

Schroders

Schroders Capital Semi-Liquid Energy Transition

A Distribution 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 transitional 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.

Share class performance (%)

There is insufficient data to provide a useful indication of past performance to investors.

Share class launch date: 04.30.2024

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.

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	04.30.2024
Fund base currency	USD
Share class currency	USD
Fund size (Million)	USD 160.30
Share Price End of Month	USD 104.8700
Dealing frequency	Last business day of each month with NAV delivery T+20
Settlement timing	Subscriptions: T+22 ; Redemptions: T+22
Distribution frequency	Quarterly
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	EUR 10,000 ; USD 10,000 or their near equivalent in any other freely convertible currency.
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Codes

ISIN	LU2790316520
CUSIP	-
Bloomberg	SCMLNRA LX
SEDOL	BSKTTW7

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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

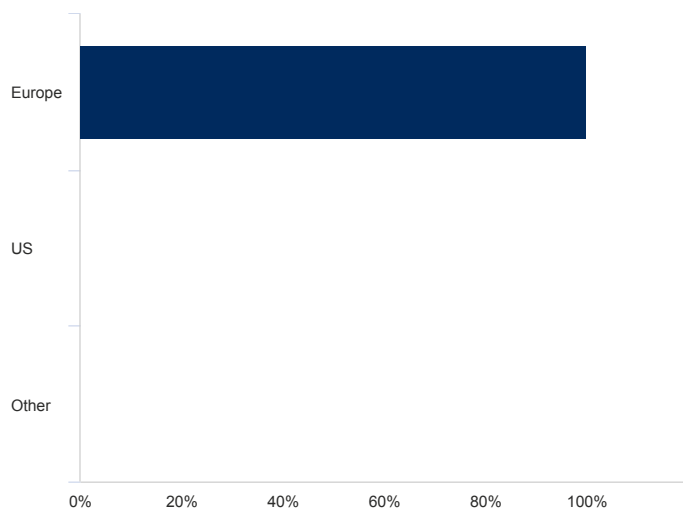
HIGHER RISK



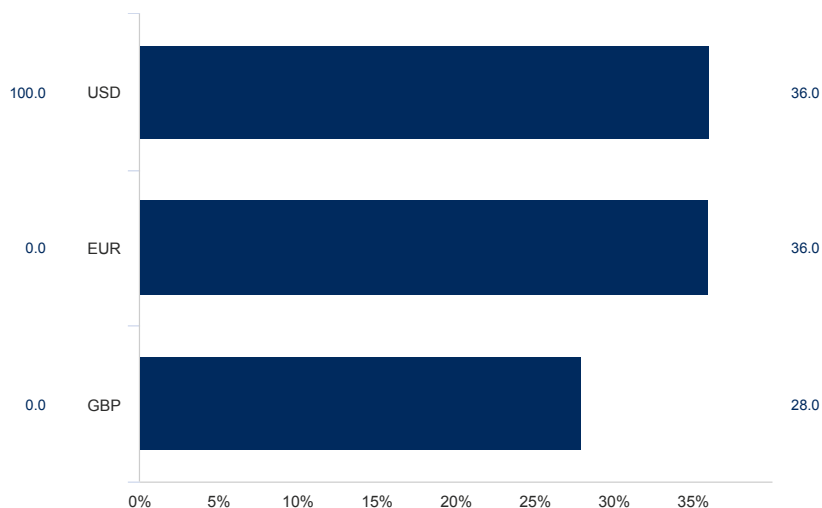
The risk category was calculated using historical performance data (or indicative fund performance during periods of suspension) and may not be a reliable indicator of the fund's future risk profile. The fund's risk category is not guaranteed to remain fixed. Please see the Key Information Document for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

