

Schroders
capital



***LONDON BOROUGH OF TOWER
HAMLETS SUPERANNUATION
FUND***

Schroders Capital Real Estate Solutions

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11th November 2024



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WHAT IS REAL ESTATE AND WHY INVEST?



Why invest in real estate

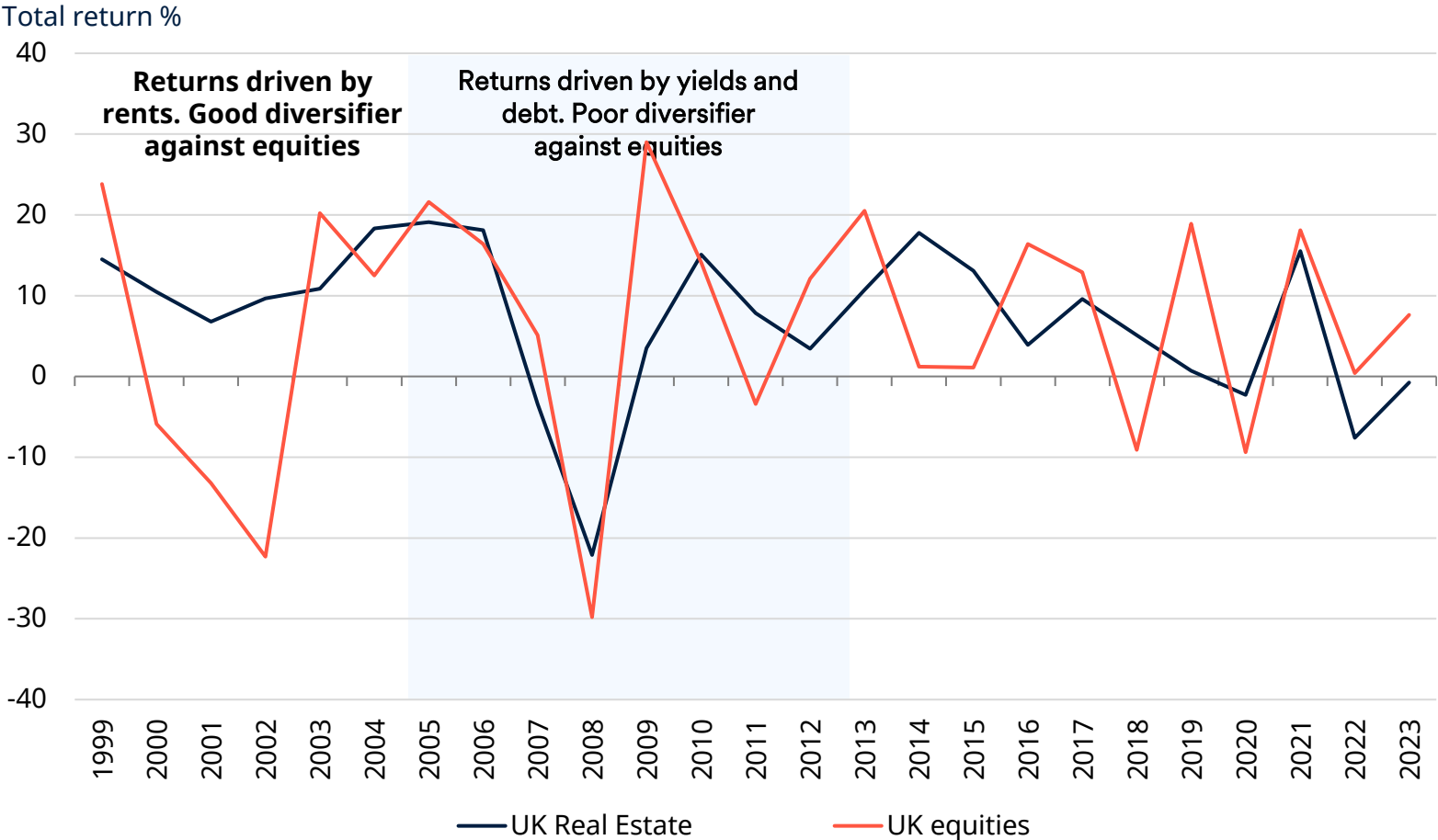
Real Estate key attributes

- 1 Attractive long-term returns, composed mainly of income
- 2 Diversification (intermittent) against other assets
- 3 Low volatility compared with equities
- 4 Real asset – real estate is a store of value
- 5 Investors have control and can add value
- 6 Outperformance over gilts long term
- 7 Real estate is relatively illiquid – mitigated by SCRES indirect multi manager strategy

