

Schroders

Schroders Capital Semi-Liquid Energy Transition

A Accumulation USD | Data as at 02.28.2025

Fund objectives and investment policy

The Fund aims to provide a return in excess of 10% per annum (before fund fees have been deducted*) over five to seven years and to support the transition to net zero (through the generation and efficient use of green and lowcarbon energy and the avoidance of CO₂e) by investing in a global portfolio of renewable and other energy transitionaligned infrastructure assets which are deemed to be sustainable investments.

The Fund has the objective of sustainable investment (within the meaning of Article 9 SFDR).

Relevant risks associated with an investment in this fund are shown below and should be carefully considered before making any investment. 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. Exchange rate changes may cause the value of investments to fall as well as rise. Performance data does not take into account any commissions and costs, if any, charged when units or shares of any fund, as applicable, are issued and redeemed.

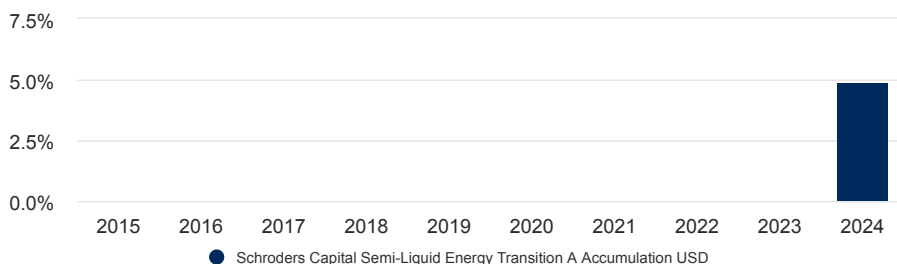
Share class performance (%)

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	Since inception
Share class (Net)	0.5	-1.8	0.5	5.2	-	-	5.4

Calendar year performance	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Share class (Net)	-	-	-	-	-	-	-	-	-	4.9

Discrete yearly performance (%)	Feb 15 - Feb 16	Feb 16 - Feb 17	Feb 17 - Feb 18	Feb 18 - Feb 19	Feb 19 - Feb 20	Feb 20 - Feb 21	Feb 21 - Feb 22	Feb 22 - Feb 23	Feb 23 - Feb 24	Feb 24 - Feb 25
Share class (Net)	-	-	-	-	-	-	-	-	-	5.2

Performance over 10 years (%)



Monthly Returns	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year End
2023													
Share class (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-
2024													
Share class (Net)	-0.1	0.4	0.3	-0.0	0.7	4.3	0.9	0.9	1.2	-1.8	0.4	-2.2	4.9
2025													
Share class (Net)	-0.0	0.5	-	-	-	-	-	-	-	-	-	-	-

Fund facts

Fund manager	Duncan Hale Tatiana Zervos Karin Kaiser
Managed fund since	12.29.2023 ; 12.29.2023 ; 12.29.2023
Fund management company	Schroder Investment Management (Europe) S.A.
Domicile	Luxembourg
Fund launch date	12.29.2023
Share class launch date	12.29.2023
Fund base currency	USD
Share class currency	USD
Fund size (Million)	USD 160.30
Share Price End of Month	USD 105.4400
Dealing frequency	Last business day of each month with NAV delivery T+20
Settlement timing	Subscriptions: T+22 ; Redemptions: T+22
Distribution frequency	No Distribution
Notice period	Subscriptions: T-5 ; Redemptions: T-90
Investment Level %	25.77

Investment Level reflects the proportion of the funds invested in unlisted assets only. Investment level reflects the total portfolio without Money Market funds divided by the fund size.

Fees & expenses

Entry charge up to	0.00%
Annual management fee	1.500%
Ongoing charge	2.02%
Redemption fee	-

Purchase details

Minimum initial subscription	USD 10,000
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Codes

ISIN	LU2696138234
CUSIP	-
Bloomberg	SCMLETA LX
SEDOL	BLFDGP7

Risk considerations

Commitment funding risk: The fund will have an investor commitment/draw-down funding model which exposes the investment vehicle to the credit risk of its investors. If an investor fails to comply with a drawdown notice, the investment vehicle may be unable to pay its obligations when due.

Currency risk: If the fund's investments are denominated in currencies different to the fund's base currency, the fund may lose value as a result of movements in foreign exchange rates, otherwise known as currency rates. If the investor holds a share class in a different currency to the base currency of the fund, investors may be exposed to losses as a result of movements in currency rates.

Derivatives risk: Derivatives, which are financial instruments deriving their value from an underlying asset, may be used to manage the portfolio efficiently. A derivative may not perform as expected, may create losses greater than the cost of the derivative and may result in losses to the fund.

