

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

High Income Credit

a sub-fund of Schroders Capital Semi-Liquid
Class A Accumulation EUR (LU3195120475)

This product is managed by Schroder Investment Management (Europe) S.A, a member of the Schroders Group. For more information on this product, please refer to www.schroders.com or call +352 341 342 212. Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising Schroder Investment Management (Europe) S.A. in relation to this Key Information Document. Schroder Investment Management (Europe) S.A. is authorised in Luxembourg and regulated by the CSSF.

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You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type

This is an open ended Alternative Investment Fund (AIF).

Term

The fund is established for an initial term of 99 years. At the end of the fund's life, unless extended in accordance with the articles, the fund will be dissolved and wound up in accordance with the ELTIF regulations.

Investment objective

The fund is an ELTIF and aims to provide income and capital growth over the medium to long term by investing in a diversified range of corporate credit investments granted to, or issued by, companies and financial institutions domiciled in countries within the European Economic Area (EEA), as well as other countries worldwide including the UK and USA.

The fund will invest at least 55% of its assets in corporate credit investments that qualify as ELTIF Eligible Investment Assets. The fund may access investment opportunities through primary and secondary investments in bonds and loans. In addition, the fund may access direct private debt investments or co-investments related to holdings in unlisted debt of companies, whether directly or through a special purpose vehicle, typically alongside a general partner. The fund may also invest in UCITS Eligible Assets. The fund will typically invest at least 20% of its assets in UCITS Eligible Assets but will have an ability to invest a maximum of 45% in UCITS Eligible Assets. The fund may invest up to 15% of its assets in mortgage-backed, asset-backed securities and collateralised loan obligations which are UCITS Eligible Assets.

The fund will invest at least 75% of its assets in a wide universe of corporate credit investments (fixed and floating rate) including (but not limited to): senior secured loans made to small and mid-sized companies, mid-market senior secured direct loans, and sub-investment grade bonds denominated in Euro or other currencies hedged to euros, granted to, or issued by companies domiciled in the European Economic Area (EEA) and countries worldwide including the UK and USA.

The fund may invest up to 20% of its assets in unsecured corporate debt obligations.

The fund may engage in repurchase and reverse repurchase agreements. In particular, repurchase and reverse repurchase agreements will be used to fund working capital requirements created by settlement differences between asset class types in the fund. The gross exposure of repurchase and reverse repurchase agreements will not exceed 10% of the Net Asset Value. The assets which may be subject to right of repurchase and repurchase agreements will conform to the fund's investment policy.

The investment restrictions mentioned above (in relation to investment concentration) will not be applicable during the "Ramp-up Period". The "Ramp-up Period" is defined as the first four weeks after the fund's Launch Date. The Ramp-Up Period can be shortened at the discretion of the Board of Directors. The fund may therefore, during its Ramp-up Period, be subject to concentration risk in the underlying investments.

As an ELTIF, the fund will invest in long-term assets, meaning assets that are typically of an illiquid nature, require commitments made for a considerable period of time, which often provide a late return on investment and generally have an economic profile of a long-term nature. The fund may invest in money market instruments, money market funds and hold cash.

On an ancillary basis, the fund may also hold and invest in equity or equity

related securities, whether or not transferable.

The fund may be capacity constrained and therefore the fund or some of its share classes may be closed to new subscriptions or switches in, as described in the fund's prospectus.

The fund will comply with the investment restrictions outlined in the ELTIF Regulations and summarised in the fund's prospectus.

The fund may use derivatives with the aim of hedging the risk inherent in the fund's investments only.

The fund is valued with reference to the net asset value of the underlying assets.

Benchmark: The fund does not have a target benchmark. The fund's performance should be compared against its comparator benchmark, being the 3m Euribor deposit rate. The comparator benchmark is only included for performance comparison purposes and does not determine how the investment manager invests the fund's assets. The investment manager invests on a discretionary basis and there are no restrictions on the extent to which the fund's portfolio and performance may deviate from the comparator benchmark. The investment manager will invest in companies or sectors not included in the comparator benchmark. The comparator benchmark has been selected because the investment manager believes that the benchmark is a suitable comparison for performance purposes given the fund's investment objective and policy. The benchmark(s) does/do not take into account any environmental and social characteristics or sustainable objective (as relevant) of the fund.

Currency: The sub-fund currency is EUR. The share class currency is EUR.

Dealing Frequency: Subscriptions are daily. The dealing cut off for subscriptions is 13:00 Luxembourg time, 15 business days preceding each dealing day. The fund can be redeemed on the last business day of every calendar month. The dealing cut off for redemptions is 13:00 Luxembourg time on the last business day of the prior calendar month preceding a dealing day. The net redemptions on any one dealing day will be limited to the lower of 9.1% of UCITS Eligible Assets or 2% of the fund's Net Asset Value. If redemption requests are above this limit they will be processed on pro rata basis. Redemptions of shares are only possible from 12 months after the fund has been set up.

Distribution Policy: This share class accumulates income received from the fund's investments, meaning it is kept in the fund and its value is reflected in the price of the share class.

Depositary: Brown Brothers Harriman (Luxembourg) S.C.A.