Source: Schroders. All statements are Schroders opinions

Real Estate returns are less volatile than equities

Real Estate may also offer intermittent diversification



Correlations: UK Real Estate vs. UK equities

1972–2005	0.18
2006–2023	0.57

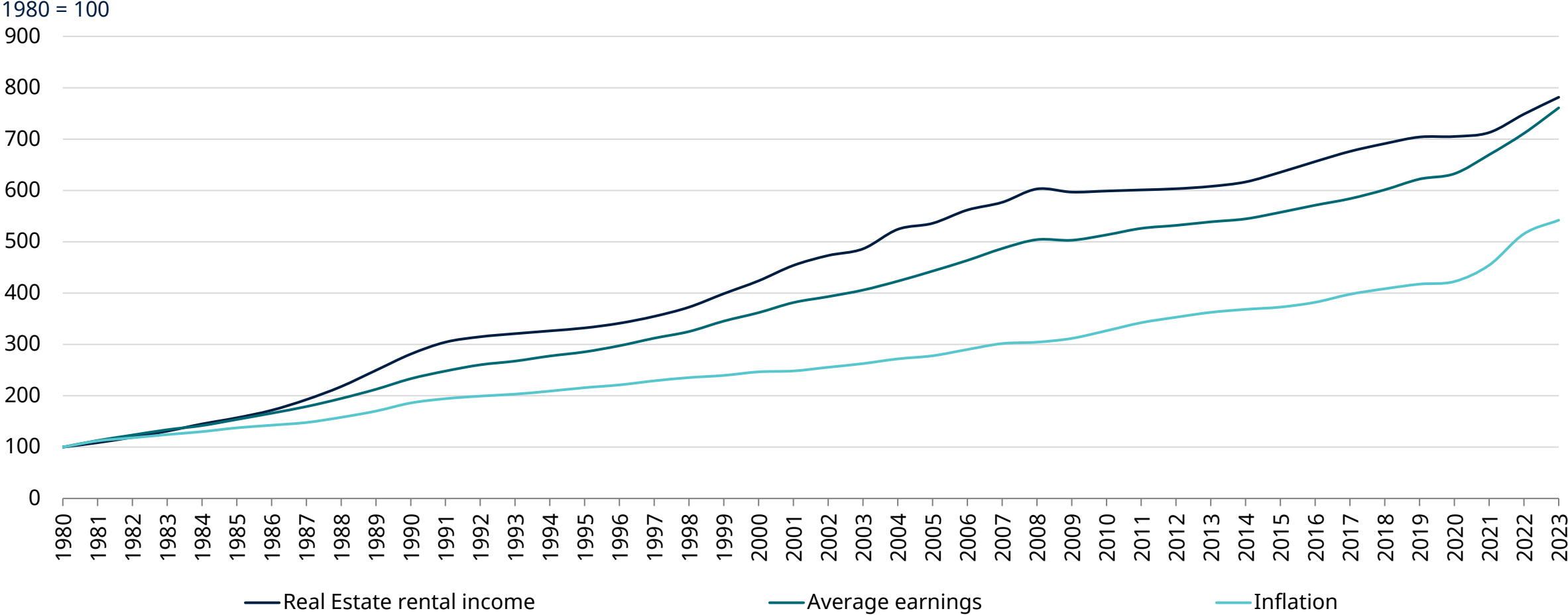
Standard deviation in total returns 1970–2023

UK Equities	27%
UK Real estate ¹	16%
UK Gilts	14%

Past performance is not a guide to future performance.
Source: Barclays Capital, MSCI, Schroders. September 2024. ¹De-smoothed total returns. All statements are Schroders opinions

Long term income growth

Rental income has been fairly stable and matched inflation over the long term

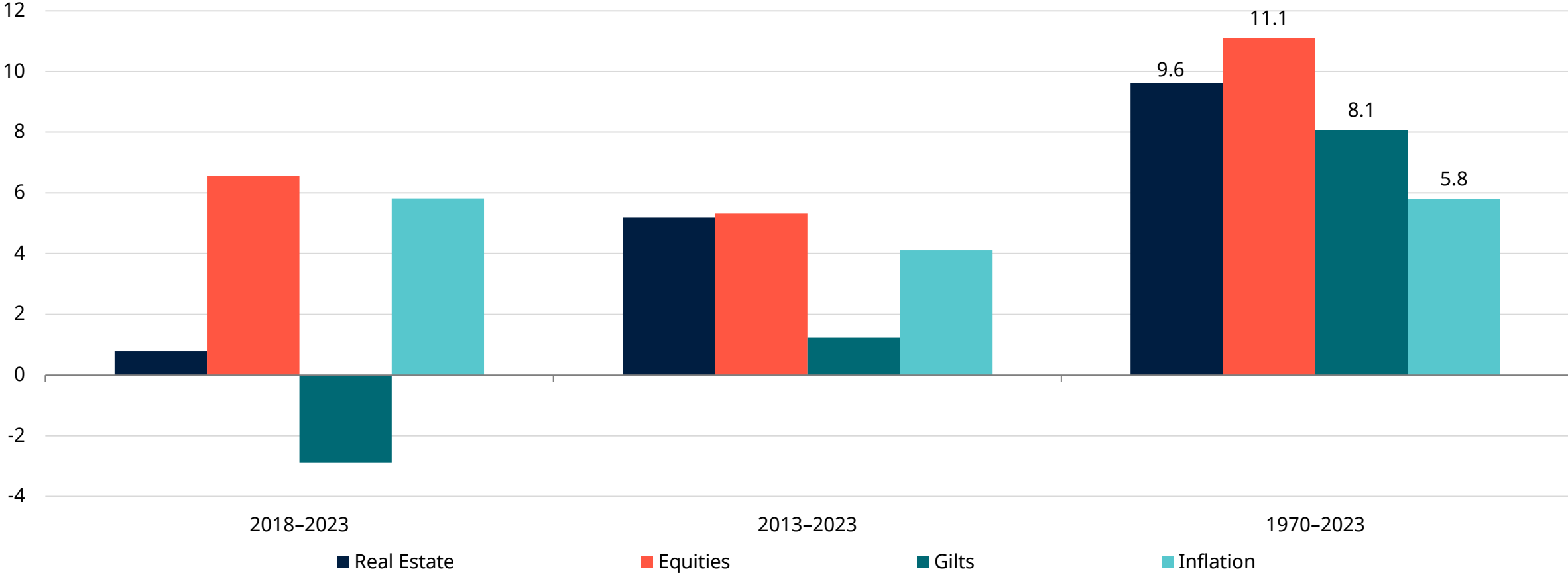


Past performance is not a guide to future performance.
Source: Barclays Capital, MSCI, ONS, PMA, Schroders, September 2024. All statements are Schroders opinions

