



Schroders  
capital



## **WPP JOINT GOVERNANCE COMMITTEE MEETING**

**SCHRODERS CAPITAL REAL ESTATE**

**Sub-Fund 1:** UK Diversified Real Estate Fund

**Sub-Fund 2:** Local & Impact Fund

**8 December 2025**

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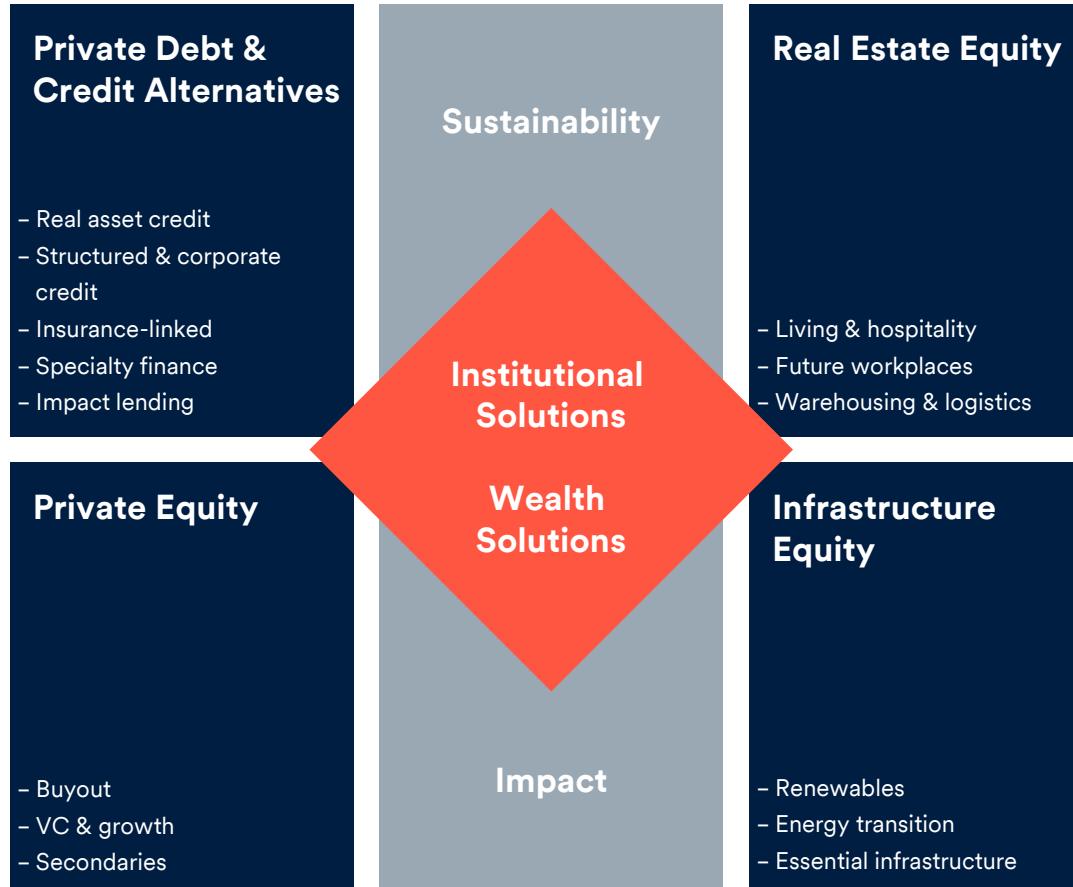
**\$111bn**  
assets under management

**725+**  
employees

**400+**  
investment professionals

**25**  
cities globally

**6**  
continents



Source: Schroders Capital, 30 June 2025. Not all Schroders Capital products have sustainability & impact capabilities, but these are available across private debt & credit alternatives, real estate equity, private equity and infrastructure equity.