Infrastructure asset risk: The Fund may invest in sectors that are subject to significant regulation and so changes to such regulation or government policy could have a negative impact on financial performance. Where revenues or cash flows earned or generated by an infrastructure asset depend substantially on the level of use, changes in demand could adversely impact such revenues and cash flows, which could result in losses to the Fund.

Interest rate risk: The fund may lose value as a direct result of interest rate changes.

Liquidity risk: The fund invests in illiquid instruments, which are harder to sell. 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.

Maintenance & Renewal risk: During the lifetime of an investment, components of certain infrastructure assets are likely to need to be replaced or undergo a major refurbishment. Timing and costs of such replacements or refurbishments are forecast, modelled and provided for but various factors such as shorter than anticipated asset lifespans or underestimated costs and/or inflation higher than forecast, may result in life-cycle costs being higher than projected.

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 may 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.

Private Market Valuations: In times of stress it may be difficult to find appropriate prices for private asset investments and they may be valued on the basis of proxies or estimates. This may lead to significant changes in the valuation of the fund, or the inability to determine a reliable net asset value which may lead to a suspension of the fund.

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.

Sustainability risk: The fund has the objective of sustainable investment. This means it may have limited exposure to some companies, industries or sectors and may forego certain investment opportunities, or dispose of certain holdings, that do not align with its sustainability criteria chosen by the investment manager. The fund may invest in companies that do not reflect the beliefs and values of any particular investor.

Tax risk: The Fund and its returns may rely on certain available tax efficiencies at the inception of the Fund which may be subject to changes in tax treatment or interpretations. Any change in the actual or perceived tax status or exposure of the Fund or its investments as well as in tax legislation, practice or in accounting standards could adversely affect the anticipated level of taxation.

Summary Risk Indicator (SRI)

LOWER RISK

HIGHER RISK



The risk category was calculated using historical performance data (or indicative fund performance during periods of suspension) and may not be a reliable indicator of the fund's future risk profile. The fund's risk category is not guaranteed to remain fixed. Please see the Key Information Document for more information.

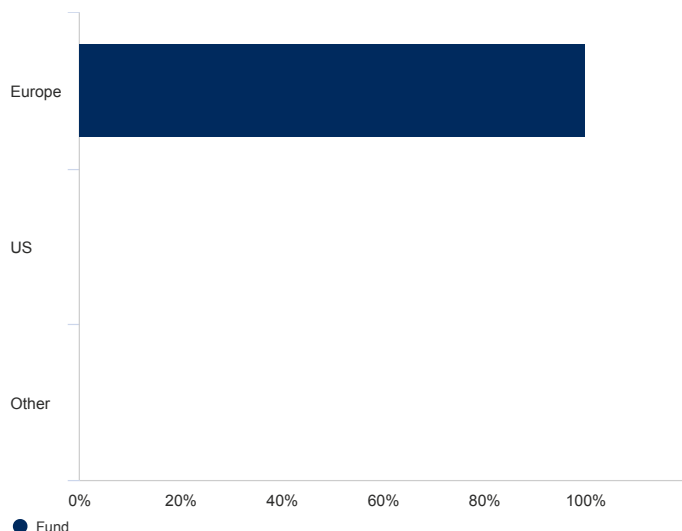
Schroders

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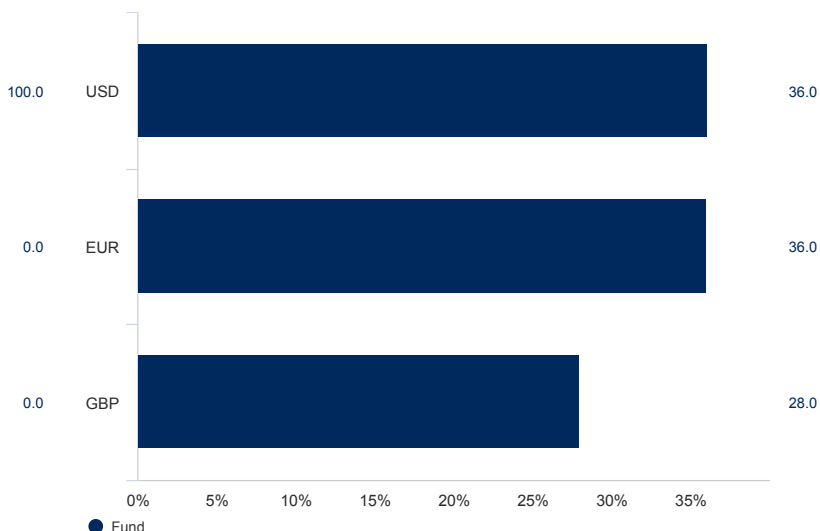
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Asset allocation