Real Estate has out-performed gilts over the long term

Respectable performance in keeping with relative level of risk

Total return % per year

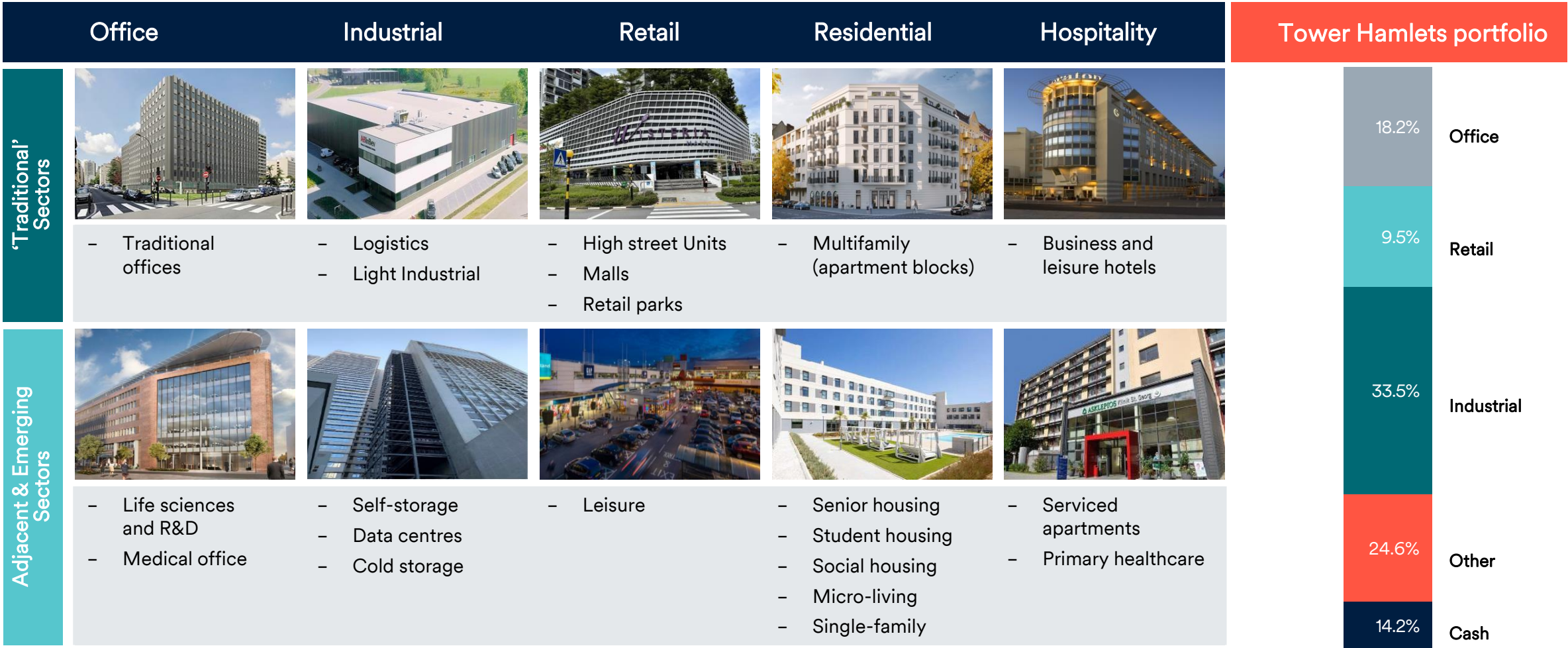


Past performance is not a guide to future performance.

Source: Barclays Capital, MSCI, ONS, Schroders. September 2024. All statements are Schroders opinions

Real Estate Fundamentals: An Expanding Opportunity Set

The built environment is at the centre of living, work and leisure



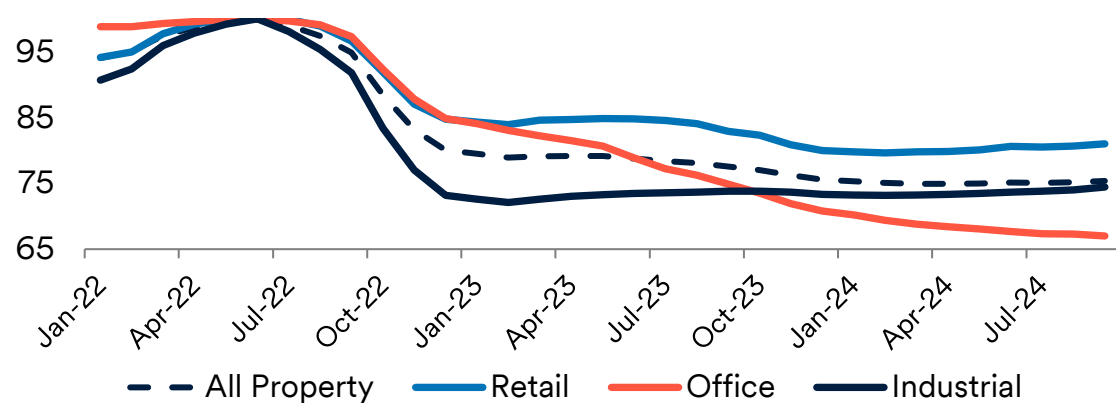
Source: Schroders, 30 September 2024. All statements are Schroders opinions

Compelling point in the cycle to invest in UK real estate

Valuations have stabilised following significant decline, but rental growth remained strong in contrast to past cycles due to structural factors, interest rates and gilt yields expected to continue decline from peak supporting future valuations but refinancings and open-end fund redemptions mean there will be motivated sellers