# Schroders Capital – UK Real Estate business overview

A diverse Real Estate business with a large team of investment specialists



**£10.8bn**

Assets under management

**101**

Real estate professionals

**15+ years**

Sustainability & Impact integration

**2**

UK Offices



## Direct Real Estate

Experienced Investment Manager investing in the UK since 1971

Expertise in asset management across all regions and sectors throughout the UK

**£7.8bn** direct assets



**£3.0bn** indirect assets

**700+** direct assets



**1,000+** real estate assets

**£2.9bn** direct transactions



**£2.4bn** indirect transactions

**3,000+** tenants<sup>1</sup>



**£16.2bn** underlying exposure<sup>2</sup>

## Real Estate Solutions

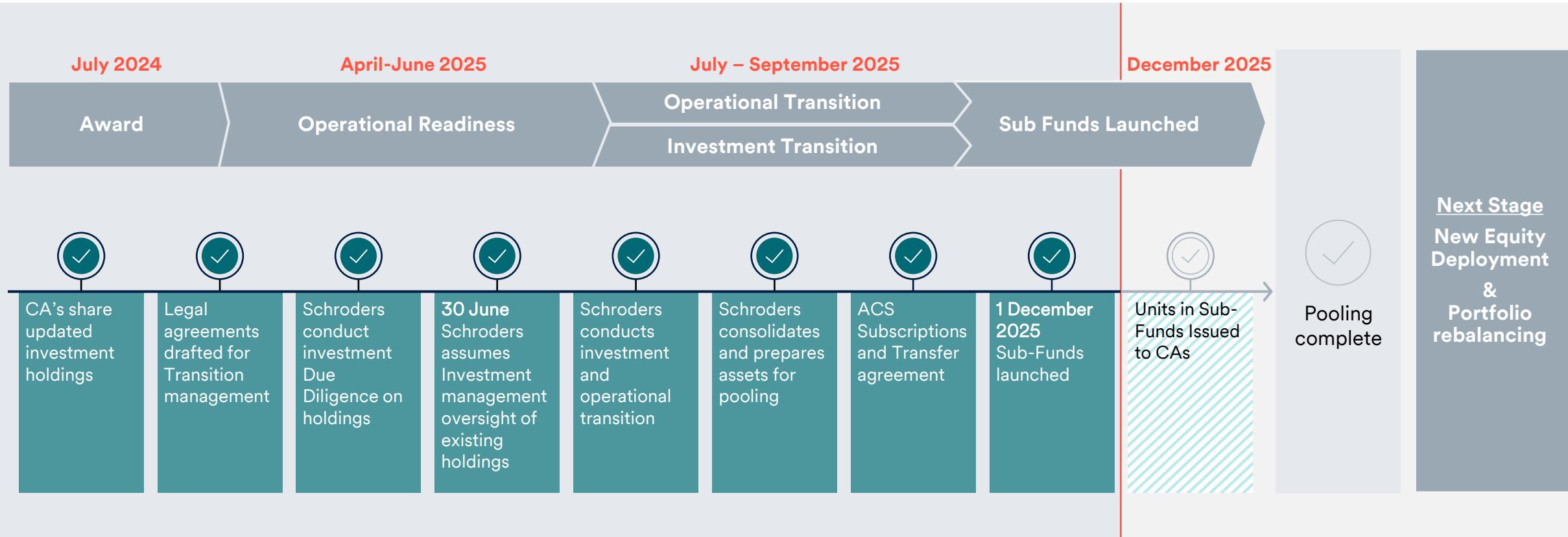
Experienced solutions provider investing in the UK since 1997

Expertise in selecting best in class funds that invest across all regions and sectors throughout the UK

Source: Schroders Capital, June 2025. <sup>1</sup>Excludes residential tenants. <sup>2</sup>Based on a typical mandate size. Introductions and transactions on a five-year rolling basis to June 2025. Schroders Capital has included the consideration of Sustainability & Impact risks in investment committee decisions since 2010. Not all Schroders Capital products have sustainability & impact characteristics or considerations. Not all strategies available in all jurisdictions.

