

# ***SCHRODERS CAPITAL SEMI-LIQUID***

## **Semi-Annual Report**

**30 June 2025**

**Luxembourg**



**Schroders**  
capital



## **Schroders Capital Semi-Liquid**

Société d'Investissement à Capital Variable (SICAV)

R.C.S. Luxembourg B 202.381

# **Semi-Annual Report**

**30 June 2025**

No subscriptions can be received on the basis of periodical reports. Subscriptions are valid only if made on the basis of the current prospectus, the current Key Investors Information Documents, accompanied by the last available audited annual report or unaudited semi-annual report if published thereafter. This report is based on the current prospectus.

Audited annual and unaudited semi-annual reports, the current prospectus, the KIID and the Articles of Incorporation of the Company are available, free of charge, at the Company's registered office, 5, rue Höhenhof, L-1736 Senningerberg, Grand Duchy of Luxembourg.

This material must not be issued in any jurisdiction where prohibited by law and must not be used in any way that would be contrary to local law or regulation.

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\* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review.

# Board of Directors

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## Chairman

### – Eric Bertrand

#### Non-Executive Director

Vaults 13-16  
Valletta Waterfront  
FRN 1914  
Malta

## Other Directors

### – Carla Bergareche

#### Global Head of Wealth, Client Group

Schroder Investment Management (Europe) S.A.  
- Spanish Branch  
Pinar 7, 4th Floor, 28006 Madrid  
Spain

### – Bernard Herman

#### Independent Director

26, rue Glesener,  
L-1630 Luxembourg  
Grand Duchy of Luxembourg

### – Yves Francis

#### Independent Director

Schroder Investment Management (Europe) S.A.  
5, rue Höhenhof  
L-1736 Senningerberg  
Grand Duchy of Luxembourg

### – Wim Nagler

#### Head of Insurance, EMEA

Schroder Investment Management (Europe) S.A.  
- French Branch  
1, rue Euler  
75008 Paris  
France

### – Hugh Mullan

#### Independent Director

5, rue Höhenhof,  
L-1736 Senningerberg  
Grand Duchy of Luxembourg

### – Ross Leach

#### Specialist Solutions

Schroder Investment Management Limited  
1 London Wall Place  
London EC2Y 5AU  
United Kingdom

### – Tim Boole

#### Head of Product Management Private Equity

Schroders Capital Management (Switzerland) AG  
Talstrasse 11,  
Zurich, CH-8001  
Switzerland

# Administration

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## Registered Office

5, rue Höhenhof, L-1736 Senningerberg  
Grand Duchy of Luxembourg

## Management Company

### Schroder Investment Management (Europe) S.A.

5, rue Höhenhof, L-1736 Senningerberg  
Grand Duchy of Luxembourg

## Principal Paying Agent and Transfer Agent

### HSBC Continental Europe, Luxembourg

18, Boulevard de Kockelscheuer, L-1821 Luxembourg  
Grand Duchy of Luxembourg

## Depository and Administration Agent

### Brown Brothers Harriman (Luxembourg) S.C.A.

80, route d'Esch, L-1470 Luxembourg  
Grand Duchy of Luxembourg

## Principal Legal Adviser

### Arendt & Medernach S.A.

41A, Avenue J.F. Kennedy, L-2082 Luxembourg  
Grand Duchy of Luxembourg

## Independent Auditor

### Ernst & Young S.A.

35E, Avenue J.F. Kennedy, L-1855  
Luxembourg  
Grand Duchy of Luxembourg

## Investment Managers

### Schroders Capital Management (Switzerland) AG

Talstrasse 11, Zurich, CH-8001  
Switzerland  
Schroders Capital Semi-Liquid Global Private Equity  
Schroders Capital Semi-Liquid Global Innovation Private Plus  
Schroders Capital Semi-Liquid Circular Economy Private Plus

### Schroder Real Estate Investment Management Limited

1 London Wall Place  
London EC2Y 5AU  
United Kingdom  
Schroders Capital Semi-Liquid Global Real Estate Total Return

### Schroder Investment Management Limited

1 London Wall Place  
London EC2Y 5AU  
United Kingdom  
Schroders Capital Semi-Liquid European Loans

### Schroders Greencoat LLP

1 London Wall Place  
London EC2Y 5AU  
United Kingdom  
Schroders Capital Semi-Liquid Global Energy Infrastructure\*

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review.

# Directors' Report

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## The Company

Schroders Capital Semi-Liquid (the 'Company') is an umbrella structured open-ended investment company organised as a 'société anonyme' under the laws of the Grand Duchy of Luxembourg and qualifies as a Société d'Investissement à Capital Variable ('SICAV') under Part II of the Law of 17 December 2010 as amended and as an alternative investment fund within the meaning of article 1(39) of the law of 12 July 2013 on alternative investment fund managers (the '2013 Law'). The Company was incorporated on 10 December 2015 and its Articles were published in the Memorial on 24 December 2015. The Company is an European Public Interest Entity ('PIE'), holding transferable securities listed on an EU regulated market and governed by the law of an EU member state.

Schroders is a FATCA compliant organisation. The FATCA classification of this entity and its GIIN is as follows: FATCA entity classification: FFI; Sponsoring entity: Schroder Investment Management (Europe) S.A.; Sponsoring entity GIIN: 4RIMT7.00000. SP.442.

## Financial Statements

The Board of Directors (the 'Directors') of the Company submit their report and the financial statements for the period ended 30 June 2025.

At the date of this report, six sub-funds are available for investment within the Company (the 'sub-funds'). Please refer to the current prospectus for the investment objectives of the sub-fund as well as details of investment restrictions. The Investment Manager's report for each sub-fund can be found in the quarterly investment reports, which can be obtained from the Company's registered office and are also available on the website of Schroder Investment Management (Europe) S.A. (<http://www.schroders.com>).

This report covers the period from 1 January 2025 to 30 June 2025. The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investment. The last day on which prices were calculated was 30 June 2025, the last working day of the period under review.

On 30 June 2025, the total net assets of the Company were EUR 2,786,785,730 compared to EUR 2,533,505,381 on 31 December 2024, representing an increase of 10%.

## Director's Responsibilities

The responsibility of the Board is governed by Luxembourg law. With respect to the financial statements of the Company, the Board of Directors are required to prepare financial statements for each financial year which give a true and fair view of the assets, liabilities and financial position of the sub-funds as at the financial year end and of the profit or loss of the sub-funds for the financial year.

The Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the sub-funds will continue in business.

The Directors are responsible for ensuring the maintenance of adequate accounting records. They have responsibility for taking such steps as are reasonably open to them to safeguard the assets of the sub-funds. In this regard, they have contracted with the Management Company to put procedures in place to ensure all relevant accounting records are properly maintained and are readily available.

The Directors have responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

## Board Meetings

During the period from 1 January 2025 to 30 June 2025, there were 4 board meetings held.

## Corporate Governance

The Company is subject to corporate governance based on:

1. Its obligations as defined by Part II of the Luxembourg law of 17 December 2010, as amended, on undertakings for collective investment and the Alternative Investment Fund Managers Directive 2011/61/EU, as implemented in Luxembourg law, which are available for inspection at the registered office of the Company at 5, rue Höhenhof, L-1736 Senningerberg, Grand Duchy of Luxembourg.
2. Its Articles of Incorporation which are available for inspection at the registered office of the Company and at the Luxembourg corporate and trade register, Registre de Commerce et des Sociétés ('RCSL').
3. The obligations in respect of the management of the Company, for which the Company has appointed Schroder Investment Management (Europe) S.A. (the 'Management Company'), which is subject to the requirements of the Management Company Directive 2010/43/EC and the Alternative Investment Fund Managers Directive 2011/61/EU, as implemented in Luxembourg law.
4. The Association of the Luxembourg Fund Industry ('ALFI') Code of Conduct for Luxembourg Investment Funds, the principles of which the Company has voluntarily adopted.

## Internal Control and Risk Management Systems

The Board of Directors is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board of Directors has contracted with the Management Company to put procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including the production of annual and semi-annual reports. The annual and semi-annual reports of the Company are required to be approved by the Board of Directors of the Company and filed with the Commission de Surveillance du Secteur Financier ('CSSF') and in the case of the annual reports, with the Registre de Commerce et des Sociétés ('RCSL'). The annual statutory financial statements are required to be audited by independent auditors who report to the Board of Directors on their findings.

The Board of Directors meets at least four times a year and ensures that the Company maintains high standards of integrity and control in its operations and that it possesses adequate governance and means of control as law and regulation demand.

## Sustainable Finance Disclosure Regulation

Information about the environmental or social characteristics and sustainable investment objective, as applicable, is available in the 31 December 2024 Annual Report in Appendix III - Sustainable Finance Disclosure (Unaudited).



# Directors' Report (cont)

## Activities During the Period

With effect from 20 May 2025 Schroders Capital Semi-Liquid Energy Transition changed its name to Schroders Capital Semi-Liquid Global Energy Infrastructure.

### 1. New Share Classes

The following share classes were made available during the period under review:

| Sub-Fund and Share Class   | Share Class Currency | Sub-Fund Base Currency | Launch Date     |
|--|----------------------|------------------------|-----------------|
| <b>Schroders Capital Semi-Liquid Global Real Estate Total Return</b> |                      |                        |                 |
| Class Y1 Acc EUR   | EUR                  | USD                    | 31 January 2025 |
| Class Y1 Dis EUR   | EUR                  | USD                    | 31 January 2025 |
| <b>Schroders Capital Semi-Liquid Global Energy Infrastructure</b>    |                      |                        |                 |
| Class C Acc CHF  | CHF                  | USD                    | 31 January 2025 |
| Class I Acc GBP  | GBP                  | USD                    | 31 January 2025 |
| Class IZ Acc CHF   | CHF                  | USD                    | 31 January 2025 |
| Class X1 Acc GBP   | GBP                  | USD                    | 31 January 2025 |

### 2. Share Class Liquidations

The following share classes were liquidated during the period under review:

| Sub-Fund and Share Class   | Share Class Currency | Sub-Fund Base Currency | Liquidation Date |
|--|----------------------|------------------------|------------------|
| <b>Schroders Capital Semi-Liquid Circular Economy Private Plus</b> |                      |                        |                  |
| Class A1 Acc   | USD                  | USD                    | 30 June 2025     |
| Class A2 Acc   | USD                  | USD                    | 30 June 2025     |
| Class A2 Acc EUR   | EUR                  | USD                    | 30 June 2025     |
| Class X1 Acc EUR   | EUR                  | USD                    | 30 June 2025     |
| Class Y1 Acc EUR   | EUR                  | USD                    | 30 June 2025     |
| Class Y1 Acc NOK   | NOK                  | USD                    | 30 June 2025     |
| Class Y1 Acc SEK   | SEK                  | USD                    | 30 June 2025     |
| Class Y2 Acc EUR   | EUR                  | USD                    | 30 June 2025     |
| Class Y3 Acc EUR   | EUR                  | USD                    | 30 June 2025     |
| Class Y3 Acc NOK   | NOK                  | USD                    | 30 June 2025     |
| Class Y3 Acc SEK   | SEK                  | USD                    | 30 June 2025     |
| Class Y4 Acc EUR   | EUR                  | USD                    | 30 June 2025     |

The redemptions for share classes liquidated as at 30 June 2025 are not reflected in the Net Asset Value disclosed in the financial statements for the period ended 30 June 2025. The impact will be included in the Net Asset Value calculated as at 31 July 2025.

### The Board of Directors

Schroders Capital Semi-Liquid  
30 June 2025

The information stated in the report is historical and is not representative of future results.

# Investment Manager's Report

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## Economic review

During the first half of 2025, financial markets were shaped by a complex interplay of geopolitical tensions, trade policy shocks, and cautious central bank actions, resulting in significant volatility yet demonstrated resilience.

The period began with elevated uncertainty due to ongoing geopolitical conflicts in the Middle East and sustained Russia-Ukraine tensions, which heightened concerns around energy and food security and fueled inflationary pressures. US-China trade relations continued to fluctuate, with a major tariff shock on April 2 triggering a sharp global market selloff — most notably a 12% drop in the S&P 500 within a week. However, subsequent easing of tariffs and a provisional trade agreement helped stabilize markets and supported a recovery, particularly benefiting growth-oriented technology stocks.

Central banks maintained a vigilant stance throughout H1 2025. The US Federal Reserve held interest rates steady in the 4.25%–4.50% range during its meetings through June, signaling a "wait-and-see" approach amid prospects of economic slowing and inflation risks tied to tariffs and geopolitical uncertainties. Importantly, the Fed indicated the possibility of two rate cuts later in the year but awaited clearer economic signals before acting. Meanwhile, the European Central Bank took advantage of easing inflation in Europe to cut rates in April and June, supporting growth and boosting European fixed income markets.

Investor behavior reflected this dynamic environment. Despite the initial shock from trade policy upheaval, major equity indices, including the S&P 500, ended Q2 near all-time highs, driven largely by a strong earnings season and selective flows into mega-cap technology firms—the so-called "Magnificent 7." Mergers and acquisitions activity increased by around 15%, focusing on tech, banking, and energy sectors, with an emphasis on domestic and regional deals.

Fixed income markets experienced volatility from fluctuating yield curves and inflation expectations. Discussions in the US Congress over significant federal debt increases contributed to a steepening Treasury yield curve, while investors remained cautious around credit spreads and duration risks.

Overall, H1 2025 was marked by geopolitical and trade policy shocks that unsettled markets early in the year but gave way to stabilising monetary policy actions and resilient corporate earnings. The resulting market environment was a blend of risk-off episodes balanced by targeted investor optimism in technology and growth sectors, with cautious optimism prevailing amid ongoing macroeconomic and geopolitical uncertainties.

## Private equity

In the past three years, the private equity sector has faced subdued investment activity, slower exits, and tighter fundraising conditions, all compounded by increased macroeconomic volatility and geopolitical tensions. Rather than withdrawing, investors can adapt by focusing on three complementary strategies. Firstly, prioritising companies with mostly domestic revenues can reduce exposure to external risks such as tariffs and supply chain disruptions. Secondly, targeting businesses that offer opportunities for operational improvements or innovation creates clearer and more controllable value creation paths, which can help offset broader market turbulence. Thirdly, diversifying across multiple global technology hubs, rather than relying on a single region, enables portfolios to capture innovation and growth wherever it emerges.

Within this framework, small- and mid-sized buyouts remain a key resilience factor, thanks to lower entry valuations, flexibility, and earnings profiles that are less sensitive to economic cycles. These deals also benefit from more stable exit routes, often relying on trade sales or secondary buyouts rather than IPOs. Continuation investments have become an effective way for managers and investors to extend the value-creation period, offering more predictable returns and faster liquidity even as exits become more elusive. Meanwhile, early-stage venture capital provides access to dynamic innovation across regions and sectors, with strong opportunities in areas like biotechnology and artificial intelligence. By drawing on these approaches, private equity investors can build more robust portfolios that are better equipped to withstand ongoing uncertainties.

## Real estate

Overall, we still see evidence of a nascent real estate market recovery following substantial repricing experienced since 2022. Valuations and transaction prices continued to stabilise and recover in Q1 2025, while tight supply continues to support operational market conditions.