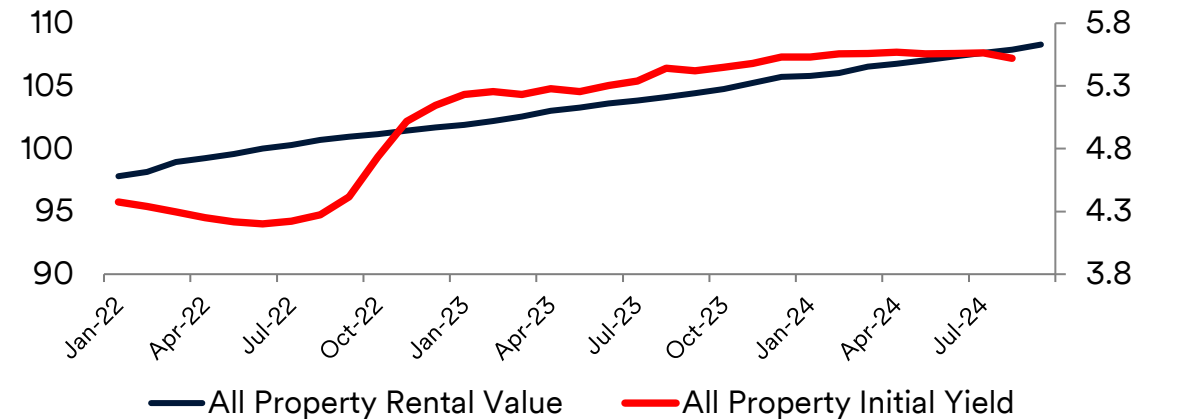
Capital values by sector

June 2022 = 100

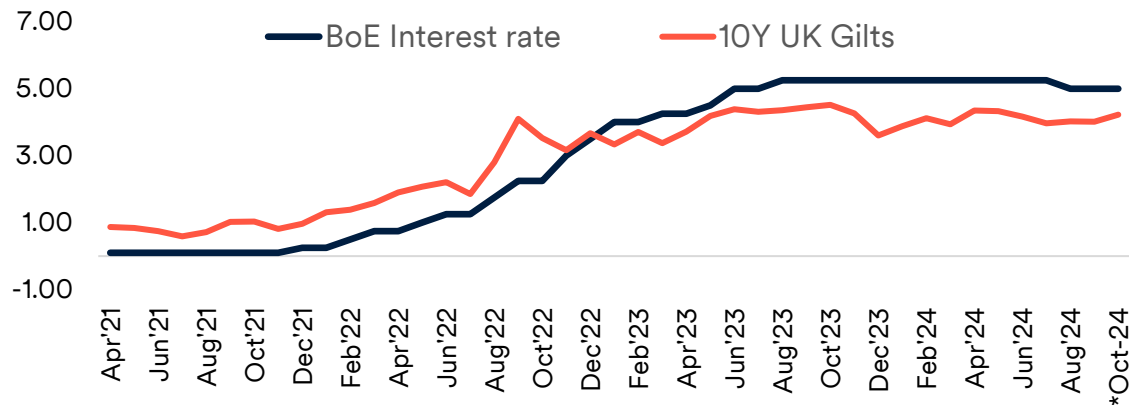


Rental values and yields

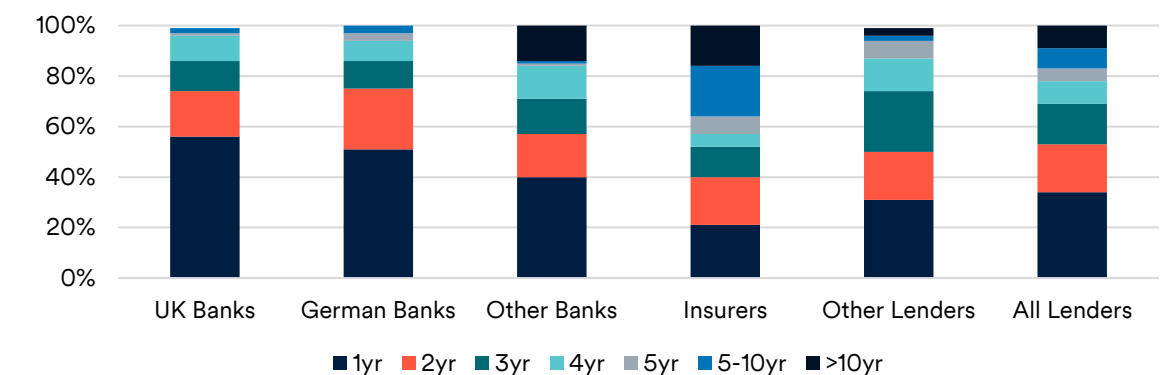
Rental Values, June 2022 = 100



Interest rate and gilt yields* (%)



Maturity of £171 billion of outstanding UK commercial real estate loans at 31 Dec 23

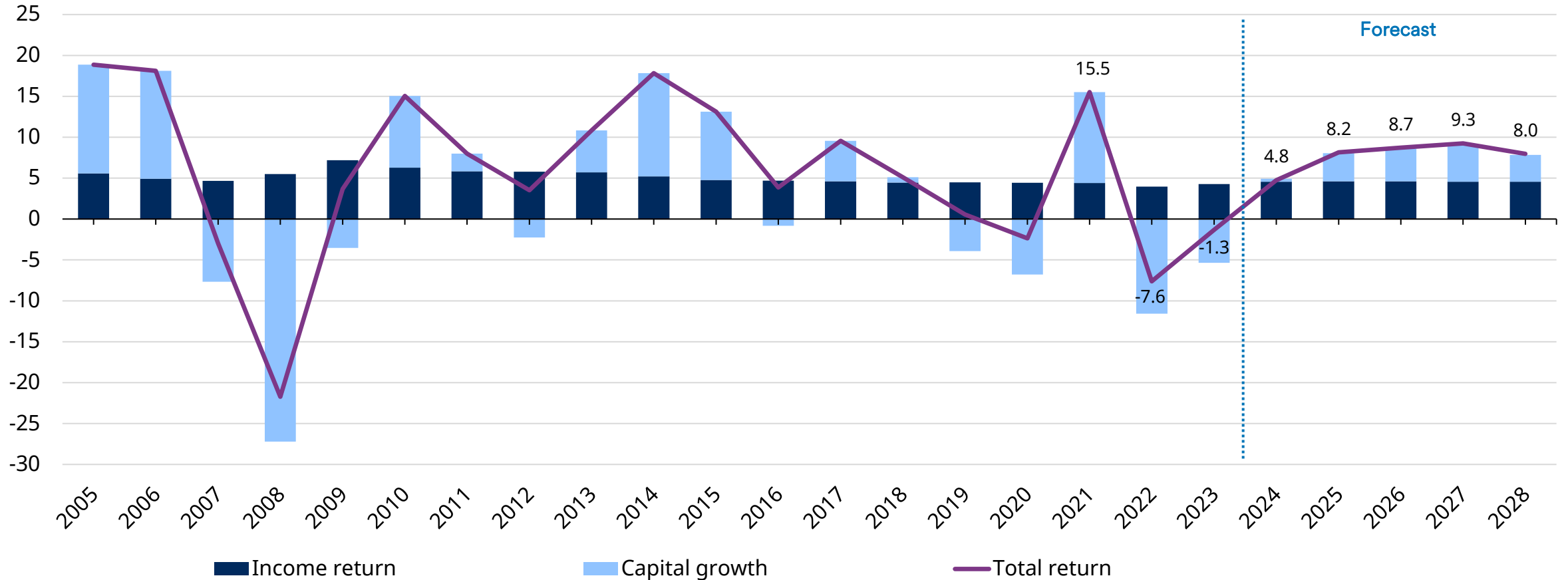


Source: Schroders Capital, MSCI UK Monthly Index, Schroders. September 2024. Bayes Business School Commercial Real Estate Lending Report as at 31 December 2023. LSEG, Schroders Economics, October 2024. *As at end of the months. For Oct'24 as at Oct 8th. All statements are Schroders opinions