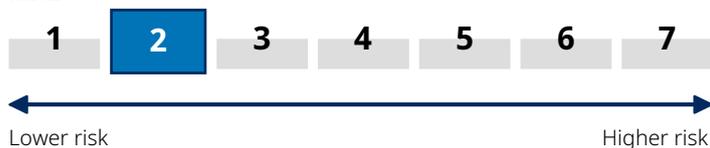
Intended retail investor

The fund is intended for professional investors and retail investors. The fund may be suitable for investors with a longer-term investment horizon and who are more concerned with long-term returns than short-term losses. The investor has a risk tolerance and assets high enough to absorb potential losses associated with investing in sub-investment grade bonds, leveraged loans and direct corporate loans.

You can get further information about this fund, including the prospectus, latest annual report, any subsequent half-yearly report and the latest price of shares from the fund's management company at 5, rue Höhenhof, L-1736 Senningerberg, Luxembourg, and from www.schroders.com/kiids. They are available free of charge in English, Flemish, French, German, Italian and Spanish.

What are the risks and what could I get in return?

Risks



Lower risk



The risk indicator assumes you keep the product for 5 years. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the market or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class.

Performance Scenarios

Recommended holding period:		5 years	
Example Investment:		EUR 10000	
		If you exit after 1 year	If you exit after 5 years
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	EUR 8990	EUR 8770
	Average return each year	-10.1%	-2.6%
Unfavourable	What you might get back after costs	EUR 8990	EUR 10130
	Average return each year	-10.1%	0.3%
Moderate	What you might get back after costs	EUR 10060	EUR 11280
	Average return each year	0.6%	2.4%
Favourable	What you might get back after costs	EUR 11190	EUR 12850
	Average return each year	11.9%	5.1%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and suitable benchmark over the last 10 years. The scenarios

The fund is in this category because it seeks to provide rewards whilst limiting price volatility.

Be aware of currency risk. In some circumstances you may receive payments in a different currency, so the final return you will get may depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Liquidity risk: You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

You can find more information about the other risks in the prospectus at www.schroders.com.

shown are illustrations based on results from the past and on certain assumptions.

The stress scenario shows what you might get back in extreme market circumstances.

The Unfavourable scenario was simulated based on the appropriate benchmark used for an investment between 09 2017 to 09 2022

The Moderate scenario was simulated based on the appropriate benchmark used for an investment between 03 2019 to 03 2024

The Favourable scenario was simulated based on the appropriate benchmark used for an investment between 03 2020 to 03 2025

What happens if Schroder Investment Management (Europe) S.A. is unable to pay out?

The fund's assets are held in safekeeping by its depositary, so the fund's ability to pay out would not be affected by the insolvency of Schroder Investment Management (Europe) S.A. In addition, the fund's assets are segregated from the depositary's assets, which limits the risk of the fund suffering loss in case of default or insolvency of the depositary or someone acting on its behalf. However in the event of any loss, there is no compensation or guarantee scheme in place which may offset such loss.

What are the costs?

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario
- EUR 10 000,00 is invested

	If you exit after 1 year	If you exit after 5 years
Total costs	EUR 517	EUR 1664
Annual cost impact (*)	5.2%	2.9% each year

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 5,3 % before costs and 2,4 % after costs.

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	These costs are already included in the price you pay when entering this investment. This is the most you will be charged. The person selling you the product will inform you of the actual charge. [3.00%]	Up to EUR 300
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	These costs are an estimate based on actual costs over the last year that we take each year for managing your investments. [2.02%]	EUR 202
Transaction costs	This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell. [0.10%]	EUR 10
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	EUR 0

How long should I hold it and can I take money out early?

Recommended holding period: At least 5 years due to the nature of the underlying assets, the fund may be suitable for investors with a longer-term investment horizon and who are more concerned with long-term income and returns than short-term losses. If you cash in early, the risk can vary significantly, and you may get back less than you invested

How can I complain?

Should you wish to complain about the fund or any aspect of the service provided to you by Schroders, you may contact the Compliance Officer, Schroder Investment Management (Europe) S.A., at 5, rue Höhenhof, L-1736 Senningerberg, Luxembourg or submit your complaint via the contact form on our website, www.schroders.com or email on EUSIM-Compliance@Schroders.com.

Other relevant information

Depending on how you buy these shares you may incur other costs, including broker commission, platform fees and Stamp Duty. The distributor will provide you with additional documents where necessary.

Tax Legislation: The fund is subject to Luxembourg tax legislation which may have an impact on your personal tax position.

Umbrella Fund: This fund is a sub-fund of an umbrella fund, the name of which is at the top of this document. The prospectus and periodic reports are prepared for the entire umbrella fund. To protect investors, the assets and liabilities of each sub-fund are segregated by law from those of other sub-funds.

This Key Information Document is updated at least every 12 months, unless there are any ad-hoc changes.

The cost, performance and risk calculations included in this Key Information Document follow the methodology prescribed by EU rules.

You can view the past performance chart (over the last 0 years) and the historical performance scenarios data at: www.schroderspriips.com/en-lu/lu/priips/gfc/#/fund/SCHDR_F00001SWP1/-/-/profile/