# Timeline: WPP Real Estate Pooling

## Progress to Date

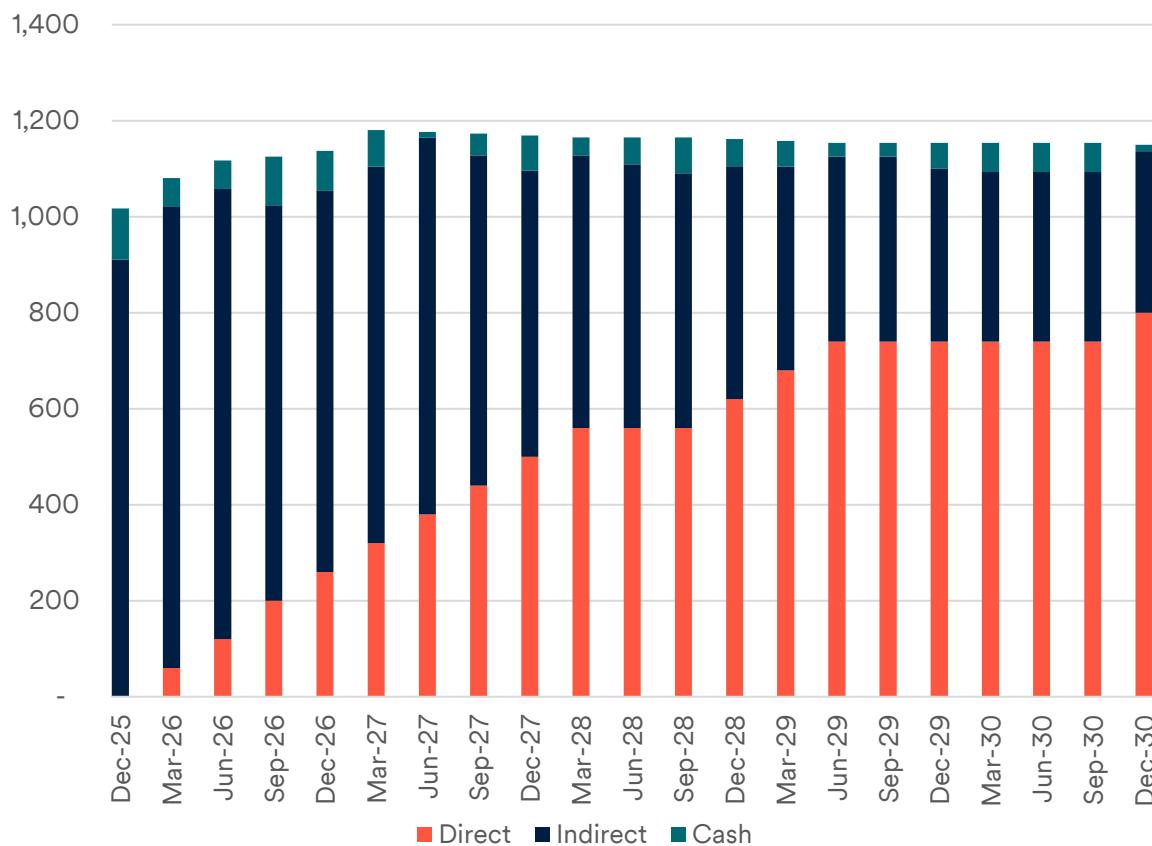


Source: Schroders Capital, December 2025.