UK real estate performance

Positive returns returning in 2024 with attractive & above recent average returns from 2025 onwards

Total return and components %



Source: MSCI, Schroders. January 2024. Note the forecasts are for average grade buildings, not prime. The forecasts should be regarded as illustrative of trends. Actual figures will differ from 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. All statements are Schroders opinions






***SCHRODERS CAPITAL REAL
ESTATE SOLUTIONS APPROACH/
PORTFOLIO OVERVIEW***

Schroders Capital Real Estate Solutions approach

Key benefits of our ‘indirect multi-manager’ approach

- Diversification
- Reduced volatility
- Lower transaction costs
- Ability to negotiate lower third party managers’ fees
- Exposure to specialist property managers / advisors
- Access to exclusive products
- Flexible approach to tailor portfolios to meet client risk/return requirements

Circa £234 million buys:		Real Estate Exposure
	Wenlock Works, London	Circa £104 million
	11.7% of a large balanced pooled fund	£2.0 billion
	Segregated indirect portfolio	Over £13.4 billion

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, October 2024. All statements are Schroders opinions

Portfolio overview and performance

Q3 2024 summary

Portfolio value

£233.9 million

Number of holdings

17

Undrawn commitments

£2.1 million (0.9%)

Look-through gearing (% GAV)

9.3%

Underlying exposure

£13.4 billion

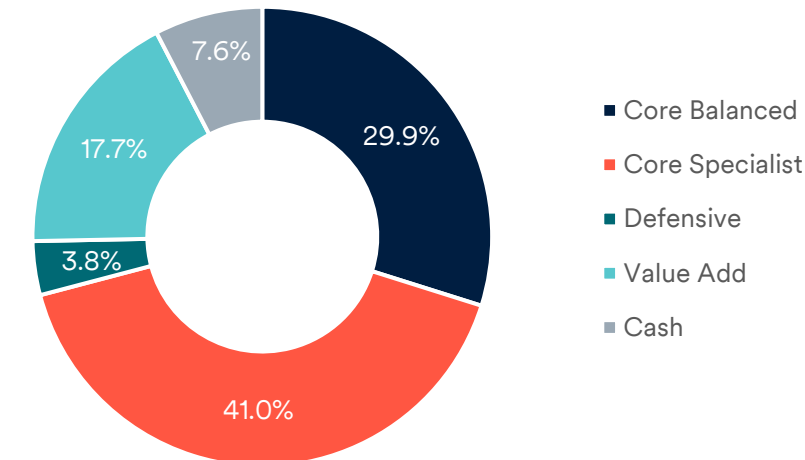
Open-ended / Closed-ended

65.8% / 26.6%

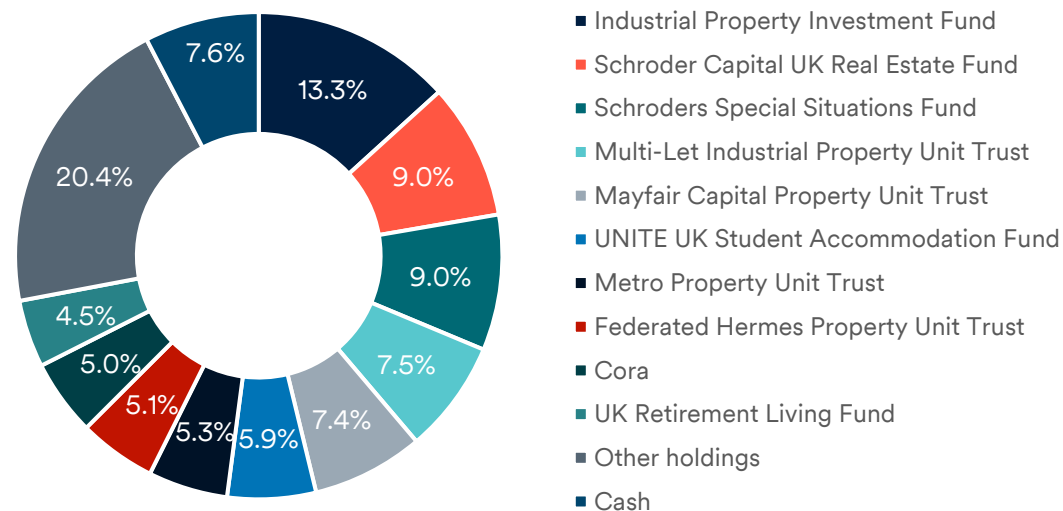
Estimated distribution yield

3.3%

Style breakdown (%)