Competitive tension for scarce high-quality stock in accessible locations remains, reflecting the ongoing polarisation of demand that will be a permanent feature of the market for the foreseeable future. While aggregate market vacancy rates have generally increased over the past two years across sectors, vacancy rates for Grade A space remain significantly lower – and overall vacancy is increasingly consisting of lower-quality, or even obsolete, stock.

Supply pipelines are forecast to drop significantly from this year onwards, with net additions declining from levels of 1% of stock over the last three years to approximately 0.6-0.7% this year and beyond. Further increases in construction costs due to tariff-led raw material price inflation and capacity constraints could further curtail new supply.

# Investment Manager's Report (cont)

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## Real estate (cont)

US trade policy shifts have led to economic uncertainty and volatility, and impacted on market sentiment. Global transaction volumes remained subdued in Q1 – and we expect this will continue while these trends persist.

Owing to the extent of the repricing observed since the spring of 2022, our proprietary market valuation framework is signalling that immediate opportunities can be found across multiple markets and sectors. Several property types, notably the industrial and logistics segments, have rebased to attractive price points, and are supported by strong structural fundamentals despite the current elevated risk for short-term performance.

The current situation remains dynamic, and the outcome of the negotiations between the EU and the US regarding tariffs will significantly influence future trade flows, inflation, interest rates, broader economic activity, and, ultimately, the operational and financial performance of real estate. Nevertheless, it should be recognised that real estate capital values have been through a period of considerable adjustment and, consequently, we view there to be a limit on how much private real estate markets could potentially fall further or again, especially in the case of those markets with the most progressed repricing including the UK, Nordics and Netherlands. Investors should also be cognisant that history points to the periods following economic downturns delivering above average performance.

## European loans

The first half of 2025 saw the European loans market return 2.35%. The year started on a solid footing with there generally being a backdrop of positive sentiment in financial markets, underpinned by an encouraging start to the quarterly results season for European companies. As expected, the European Central Bank (ECB) cut interest rates by a further 25bps to 2.75% in January and again in March by 25bps. ECB president Lagarde issued a cautious assessment of the economic outlook at the beginning of the year following the consumer price indices for December revealing that inflation remained above the ECB's 2% target, with persistent inflationary pressures in the services sector.

The positive trajectory of the loans market and broader economic landscape took a turn entering March. US exceptionalism continued to be challenged as heightened policy uncertainty led to a sharp fall in sentiment and raised concerns of recession. Against the backdrop of volatility in financial markets, and a widening of credit spreads particularly in high yield bond markets, the European loans market weakened in March, with total returns down by 60bp over the month.

This volatility continued as we moved into the second quarter of the year. The so called 'Liberation Day' saw President Trump unveiling larger and broader-based tariffs than expected (a 10% tariff rate on all US imports and higher reciprocal tariffs for countries with which the US has a large trade deficit). Facing negative market ramifications, he later suspended some tariffs imposed on most nations for 90 days. Simultaneously trade tensions with China escalated. With this backdrop in April the European loans market posted a negative total return of -0.33%, however European markets were not as volatile as in the US where liquidity largely dried up particularly in sectors directly affected by tariffs.

Subsequently, risk assets recovered as trade tensions between Europe and the US eased as well as a de-escalation of China-US trade tensions easing US recession fears. The European loans market quickly retraced all losses since 'Liberation Day' and outperformed its US counterpart driven mainly by lower default rates and higher risk premiums in Europe. The latter end of the first half of the year was defined by geopolitical headlines dominating news flows as the conflict in the Middle East triggered a spike in oil prices.

Given the uncertain and volatile market backdrop, the primary market was relatively quiet, particularly in comparison with the start of the year where new issuance averaged €14bn a month. However, we saw this pick up throughout the end of the period with total issuance at approximately €31.6bn, mostly coming during May and June being the second-highest month this year for new issuance (behind February). Issuances were the result of refinancings, LBOs (Leveraged Buy Outs), Mergers & Acquisitions financings, and dividend recapitalisations. Investors, particularly CLOs (Collateralised Loan Obligations) struggled to absorb the weight of the new supply with bid prices in the primary market being marked down, preferring to liquidate existing holdings when participating in new issues rather than deploying additional cash.

During this time, leverage in deals held fairly steadily with the cost of debt continuing to come down for borrowers and EURIBOR seemingly finding its floor at around 2% while spreads for loan lending tightened over the quarter. Thus we saw deals struck at around 6%, however dispersion remains with many higher yielding deals still available. As spreads have tightened, deal activity has been high and the maturity wall continues to be pushed out with effectively little to no loans maturing in 2025, 2026, and less than €20bn maturing in 2027, relieving much of the short-term balance sheet pressure in terms of forced refinancings.

The outlook for the eurozone economy is cautiously optimistic, buoyed by more flexible fiscal policies, increased public spending, and signs of growth in both manufacturing and services. Falling inflation and stabilising interest rates are expected to support debt markets, while European corporate leverage remains contained and default rates low compared to the US.

# Investment Manager's Report (cont)

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## Infrastructure equity

The energy transition segment within infrastructure remains particularly compelling, especially in the current environment of uncertainty, due to its strong inflation correlation and secure income traits. The sector also provides positive diversification to portfolios through exposure to distinct risk premia, such as energy prices.

The push for decarbonisation, coupled with energy security concerns amplified by the ongoing conflict in Ukraine, continues to benefit the energy transition. Continued concerns over cost-of-living across a number of economies also highlight the issue of energy affordability. In many regions globally, renewable energy is the most cost-effective option for new electricity production.

Given the pushback against renewable infrastructure spending by the Trump administration, we currently see the most attractive opportunities in Asia and Europe, where governments are strengthening their commitments to renewable energy, including the UK following the recent election. Currently, renewable energy in Europe has a €600 billion base, representing 45% of infrastructure transactions. By the early 2030s, this is forecasted to more than double to €1.3 trillion, potentially making renewables and energy transition infrastructure the majority of investable assets in the sector. Additionally, renewable-related technologies, such as hydrogen, heat pumps, batteries, and electric vehicle charging, will play a crucial role in facilitating the decarbonisation of sectors like transport, heating, and heavy industries.

In the US, although we are cautiously optimistic about tax credits and state support for renewables, the current political environment – including tariff escalation – increases capex costs and development project uncertainty, which may slow the build-up of solar and, to a lesser extent, wind new capacity. However, the inherent cost competitiveness of renewable energy is expected to support continued infrastructure development, albeit at a slower pace. Despite this, we remain convinced that portfolio construction for renewables benefits from geographical diversification, with an overweight towards operating or construction assets that offer a high degree of cashflow visibility and enhanced returns.

Despite the uncertainties created by DeepSeek around AI capex spending, advances in AI will continue to drive underlying demand for renewable power. This is largely due to increased electricity consumption and the growing number of data centres. This shift in demand bolsters long-term green electricity pricing, supported by corporates' net-zero ambitions.

The market shifted to a buyer's market during 2024, recalibrating expected equity returns due to higher interest rates and reduced dry powder, creating a capital supply and demand gap. The current environment remains attractive for core/core+ strategies, with equity returns up by over 200bps since the beginning of 2023.

## The Investment Managers

Schroders Capital Semi-Liquid

# Statistical Information

as at 30 June 2025

|                           | Schroders<br>Capital<br>Semi-Liquid<br>Global Private<br>Equity | Schroders<br>Capital<br>Semi-Liquid<br>Global Innovation<br>Private Plus | Schroders<br>Capital<br>Semi-Liquid<br>Circular Economy<br>Private Plus | Schroders<br>Capital<br>Semi-Liquid<br>Global Real<br>Estate Total<br>Return | Schroders<br>Capital<br>Semi-Liquid<br>European<br>Loans | Schroders<br>Capital<br>Semi-Liquid<br>Global Energy<br>Infrastructure* |
|---------------------------|---|--|---|--|--|---|
|                           | USD   | USD  | USD   | USD  | EUR  | USD   |
| <b>Net Asset Value</b>    |   |  |   |  |  |   |
| as at 30 June 2025        | 2,561,195,373   | 63,358,823   | 68,812,974  | 59,332,162   | 242,188,620  | 234,275,986   |
| <b>Shares outstanding</b> |   |  |   |  |  |   |
| as at 30 June 2025        |   |  |   |  |  |   |
| Class A Acc               | 668,110   | 146,734  | 5,263   | 234,355  | 458  | 22,400  |
| Class A Acc EUR           | 247,887   | -  | 8,989   | -  | -  | 1,401   |
| Class A Acc NOK           | -   | -  | -   | -  | -  | 15  |
| Class A Acc SEK           | 21,925  | 970  | 556   | 15   | -  | 34,238  |
| Class A Dis               | -   | -  | -   | 2,415  | -  | 249   |
| Class A Dis EUR           | -   | -  | -   | -  | -  | 15  |
| Class A1 Acc*             | 358,823   | -  | 15  | 15   | -  | -   |
| Class A1 Acc EUR          | 432,311   | -  | 15  | 15   | -  | -   |
| Class A1 Dis              | -   | -  | -   | 15   | -  | -   |
| Class A2 Acc*             | 343,822   | -  | 15  | 15   | -  | 12,715  |
| Class A2 Acc EUR*         | 9,954   | -  | 15  | -  | -  | -   |
| Class A2 Dis              | -   | -  | -   | 15   | -  | 15  |
| Class A3 Acc              | -   | -  | -   | 15   | -  | -   |
| Class A3 Dis              | -   | -  | -   | 15   | -  | -   |
| Class AX1 Acc EUR         | -   | -  | -   | -  | -  | 5,542   |
| Class AX1 Acc NOK         | -   | -  | -   | -  | -  | 15  |
| Class AX1 Acc SEK         | -   | -  | -   | -  | -  | 15  |
| Class C Acc               | 787,566   | 38,980   | 11,106  | 41,206   | 20,836   | 9,380   |
| Class C Acc CHF*          | 245,849   | -  | -   | 15   | -  | 15  |
| Class C Acc EUR           | 1,088,585   | 15   | 15  | -  | -  | 111,412   |
| Class C Acc GBP           | 59,280  | -  | -   | -  | -  | -   |
| Class C Acc SEK           | 130   | -  | -   | -  | -  | -   |
| Class C Acc USD Hedged    | -   | -  | -   | -  | 44,184   | -   |
| Class C Dis               | -   | -  | -   | 16   | -  | 4,751   |
| Class C Dis EUR           | -   | -  | -   | -  | -  | 42,728  |
| Class CX Acc EUR          | -   | -  | -   | -  | -  | 41,655  |
| Class E Acc               | 140,213   | 64,210   | 1,983   | 9,223  | 94,544   | 21,939  |
| Class E Acc CHF           | -   | -  | -   | 462  | -  | -   |
| Class E Acc EUR           | -   | -  | 15  | 1,401  | -  | 74,253  |
| Class E Acc GBP           | -   | 2,131  | -   | -  | -  | -   |
| Class E Dis               | -   | -  | -   | 16   | -  | -   |
| Class I Acc               | 15  | 250,225  | 475,657   | 202,502  | 249,987  | 50,758  |
| Class I Acc AUD           | 2,774,562   | -  | -   | -  | -  | -   |
| Class I Acc GBP*          | -   | -  | -   | -  | -  | 1,006   |
| Class I Acc GBP Hedged    | -   | -  | -   | -  | 40,566   | -   |
| Class I Acc USD Hedged    | -   | -  | -   | -  | 100  | -   |
| Class I Dis               | -   | -  | -   | 16   | 28,156   | -   |
| Class I Dis GBP Hedged    | -   | -  | -   | -  | 103  | -   |
| Class IA Acc              | 1,836,679   | -  | -   | -  | -  | -   |
| Class IA Acc CHF          | 670,511   | -  | -   | -  | -  | -   |
| Class IA Acc EUR          | 852,094   | -  | -   | -  | -  | -   |
| Class IB Acc              | 350,014   | -  | -   | -  | -  | -   |
| Class IB Acc EUR          | 543,919   | -  | -   | -  | -  | -   |
| Class IB Acc GBP          | 488   | -  | -   | -  | -  | -   |
| Class IC Acc              | 973,864   | -  | -   | -  | -  | -   |
| Class IC Acc EUR          | 7,768   | -  | -   | -  | -  | -   |
| Class ID Acc              | -   | 15   | -   | -  | -  | -   |
| Class IE Acc              | -   | 15,786   | 11,020  | 15   | 1,407,442  | 161,558   |
| Class IE Acc CHF          | -   | -  | -   | 15   | -  | -   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review. The notes on pages 36 to 46 form an integral part of these financial statements.

# Statistical Information

as at 30 June 2025 (cont)