Asset allocation

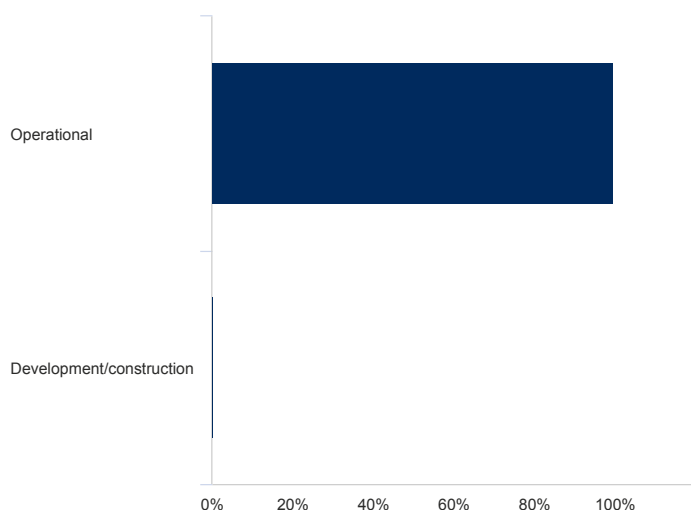
Region (%)



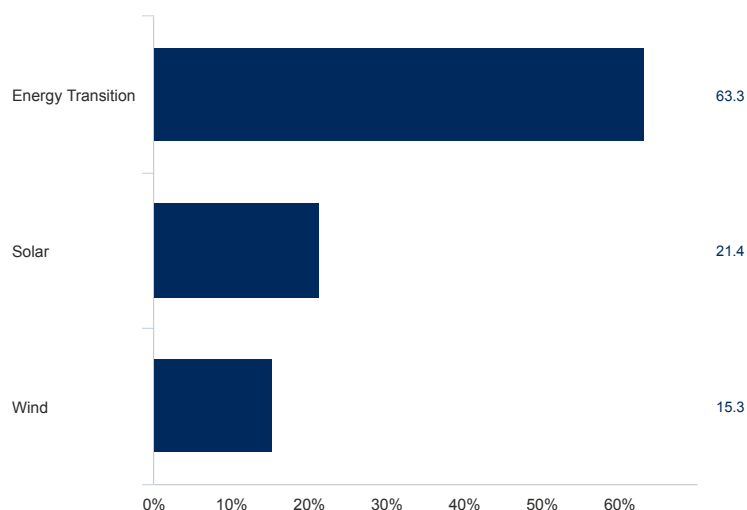
Currency (%)



Investment Lifecycle breakdown (%)



Technology (%)



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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.

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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.

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:

This document does not constitute an offer to anyone, or a solicitation by anyone, to subscribe for shares of Schroders Capital Semi-Liquid (the "Company"). Nothing in this document should be construed as advice and is therefore not a recommendation to buy or sell shares. An investment in the Company entails risks, which are fully described in the prospectus. The Company qualifies as a Société d'Investissement à Capital Variable ("SICAV") and as an alternative investment fund within the meaning of article 1(39) of the 2013 Law. Subscriptions can only be made on the basis of its latest Key Information Document (where available) and prospectus together with the latest audited annual report (and subsequent unaudited semi-annual report, if published), copies of which can be obtained, free of charge, from Schroder Investment Management (Europe) S.A. Schroders may decide to cease the distribution of any fund(s) in any EEA country at any time but we will publish our intention to do so on our website, in line with applicable regulatory requirements. The fund has the objective of sustainable investment within the meaning of Article 9 of Regulation (EU) 2019/2088 on Sustainability-related Disclosures in the Financial Services Sector (the "SFDR"). For information on sustainability-related aspects of this fund please go to www.schroders.com. Any reference to regions/ countries/ sectors/ stocks/ securities is for illustrative purposes only and not a recommendation to buy or sell any financial instruments or adopt a specific investment strategy. 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. Schroders has expressed its own views and opinions in this document and these may change. Information herein is believed to be reliable but Schroders does not warrant its completeness or accuracy. The data contained in this document has been sourced by Schroders and should be independently verified. Third party data is owned or licenced by the data provider and may not be reproduced, extracted or used for any other purpose without the data provider's consent. Neither Schroders, nor the data provider, will have any liability in connection with the third-party data. © Morningstar 2025. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Schroders will be a data controller in respect of your personal data. For information on how Schroders might process your personal data, please view our Privacy Policy available at www.schroders.com/en/privacy-policy/ or on request should you not have access to this webpage. A summary of investor rights may be obtained from <https://www.schroders.com/en/global/individual/summary-of-investor-rights/>. For your security, communications may be recorded or monitored. Issued by Schroder Investment Management (Europe) S.A., 5, rue Höhenhof, L-1736 Senningerberg, Luxembourg. Registration No B 37.799.