% of total FUM

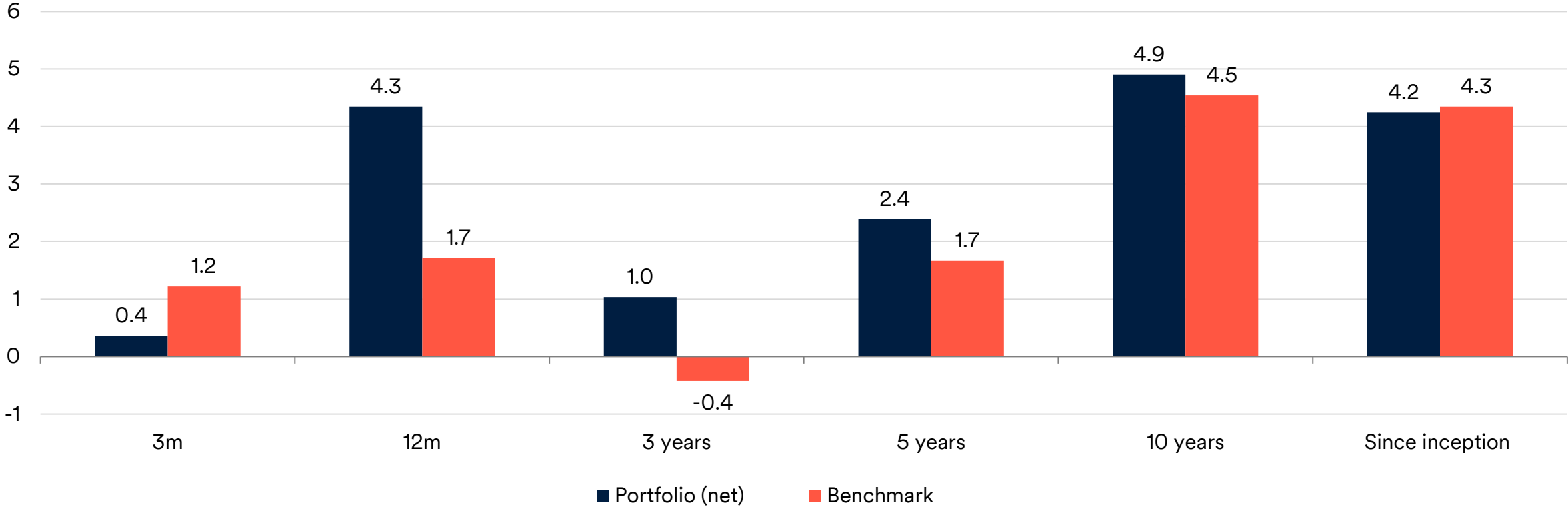


Source: Schroders, 30 September 2024

Portfolio overview and performance

Portfolio total returns versus benchmark, Q3 2024

Total returns % p.a.



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 and MSCI/AREF UK Quarterly Property Fund Indices, 30 September 2024. The portfolio's returns are calculated on the basis that units in open-ended funds are valued at their mid price and closed-ended funds at their NAV price. Benchmark is the MSCI/AREF UK Quarterly Property Fund Index – All Balanced Open-Ended Funds Weighted Average. The performance objective to outperform the MSCI/AREF UK Quarterly Property Fund Index – All Balanced Open-Ended Funds Weighted Average by 0.75% pa on a three year rolling basis (net of fees). Please refer to the Important Information at the back of this document regarding past performance. Exchange rate changes may cause the value of investments to fall as well as rise.

Portfolio overview and performance

Discrete annual 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 amounts originally invested.

Performance (%)	YTD	Q4 22 to Q4 23	Q4 21 to Q4 22	Q4 20 to Q4 21	Q4 19 to Q4 20	Q4 18 to Q4 19
Portfolio (net)	4.9	0.4	-7.7	17.8	-1.8	1.5
Benchmark	2.9	-1.4	-9.5	19.1	-1.0	1.6

London Borough of Tower Hamlets Superannuation Fund : Risk Considerations

- No warranty is given, in whole or in part, regarding the performance of the underlying holdings and there is no guarantee that the investment objectives of individual investments will be achieved
- The price of units and the income from them may fluctuate upwards or downwards and cannot be guaranteed
- Property-based pooled vehicles invest in real property, the value of which is generally a matter of a valuer's opinion
- It may be difficult to deal in the units of the underlying holdings, or to sell them at a reasonable price, because the underlying property assets may not be readily saleable, thus creating liquidity risk.

Source: Schroders and MSCI/AREF UK Quarterly Property Fund Indices, 30 September 2024. The portfolio's returns are calculated on the basis that units in open-ended funds are valued at their mid price and closed-ended funds at their NAV price. Benchmark is the MSCI/AREF UK Quarterly Property Fund Index – All Balanced Open-Ended Funds Weighted Average. The performance objective to outperform the MSCI/AREF UK Quarterly Property Fund Index – All Balanced Open-Ended Funds Weighted Average by 0.75% pa on a three year rolling basis (net of fees). Please refer to the Important Information at the back of this document regarding past performance. Exchange rate changes may cause the value of investments to fall as well as rise.

Tower Hamlets – example of current investments



People & Places

Waypoint Local Retail Fund (a Schroders Partnership Fund)

	Sector investment	Convenience Retail - Defensive income
	Investment strategy	Convenience and neighbourhood retail assets across the UK
	Performance objective	7% TR pa - Distribution yield of 5% pa
	Relationship	+10 years



Individualism & Supply Chains

Schroders capital UK Operating Hotels Fund

	Sector investment	Owner Operated Hotels
	Investment strategy	Sourced from non-specialist owners and reposition to create value at exit
	Performance objective	12% IRR
	Relationship	Since 2002



Demographic Shifts

octopus real estate UK Retirement Living Fund (a Schroders Partnership Fund)

	Sector investment	Retirement Living
	Investment strategy	Construction and sale of mid to high-end retirement developments
	Performance objective	15% IRR
	Relationship	+10 years



Source: Schroders Capital, 2024. All performance targets are net of fees and costs. References to these assets are for illustrative purposes only and are not a recommendation to buy and/or sell. Past performance is not a guide to future performance and may not be repeated. These forecasts are targets only and not profit expectations. There can be no guarantee these targets can be met. Logos are the property of their respective entities.