|                                    | Schroders<br>Capital<br>Semi-Liquid<br>Global Private<br>Equity | Schroders<br>Capital<br>Semi-Liquid<br>Global Innovation<br>Private Plus | Schroders<br>Capital<br>Semi-Liquid<br>Circular Economy<br>Private Plus | Schroders<br>Capital<br>Semi-Liquid<br>Global Real<br>Estate Total<br>Return | Schroders<br>Capital<br>Semi-Liquid<br>European<br>Loans | Schroders<br>Capital<br>Semi-Liquid<br>Global Energy<br>Infrastructure* |
|------------------------------------|---|--|---|--|--|---|
|                                    | USD   | USD  | USD   | USD  | EUR  | USD   |
| <b>Shares outstanding (cont)</b>   |   |  |   |  |  |   |
| as at 30 June 2025 (cont)          |   |  |   |  |  |   |
| Class IE Acc EUR                   | -   | -  | 15  | -  | -  | 149,730   |
| Class IE Acc GBP                   | -   | -  | -   | -  | -  | 5,014   |
| Class IE Dis                       | -   | -  | -   | 16   | 141,159  | -   |
| Class IZ Acc                       | -   | -  | -   | 15   | 68,222   | 15  |
| Class IZ Acc CHF*                  | -   | -  | -   | 15   | -  | 112,950   |
| Class IZ Acc EUR                   | -   | -  | -   | -  | -  | 15  |
| Class IZ Dis                       | -   | -  | -   | 16   | -  | 15  |
| Class IZ Dis EUR                   | -   | -  | -   | -  | -  | 12,515  |
| Class S Acc                        | 392,880   | 7,889  | 98  | 1,205  | -  | -   |
| Class X1 Acc                       | 252,997   | -  | -   | -  | -  | 755,861   |
| Class X1 Acc EUR*                  | 485,646   | 58,738   | 15  | -  | -  | 355,117   |
| Class X1 Acc GBP*                  | -   | -  | -   | -  | -  | 15  |
| Class X1 Acc SEK                   | -   | -  | -   | -  | -  | 15  |
| Class Y1 Acc EUR*                  | -   | -  | 15  | 15   | -  | -   |
| Class Y1 Acc NOK*                  | -   | -  | 15  | -  | -  | -   |
| Class Y1 Acc SEK*                  | -   | -  | 15  | -  | -  | -   |
| Class Y1 Dis EUR*                  | -   | -  | -   | 15   | -  | -   |
| Class Y2 Acc EUR*                  | -   | -  | 15  | -  | -  | -   |
| Class Y3 Acc EUR*                  | -   | -  | 15  | -  | -  | -   |
| Class Y3 Acc NOK*                  | -   | -  | 15  | -  | -  | -   |
| Class Y3 Acc SEK*                  | -   | -  | 15  | -  | -  | -   |
| Class Y4 Acc EUR*                  | -   | -  | 15  | -  | -  | -   |
| <b>Net Asset Value per Share**</b> |   |  |   |  |  |   |
| as at 30 June 2025                 |   |  |   |  |  |   |
| Class A Acc                        | 206.15  | 102.81   | 125.54  | 117.89   | 114.55   | 111.03  |
| Class A Acc EUR                    | 196.78  | -  | 109.11  | -  | -  | 104.66  |
| Class A Acc NOK                    | -   | -  | -   | -  | -  | 950.68  |
| Class A Acc SEK                    | 133.85  | 890.28   | 1,048.17  | 938.70   | -  | 1,048.56  |
| Class A Dis                        | -   | -  | -   | 114.75   | -  | 110.43  |
| Class A Dis EUR                    | -   | -  | -   | -  | -  | 100.78  |
| Class A1 Acc*                      | 178.40  | -  | 125.42  | 117.11   | -  | -   |
| Class A1 Acc EUR                   | 186.92  | -  | 109.04  | 104.79   | -  | -   |
| Class A1 Dis                       | -   | -  | -   | 114.54   | -  | -   |
| Class A2 Acc*                      | 128.81  | -  | 123.59  | 117.04   | -  | 103.80  |
| Class A2 Acc EUR*                  | 117.92  | -  | 107.42  | -  | -  | -   |
| Class A2 Dis                       | -   | -  | -   | 114.42   | -  | 103.85  |
| Class A3 Acc                       | -   | -  | -   | 117.46   | -  | -   |
| Class A3 Dis                       | -   | -  | -   | 114.77   | -  | -   |
| Class AX1 Acc EUR                  | -   | -  | -   | -  | -  | 105.06  |
| Class AX1 Acc NOK                  | -   | -  | -   | -  | -  | 952.99  |
| Class AX1 Acc SEK                  | -   | -  | -   | -  | -  | 1,050.14  |
| Class C Acc                        | 211.48  | 104.52   | 127.43  | 120.18   | 115.75   | 112.24  |
| Class C Acc CHF*                   | 173.85  | -  | -   | 103.72   | -  | 93.27   |
| Class C Acc EUR                    | 194.22  | 92.54  | 110.42  | -  | -  | 105.89  |
| Class C Acc GBP                    | 139.92  | -  | -   | -  | -  | -   |
| Class C Acc SEK                    | 135.64  | -  | -   | -  | -  | -   |
| Class C Acc USD Hedged             | -   | -  | -   | -  | 107.99   | -   |
| Class C Dis                        | -   | -  | -   | 115.21   | -  | 111.44  |
| Class C Dis EUR                    | -   | -  | -   | -  | -  | 101.76  |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review.

\*\* The Net Asset Value per Share of each Share Class is stated in the currency of the Share Class.

The notes on pages 36 to 46 form an integral part of these financial statements.

# Statistical Information

as at 30 June 2025 (cont)

|   | Schroders<br>Capital<br>Semi-Liquid<br>Global Private<br>Equity | Schroders<br>Capital<br>Semi-Liquid<br>Global Innovation<br>Private Plus | Schroders<br>Capital<br>Semi-Liquid<br>Circular Economy<br>Private Plus | Schroders<br>Capital<br>Semi-Liquid<br>Global Real<br>Estate Total<br>Return | Schroders<br>Capital<br>Semi-Liquid<br>European<br>Loans | Schroders<br>Capital<br>Semi-Liquid<br>Global Energy<br>Infrastructure* |
|---|---|--|---|--|--|---|
|   | USD   | USD  | USD   | USD  | EUR  | USD   |
| <b>Net Asset Value per Share** (cont)</b> |   |  |   |  |  |   |
| as at 30 June 2025 (cont)                 |   |  |   |  |  |   |
| Class CX Acc EUR                          | -   | -  | -   | -  | -  | 105.92  |
| Class E Acc                               | 214.55  | 105.48   | 128.34  | 120.43   | 116.35   | 112.61  |
| Class E Acc CHF                           | -   | -  | -   | 104.03   | -  | -   |
| Class E Acc EUR                           | -   | -  | 111.35  | 107.08   | -  | 106.19  |
| Class E Acc GBP                           | -   | 101.11   | -   | -  | -  | -   |
| Class E Dis                               | -   | -  | -   | 115.28   | -  | -   |
| Class I Acc                               | 233.72  | 111.51   | 134.13  | 123.22   | 117.05   | 114.02  |
| Class I Acc AUD                           | 221.28  | -  | -   | -  | -  | -   |
| Class I Acc GBP*                          | -   | -  | -   | -  | -  | 95.60   |
| Class I Acc GBP Hedged                    | -   | -  | -   | -  | 108.75   | -   |
| Class I Acc USD Hedged                    | -   | -  | -   | -  | 108.94   | -   |
| Class I Dis                               | -   | -  | -   | 115.53   | 108.72   | -   |
| Class I Dis GBP Hedged                    | -   | -  | -   | -  | 105.65   | -   |
| Class IA Acc                              | 218.50  | -  | -   | -  | -  | -   |
| Class IA Acc CHF                          | 179.10  | -  | -   | -  | -  | -   |
| Class IA Acc EUR                          | 202.19  | -  | -   | -  | -  | -   |
| Class IB Acc                              | 230.48  | -  | -   | -  | -  | -   |
| Class IB Acc EUR                          | 154.12  | -  | -   | -  | -  | -   |
| Class IB Acc GBP                          | 105.76  | -  | -   | -  | -  | -   |
| Class IC Acc                              | 136.04  | -  | -   | -  | -  | -   |
| Class IC Acc EUR                          | 131.53  | -  | -   | -  | -  | -   |
| Class ID Acc                              | -   | 106.62   | -   | -  | -  | -   |
| Class IE Acc                              | -   | 106.72   | 129.61  | 121.63   | 116.45   | 113.16  |
| Class IE Acc CHF                          | -   | -  | -   | 105.03   | -  | -   |
| Class IE Acc EUR                          | -   | -  | 112.69  | -  | -  | 106.72  |
| Class IE Acc GBP                          | -   | -  | -   | -  | -  | 104.20  |
| Class IE Dis                              | -   | -  | -   | 115.33   | 109.03   | -   |
| Class IZ Acc                              | -   | -  | -   | 121.40   | 115.91   | 112.98  |
| Class IZ Acc CHF*                         | -   | -  | -   | 104.70   | -  | 93.37   |
| Class IZ Acc EUR                          | -   | -  | -   | -  | -  | 106.40  |
| Class IZ Dis                              | -   | -  | -   | 115.26   | -  | 111.78  |
| Class IZ Dis EUR                          | -   | -  | -   | -  | -  | 102.00  |
| Class S Acc                               | 217.35  | 106.37   | 128.79  | 115.71   | -  | -   |
| Class X1 Acc                              | 121.14  | -  | -   | -  | -  | 113.22  |
| Class X1 Acc EUR*                         | 115.50  | 95.87  | 110.90  | -  | -  | 106.68  |
| Class X1 Acc GBP*                         | -   | -  | -   | -  | -  | 95.46   |
| Class X1 Acc SEK                          | -   | -  | -   | -  | -  | 1,068.01  |
| Class Y1 Acc EUR*                         | -   | -  | 108.86  | 92.26  | -  | -   |
| Class Y1 Acc NOK*                         | -   | -  | 1,105.78  | -  | -  | -   |
| Class Y1 Acc SEK*                         | -   | -  | 1,056.50  | -  | -  | -   |
| Class Y1 Dis EUR*                         | -   | -  | -   | 92.21  | -  | -   |
| Class Y2 Acc EUR*                         | -   | -  | 109.93  | -  | -  | -   |
| Class Y3 Acc EUR*                         | -   | -  | 109.19  | -  | -  | -   |
| Class Y3 Acc NOK*                         | -   | -  | 1,109.44  | -  | -  | -   |
| Class Y3 Acc SEK*                         | -   | -  | 1,059.75  | -  | -  | -   |
| Class Y4 Acc EUR*                         | -   | -  | 108.03  | -  | -  | -   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review.

\*\* The Net Asset Value per Share of each Share Class is stated in the currency of the Share Class.

The notes on pages 36 to 46 form an integral part of these financial statements.



# Statement of Net Assets

as at 30 June 2025

|   | Schroders<br>Capital<br>Semi-Liquid<br>Global Private<br>Equity | Schroders<br>Capital<br>Semi-Liquid<br>Global<br>Innovation<br>Private Plus | Schroders<br>Capital<br>Semi-Liquid<br>Circular<br>Economy<br>Private Plus | Schroders<br>Capital<br>Semi-Liquid<br>Global Real<br>Estate Total<br>Return | Schroders<br>Capital<br>Semi-Liquid<br>European<br>Loans | Schroders<br>Capital<br>Semi-Liquid<br>Global Energy<br>Infrastructure* | Total**              |
|---|---|---|--|--|--|---|----------------------|
|   | USD   | USD   | USD  | USD  | EUR  | USD   | EUR                  |
| <b>Assets</b>   |   |   |  |  |  |   |                      |
| <b>Investments</b>  |   |   |  |  |  |   |                      |
| Securities at cost  | 1,895,302,863   | 58,544,105  | 53,171,550   | 44,061,412   | 277,271,691  | 140,193,929   | 2,144,012,637        |
| Unrealised appreciation/<br>(depreciation)***   | 536,980,752   | 1,115,829   | 12,075,424   | 5,349,106  | (1,971,220)  | 9,607,716   | 479,460,672          |
| <b>Securities at Market Value</b>   | <b>2,432,283,615</b>  | <b>59,659,934</b>   | <b>65,246,974</b>  | <b>49,410,518</b>  | <b>275,300,471</b>                                       | <b>149,801,645</b>  | <b>2,623,473,309</b> |
| Net unrealised appreciation/<br>(depreciation) on forward foreign<br>exchange contracts | -   | -   | -  | (1,166,306)  | 276,075  | -   | (717,498)            |
| Cash at banks   | 79,541,210  | 3,927,415   | 3,520,902  | 11,116,815   | 6,363,056  | 77,341,039  | 155,826,259          |
| Collateral receivable for<br>collateral paid  | -   | -   | -  | -  | 150,000  | -   | 150,000              |
| Receivables from investments  | 5,651,722   | -   | -  | 16,422,330   | 7,345,877  | 5,196   | 26,155,135           |
| Dividends and interest receivable   | 10,966  | -   | -  | 26,967   | 2,205,290  | 8,954   | 2,245,233            |
| Fund reimbursement receivable   | -   | -   | -  | -  | 26,762   | -   | 26,762               |
| Prepaid expenses  | 2,432,517   | -   | -  | 25,590   | -  | -   | 2,094,055            |
| Receivables from subscriptions  | 53,217,003  | 40,700  | 255,452  | 131,723  | 207,532  | 7,600,788   | 52,382,568           |
| Other receivables   | -   | -   | 5,571  | 150  | -  | 1,427   | 6,090                |
| <b>Total assets</b>   | <b>2,573,137,033</b>  | <b>63,628,049</b>   | <b>69,028,899</b>  | <b>75,967,787</b>  | <b>291,875,063</b>                                       | <b>234,759,049</b>  | <b>2,861,641,913</b> |
| <b>Liabilities</b>  |   |   |  |  |  |   |                      |
| Payables for redemptions  | -   | -   | -  | -  | 1,744  | -   | 1,744                |
| Payables for repurchase agreements  | -   | -   | -  | -  | 8,240,393  | -   | 8,240,393            |
| Management fees payable   | 2,202,834   | 43,437  | 6,143  | 72,455   | 55,421   | 50,614  | 2,079,089            |
| Commitment fees payable   | 1,298,958   | -   | -  | -  | -  | -   | 1,106,579            |
| Payables for investments  | 462,461   | 2,000   | -  | 16,433,364   | 41,045,946   | 5,220   | 55,445,610           |
| Dividends and interest payable  | -   | -   | -  | -  | 8,040  | -   | 8,040                |
| Other payables and accruals   | 7,977,407   | 223,789   | 209,782  | 129,806  | 334,899  | 427,229   | 7,974,728            |
| <b>Total liabilities</b>  | <b>11,941,660</b>   | <b>269,226</b>  | <b>215,925</b>   | <b>16,635,625</b>  | <b>49,686,443</b>  | <b>483,063</b>  | <b>74,856,183</b>    |
| <b>Total Net Assets</b>   | <b>2,561,195,373</b>  | <b>63,358,823</b>   | <b>68,812,974</b>  | <b>59,332,162</b>  | <b>242,188,620</b>                                       | <b>234,275,986</b>  | <b>2,786,785,730</b> |
| <b>Unrealised appreciation/(depreciation) split</b>                                     |   |   |  |  |  |   |                      |
| Unrealised appreciation on<br>investments   | 580,163,218   | 10,249,025  | 12,897,002   | 5,608,682  | 2,231,156  | 9,889,550   | 529,391,761          |
| Unrealised (depreciation) on<br>investments   | (43,182,466)  | (9,133,196)   | (821,578)  | (259,576)  | (4,202,376)  | (281,834)   | (49,931,089)         |
| Unrealised appreciation on forward<br>foreign exchange contracts                        | -   | -   | -  | 102,926  | 410,180  | -   | 497,863              |
| Unrealised (depreciation) on<br>forward foreign exchange contracts                      | -   | -   | -  | (1,269,232)  | (134,105)  | -   | (1,215,361)          |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review.

\*\* For the total of the Statement of Net Assets, which has been presented in Euro, assets and liabilities stated in currencies other than Euro have been converted at the following exchange rate ruling as at 30 June 2025: 1 Euro = 1.17385 US Dollar.

\*\*\* Please refer to the table Unrealised appreciation/(depreciation) for the calculation split.

The notes on pages 36 to 46 form an integral part of these financial statements.



