

### Purpose

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

### Product

## Schroder European Real Estate Investment Trust Plc

### Ordinary Shares ISIN:(GB00BY7R8K77)

This product is listed on the London Stock Exchange, and the Johannesburg Stock exchange, and is governed by its Board of Directors. The Board has appointed Schroder Real Estate Investment Management Limited as its investment manager and accounting agent and to prepare this Key Information Document. Schroder Real Estate Investment Management Limited is a member of the Schroders Group and is authorised and regulated by the Financial Conduct Authority (FCA). For more information on this product please refer to <https://www.schroders.com/en-gb/uk/individual/funds-and-strategies/investment-trusts/schroder-european-real-estate-investment-trust/> or call one of our Investor Services team on 0800 718 777.

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

### What is this product?

#### Type

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

#### Term

The Company has no maturity date. The Company may only be terminated by a shareholders' voluntary liquidation or by a compulsory liquidation if the Company were unable to pay its debts.

#### Investment objective

**Investment Objective:** The investment objective of the company is 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 Policy:** The investment policy of the company is to hold a diversified portfolio of commercial real estate in Continental Europe with good property fundamentals. The company may invest directly in real estate assets (both listed and unlisted) or through investment in special purpose vehicles, partnerships, trusts or other structures.

The company invests in a portfolio of institutional grade income-producing properties with low vacancy and creditworthy tenants. In addition, the portfolio is diversified by location, use, size, lease duration and tenant concentration.

The company has the ability to invest in any country in Continental Europe, although preference is given to mature and liquid markets.

The company invests principally in the office, retail, logistics and light industrial property sectors. It may also invest in other sectors including, but not limited to, leisure, residential, healthcare, hotels and student accommodation. The company is valued with reference to the net asset value of the underlying assets. Shares in the company are traded on the London Stock Exchange and Johannesburg Stock Exchange and are bought and sold in the market. Typically, at any given time, on any given

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

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

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

**Benchmark:** The company does not tie its portfolio construction to the constituents of any benchmark.

**Dealing Frequency:** Ordinary shares can be purchased on the London Stock Exchange or the Johannesburg Stock Exchange.

**Distribution Policy:** This product pays a quarterly distribution at a variable rate based predominantly on its net income.

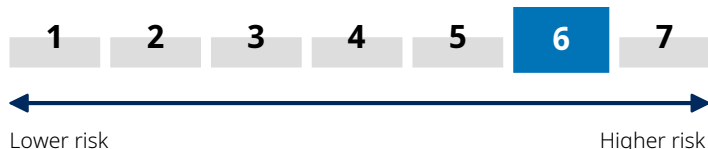
**Depository:** Langham Hall UK Depository LLP.

#### Intended retail investor

An investment in the company may be suitable for professionally-advised retail investors seeking exposure to long-term investments in European commercial real estate. An investment in the company may also be suitable for retail investors who are financially sophisticated, non-advised retail investors who are capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss which may result from such an investment.

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

#### Risks



The risk indicator assumes you keep the product for 5 years.

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

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

We have classified this product as 6 out of 7, which is the second-highest risk class.

Investments may be denominated in currencies other than sterling so exchange rate risk could negatively impact performance.

The fund is in this category because it can take higher risks in search of higher rewards and its price may rise and fall accordingly.

**Liquidity risk:** In difficult market conditions, the fund may not be able to sell a security for full value or at all. This could affect performance and could cause the fund to defer or suspend redemptions of its shares, meaning investors may not be able to have immediate access to their holdings.

Performance Scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and suitable benchmark over the last 10 years. The scenarios shown are illustrations based on results from the past and on certain assumptions.

Recommended holding period:		5 years	
Example Investment:		GBP 10000	
		If you exit after 1 year	If you exit after 5 years
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	GBP 300	GBP 160
	Average return each year	-97.0%	-56.0%
Unfavourable	What you might get back after costs	GBP 5440	GBP 5530
	Average return each year	-45.6%	-11.2%
Moderate	What you might get back after costs	GBP 9860	GBP 8180
	Average return each year	-1.4%	-3.9%
Favourable	What you might get back after costs	GBP 17100	GBP 13040
	Average return each year	71.0%	5.4%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances.

The maximum loss you could incur would be the full value of your investment.

The Unfavourable scenario occurred for an investment between 10 2019 to 07 2024

The Moderate scenario occurred for an investment between 02 2016 to 02 2021

The Favourable scenario occurred for an investment between 09 2014 to 09 2019

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

As a shareholder of Schroder European Real Estate Investment Trust plc you would not be able to make a claim to the Financial Services Compensation Scheme about the Company in the event that the Company is unable to pay out.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario
- GBP 10 000,00 is invested

	If you exit after 1 year	If you exit after 5 years
Total costs	GBP 335	GBP 1790
Annual cost impact (*)	3.3%	3.3% each year

\*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be -0,6 % before costs and -3,9 % after costs.

## Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	GBP 0
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	GBP 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	These costs are an estimate based on actual costs over the last year that we take each year for managing your investments. [3.24%]	GBP 324
Transaction costs	There are no estimated costs applicable over the last year for buying and selling the underlying investments for the product.	GBP 0
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	GBP 0

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

Investors are free to disinvest at any time. In order to seek to minimise the effect of shorter term cyclical fluctuations in the market, the recommended minimum holding period is at least 5 years. Shares in the Company may be bought and sold at any time on the London Stock Exchange.

## How can I complain?

Should you wish to complain about your investment in the Company, or about Schroders, please write to the Board c/o the Company Secretary, Schroder Investment Management Limited, 1 London Wall Place, London, EC2Y 5AU or send an email to: [realestatecomplaints@schroders.com](mailto:realestatecomplaints@schroders.com). If you have a complaint about financial advice you have received in relation to the Company, or the service you have received when placing transactions in the Company through a third party, please direct your complaint to your adviser or third party accordingly.

## Other relevant information

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

You can get further information about the Company, details of the Company's share price and copies of the Report and Accounts and other documents published by the Company as well as information on the Directors, Terms of Reference of Committees and other governance arrangements from [www.schroders.co.uk/sereit](http://www.schroders.co.uk/sereit). A paper copy of these documents is available free of charge upon request. You can also refer to this website for additional information such as announcements made by the Company to the market, details on "How to invest", as well as on remuneration policy.

**Tax Legislation:** The Company is subject to UK tax legislation which may have an impact on your personal tax position.

For information on the manner in which sustainability risks are integrated in investment decisions, you can refer to the Article 23 Disclosures, in accordance with the requirements of Directive 2011/61/EU ("AIFMD") available to investors from [https://api.schroders.com/document-store/SEREIT\\_Pre-Investment\\_AIFMD\\_Disclosure-PIAD-UKEN.pdf](https://api.schroders.com/document-store/SEREIT_Pre-Investment_AIFMD_Disclosure-PIAD-UKEN.pdf). Any references to the integration of sustainability risk considerations therein are made in relation to the processes of the investment manager or the Schroders Group and are not specific to the product.

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

The cost, performance and risk calculations included in this Key Information Document follow the methodology prescribed by EU rules.

You can view the past performance chart and the historical performance scenarios data at: [www.schroderspriips.com/en-ie/ie/priips/gfc/#/fund/SCHDR\\_F00000WM3Z/-/profile/](http://www.schroderspriips.com/en-ie/ie/priips/gfc/#/fund/SCHDR_F00000WM3Z/-/profile/).