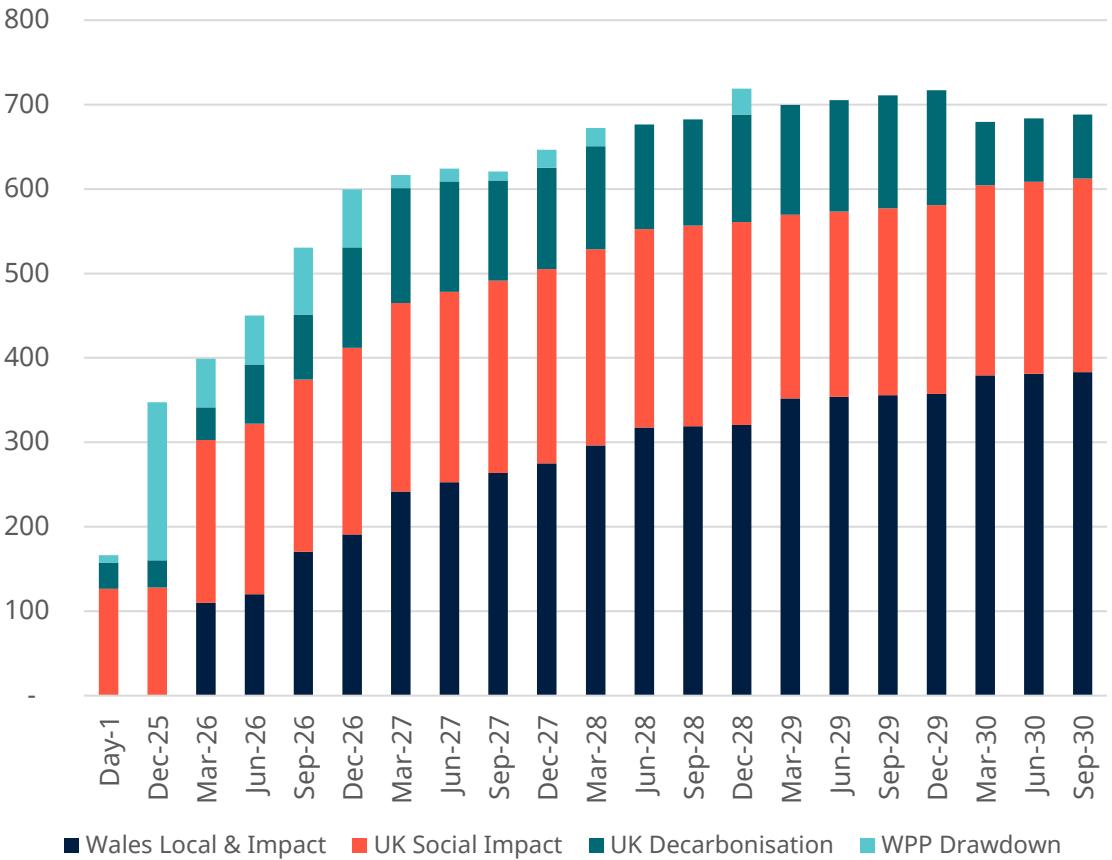
# Timeline: WPP Real Estate Pooling

## New Equity Deployment & Portfolio rebalancing

### Sub-Fund 1: Deployment(£m)



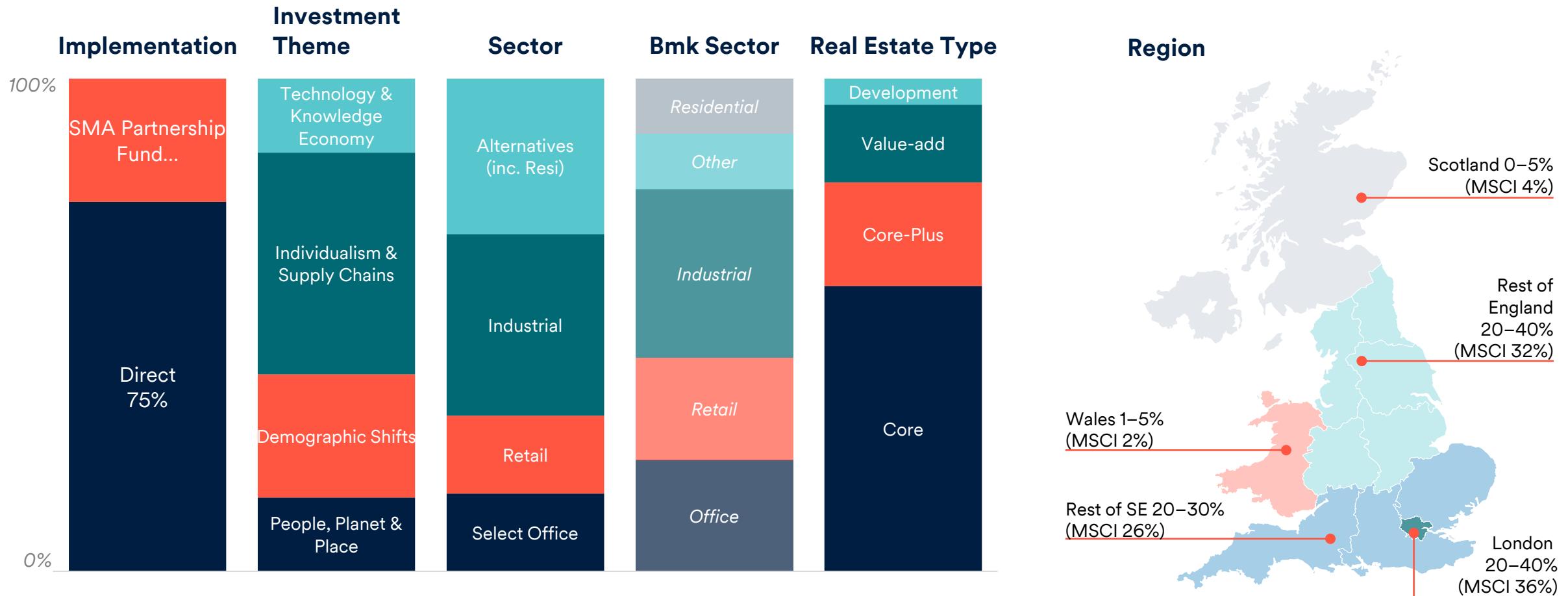
### Sub-Fund 2: Deployment(£m)