# Statement of Operations

for the Period Ended 30 June 2025

|   | Schroders<br>Capital<br>Semi-Liquid<br>Global Private<br>Equity | Schroders<br>Capital<br>Semi-Liquid<br>Global<br>Innovation<br>Private Plus | Schroders<br>Capital<br>Semi-Liquid<br>Circular<br>Economy<br>Private Plus | Schroders<br>Capital<br>Semi-Liquid<br>Global Real<br>Estate Total<br>Return | Schroders<br>Capital<br>Semi-Liquid<br>European<br>Loans | Schroders<br>Capital<br>Semi-Liquid<br>Global Energy<br>Infrastructure* | Total**           |
|---|---|---|--|--|--|---|-------------------|
|   | USD   | USD   | USD  | USD  | EUR  | USD   | EUR               |
| <b>Income</b>                             |   |   |  |  |  |   |                   |
| Investment income                         | 23,637,666  | -   | 163,524  | 293,509  | 6,221,907  | 1,650,085   | 28,153,827        |
| Dividend income                           | 800,558   | -   | 43,294   | 216,991  | -  | 80,455  | 972,269           |
| Bank interest                             | 2,388,935   | 70,875  | 97,711   | 153,157  | 95,317   | 808,092   | 3,092,949         |
| Bond interest                             | -   | -   | -  | -  | 1,593,030  | -   | 1,593,030         |
| Other income                              | 11,416  | 6,152   | 1,702  | 6  | 640,478  | 219   | 657,085           |
| <b>Total income</b>                       | <b>26,838,575</b>   | <b>77,027</b>   | <b>306,231</b>   | <b>663,663</b>   | <b>8,550,732</b>   | <b>2,538,851</b>  | <b>34,469,160</b> |
| <b>Expenses</b>                           |   |   |  |  |  |   |                   |
| Management fees                           | 12,528,110  | 264,109   | 32,081   | 209,825  | 298,325  | 409,915   | 11,751,270        |
| Custodian fees                            | 205,692   | 4,432   | 6,947  | 4,590  | 27,576   | 16,818  | 230,736           |
| Administration fees                       | 2,862,146   | 77,932  | 52,462   | 78,218   | 112,367  | 172,037   | 2,874,896         |
| Legal fees                                | 3,099   | -   | -  | -  | -  | -   | 2,640             |
| Professional fees                         | 555,950   | 8,914   | 2,343  | 14,831   | -  | 41,428  | 531,129           |
| Commitment fees                           | 2,187,500   | -   | -  | -  | -  | -   | 1,863,526         |
| Transaction fees                          | 1,599,692   | 48,231  | 56,877   | 27,548   | -  | 17,081  | 1,490,334         |
| Taxe d'abonnement                         | 313,137   | 8,458   | 3,876  | 9,302  | 21,150   | 17,666  | 321,392           |
| Interest expense on repurchase agreements | -   | -   | -  | -  | 20,613   | -   | 20,613            |
| Other expenses                            | 2,127,866 <sup>1</sup>  | 6,085   | 30,012 <sup>2</sup>  | 22,795   | 74,299   | 184,139   | 2,094,061         |
| <b>Total expenses</b>                     | <b>22,383,192</b>   | <b>418,161</b>  | <b>184,598</b>   | <b>367,109</b>   | <b>554,330</b>   | <b>859,084</b>  | <b>21,180,597</b> |
| Less: Expense subsidy                     | -   | -   | -  | -  | 14,842   | -   | 14,842            |
| <b>Net investment income/(loss)</b>       | <b>4,455,383</b>  | <b>(341,134)</b>  | <b>121,633</b>   | <b>296,554</b>   | <b>8,011,244</b>   | <b>1,679,767</b>  | <b>13,303,405</b> |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review.

\*\* For the total of the Statement of Operations, which has been presented in Euro, assets and liabilities stated in currencies other than Euro have been converted at the following exchange rate ruling as at 30 June 2025: 1 Euro = 1.17385 US Dollar.

<sup>1</sup> Other expenses include amounts relating to out of commitment expenses in Bain Capital Beacon Holdings, L.P. (USD 144,451), Investcorp India Growth Equity Fund III, L.P. (USD 1,067,769), KIA X Knight SPV, L.P. (USD 73,139) and Target Global Selected Opportunities, LLC (USD 33,893). Other expenses include an amount relating to contribution in respect of Subsequent Closing Interest (outside of commitment) in AnaCap IV SCSp (USD (785)). Other expenses include an amount of USD 808,131 related to revolving credit facility expense.

<sup>2</sup> Other expenses include an amount relating to out of commitment expenses in Xenon FIDEC S.C.A. SICAV-RAIF (USD 29,378).

The notes on pages 36 to 46 form an integral part of these financial statements.

# Statement of Changes in Net Assets

for the Period Ended 30 June 2025

|   | Schroders<br>Capital<br>Semi-Liquid<br>Global Private<br>Equity | Schroders<br>Capital<br>Semi-Liquid<br>Global<br>Innovation<br>Private Plus | Schroders<br>Capital<br>Semi-Liquid<br>Circular<br>Economy<br>Private Plus | Schroders<br>Capital<br>Semi-Liquid<br>Global Real<br>Estate Total<br>Return | Schroders<br>Capital<br>Semi-Liquid<br>European<br>Loans | Schroders<br>Capital<br>Semi-Liquid<br>Global Energy<br>Infrastructure* | Total**              |
|---|---|---|--|--|--|---|----------------------|
|   | USD   | USD   | USD  | USD  | EUR  | USD   | EUR                  |
| Net investment income/(loss)***                                     | 4,455,383   | (341,134)   | 121,633  | 296,554  | 8,011,244  | 1,679,767   | 13,303,405           |
| <b>Net realised gains/(losses)</b>                                  |   |   |  |  |  |   |                      |
| on securities sold  | 10,189,680  | 2,320,806   | 651,988  | (138,608)  | 802,282  | 145,705   | 12,021,408           |
| on forward foreign exchange contracts                               | -   | -   | -  | 44,056   | 46,703   | -   | 84,234               |
| on foreign exchange transactions                                    | (76,269)  | (9,280)   | 180,884  | 14,447   | 139,057  | 469,191   | 632,283              |
| <b>Net realised gain/(loss)</b>                                     | <b>10,113,411</b>   | <b>2,311,526</b>  | <b>832,872</b>   | <b>(80,105)</b>  | <b>988,042</b>   | <b>614,896</b>  | <b>12,737,925</b>    |
| <b>Net change in unrealised appreciation/<br/>(depreciation)</b>    |   |   |  |  |  |   |                      |
| on investments  | 155,583,069   | 1,023,572   | 4,840,513  | 4,248,503  | (4,343,140)  | 7,789,212   | 143,448,204          |
| on forward foreign exchange contracts                               | -   | -   | -  | (1,854,767)  | 479,998  | -   | (1,100,074)          |
| on foreign exchange transactions                                    | 2,123,233   | 489   | 11,071   | 68,319   | 45,061   | 2,306,850   | 3,887,087            |
| <b>Net change in unrealised appreciation/<br/>(depreciation)</b>    | <b>157,706,302</b>  | <b>1,024,061</b>  | <b>4,851,584</b>   | <b>2,462,055</b>   | <b>(3,818,081)</b>                                       | <b>10,096,062</b>   | <b>146,235,217</b>   |
| <b>Net change in total Net Assets as a<br/>result of operations</b> | <b>172,275,096</b>  | <b>2,994,453</b>  | <b>5,806,089</b>   | <b>2,678,504</b>   | <b>5,181,205</b>   | <b>12,390,725</b>   | <b>172,276,547</b>   |
| Net proceeds from issue of shares                                   | 440,782,357   | 11,882,140  | 32,965,665   | 30,738,430   | 37,113,109   | 104,178,898   | 565,756,027          |
| Payment for shares redeemed   | (184,270,269)   | (13,873,749)  | (31,274,714)   | (14,028,851)   | (1,751,754)  | (633,041)   | (209,683,452)        |
| Distributions from net investment income                            | -   | -   | -  | (120)  | (267,138)  | -   | (267,241)            |
| <b>Increase in Net Assets for the Period</b>                        | <b>428,787,184</b>  | <b>1,002,844</b>  | <b>7,497,040</b>   | <b>19,387,963</b>  | <b>40,275,422</b>  | <b>115,936,582</b>  | <b>528,081,881</b>   |
| Net Assets at the beginning of the Period                           | 2,132,408,189   | 62,355,979  | 61,315,934   | 39,944,199   | 201,913,198  | 118,339,404   | 2,533,505,381        |
| Notional currency Adjustment****                                    | -   | -   | -  | -  | -  | -   | (274,801,532)        |
| <b>Net Assets at the end of the Period</b>                          | <b>2,561,195,373</b>  | <b>63,358,823</b>   | <b>68,812,974</b>  | <b>59,332,162</b>  | <b>242,188,620</b>                                       | <b>234,275,986</b>  | <b>2,786,785,730</b> |
| <b>Realised gains/(losses) split*****</b>                           |   |   |  |  |  |   |                      |
| Realised gains on securities sold                                   | 10,189,680  | 2,320,806   | 1,659,544  | 61,028   | 1,241,432  | 169,254   | 13,509,023           |
| Realised (losses) on securities sold                                | -   | -   | (1,007,556)  | (199,636)  | (439,150)  | (23,549)  | (1,487,615)          |
| Realised gains on forward foreign<br>exchange contracts             | -   | -   | -  | 233,258  | 701,301  | -   | 900,013              |
| Realised (losses) on forward foreign<br>exchange contracts          | -   | -   | -  | (189,202)  | (654,598)  | -   | (815,779)            |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review.

\*\* For the total of the Statement of Changes in Net Assets, which has been presented in Euro, assets and liabilities stated in currencies other than Euro have been converted at the following exchange rate ruling as at 30 June 2025: 1 Euro = 1.17385 US Dollar.

\*\*\* Please see the Statement of Operations for the calculation of Net investment income/(loss).

\*\*\*\* This adjustment reflects the difference between the opening balance using the exchange rate as at 31 December 2024 and the same net assets with the rate as at 30 June 2025.

\*\*\*\*\* The realised amounts shown in this table represent the sum of the net realised gains and losses at investment level for the financial period under review.

The notes on pages 36 to 46 form an integral part of these financial statements.

# Distribution of Investments by Industry

|  | Schroders<br>Capital<br>Semi-Liquid<br>Global Private<br>Equity | Schroders<br>Capital<br>Semi-Liquid<br>Global<br>Innovation<br>Private Plus | Schroders<br>Capital<br>Semi-Liquid<br>Circular<br>Economy<br>Private Plus | Schroders<br>Capital<br>Semi-Liquid<br>Global<br>Real Estate<br>Total Return | Schroders<br>Capital<br>Semi-Liquid<br>European<br>Loans | Schroders<br>Capital<br>Semi-Liquid<br>Global Energy<br>Infrastructure* |
|--|---|---|--|--|--|---|
|  | %   | %   | %  | %  | %  | %   |
| <b>Bonds, Commercial Papers, Assets, Mortgage Backed Securities, Term Loans, Interest-Bearing Loans and Investments in Liquidity Funds</b> | <b>9.02</b>   | <b>29.04</b>  | <b>42.86</b>   | <b>-</b>   | <b>113.67</b>  | <b>19.95</b>  |
| <b>Investments in Investee funds</b>   |   |   |  |  |  |   |
| Application Software   | 1.88  | 6.57  | -  | -  | -  | -   |
| Commercial & Professional Services   | -   | -   | 2.96   | -  | -  | -   |
| Commercial Services & Supplies   | 0.43  | -   | -  | -  | -  | -   |
| Consumer Services  | 0.29  | -   | -  | -  | -  | -   |
| Diversified Support Services   | 0.24  | -   | -  | -  | -  | -   |
| Energy   | -   | -   | 2.96   | -  | -  | -   |
| Energy Transition Infrastructure   | -   | -   | -  | -  | -  | 41.73   |
| Environmental & Facilities Services  | -   | -   | 1.80   | -  | -  | -   |
| Food Distributors  | 0.41  | -   | -  | -  | -  | -   |
| Food Products  | 0.58  | -   | -  | -  | -  | -   |
| General  | 0.72  | -   | -  | -  | -  | -   |
| Health Care  | 4.79  | 0.02  | -  | -  | -  | -   |
| Health Care Equipment  | 0.06  | -   | -  | -  | -  | -   |
| Health Care Equipment & Services   | 0.18  | -   | -  | -  | -  | -   |
| Health Care Providers & Services   | 0.45  | -   | -  | -  | -  | -   |
| Health Care Services   | 1.14  | -   | -  | -  | -  | -   |
| Health Care Technology   | 0.60  | -   | -  | -  | -  | -   |
| Home Entertainment Software  | 0.02  | -   | -  | -  | -  | -   |
| Hotels, Restaurants & Leisure  | 0.51  | -   | -  | 9.87   | -  | -   |
| Industrials  | -   | -   | 0.37   | -  | -  | -   |
| Information Technology   | 0.66  | 8.26  | -  | -  | -  | -   |
| Insurance Brokers  | 0.81  | -   | -  | -  | -  | -   |
| Internet & Direct Marketing Retail   | -   | 4.11  | -  | -  | -  | -   |
| Internet Software & Services   | 1.97  | 3.52  | -  | 9.60   | -  | -   |
| Logistic Facilities & Systems  | -   | -   | -  | 8.81   | -  | -   |
| Multi-Sector   | 61.52   | 4.82  | 10.79  | -  | -  | -   |
| Personal Products  | 0.03  | -   | -  | -  | -  | -   |
| Pharmaceuticals  | 0.88  | -   | -  | -  | -  | -   |
| Pharmaceuticals, Biotechnology & Life Sciences   | 0.43  | -   | -  | -  | -  | -   |
| Professional Services  | 0.58  | -   | -  | -  | -  | -   |
| Real Estate Management & Development   | -   | -   | -  | 15.70  | -  | -   |
| Software   | -   | 5.11  | -  | -  | -  | -   |
| Software & Services  | 1.80  | -   | -  | -  | -  | -   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review. The notes on pages 36 to 46 form an integral part of these financial statements.

## Distribution of Investments by Industry (cont)

|                                       | Schroders<br>Capital<br>Semi-Liquid<br>Global Private<br>Equity | Schroders<br>Capital<br>Semi-Liquid<br>Global<br>Innovation<br>Private Plus | Schroders<br>Capital<br>Semi-Liquid<br>Circular<br>Economy<br>Private Plus | Schroders<br>Capital<br>Semi-Liquid<br>Global<br>Real Estate<br>Total Return | Schroders<br>Capital<br>Semi-Liquid<br>European<br>Loans | Schroders<br>Capital<br>Semi-Liquid<br>Global Energy<br>Infrastructure* |
|---------------------------------------|---|---|--|--|--|---|
|                                       | %   | %   | %  | %  | %  | %   |
| <b>Other Securities</b>               |   |   |  |  |  |   |
| Aerospace & Defense                   | 0.24  | -   | -  | -  | -  | -   |
| Agricultural Products                 | 0.31  | -   | -  | -  | -  | -   |
| Agriculture                           | -   | -   | -  | -  | -  | 0.03  |
| Application Software                  | 1.34  | 10.78   | -  | -  | -  | -   |
| Auto Manufacturers                    | -   | -   | -  | -  | -  | 0.01  |
| Biotechnology                         | -   | 3.01  | -  | -  | -  | 0.04  |
| Chemicals                             | -   | -   | -  | -  | -  | 0.02  |
| Commercial Services                   | -   | -   | -  | -  | -  | 0.11  |
| Computers                             | -   | -   | -  | -  | -  | 0.03  |
| Construction & Engineering            | -   | -   | 10.50  | -  | -  | -   |
| Cosmetics & Personal Care             | -   | -   | -  | -  | -  | 0.05  |
| Data Processing & Outsourced Services | -   | 0.47  | -  | -  | -  | -   |
| Distributors                          | 0.51  | -   | -  | -  | -  | 0.02  |
| Electric                              | -   | -   | -  | -  | -  | 0.08  |
| Electrical Components & Equipment     | -   | -   | -  | -  | -  | 0.01  |
| Electronic Equipment & Instruments    | 0.36  | -   | -  | -  | -  | -   |
| Electronics                           | -   | -   | -  | -  | -  | 0.05  |
| Engineering & Construction            | -   | -   | -  | 0.34   | -  | 0.10  |
| Environmental Control                 | -   | -   | -  | -  | -  | 0.03  |
| Food                                  | -   | -   | -  | -  | -  | 0.21  |
| Food Distributors                     | -   | -   | 6.44   | -  | -  | -   |
| Footwear                              | 1.20  | -   | -  | -  | -  | -   |
| Health Care Technology                | 0.23  | -   | -  | -  | -  | -   |
| Healthcare-Products                   | -   | -   | -  | -  | -  | 0.13  |
| Healthcare-Services                   | -   | -   | -  | -  | -  | 0.05  |
| Home Builders                         | -   | -   | -  | 0.08   | -  | 0.04  |
| Home Furnishings                      | -   | -   | -  | -  | -  | 0.01  |
| Household Products & Wares            | -   | -   | -  | -  | -  | 0.04  |
| Hypermarkets & Super Centers          | 0.21  | -   | -  | -  | -  | -   |
| Industrials                           | 0.57  | -   | -  | -  | -  | -   |
| Information Technology                | -   | 4.17  | -  | -  | -  | -   |
| Insurance                             | -   | -   | -  | -  | -  | 0.13  |
| Internet                              | -   | -   | -  | -  | -  | 0.05  |
| Investment Companies                  | -   | -   | -  | 10.98  | -  | -   |
| Leisure Time                          | -   | -   | -  | -  | -  | 0.01  |
| Machinery-Diversified                 | -   | -   | -  | -  | -  | 0.03  |
| Media                                 | -   | -   | -  | -  | -  | 0.06  |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review. The notes on pages 36 to 46 form an integral part of these financial statements.