Recent allocation of additional capital

Fund	Purchase Price	Discount to NAV (%)	30 September 2024 NAV Value*	Difference (£/%)
60% allocated to discounted secondary market trades				
Industrial Property Investment Fund	£6.0m	-2.25	£6.5m	£0.5m
Schroder Capital UK Real Estate Fund	£7.0m	-6.0	£6.8m	-£0.2m
Unite Student Accommodation Fund	£6.0m	-3.0	£6.7m	£0.7m
Special Situations Fund	£6.2m	-25.0	£8.6m	£2.5m
UK Retirement Living Fund	£2.0m	-32.8	£3.3m	£1.3m
UK Retirement Living Fund (commitments)	£0.7m	0	£0.7m	-
25% allocated to 'Best Ideas'				
Reform	£11.5m	Primary (at NAV)	£11.6m	£0.1m
15% allocated to added value				
Schroder Capital UK Operating Hotels Fund	£6.9m	Primary (at NAV)	£6.9m	£0.0m
TOTAL	£46.3m		£51.1m	£4.9m / 10.5%

* Schroders Capital UK Real Estate Fund is valued at Mid-Price for London Borough of Tower Hamlets Superannuation Fund

- Additional allocations made to preferred funds at discounts to NAV and to added value strategies to take advantage of repriced assets to deliver strong outperformance over benchmark over the next few years.
- Current value +10.0% increase from purchase price



SUSTAINABILITY

Transforming the built environment – contributing to real estate decarbonisation and resilience



In June 2019, the UK became the first major economy to commit and set a legally binding target for net zero carbon ('NZC') emissions by 2050.¹



The built environment accounts for approximately 25%² of the UK's greenhouse gas emissions, therefore decarbonising the real estate sector will be a key contributor to aligning with the UK's Net Zero 2050 target and reducing global warming.



Given the majority of today's stock will still be in use in 2050³, it is only by transforming less sustainable buildings into modern, fit for purpose assets, that the sector will reach Net Zero Carbon.

Source: ¹Gov.uk. ²UK Green Building Council – Whole Life Carbon Roadmap, 2021. ³C40 Cities Climate Leadership Group.



Responding to the evolving needs of both tenants and investors



Tenants are increasingly demanding more sustainable buildings to operate in and are prepared to pay higher rents to do so, to meet their own sustainability targets, attract and retain staff, cut building operating costs and improve their contribution to the areas where they are based.



Internationally, over 8,000 companies and nearly 600 financial institutions have signed the UN's Race to Zero to halve greenhouse emissions by 2030.¹



Investors are more focused on the sustainability credentials of assets to secure long term investment performance and as a result, are prepared to pay higher prices for these buildings.



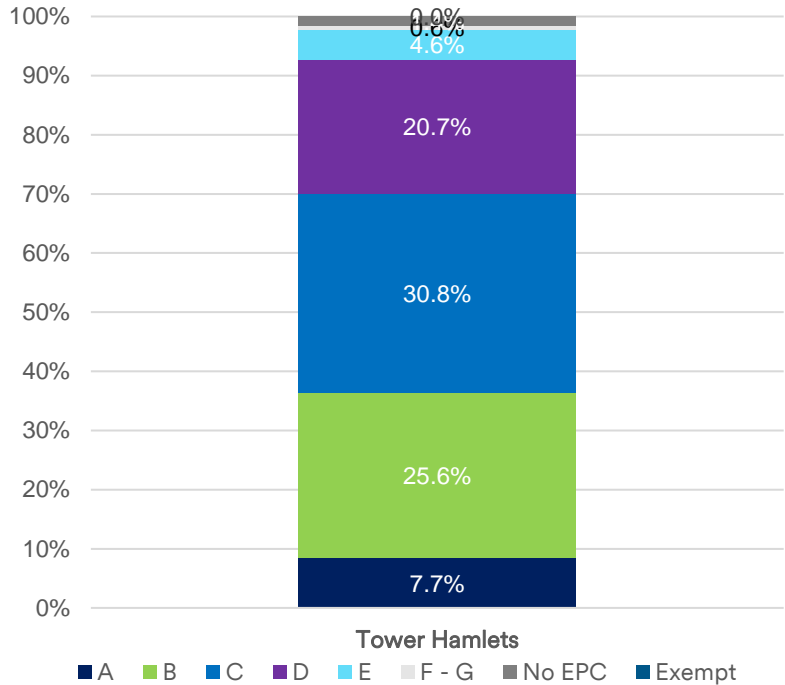
Source: ¹United Nations Framework Convention on Climate Change. All statements are Schroders opinions

Carbon and Energy performance

Tower Hamlets portfolio

Carbon Emissions Profile - year to 30th September 2024			
Portfolio Value Q3 2024	£233,866,936		
Cash	£17,808,271		
Portfolio Value excluding Cash Q3 2024 ¹	£216,058,665		
Actual Emissions ²		Actual & Estimated Emissions ³	
% of portfolio where emissions have been reported	52.7%	% of portfolio covered via extrapolation	77.7%
£ of portfolio where emissions have been reported	£113,847,655	£ of portfolio where emissions have been reported	£167,771,966
Scope1 GHG emissions (tCO ₂ e)	104	Scope1 GHG emissions (tCO ₂ e)	132
Scope2 GHG emissions (tCO ₂ e)	256	Scope2 GHG emissions (tCO ₂ e)	326
Scope3 GHG emissions (tCO ₂ e)	1114	Scope3 GHG emissions (tCO ₂ e)	1832
Total GHG emissions (tCO ₂ e)	1474	Total GHG emissions (tCO ₂ e)	2290
Carbon Footprint (tCO ₂ e/£m)	13.0	Carbon Footprint (tCO ₂ e/£m)	13.6
Emissions not reported ⁴			
% of portfolio not covered	22.3%		
£ of portfolio where emissions have not been reported	£48,286,699		

Portfolio EPC Ratings⁵



Please note that our analysis relies on data reported to us by third parties and has not been audited. All emissions data reported from GRESB 2023 fund submissions and represents the latest available annual data set.

1 All calculations are based off portfolio value excluding cash.

2 We multiply the percentage ownership of the client in each of their underlying fund investments by the respective fund's carbon emissions output in tonnes as reported by each Fund Manager. The output of each fund is summed to create an emissions total.

3 Where we do not have 100% data coverage in any one fund we have extrapolated the data up to 100% coverage by assuming those assets with missing data produce the same emissions as the average of all assets where data has been reported.