Source: Schroders Capital, December 2025.

# Sub-Fund 1: Target Portfolio Construction

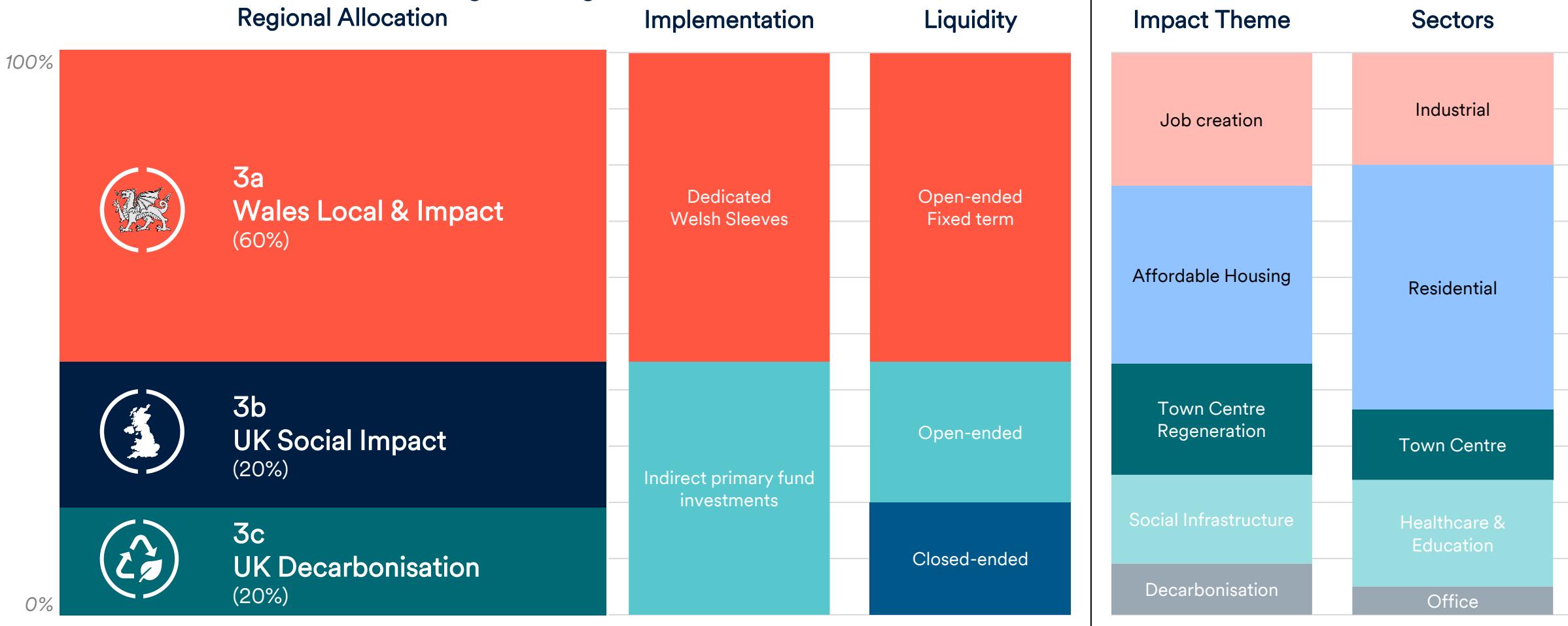
Thematic investment strategy driven by secular trends to achieve WPP's objective



Source: Schroders Capital, 2025. These forecasts are targets only and not profit expectations. There can be no guarantee these targets can be met. MSCI UK Quarterly Index

## Sub-Fund 2: Target Portfolio Construction

Three targeted sub-strategies to achieve our shared Impact Objectives, though 'Affordable Housing' has evolved to include other housing shortages too



Source: Schroders Capital, 2024. Provided for illustrative purposes only. These forecasts are targets only and not profit expectations. There can be no guarantee these targets can be met.