## Distribution of Investments by Industry (cont)

|  | Schroders<br>Capital<br>Semi-Liquid<br>Global Private<br>Equity | Schroders<br>Capital<br>Semi-Liquid<br>Global<br>Innovation<br>Private Plus | Schroders<br>Capital<br>Semi-Liquid<br>Circular<br>Economy<br>Private Plus | Schroders<br>Capital<br>Semi-Liquid<br>Global<br>Real Estate<br>Total Return | Schroders<br>Capital<br>Semi-Liquid<br>European<br>Loans | Schroders<br>Capital<br>Semi-Liquid<br>Global Energy<br>Infrastructure* |
|--|---|---|--|--|--|---|
|  | %   | %   | %  | %  | %  | %   |
| <b>Other Securities (cont)</b>                                 |   |   |  |  |  |   |
| Metal & Glass Containers                                       | -   | -   | 7.91   | -  | -  | -   |
| Miscellaneous Manufacturing                                    | -   | -   | -  | -  | -  | 0.02  |
| Packaging & Containers   | -   | -   | -  | -  | -  | 0.01  |
| Pharmaceuticals  | -   | -   | -  | -  | -  | 0.19  |
| Pharmaceuticals, Biotechnology & Life Sciences                 | -   | 0.72  | -  | -  | -  | -   |
| Real Estate  | -   | -   | -  | 27.74  | -  | 0.02  |
| Retail   | -   | -   | -  | -  | -  | 0.06  |
| Software   | -   | 9.61  | -  | -  | -  | 0.02  |
| Software & Services  | -   | -   | 8.23   | -  | -  | -**   |
| Systems Software   | -   | 3.95  | -  | -  | -  | -**   |
| Telecommunications   | -   | -   | -  | 0.16   | -  | 0.40  |
| Transportation   | -   | -   | -  | -  | -  | 0.15  |
| Water  | -   | -   | -  | -  | -  | 0.05  |
| <b>Investments portfolio as a percentage of<br/>Net Assets</b> | <b>94.97</b>  | <b>94.16</b>  | <b>94.82</b>   | <b>83.28</b>   | <b>113.67</b>  | <b>63.94</b>  |
| <b>Other Net Assets</b>  | <b>5.03</b>   | <b>5.84</b>   | <b>5.18</b>  | <b>16.72</b>   | <b>(13.67)</b>   | <b>36.06</b>  |
| <b>Total Net Assets</b>  | <b>100.00</b>   | <b>100.00</b>   | <b>100.00</b>  | <b>100.00</b>  | <b>100.00</b>  | <b>100.00</b>   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review.

\*\* Percentage is less than 0.005%.

The notes on pages 36 to 46 form an integral part of these financial statements.

# Portfolio of Investments

as at 30 June 2025

## Schroders Capital Semi-Liquid Global Private Equity

| Investments in Investee funds                |          |                   |                     |                |              |
|--|----------|-------------------|---------------------|----------------|--------------|
| Description                                  | Currency | Commitment called | Uncalled commitment | Fair Value USD | % Net Assets |
| Amperсанд CF Limited Partnership             | USD      | 11,999,999        | 1                   | 9,300,537      | 0.36         |
| Asia Healthcare Holdings Limited             | USD      | 15,000,000        | -                   | 25,089,361     | 0.98         |
| Astorg IQ-EQ Fund                            | EUR      | 2,310,697         | 2,818,860           | 6,091,719      | 0.24         |
| BF Holding Partners, L.P.                    | USD      | 1,334,409         | -                   | 1,835,330      | 0.07         |
| Bregal Unternehmerskapital ESH SCSp          | EUR      | 17,010,381        | 1,451,908           | 34,130,345     | 1.33         |
| Bright Brilliant, L.P.                       | USD      | 5,736,623         | 1,077,183           | 7,334,037      | 0.29         |
| Bright Innovate, L.P.                        | USD      | 736,229           | 2,447,887           | 560,250        | 0.02         |
| Butterfly Whisk Co-Invest-A, L.P.            | USD      | 6,247,214         | -                   | 13,051,432     | 0.51         |
| Cimarron Continuation Fund, L.P.             | USD      | 5,847,817         | 158,897             | 4,587,905      | 0.18         |
| Corcym Co-Investment                         | EUR      | 871,407           | 32,891              | 1,533,596      | 0.06         |
| Cortex 3, L.P.                               | GBP      | 3,793,903         | -                   | 2,273,221      | 0.09         |
| DFW Capital Partners IV Continuation, L.P.   | USD      | 13,755,810        | 85,584              | 10,483,994     | 0.41         |
| EMERAM Private Equity Fund II SCSp           | EUR      | 6,333,704         | 1,799,008           | 11,516,483     | 0.45         |
| EPIC I-b Fund S.L.P.                         | EUR      | 7,396,931         | 486,226             | 10,477,251     | 0.41         |
| G Square Capital CV, L.P.                    | EUR      | 28,177,929        | 1,720,486           | 31,085,080     | 1.21         |
| GHO Capital Virtue, L.P.                     | USD      | 10,445,965        | 583,447             | 8,824,127      | 0.34         |
| Gyrus Capital Principal, L.P.                | EUR      | 5,609,880         | 448,761             | 5,055,840      | 0.20         |
| Gyrus Co-Investment, L.P.                    | EUR      | 5,007,007         | 1,180,175           | 4,828,800      | 0.19         |
| Hg Vardos Co-Invest, L.P.                    | USD      | 8,008,264         | (992)               | 16,280,708     | 0.64         |
| Hi Inov 2021 Opportunities Fund              | EUR      | 11,542,674        | 2,285,263           | 12,270,712     | 0.49         |
| Hony Ventures Fund I, L.P.                   | USD      | 9,125,705         | 874,295             | 8,561,065      | 0.33         |
| Icon Partners V, L.P.                        | USD      | 11,378,481        | 3,621,519           | 15,419,481     | 0.60         |
| LC Continued Fund IV, L.P.                   | USD      | 4,992,161         | 7,839               | 2,776,932      | 0.11         |
| Loyal Valley Capital Advantage Fund II, L.P. | USD      | 4,111,242         | 918,360             | 3,937,363      | 0.15         |
| MCM Sebela Holdings IV, L.P.                 | USD      | 8,751,008         | (166,782)           | 7,181,309      | 0.28         |
| MED Platform I S.L.P. - Compartment 1        | EUR      | 5,128,201         | 943,103             | 4,503,145      | 0.18         |
| MED Platform I S.L.P. - Compartment 2        | EUR      | 4,596,060         | 1,410,806           | 4,857,394      | 0.19         |
| Motion Equity Partners III - Compartment A   |          |                   |                     |                |              |
| FPCI   | EUR      | 5,446,481         | 732,654             | 5,246,969      | 0.20         |
| Motion Hestia A FPCI                         | EUR      | 8,357,928         | 3,100,717           | 11,058,049     | 0.43         |
| MPI-COI-CARSO S.L.P.                         | EUR      | 11,127,739        | 2,849,218           | 14,919,723     | 0.58         |

| Investments in Investee funds  |          |                      |                     |                      |              |
|--|----------|----------------------|---------------------|----------------------|--------------|
| Description  | Currency | Commitment called    | Uncalled commitment | Fair Value USD       | % Net Assets |
| MPI-COI-NAMSA S.L.P.   | EUR      | 8,229,615            | 86,471              | 19,445,750           | 0.76         |
| MPI-COI-PROLLENIUM S.L.P.  | EUR      | 8,209,589            | 1,578,070           | 11,563,709           | 0.45         |
| MPI-COI-SUAN S.L.P.  | EUR      | 17,462,214           | 79,000              | 10,025,786           | 0.39         |
| Novacap TMT V Co-Investment, L.P.  | CAD      | 2,343,683            | 1,945,180           | 5,245,524            | 0.20         |
| Novaquest Private Equity Fund II, L.P.                                       | USD      | 3,086,124            | 918,322             | 3,222,959            | 0.13         |
| NQ PE Orange Co-Invest, L.P.   | USD      | 9,000,000            | -                   | 20,345,728           | 0.79         |
| Pegasus WSJLL Fund, L.P.   | USD      | 17,573,779           | 2,441,054           | 20,366,281           | 0.80         |
| Purple Garden Invest (D) AB  | EUR      | 4,497,044            | 1,526,634           | 14,593,767           | 0.57         |
| SC Semi-Liquid Palate*   | USD      | 6,000,000            | -                   | 6,344,793            | 0.25         |
| Schroders Capital Semi-Liquid Circular Economy Private Plus                  | USD      | 25,000,000           | -                   | 30,143,524           | 1.18         |
| Schroders Capital Semi-Liquid Global Private Equity Holding SCS <sup>1</sup> | USD      | 1,323,818,067        | 198,993             | 1,523,511,351        | 59.48        |
| SF Equity Partners Coinvest IC, L.P.   | USD      | 359,560              | 8,051               | 668,480              | 0.03         |
| SF Equity Partners, L.P.   | USD      | 2,983,235            | 16,765              | 7,163,945            | 0.28         |
| Syntax Systems Group, Inc.   | USD      | 13,265,772           | 1,734,228           | 14,129,008           | 0.55         |
| Thompson Street Capital Partners Vi-a, L.P.                                  | USD      | 2,159,658            | 659,424             | 1,988,236            | 0.08         |
| Tikehau Growth Equity II   | EUR      | 2,323,095            | 208,652             | 2,672,469            | 0.10         |
| Tikehau Growth Equity Secondary Fund Class A                                 | EUR      | 2,639,537            | -                   | 736,750              | 0.03         |
| Tikehau Growth Equity Secondary Fund Class B                                 | EUR      | 110,499              | 351,150             | 19,748               | 0.00         |
| TSCP CV I, L.P.  | USD      | 17,275,207           | 724,793             | 18,934,605           | 0.74         |
| Vip Siv I, L.P.  | GBP      | 11,346,483           | 6,699,205           | 20,645,815           | 0.81         |
| VMG Needle Coinvestment, L.P.  | USD      | 18,310,075           | (2,204,007)         | 12,991,776           | 0.51         |
| WinIT Co-Invest GmbH & Co. KG  | EUR      | 3,885,596            | -                   | -                    | 0.00         |
| WinIT Continuation GmbH & Co. KG   | EUR      | 15,096,770           | 1,621,494           | 34,145,120           | 1.33         |
| <b>Total Investments in Investee funds</b>                                   |          | <b>1,755,157,451</b> | <b>49,460,793</b>   | <b>2,073,977,282</b> | <b>80.98</b> |

\* The legal names of several investments are not disclosed due to a non-disclosure/confidentiality agreement in place.

<sup>1</sup> For the details of this investment please refer to the note "Investments held by Schroders Capital Semi-Liquid Global Private Equity Holding SCS".

The notes on pages 36 to 46 form an integral part of these financial statements.

# Portfolio of Investments

as at 30 June 2025 (cont)

## Schroders Capital Semi-Liquid Global Private Equity (cont)

| Number of shares or Principal Amount        | Currency | Investments in Liquidity Funds | Market Value USD   | % Net Assets |
|---|----------|--------------------------------|--------------------|--------------|
| <b>Liquidity Funds</b>                      |          |                                |                    |              |
| <b>Ireland</b>                              |          |                                |                    |              |
| 3,849                                       | USD      | Deutsche Managed DLLR          | 47,410,015         | 1.85         |
| 3,866                                       | USD      | Goldman Sachs Funds PLC        | 47,347,556         | 1.85         |
| 28,504,011                                  | USD      | HSBC GLF USD Liquidity C       | 42,653,403         | 1.67         |
| <b>Total Ireland</b>                        |          |                                | <b>137,410,974</b> | <b>5.37</b>  |
| <b>Luxembourg</b>                           |          |                                |                    |              |
| 37,331                                      | USD      | Amundi MMKT-S/T USD            | 46,440,513         | 1.81         |
| 359,697                                     | USD      | Morgan Stanley Liquidity Funds | 47,133,088         | 1.84         |
| <b>Total Luxembourg</b>                     |          |                                | <b>93,573,601</b>  | <b>3.65</b>  |
| <b>Total Investments in Liquidity Funds</b> |          |                                | <b>230,984,575</b> | <b>9.02</b>  |

| Number of shares or Principal Amount | Currency | Other Securities  | Commitment called | Uncalled commitment | Market Value USD  | % Net Assets |
|--------------------------------------|----------|---|-------------------|---------------------|-------------------|--------------|
| <b>Equities - Long</b>               |          |   |                   |                     |                   |              |
| <b>British Virgin Islands</b>        |          |   |                   |                     |                   |              |
| 249,777                              | USD      | Handy Cloud Limited   | -                 | -                   | 289,551           | 0.01         |
| 134,472                              | USD      | Robust Continent Limited  | -                 | -                   | 5,455,171         | 0.21         |
| <b>Total British Virgin Islands</b>  |          |   |                   |                     | <b>5,744,722</b>  | <b>0.22</b>  |
| <b>Denmark</b>                       |          |   |                   |                     |                   |              |
| 110,623,578                          | DKK      | DAFA Holding I ApS  | 17,209,730        | 398,692             | 14,535,108        | 0.57         |
| 126,634                              | DKK      | TPA Holding II A/S  | -                 | -                   | 6,162,509         | 0.24         |
| <b>Total Denmark</b>                 |          |   |                   |                     | <b>20,697,617</b> | <b>0.81</b>  |
| <b>Germany</b>                       |          |   |                   |                     |                   |              |
| 3,266                                | EUR      | Ada Health GmbH   | -                 | -                   | 5,969,315         | 0.23         |
| <b>Total Germany</b>                 |          |   |                   |                     | <b>5,969,315</b>  | <b>0.23</b>  |
| <b>Luxembourg</b>                    |          |   |                   |                     |                   |              |
| 5,229,820                            | CHF      | Columna Datamars S.à r.l.   | 5,589,206         | -                   | 8,746,662         | 0.36         |
| 500,000                              | EUR      | Schroders Capital Private Equity Europe Luxembourg IX S.à r.l. (investing in Fruition SCSp) | -                 | -                   | 7,874,161         | 0.31         |
| <b>Total Luxembourg</b>              |          |   |                   |                     | <b>16,620,823</b> | <b>0.67</b>  |
| <b>Netherlands</b>                   |          |   |                   |                     |                   |              |
| 36,783                               | EUR      | DocPlanner Holdings B.V.  | -                 | -                   | 12,428,773        | 0.48         |
| <b>Total Netherlands</b>             |          |   |                   |                     | <b>12,428,773</b> | <b>0.48</b>  |