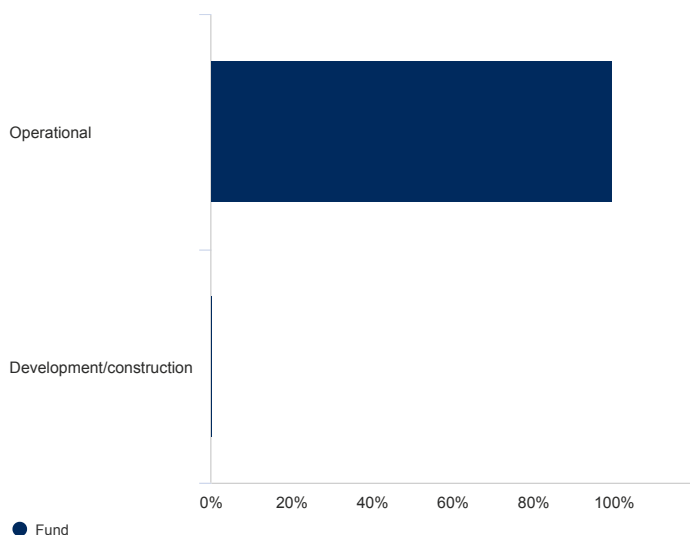
Region (%)



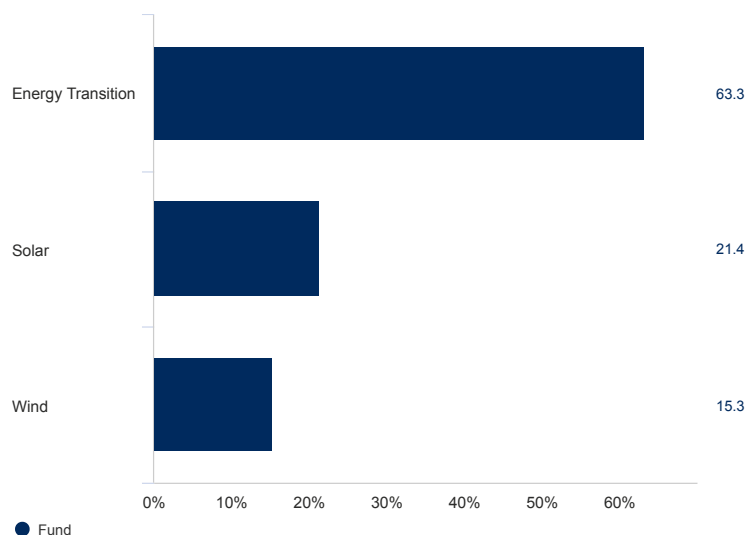
Currency (%)



Investment Lifecycle breakdown (%)



Technology (%)



Top 5 holdings (%)

Holding name	%
Low Carbon Farming 5 (Greenhouse)	27.2
Low Carbon Farming 6 (Greenhouse)	22.5
Humber Gateway Offshore Wind Farm (Humber)	6.9
Waste Wood-fired Biomass Power Plant (Margam)	6.1
Burbo Bank Extension Offshore Wind Farm (Burbo)	4.8

Source: Schroders.

Footnote: Asset allocation and Top 5 holdings reflect Investment Level holdings only. Currency % allocation reflects total Fund currency position, with listed equities assumed to be held in USD.

Contact information

Schroder Investment Management (Europe) S.A.
5, rue Höhenhof
Sennigerberg
Luxembourg
L-1736
Tel: +352 341 342 202
Fax: +352 341 342 342

For your security, communications may be recorded or monitored.

Information relating to changes in fund manager, investment objective, benchmark and corporate action information

With effect from 2 November 2022 Schroder GAIA II changed its name to Schroders Capital Semi-Liquid.

Source and ratings information

Source of all performance data, unless otherwise stated: Morningstar, bid to bid, net income reinvested, net of fees.

Important information

Costs:

Certain costs associated with your investment in the fund may be incurred in a different currency to that of your investment. These costs may increase or decrease as a result of currency and exchange rate fluctuations.

If a performance fee is applicable to this fund, details of the performance fee model and its computation methodology can be found in the fund's prospectus. This includes a description of the performance fee calculation methodology, the dates on which the performance fee is paid and details of how the performance fee is calculated in relation to the fund's performance fee benchmark, which may differ from the benchmark in the fund's investment objective or investment policy.

For further information regarding the costs and charges associated with your investment, please consult the funds' offering documents and annual report.

General:

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