# Sub-Fund 2 Pipeline & Our Impact Objectives

81 Investment Opportunities constituting £2,279m reviewed or under review

Impact theme<sup>1</sup>



## Housing Shortages

Improving access to affordable and quality housing in undersupplied areas

### Development Banc Wales

£50m potential commitment March 2026  
Housebuilder financing for new homes across Wales



## Job Creation

Improved and enhanced access to employment opportunities

### Multi-Let Industrial

£80m potential investment December 2025  
Multi-Let industrial portfolio with local SME employment opportunities



## Town Centre Regeneration

Increasing town centre activity with positive knock-on effects for local economies

### Cardiff Leased Hotel

£20m potential investment March 2026  
Leased Hotel - 210 beds in Atlantic Wharf



## Social Infrastructure

Improving access to Healthcare and Education centres

### Welsh Care Homes

£50m potential commitment March 2026  
Development and refurbishment of care homes across Wales



## Decarbonisation

Measurable progress towards UK's Decarbonisation goals

### UK Finite Land

£50m potential commitment June 2026  
22,000 acres of Forestry, Farmland, Natural Capital



Pipeline

Impact theme <sup>1</sup>	Housing Shortages	Job Creation	Town Centre Regeneration	Social Infrastructure	Decarbonisation
	<b>Development Banc Wales</b> £50m potential commitment March 2026 Housebuilder financing for new homes across Wales	<b>Multi-Let Industrial</b> £80m potential investment December 2025 Multi-Let industrial portfolio with local SME employment opportunities	<b>Cardiff Leased Hotel</b> £20m potential investment March 2026 Leased Hotel - 210 beds in Atlantic Wharf	<b>Welsh Care Homes</b> £50m potential commitment March 2026 Development and refurbishment of care homes across Wales	<b>UK Finite Land</b> £50m potential commitment June 2026 22,000 acres of Forestry, Farmland, Natural Capital
Pipeline					

Source: Schroders Capital, 2024. 1. The Targeted Impact objectives listed are summaries, please refer to the Fund's prospectus for full detail on the target Impact Themes, KPIs, and Intended Beneficiaries. There can be no guarantee that these Impact Objectives can be achieved or that targeting Impact Objectives will lead to favourable investment results.



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## QUESTIONS

30 September 2025

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# Risk Considerations

**Prospective investors should be aware of the associated risks and special factors of the Real Estate asset class which are not related to investments in traditional listed instruments. Attention is drawn to the following specific risks:**

Credit risk	A decline in the financial health of an issuer could cause the value of its bonds, loans or other debt instruments to fall or become worthless.
Currency risk	The Fund may lose value as a result of movements in foreign exchange rates.
Interest rate risk	The Fund may lose value as a direct result of interest rate changes.
Liquidity risk	The Fund is investing in illiquid instruments. Illiquidity increases the risks that the fund will be unable to sell its holdings in a timely manner in order to meet its financial obligations at a given point in time. It may also mean that there could be delays in investing committed capital into the asset class.
Market risk	The value of investments can go up and down and an investor may not get back the amount initially invested.
Operational risk	Operational processes, including those related to the safekeeping of assets, may fail. This June result in losses to the fund.
Performance risk	Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro economic environment, investment objectives may become more difficult to achieve.
Property development risk	The Fund may invest in property development which may be subject to risks including, risks relating to planning and other regulatory approvals, the cost and timely completion of construction, general market and letting risk, and the availability of both construction and permanent financing on favourable terms.
Real estate and property risk	Real estate investments are subject to a variety of risk conditions such as economic conditions, changes in laws (e.g. environmental and zoning) and other influences on the market.

Source: Schroders Capital, 2024.

# Important information



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