsidiary of Schroders plc. Schroder Fund Advisors LLC, 7 Bryant Park, New York, NY 10018-3706.

For Canada only: This document is delivered to certain qualified recipients only and may not be communicated, disclosed or quoted from except as specifically approved by Schroder Investment Management North America Inc.

Schroders investment products are only available to Permitted Clients as that term is defined by Canadian securities laws. This document does not constitute an offer to sell securities. Qualified investors will receive material documentation containing important information about their investments prior to investing.

FURTHER INFORMATION

Carine Packer

Manager, Real Estate Capital

T +44 (0)20 7658 7616

For general enquires and placing trades

carine.packer@schroders.com

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

[**schroders.com**](https://www.schroders.com)

HSBC

Registrar

T +44 (0)345 030 7277

For all fund servicing queries

For your security, communications may be taped or monitored.

[**SREF@hsbc.com**](mailto:SREF@hsbc.com)

**BUILDING
CHANGE**

Schroders
capital