| Number of shares or Principal Amount | Currency | Other Securities   | Commitment called | Uncalled commitment | Market Value USD     | % Net Assets  |
|--------------------------------------|----------|--|-------------------|---------------------|----------------------|---------------|
| <b>United States</b>                 |          |  |                   |                     |                      |               |
| -                                    | USD      | Gainline Core Co-Investors, LLC  | 5,000,000         | -                   | 13,149,654           | 0.51          |
| -                                    | USD      | Gainline Galaxy Co-Investment Holdings, LLC  | 14,630,000        | -                   | 30,732,205           | 1.20          |
| -                                    | USD      | SC Semi-Liquid Cloud*  | 15,000,000        | -                   | 21,831,919           | 0.85          |
| <b>Total United States</b>           |          |  |                   |                     | <b>65,713,778</b>    | <b>2.56</b>   |
| <b>Total Equities - Long</b>         |          |  |                   |                     | <b>127,175,028</b>   | <b>4.97</b>   |
| <b>Interest-Bearing Loans</b>        |          |  |                   |                     |                      |               |
| <b>Luxembourg</b>                    |          |  |                   |                     |                      |               |
| -                                    | EUR      | Schroders Capital Private Equity Europe Luxembourg IX S.à r.l. (investing in Fruition SCSp) 01/10/2034 | -                 | -                   | 146,730              | 0.00          |
| <b>Total Luxembourg</b>              |          |  |                   |                     | <b>146,730</b>       | <b>0.00</b>   |
| <b>Total Interest-Bearing Loans</b>  |          |  |                   |                     | <b>146,730</b>       | <b>0.00</b>   |
| <b>Total Other Securities</b>        |          |  |                   |                     | <b>127,321,758</b>   | <b>4.97</b>   |
| <b>Total Investments</b>             |          |  |                   |                     | <b>2,432,283,615</b> | <b>94.97</b>  |
| <b>Other Net Assets</b>              |          |  |                   |                     | <b>128,911,758</b>   | <b>5.03</b>   |
| <b>Net Asset Value</b>               |          |  |                   |                     | <b>2,561,195,373</b> | <b>100.00</b> |

\* The legal names of several investments are not disclosed due to a non-disclosure/confidentiality agreement in place. The notes on pages 36 to 46 form an integral part of these financial statements.

# Portfolio of Investments

as at 30 June 2025 (cont)

## Schroders Capital Semi-Liquid Global Innovation Private Plus

| Investments in Investee funds   |          |                   |                     |                   |              |
|---|----------|-------------------|---------------------|-------------------|--------------|
| Description   | Currency | Commitment called | Uncalled commitment | Fair Value USD    | % Net Assets |
| Chronos Capital Fund, L.P.  | USD      | 1,817,676         | 331,715             | 2,779,990         | 4.38         |
| Harbour25 Fund, L.P.  | USD      | 850,896           | -                   | 9,731             | 0.02         |
| SC Semi-Liquid Lakefront*   | USD      | 3,473,153         | 98,758              | 5,233,282         | 8.26         |
| SC Semi-Liquid Star*  | USD      | 2,412,115         | -                   | 463,072           | 0.73         |
| Schroders Capital Semi-Liquid Global Innovation Private Plus Holding SCS <sup>1</sup> | USD      | 2,770,707         | -                   | 3,055,139         | 4.82         |
| Sprints Capital Ellison GP Limited  | EUR      | 3,070,440         | -                   | 2,602,651         | 4.11         |
| Synthesis   | USD      | 2,547,874         | 29,328              | 4,160,453         | 6.57         |
| Vega Co-Invest  | USD      | 1,502,723         | -                   | 2,227,373         | 3.52         |
| <b>Total Investments in Investee funds</b>  |          | <b>18,445,584</b> | <b>459,801</b>      | <b>20,531,691</b> | <b>32.41</b> |

  

| Number of shares or Principal Amount        | Currency | Investments in Liquidity Funds | Market Value USD  | % Net Assets |
|---|----------|--------------------------------|-------------------|--------------|
| <b>Liquidity Funds</b>                      |          |                                |                   |              |
| <b>Ireland</b>                              |          |                                |                   |              |
| 329   | USD      | Deutsche Managed DLLR          | 4,054,803         | 6.41         |
| 253   | USD      | Goldman Sachs Funds PLC        | 3,094,233         | 4.88         |
| 2,068,062                                   | USD      | HSBC GLF USD Liquidity C       | 3,094,647         | 4.88         |
| <b>Total Ireland</b>                        |          |                                | <b>10,243,683</b> | <b>16.17</b> |
| <b>Luxembourg</b>                           |          |                                |                   |              |
| 3,280                                       | USD      | Amundi MMKT-S/T USD            | 4,080,743         | 6.44         |
| 31,097                                      | USD      | Morgan Stanley Liquidity Funds | 4,074,867         | 6.43         |
| <b>Total Luxembourg</b>                     |          |                                | <b>8,155,610</b>  | <b>12.87</b> |
| <b>Total Investments in Liquidity Funds</b> |          |                                | <b>18,399,293</b> | <b>29.04</b> |

  

| Number of shares or Principal Amount | Currency | Other Securities           | Commitment called | Uncalled commitment | Market Value USD | % Net Assets |
|--------------------------------------|----------|----------------------------|-------------------|---------------------|------------------|--------------|
| <b>Equities - Long</b>               |          |                            |                   |                     |                  |              |
| <b>Canada</b>                        |          |                            |                   |                     |                  |              |
| 26,089                               | USD      | SC Semi-Liquid C Series C* | -                 | -                   | 5,465,296        | 8.62         |
| 2,984                                | USD      | SC Semi-Liquid C Series D* | -                 | -                   | 625,108          | 0.99         |
| <b>Total Canada</b>                  |          |                            |                   |                     | <b>6,090,404</b> | <b>9.61</b>  |

  

| Number of shares or Principal Amount | Currency | Other Securities  | Commitment called | Uncalled commitment | Market Value USD  | % Net Assets  |
|--------------------------------------|----------|---|-------------------|---------------------|-------------------|---------------|
| <b>Mauritius</b>                     |          |   |                   |                     |                   |               |
| 1                                    | USD      | Schroders Capital Private Equity Asia Mauritius V Limited - Management Shares | -                 | -                   | 1                 | 0.00          |
| 2,999,999                            | USD      | Schroders Capital Private Equity Asia Mauritius V Limited - Ordinary Shares   | -                 | -                   | 299,999           | 0.47          |
| <b>Total Mauritius</b>               |          |   |                   |                     | <b>300,000</b>    | <b>0.47</b>   |
| <b>Switzerland</b>                   |          |   |                   |                     |                   |               |
| 16,667                               | EUR      | iOnctura  | -                 | -                   | 586,937           | 0.93          |
| 8,982                                | CHF      | Memo Therapeutics AG Series C Preferred Shares                                | -                 | -                   | 197,469           | 0.31          |
| 5,900                                | CHF      | Memo Therapeutics AG Series C2 Preferred Shares                               | -                 | -                   | 129,711           | 0.20          |
| <b>Total Switzerland</b>             |          |   |                   |                     | <b>914,117</b>    | <b>1.44</b>   |
| <b>United States</b>                 |          |   |                   |                     |                   |               |
| 169,601                              | USD      | Eikon Therapeutics, Inc.  | -                 | -                   | 990,470           | 1.57          |
| 402,145                              | USD      | Hound Technology, Inc.  | -                 | -                   | 2,639,989         | 4.17          |
| 222,222                              | USD      | Neurona Therapeutics, Inc.  | -                 | -                   | 457,777           | 0.72          |
| 39,367                               | USD      | Poolside, Inc.  | -                 | -                   | 2,999,966         | 4.73          |
| 98,213                               | USD      | Scale AI, Inc.  | -                 | -                   | 1,223,675         | 1.93          |
| 39,285                               | USD      | Scale AI, Inc. Series A - Common Stock  | -                 | -                   | 489,467           | 0.77          |
| 315,696                              | USD      | Securiti, Inc.  | -                 | -                   | 2,499,997         | 3.95          |
| 241,997                              | USD      | Uniphore Technologies, Inc.   | -                 | -                   | 2,123,088         | 3.35          |
| <b>Total United States</b>           |          |   |                   |                     | <b>13,424,429</b> | <b>21.19</b>  |
| <b>Total Equities - Long</b>         |          |   |                   |                     | <b>20,728,950</b> | <b>32.71</b>  |
| <b>Total Other Securities</b>        |          |   |                   |                     | <b>20,728,950</b> | <b>32.71</b>  |
| <b>Total Investments</b>             |          |   |                   |                     | <b>59,659,934</b> | <b>94.16</b>  |
| Other Net Assets                     |          |   |                   |                     | 3,698,889         | 5.84          |
| <b>Net Asset Value</b>               |          |   |                   |                     | <b>63,358,823</b> | <b>100.00</b> |

\* The legal names of several investments are not disclosed due to a non-disclosure/confidentiality agreement in place.

<sup>1</sup> For the details of this investment please refer to the note "Investments held by Schroders Capital Semi-Liquid Global Innovation Private Plus Holding SCS".

The notes on pages 36 to 46 form an integral part of these financial statements.



# Portfolio of Investments

as at 30 June 2025 (cont)

## Schroders Capital Semi-Liquid Circular Economy Private Plus

| Investments in Investee funds                 |          |  |                               |                             |                        |                 |
|---|----------|--|-------------------------------|-----------------------------|------------------------|-----------------|
| Description                                   | Currency | Commit-<br>ment called                                       | Uncalled<br>commit-<br>ment   | Fair Value<br>USD           | % Net<br>Assets        |                 |
| CleanWorld Co-Invest<br>GmbH & Co. KG         | EUR      | 1,387,770  | 1,079,323                     | 2,037,786                   | 2.96                   |                 |
| Greenbelt Capital<br>Partners Unirac, L.P.    | USD      | 2,868,645  | (26,817)                      | 2,037,511                   | 2.96                   |                 |
| Santa Co-Investment<br>(No. 1) AB             | EUR      | 943,380  | -                             | 1,237,809                   | 1.80                   |                 |
| Summa Circular<br>(No. 2) AB                  | EUR      | 3,831,541  | 197,116                       | 5,806,877                   | 8.44                   |                 |
| Vidia Climate Fund I<br>GmbH & Co. KG         | EUR      | 313,763  | 845,574                       | 254,048                     | 0.37                   |                 |
| Xenon FIDEC S.C.A.<br>SICAV-RAIF              | EUR      | 687,339  | 1,555,707                     | 1,619,652                   | 2.35                   |                 |
| Total Investments in<br>Investee funds        |          | 10,032,438   | 3,650,903                     | 12,993,683                  | 18.88                  |                 |
| Number of<br>shares or<br>Principal<br>Amount | Currency | Investments in Liquidity<br>Funds                            |                               | Market<br>Value<br>USD      | % Net<br>Assets        |                 |
| Liquidity Funds                               |          |  |                               |                             |                        |                 |
| Ireland                                       |          |  |                               |                             |                        |                 |
| 408   | USD      | Deutsche Managed DLLR  |                               | 5,023,298                   | 7.30                   |                 |
| 408   | USD      | Goldman Sachs Funds<br>PLC                                   |                               | 5,000,589                   | 7.27                   |                 |
| 3,353,417                                     | USD      | HSBC GLF USD Liquidity C                                     |                               | 5,018,053                   | 7.29                   |                 |
| Total Ireland                                 |          |  |                               | 15,041,940                  | 21.86                  |                 |
| Luxembourg                                    |          |  |                               |                             |                        |                 |
| 4,026   | USD      | Amundi MMKT-S/T USD  |                               | 5,007,972                   | 7.28                   |                 |
| 38,003  | USD      | Morgan Stanley<br>Liquidity Funds                            |                               | 4,979,687                   | 7.24                   |                 |
| Total Luxembourg                              |          |  |                               | 9,987,659                   | 14.52                  |                 |
| Total Investments in Liquidity Funds          |          |  |                               | 25,029,599                  | 36.38                  |                 |
| Number of<br>shares or<br>Principal<br>Amount | Currency | Other Securities   | Com-<br>mit<br>ment<br>called | Uncalled<br>commit-<br>ment | Market<br>Value<br>USD | % Net<br>Assets |
| Equites - Long                                |          |  |                               |                             |                        |                 |
| Denmark                                       |          |  |                               |                             |                        |                 |
| 2,456,365                                     | DKK      | CC NLM Invest<br>ApS   | -                             | -                           | 4,430,656              | 6.44            |
| Total Denmark                                 |          |  |                               | 4,430,656                   | 6.44                   |                 |
| Italy   |          |  |                               |                             |                        |                 |
| 483,333                                       | EUR      | Triagri S.r.l.   | 5,486,075                     | 1,097,215                   | 5,662,105              | 8.23            |
| 1,276   | EUR      | XF Holdings S.à r.l.<br>Class A                              | -                             | -                           | 1,497                  | 0.00            |
| 1,276   | EUR      | XF Holdings S.à r.l.<br>Class B                              | -                             | -                           | 1,497                  | 0.00            |
| 1,276   | EUR      | XF Holdings S.à r.l.<br>Class C                              | -                             | -                           | 1,497                  | 0.00            |
| 1,276   | EUR      | XF Holdings S.à r.l.<br>Class D                              | -                             | -                           | 1,497                  | 0.00            |
| 1,276   | EUR      | XF Holdings S.à r.l.<br>Ordinary Shares                      | -                             | -                           | 1,497                  | 0.00            |
| 2,179,255                                     | EUR      | XF Holdings<br>S.à r.l. Special<br>Equity Reserve<br>Account | -                             | -                           | 7,219,866              | 10.50           |
| Total Italy                                   |          |  |                               | 12,889,456                  | 18.73                  |                 |
| Spain   |          |  |                               |                             |                        |                 |
| 4,650   | EUR      | Foro-Nexus S.à r.l.  | -                             | -                           | 5,445,689              | 7.91            |
| Total Spain                                   |          |  |                               | 5,445,689                   | 7.91                   |                 |
| Total Equities - Long                         |          |  |                               | 22,765,801                  | 33.08                  |                 |

| Number of shares or Principal Amount |     | Currency           | Other Securities | Commitment called | Uncalled commitment | Market Value USD  | % Net Assets  |
|--------------------------------------|-----|--------------------|------------------|-------------------|---------------------|-------------------|---------------|
| <b>Bonds</b>                         |     |                    |                  |                   |                     |                   |               |
| <b>Sweden</b>                        |     |                    |                  |                   |                     |                   |               |
| 332,453                              | SEK | C.C. VIII TopCo AB |                  | -                 | -                   | 4,457,891         | 6.48          |
| <b>Total Sweden</b>                  |     |                    |                  |                   |                     | <b>4,457,891</b>  | <b>6.48</b>   |
| <b>Total Bonds</b>                   |     |                    |                  |                   |                     | <b>4,457,891</b>  | <b>6.48</b>   |
| <b>Total Other Securities</b>        |     |                    |                  |                   |                     | <b>27,223,692</b> | <b>39.56</b>  |
| <b>Total Investments</b>             |     |                    |                  |                   |                     | <b>65,246,974</b> | <b>94.82</b>  |
| Other Net Assets                     |     |                    |                  |                   |                     | 3,566,000         | 5.18          |
| <b>Net Asset Value</b>               |     |                    |                  |                   |                     | <b>68,812,974</b> | <b>100.00</b> |

The notes on pages 36 to 46 form an integral part of these financial statements.