4 These are funds where we have no GHG data

5 Aggregated portfolio EPC rating calculation is formulated by taking the EPC ratings of each underlying fund and multiplying it by the percentage share of the portfolio allocated towards each fund. The Minimum Energy Efficiency Standards apply in England and Wales and require landlords to obtain a minimum EPC E rating for the grant of a new tenancy, extension or renewal of an existing tenancy, unless a valid exemption is registered.

Source: Schroders, GRESB, 30 September 2024

Real Estate Solutions: Sustainability Policy

Outlines the requirements we expect from the managers of our fund investments

Manager requirements

- Fund specific ESG policy
- Fund specific sustainability business plan
- EPC certificates / flood risk ratings / compliance with MEES
- Disclosure of operational environment data (energy, GHG emissions, water, waste)
- Evidence of improvements of data coverage
- Green lease clauses
- Net zero carbon pathways including setting of milestones
- Reduction of fossil fuel dependence
- 100% renewable electricity by 2023
- Provision of social data so we can measure diversity, inclusion etc.
- Good governance evidenced by compliance with industry bodies
- Progression in dealing with climate related risks
- Supplier practices to align with Schroders Supplier Code of Conduct

Source: Schroders September 2024

The Schroders Capital Real Estate Solutions Team recognises that we need to express our commitment to sustainable investing through our investment behaviour. We will only invest into funds that meet the criteria set out in our Policy.

Sustainability in practice: 8 Bloomsbury Street, London, WC1

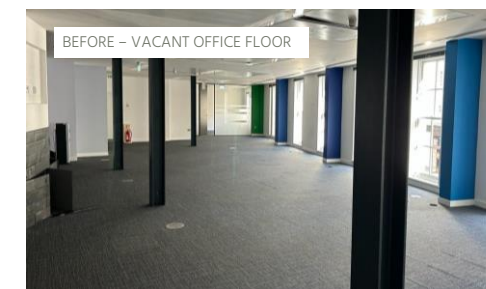
Asset profile

Fund	ReForm
Sector	Office
Acquisition date	December 2023
Occupier	Various
Area	33,448 sq. ft

ESG Initiative

The first acquisition for the ReForm Fund is a significantly under-managed, multi-let central London office building located 3 mins from Tottenham Court Road Station. This investment is a 33,000 sq. ft. office and retail building arranged over lower ground, ground and five upper floors, which includes a communal roof terrace and end-of-journey facilities.

The building currently has in-place ESG credentials including BREEAM Refurbishment and Fit Out 'Very Good' and an EPC rating of B, however, there are opportunities to enhance the value of the asset. The Feldberg team plan to carry out rolling refurbishments across circa 75% of the office accommodation and implement their ESG strategy which has guiding principles that include, climate & environment, natural capital, connectivity & technology and local community.



ESG Strategy

- **Climate & Environment:**
 - Net Zero pathway targeting 90% reduction in scope 1 and 2 emissions by 2030 and 90% reduction in scope 1, 2 and 3 by 2040
 - Undertake Whole Life Carbon Assessment
 - Target EPC 'A'
- **Natural Capital:**
 - Achieve net biodiversity gain, making use of roof terrace and outdoor areas
- **Connectivity & Technology:**
 - Target WiredScore 'Platinum', implement landlord fibre Backbone Connect and tenant app Smart Spaces
- **Social Value:**
 - 1) Local needs analysis commissioned to get a comprehensive understanding of the community statistics/needs
 - 2) Shortlist up to three of the areas of need
 - 3) Select partners in the area who work in these fields
 - 4) Agree a delivery strategy with each partner
 - 5) At year end, collect data and submit to social value portal who put a value on the work done
 - 6) Review targets for following years, then repeat the process

Source: Feldberg Capital, May 2024. References to these assets are for illustrative purposes only and are not a recommendation to buy and/or sell. Past performance is not a guide to future performance and may not be repeated. The BREEAM Refurbishment and Fit Out Standards provide a framework to deliver projects to a high performing and sustainable standard, support commercial success and create positive environmental and social impact. [BREEAM | Sustainable Building Certification](#)



SUMMARY

Summary

- The Tower Hamlets portfolio continues to outperform the benchmark over the medium to long term time periods and has outperformed its performance target of benchmark plus 0.75% per annum over a three-year rolling basis
- The portfolio is well positioned to continue to deliver out-performance
- We will use cash to target sector specialist funds, added value and mispriced opportunities in 2024/2025



APPENDIX

Business overview and Schroders Capital Real Estate Solutions value add

Schroders Capital Real Estate Solutions (SCRES)

Experienced Manager with strong governance and investment process



Experienced manager

- Established 1997
- £3.9bn under management
- 17 separate accounts
- Investment team has an average of 22 years' real estate experience
- Strong support from the wider Schroders Group



Strong governance practices and fiduciary oversight

- Robust, transparent and clearly defined risk and governance practices
- Real Estate Indirect Investment Committee oversight
- Environmental, Social, Governance is integrated in the investment process ¹
- Schroders Real Estate Investment Risk Framework application



Insightful research and unique strategies

- Research-led investment approach underpins investment strategy
- Research capability of Schroders Capital and Schroders Group
- Ten Partnership strategies providing SCRES clients with exposure to niche opportunities and market-leading Real Estate advisors
- Top down research drawing on the experience of Schroder Investment Outlook



Proven and repeatable investment process

- Strong fund underwriting and negotiation of terms
- Active and frequent fund monitoring
- Detailed portfolio analysis using bespoke modelling and analytical tools
- Creation of Partnership strategies to access niche and emerging opportunities

Past performance is not a guide to future performance and may not be repeated.

Source: Schroders, 30 June 2024. ¹We integrate ESG considerations into our research and investment decisions across Investment teams and asset classes with the aim of maximising risk-adjusted returns for our clients. We confirm the adoption of ESG integration by our Investment teams using an internal accreditation framework. The SCRES team holds Schroders ESG Integrated accreditation. Please refer to [Schroders-Group-Sustainable-Investment-Policy.pdf](#) for more information

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