

Schroder Real Estate (SREI)

28/11/2025

Results analysis from Kepler Trust Intelligence

Schroder Real Estate's (SREI) results to 30/09/2025 show a NAV total return of 3.5% for the six months, comprising a 0.5% increase in NAV per share and a 1.8p dividend (Six months to 30/09/2024: 1.7p +6%). The dividend was 96% covered by EPRA earnings and at the current share price SREI's dividend yield is 6.6%. The board expects dividends will be fully covered for the financial year ending 31/03/2026.

The underlying property portfolio total return was 3.5%, which compared positively to the benchmark MSCI UK Balanced Portfolios Quarterly Property Index, which saw a total return of 2.8%. For the second consecutive year SREI won MSCI's 'Highest 10-year risk adjusted relative return' award for all UK funds. The unlevered total return achieved by SREI's underlying portfolio over ten-years was 7.4% annualised, including an income return of 6.1% annualised. SREI also won the 'European long-term risk-adjusted relative return' award for all European funds.

Kepler View

Another datapoint that shows that Schroder Real Estate's (SREI) portfolio has moved beyond the market correction that occurred between June 2022 and June 2024 and is capturing growth both from its overweight to growth sectors such as multi-let industrials and retail warehouses as well as from its active approach to sustainability, spending money in areas which matter to occupiers, such as energy

But that 2022 correction in the property market still weighs on investor sentiment and SREI trades at a c. 12% discount to NAV, albeit the mounting evidence that its portfolio has stabilised and started to grow has helped narrow that from more than double that level in March 2024.

But even as the debate shifts to a more specific focus on SREI's NAV and dividend, a small but potentially helpful macro factor emerged in the Budget. The Association of Investment Companies (of which SREI is a member) noted yesterday that the reduction in Cash ISA allowances is a step in the right direction to encourage more investment in the stock market. It's likely in our view that any investors prompted to do so will have an income focus. While this is probably too small and too long-term to identify as a catalyst for SREI's discount to narrow in the next year, it's a small positive that comes after some regulatory missteps that have impacted on SREI and the whole investment trust sector. SREI is well set to navigate the next chapter for property specifically and investment trusts more generally.

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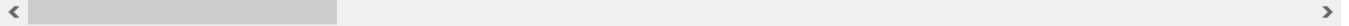
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