# Portfolio of Investments

as at 30 June 2025 (cont)

## Schroders Capital Semi-Liquid Global Real Estate Total Return

| Investments in Investee funds              |          |                   |                     |                   |              |
|--|----------|-------------------|---------------------|-------------------|--------------|
| Description                                | Currency | Commitment called | Uncalled commitment | Fair Value USD    | % Net Assets |
| CSIM Aligned Investment, L.P.              | USD      | 5,014,390         | -                   | 5,699,298         | 9.60         |
| Prologis Targeted U.S. Logistics Fund      | USD      | 5,000,000         | -                   | 5,000,000         | 8.43         |
| Real Estate Gateway Fund FGR               | EUR      | 4,873,567         | 2,365               | 5,230,212         | 8.81         |
| Schroders Capital Hotels S.A. SICAV-SIF    | EUR      | 5,239,750         | -                   | 5,854,863         | 9.87         |
| Social Supported Housing, L.P.             | GBP      | 3,913,453         | 141,812             | 4,311,355         | 7.27         |
| <b>Total Investments in Investee funds</b> |          | <b>24,041,160</b> | <b>144,177</b>      | <b>26,095,728</b> | <b>43.98</b> |

| Number of shares or Principal Amount | Currency | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|--------------------------------------|----------|---|------------------|--------------|
| <b>Equities - Long</b>               |          |   |                  |              |
| <b>Australia</b>                     |          |   |                  |              |
| 8,947                                | AUD      | Charter Hall Group  | 113,000          | 0.19         |
| 12,701                               | AUD      | Goodman Group PLC   | 286,218          | 0.48         |
| 14,169                               | AUD      | Ingenia Communities Group   | 51,010           | 0.09         |
| 10,512                               | AUD      | Lifestyle Communities Limited   | 48,429           | 0.08         |
| 9,813                                | AUD      | NEXTDC Limited  | 93,647           | 0.16         |
| 42,183                               | AUD      | Stockland   | 148,808          | 0.25         |
| <b>Total Australia</b>               |          |   | <b>741,112</b>   | <b>1.25</b>  |
| <b>Belgium</b>                       |          |   |                  |              |
| 574                                  | EUR      | VGP N.V.  | 57,810           | 0.10         |
| <b>Total Belgium</b>                 |          |   | <b>57,810</b>    | <b>0.10</b>  |
| <b>Canada</b>                        |          |   |                  |              |
| 6,030                                | CAD      | RioCan Real Estate Investment Trust   | 78,422           | 0.13         |
| <b>Total Canada</b>                  |          |   | <b>78,422</b>    | <b>0.13</b>  |
| <b>France</b>                        |          |   |                  |              |
| 2,629                                | EUR      | Unibail-Rodamco-Westfield   | 251,277          | 0.42         |
| <b>Total France</b>                  |          |   | <b>251,277</b>   | <b>0.42</b>  |
| <b>Germany</b>                       |          |   |                  |              |
| 1,926                                | EUR      | Instone Real Estate Group SE  | 21,893           | 0.04         |
| 7,850                                | EUR      | Vonovia SE  | 276,575          | 0.47         |
| <b>Total Germany</b>                 |          |   | <b>298,468</b>   | <b>0.51</b>  |
| <b>Hong Kong</b>                     |          |   |                  |              |
| 49,000                               | HKD      | Hang Lung Properties Limited  | 46,753           | 0.08         |
| 18,700                               | USD      | Hongkong Land Holdings Limited  | 107,899          | 0.18         |
| 12,500                               | HKD      | Sun Hung Kai Properties Limited   | 143,393          | 0.24         |
| <b>Total Hong Kong</b>               |          |   | <b>298,045</b>   | <b>0.50</b>  |

| Number of shares or Principal Amount | Currency | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|--------------------------------------|----------|---|------------------|--------------|
| <b>Japan</b>                         |          |   |                  |              |
| 21                                   | JPY      | Daiwa Office Investment Corp.   | 46,592           | 0.08         |
| 62                                   | JPY      | GLP J-REIT  | 55,841           | 0.09         |
| 223                                  | JPY      | Japan Hotel REIT Investment Corp.   | 117,845          | 0.20         |
| 49                                   | JPY      | LaSalle Logiport REIT   | 47,331           | 0.08         |
| 10,700                               | JPY      | Mitsubishi Estate Co. Limited   | 200,841          | 0.34         |
| 23,400                               | JPY      | Mitsui Fudosan Co. Limited  | 226,680          | 0.38         |
| 60                                   | JPY      | Nippon Accommodations Fund  | 49,040           | 0.08         |
| 4,200                                | JPY      | Sumitomo Realty & Development Co. Limited   | 162,365          | 0.27         |
| <b>Total Japan</b>                   |          |   | <b>906,535</b>   | <b>1.52</b>  |
| <b>Luxembourg</b>                    |          |   |                  |              |
| 1,680                                | EUR      | Shurgard Self Storage Limited   | 73,259           | 0.13         |
| <b>Total Luxembourg</b>              |          |   | <b>73,259</b>    | <b>0.13</b>  |
| <b>Singapore</b>                     |          |   |                  |              |
| 50,513                               | SGD      | CapitaLand Integrated Commercial Trust  | 86,208           | 0.14         |
| 43,400                               | SGD      | CapitaLand Investment Limited   | 90,452           | 0.15         |
| <b>Total Singapore</b>               |          |   | <b>176,660</b>   | <b>0.29</b>  |
| <b>Spain</b>                         |          |   |                  |              |
| 3,580                                | EUR      | Cellnex Telecom S.A.  | 138,952          | 0.23         |
| 10,016                               | EUR      | Merlin Properties Socimi S.A.   | 131,316          | 0.22         |
| <b>Total Spain</b>                   |          |   | <b>270,268</b>   | <b>0.45</b>  |
| <b>United Kingdom</b>                |          |   |                  |              |
| 4,097                                | GBP      | Big Yellow Group PLC  | 56,912           | 0.10         |
| 40,039                               | GBP      | British Land Co. PLC  | 206,868          | 0.35         |
| 1,021                                | GBP      | Morgan Sindall Group PLC  | 64,118           | 0.11         |
| 3,972                                | GBP      | Segro PLC   | 37,052           | 0.06         |
| <b>Total United Kingdom</b>          |          |   | <b>364,950</b>   | <b>0.62</b>  |
| <b>United States</b>                 |          |   |                  |              |
| 3,436                                | USD      | Acadia Realty Trust   | 63,806           | 0.11         |
| 436                                  | USD      | American Tower Corp.  | 96,365           | 0.16         |
| 1,144                                | USD      | AvalonBay Communities, Inc.   | 232,804          | 0.39         |
| 4,616                                | USD      | Cousins Properties, Inc.  | 138,618          | 0.23         |
| 8,458                                | USD      | DiamondRock Hospitality Co.   | 64,788           | 0.11         |
| 2,964                                | USD      | Digital Realty Trust, Inc.  | 516,714          | 0.87         |
| 744                                  | USD      | EastGroup Properties, Inc.  | 124,337          | 0.21         |
| 592                                  | USD      | Equinix, Inc.   | 470,918          | 0.79         |
| 3,321                                | USD      | Equity Residential  | 224,134          | 0.38         |
| 5,360                                | USD      | Essential Properties Realty Trust, Inc.   | 171,038          | 0.29         |
| 572                                  | USD      | Essex Property Trust, Inc.  | 162,105          | 0.27         |

The notes on pages 36 to 46 form an integral part of these financial statements.

# Portfolio of Investments

as at 30 June 2025 (cont)

## Schroders Capital Semi-Liquid Global Real Estate Total Return (cont)

| Number of shares or Principal Amount  |  | Currency | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD  | % Net Assets        |                  |              |
|---|--|----------|---|-------------------|---------------------|------------------|--------------|
| United States (cont)  |  |          |   |                   |                     |                  |              |
| 8,505   |  | USD      | Healthpeak Properties, Inc.   | 148,923           | 0.25                |                  |              |
| 6,502   |  | USD      | Host Hotels & Resorts, Inc.   | 99,871            | 0.17                |                  |              |
| 2,991   |  | USD      | InvenTrust Properties Corp.   | 81,953            | 0.14                |                  |              |
| 4,787   |  | USD      | Kimco Realty Corp.  | 100,623           | 0.17                |                  |              |
| 3,408   |  | USD      | Prologis, Inc.  | 358,249           | 0.60                |                  |              |
| 784   |  | USD      | Public Storage REIT   | 230,041           | 0.39                |                  |              |
| 7,554   |  | USD      | Realty Income Corp.   | 435,186           | 0.73                |                  |              |
| 2,785   |  | USD      | Rexford Industrial Realty, Inc.   | 99,062            | 0.17                |                  |              |
| 2,524   |  | USD      | Simon Property Group, Inc.  | 405,758           | 0.69                |                  |              |
| 1,381   |  | USD      | Sun Communities, Inc.   | 174,683           | 0.30                |                  |              |
| 1,515   |  | USD      | Terreno Realty Corp.  | 84,946            | 0.14                |                  |              |
| 3,031   |  | USD      | UDR, Inc.   | 123,756           | 0.21                |                  |              |
| 4,991   |  | USD      | Ventas, Inc.  | 315,182           | 0.53                |                  |              |
| 3,075   |  | USD      | Welltower, Inc.   | 472,720           | 0.80                |                  |              |
| Total United States   |  |          |   | 5,396,580         | 9.10                |                  |              |
| Total Equities - Long   |  |          |   | 8,913,386         | 15.02               |                  |              |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing |  |          |   | 8,913,386         | 15.02               |                  |              |
| Number of shares or Principal Amount  |  | Currency | Units in Open-Ended Investments Scheme  | Market Value USD  | % Net Assets        |                  |              |
| Ireland   |  |          |   |                   |                     |                  |              |
| 741,811   |  | USD      | HSBC GLF-USD Liquidity-C  | 1,110,046         | 1.87                |                  |              |
| Total Ireland   |  |          |   | 1,110,046         | 1.87                |                  |              |
| United Kingdom  |  |          |   |                   |                     |                  |              |
| 100,344   |  | GBP      | Schroder UK Real Estate Fund  | 5,313,912         | 8.96                |                  |              |
| Total United Kingdom  |  |          |   | 5,313,912         | 8.96                |                  |              |
| Total Units in Open-Ended Investments Scheme  |  |          |   | 6,423,958         | 10.83               |                  |              |
| Number of shares or Principal Amount  |  | Currency | Other Securities  | Commitment called | Uncalled commitment | Market Value USD | % Net Assets |
| Equities - Long   |  |          |   |                   |                     |                  |              |
| Hong Kong   |  |          |   |                   |                     |                  |              |
| 316,800   |  | JPY      | JP D1 Limited (formerly Hollywood P1 Holdings Limited) - Ordinary Shares Project Gallop       | 2,109,390         | -                   | 2,455,076        | 4.14         |
| 529,000   |  | JPY      | JP D1 Limited (formerly Hollywood P1 Holdings Limited) - Ordinary Shares Project Sequel       | 3,445,684         | -                   | 4,099,542        | 6.91         |
| 183,600   |  | JPY      | JP D1 Limited (formerly Hollywood P1 Holdings Limited) - Ordinary Shares Project Warrior      | 1,271,380         | 330,352             | 1,422,828        | 2.40         |
| Total Hong Kong   |  |          |   |                   |                     | 7,977,446        | 13.45        |
| Total Equities - Long   |  |          |   |                   |                     | 7,977,446        | 13.45        |
| Total Other Securities  |  |          |   |                   |                     | 7,977,446        | 13.45        |
| Total Investments   |  |          |   |                   |                     | 49,410,518       | 83.28        |
| Other Net Assets  |  |          |   |                   |                     | 9,921,644        | 16.72        |
| Net Asset Value   |  |          |   |                   |                     | 59,332,162       | 100.00       |

## Schroders Capital Semi-Liquid European Loans

| Number of shares or Principal Amount | Currency | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value EUR  | % Net Assets |
|--------------------------------------|----------|--|-------------------|--------------|
| <b>Bonds</b>                         |          |  |                   |              |
| <b>Austria</b>                       |          |  |                   |              |
| 733,000                              | EUR      | Benteler International AG 06/15/2031   | 757,794           | 0.31         |
| <b>Total Austria</b>                 |          |  | <b>757,794</b>    | <b>0.31</b>  |
| <b>Belgium</b>                       |          |  |                   |              |
| 2,215,000                            | EUR      | Manuchar Group S.à r.l. 07/07/2032   | 2,178,547         | 0.90         |
| <b>Total Belgium</b>                 |          |  | <b>2,178,547</b>  | <b>0.90</b>  |
| <b>Bermuda</b>                       |          |  |                   |              |
| 2,625,000                            | USD      | SP Cruises Intermediate Limited 03/14/2030   | 2,096,548         | 0.87         |
| <b>Total Bermuda</b>                 |          |  | <b>2,096,548</b>  | <b>0.87</b>  |
| <b>Czech</b>                         |          |  |                   |              |
| 608,000                              | EUR      | Czechoslovak Group AS 01/10/2031   | 618,974           | 0.26         |
| <b>Total Czech</b>                   |          |  | <b>618,974</b>    | <b>0.26</b>  |
| <b>Germany</b>                       |          |  |                   |              |
| 706,000                              | EUR      | APCOA Group GmbH 04/15/2031, 6.00%   | 712,016           | 0.29         |
| 1,000,000                            | EUR      | APCOA Group GmbH 04/15/2031, 6.40%   | 1,008,125         | 0.42         |
| 1,517,000                            | EUR      | Cheplapharm Arzneimittel GmbH 06/15/2031   | 1,528,937         | 0.63         |
| 1,191,000                            | EUR      | Nidda Healthcare Holding GmbH 02/21/2030   | 1,199,190         | 0.49         |
| <b>Total Germany</b>                 |          |  | <b>4,448,268</b>  | <b>1.83</b>  |
| <b>Italy</b>                         |          |  |                   |              |
| 1,846,000                            | EUR      | Castello BC Bidco SpA 11/14/2031   | 1,860,293         | 0.77         |
| 1,000,000                            | EUR      | CEME SpA 09/30/2031  | 1,002,719         | 0.41         |
| 750,000                              | EUR      | Engineering - Ingegneria Informatica - SpA 02/15/2030                                  | 766,190           | 0.32         |
| 1,519,000                            | EUR      | EVOCA SpA 04/09/2029   | 1,499,769         | 0.62         |
| 1,407,000                            | EUR      | Irca SpA 12/15/2029  | 1,413,876         | 0.58         |
| 803,000                              | EUR      | Kepler SpA 12/18/2029  | 807,537           | 0.33         |
| 1,561,000                            | EUR      | Rekeep SpA 09/15/2029  | 1,556,142         | 0.64         |
| 842,000                              | EUR      | Rino Mastrotto Group SpA 07/31/2031  | 846,555           | 0.35         |
| 1,308,000                            | EUR      | TeamSystem SpA 07/01/2031  | 1,308,523         | 0.54         |
| 1,795,000                            | EUR      | TeamSystem SpA 07/01/2032  | 1,795,292         | 0.74         |
| <b>Total Italy</b>                   |          |  | <b>12,856,896</b> | <b>5.30</b>  |
| <b>Luxembourg</b>                    |          |  |                   |              |
| 554,000                              | EUR      | Currenta Group Holdings S.à r.l. 05/15/2032  | 557,701           | 0.23         |
| 632,000                              | EUR      | Luna 2.5 S.à r.l. 07/01/2032   | 645,089           | 0.27         |
| 909,000                              | EUR      | Sani/Ikos Financial Holdings 1 S.à r.l. 07/31/2030                                     | 938,792           | 0.39         |
| 369,000                              | EUR      | Summer BC Holdco B S.à r.l. 02/15/2030, 5.88%  | 366,984           | 0.15         |
| 658,000                              | EUR      | Summer BC Holdco B S.à r.l. 02/15/2030, 6.39%  | 653,057           | 0.27         |
| <b>Total Luxembourg</b>              |          |  | <b>3,161,623</b>  | <b>1.31</b>  |
| <b>Netherlands</b>                   |          |  |                   |              |
| 1,408,000                            | EUR      | Flora Food Management B.V. 07/02/2029  | 1,431,581         | 0.59         |

The notes on pages 36 to 46 form an integral part of these financial statements.

# Portfolio of Investments

as at 30 June 2025 (cont)

## Schroders Capital Semi-Liquid European Loans (cont)

| Number of shares or Principal Amount  | Currency | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value EUR  | % Net Assets |
|---|----------|--|-------------------|--------------|
| <b>Netherlands (cont)</b>   |          |  |                   |              |
| 500,000   | EUR      | House of HR Group B.V. 11/03/2029  | 498,602           | 0.21         |
| 941,000   | EUR      | Trivium Packaging Finance B.V. 07/15/2030  | 974,445           | 0.40         |
| <b>Total Netherlands</b>  |          |  | <b>2,904,628</b>  | <b>1.20</b>  |
| <b>Norway</b>   |          |  |                   |              |
| 1,900,000   | EUR      | Servatur Holding AS 04/23/2030   | 1,928,500         | 0.80         |
| <b>Total Norway</b>   |          |  | <b>1,928,500</b>  | <b>0.80</b>  |
| <b>Spain</b>  |          |  |                   |              |
| 1,186,000   | EUR      | Green Bidco S.A. 07/15/2028  | 582,564           | 0.24         |
| 808,000   | EUR      | Grifols S.A. 05/01/2030, 7.13%   | 840,990           | 0.35         |
| 2,500,000   | EUR      | Grifols S.A. 05/01/2030, 7.50%   | 2,621,516         | 1.08         |
| <b>Total Spain</b>  |          |  | <b>4,045,070</b>  | <b>1.67</b>  |
| <b>Sweden</b>   |          |  |                   |              |
| 1,125,000   | USD      | Nynas AB 06/17/2028  | 960,263           | 0.40         |
| 1,300,000   | EUR      | Quicktop Holdco AB 03/21/2030  | 1,328,521         | 0.55         |
| <b>Total Sweden</b>   |          |  | <b>2,288,784</b>  | <b>0.95</b>  |
| <b>United Kingdom</b>   |          |  |                   |              |
| 1,420,000   | GBP      | Arqiva Broadcast Finance PLC 07/01/2030  | 1,677,822         | 0.69         |
| 1,213,000   | GBP      | Boparan Finance PLC 11/07/2029   | 1,467,996         | 0.61         |
| 429,000   | GBP      | CD&R Firefly Bidco PLC 04/30/2029  | 515,787           | 0.21         |
| 400,000   | GBP      | Dignity Finance PLC 12/31/2049   | 326,530           | 0.13         |
| 765,000   | EUR      | Project Grand UK PLC 06/01/2029  | 816,092           | 0.34         |
| 1,262,000   | GBP      | Punch Finance PLC 12/30/2030   | 1,499,152         | 0.62         |
| 500,000   | GBP      | Sherwood Financing PLC 12/15/2029  | 594,466           | 0.24         |
| 468,000   | EUR      | Stonegate Pub Company Financing 2019 PLC 07/31/2029                                    | 476,249           | 0.20         |
| <b>Total United Kingdom</b>   |          |  | <b>7,374,094</b>  | <b>3.04</b>  |
| <b>United States</b>  |          |  |                   |              |
| 989,000   | EUR      | Beach Acquisition Bidco LLC 07/15/2032   | 997,308           | 0.41         |
| 1,745,000   | EUR      | Helios Software Holdings, Inc. / ION Corporate Solutions Finance S.à r.l. 05/01/2029   | 1,810,743         | 0.75         |
| 1,250,000   | EUR      | MPT Operating Partnership LP / MPT Finance Corp. 02/15/2032                            | 1,282,500         | 0.53         |
| <b>Total United States</b>  |          |  | <b>4,090,551</b>  | <b>1.69</b>  |
| <b>Total Bonds</b>  |          |  | <b>48,750,277</b> | <b>20.13</b> |
| <b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b> |          |  | <b>48,750,277</b> | <b>20.13</b> |

| Number of shares or Principal Amount | Currency | Other Securities   | Market Value EUR | % Net Assets |
|--------------------------------------|----------|--|------------------|--------------|
| <b>Term Loans</b>                    |          |  |                  |              |
| <b>Belgium</b>                       |          |  |                  |              |
| 2,000,000                            | EUR      | ADB Safegate B.V. Term Loan B 05/24/2032                                       | 2,008,750        | 0.83         |
| <b>Total Belgium</b>                 |          |  | <b>2,008,750</b> | <b>0.83</b>  |
| <b>Cayman Island</b>                 |          |  |                  |              |
| 2,500,000                            | EUR      | Bach Finance Limited Eleventh Amendment Euro Term Loan (First Lien) 01/09/2032 | 2,501,100        | 1.03         |
| <b>Total Cayman Island</b>           |          |  | <b>2,501,100</b> | <b>1.03</b>  |
| <b>Finland</b>                       |          |  |                  |              |
| 2,000,000                            | EUR      | Mehilainen Yhtiot Oy Facility B 08/05/2031                                     | 2,008,120        | 0.83         |
| 5,000,000                            | EUR      | PHM Group Holding Oyj Facility B 04/22/2032                                    | 4,983,350        | 2.06         |
| <b>Total Finland</b>                 |          |  | <b>6,991,470</b> | <b>2.89</b>  |
| <b>France</b>                        |          |  |                  |              |
| 2,500,000                            | EUR      | Adonis Senior Facility B 11/14/2031  | 2,514,750        | 1.04         |
| 3,000,000                            | EUR      | Babilou Family Term Loan B 11/18/2030  | 2,631,480        | 1.09         |
| 2,500,000                            | EUR      | Biscuit Holding SAS Facility B 02/12/2027                                      | 2,442,575        | 1.01         |
| 2,000,000                            | EUR      | CAB Facility B 02/09/2028  | 1,980,520        | 0.82         |
| 2,500,000                            | EUR      | Casper Bidco SAS Facility B6 03/21/2031  | 2,502,250        | 1.03         |
| 2,000,000                            | EUR      | Cerelia Participation Holding Term Loan (First Lien) 06/24/2032                | 2,005,620        | 0.83         |
| 2,500,000                            | EUR      | Climater Bidco II Term Loan B 03/31/2032                                       | 2,503,125        | 1.03         |
| 3,000,000                            | EUR      | Colisee Group Facility B2 11/26/2027   | 1,790,250        | 0.74         |
| 2,000,000                            | EUR      | Cooper Consumer Health Facility B 11/06/2028                                   | 2,006,250        | 0.83         |
| 500,000                              | EUR      | Cooper Consumer Health Facility B3 11/06/2028                                  | 502,030          | 0.21         |
| 2,000,000                            | EUR      | Cube Healthcare Europe Bidco Facility B2 Loan 10/30/2029                       | 2,007,920        | 0.83         |
| 1,500,000                            | EUR      | Ecotone Holdco III Facility B2 09/30/2029                                      | 1,510,335        | 0.62         |
| 2,000,000                            | EUR      | Emeria Additional Facility B2 03/27/2028                                       | 1,812,280        | 0.75         |
| 242,658                              | EUR      | Etna French Bidco SAS Delayed Draw Facility 2 12/10/2031                       | 243,670          | 0.10         |
| 1,510,702                            | EUR      | Etna French Bidco SAS Facility B1 (EUR) 12/10/2031                             | 1,517,001        | 0.63         |
| 746,640                              | EUR      | Etna French Bidco SAS Facility B2 (EUR) 12/10/2031                             | 749,754          | 0.31         |
| 2,000,000                            | EUR      | Financiere Chione Senior Facility B 12/30/2031                                 | 2,003,750        | 0.83         |

The notes on pages 36 to 46 form an integral part of these financial statements.

# Portfolio of Investments

as at 30 June 2025 (cont)

## Schroders Capital Semi-Liquid European Loans (cont)

| Number of shares or Principal Amount | Currency | Other Securities  | Market Value EUR  | % Net Assets |
|--------------------------------------|----------|---|-------------------|--------------|
| <b>France (cont)</b>                 |          |   |                   |              |
| 2,000,000                            | EUR      | Financiere Labeyrie Fine Foods Facility B 07/30/2026            | 1,886,820         | 0.78         |
| 2,000,000                            | EUR      | HomeVi Senior Facility B3 10/31/2029                            | 1,998,120         | 0.83         |
| 2,000,000                            | EUR      | Inovie Group Senior Facility B 03/03/2028                       | 1,931,670         | 0.80         |
| 1,000,000                            | EUR      | Kersia International Facility B (EUR) 12/23/2027                | 1,000,625         | 0.41         |
| 500,000                              | EUR      | Pimente Investissement SAS Term Loan 12/29/2028                 | 500,558           | 0.21         |
| 2,500,000                            | EUR      | POP Bidco Facility B 11/26/2031                                 | 2,515,000         | 1.04         |
| 2,000,000                            | EUR      | Questel Unite Facility B (EUR) 03/05/2032                       | 2,005,500         | 0.83         |
| 1,000,000                            | EUR      | Ramsay Generale de Sante Incremental Facility B5 08/13/2031     | 997,775           | 0.41         |
| 1,000,000                            | EUR      | Silica Facility B 09/29/2028                                    | 1,001,430         | 0.41         |
| 1,000,000                            | EUR      | Takecare Bidco Senior Facility B 12/17/2031                     | 1,002,750         | 0.41         |
| 2,000,000                            | EUR      | Umami Bidco S.à r.l. Senior Facility B Euros Tranche 12/11/2031 | 2,005,000         | 0.83         |
| 2,000,000                            | EUR      | ZF Invest Senior Facility B 07/12/2028                          | 2,005,940         | 0.83         |
| <b>Total France</b>                  |          |   | <b>49,574,748</b> | <b>20.49</b> |
| <b>Germany</b>                       |          |   |                   |              |
| 1,000,000                            | EUR      | Ace Bidco GmbH Facility B2 07/08/2031                           | 1,004,065         | 0.41         |
| 1,000,000                            | EUR      | Aenova Holding GmbH Additional Facility B1 08/22/2031           | 995,625           | 0.41         |
| 3,000,000                            | EUR      | Aragon Bidco GmbH Facility B 11/20/2028                         | 2,665,830         | 1.10         |
| 3,000,000                            | EUR      | Asterix AcquiCo GmbH Facility B2 03/29/2032                     | 2,995,320         | 1.24         |
| 1,898,182                            | EUR      | Athena Bidco GmbH Facility B 05/31/2032                         | 1,906,819         | 0.79         |
| 1,000,000                            | EUR      | AVIV Group GmbH Facility B 04/23/2032                           | 1,004,065         | 0.41         |
| 2,500,000                            | EUR      | Blitz 24-119 GmbH Facility B 10/30/2031                         | 2,488,550         | 1.03         |
| 1,000,000                            | EUR      | Cheplapharm Arzneimittel GmbH Facility B 02/22/2029             | 988,540           | 0.41         |
| 2,000,000                            | EUR      | Iris Bidco GmbH Facility B 06/29/2028                           | 1,872,860         | 0.77         |
| 2,000,000                            | EUR      | IU Finance Management GmbH Facility B3 12/08/2031               | 2,000,630         | 0.83         |
| 1,500,000                            | EUR      | Motel One GmbH Facility B Loan 05/03/2032                       | 1,508,903         | 0.62         |
| 1,000,000                            | EUR      | Nidda Healthcare Holding GmbH Facility B2 (EUR) 02/21/2030      | 1,003,125         | 0.41         |
| 2,000,000                            | EUR      | Ramudden Global (Group) GmbH Facility B4 12/10/2029             | 1,964,060         | 0.81         |
| 1,000,000                            | EUR      | Schon Klinik SE Facility B2 01/12/2031                          | 997,085           | 0.41         |

| Number of shares or Principal Amount | Currency | Other Securities   | Market Value EUR  | % Net Assets |
|--------------------------------------|----------|--|-------------------|--------------|
| 3,283,988                            | EUR      | Tele Columbus AG Facility B Loan 01/01/2029                            | 2,173,606         | 0.90         |
| 1,000,000                            | EUR      | Trench Group GmbH Facility B 03/05/2032                                | 1,004,845         | 0.41         |
| <b>Total Germany</b>                 |          |  | <b>26,573,928</b> | <b>10.96</b> |
| <b>Ireland</b>                       |          |  |                   |              |
| 1,000,000                            | EUR      | Applegreen Ireland Investments Finance Limited Facility B 01/30/2032   | 1,010,500         | 0.42         |
| <b>Total Ireland</b>                 |          |  | <b>1,010,500</b>  | <b>0.42</b>  |
| <b>Luxembourg</b>                    |          |  |                   |              |
| 1,000,000                            | EUR      | Al Monet (Luxembourg) Parentco S.à r.l. Facility B 03/06/2031          | 1,005,310         | 0.42         |
| 1,000,000                            | EUR      | Al Sirona (Luxembourg) Acquisition S.à r.l. Facility B3 09/29/2028     | 1,002,880         | 0.41         |
| 1,500,000                            | EUR      | Al Sirona (Luxembourg) Acquisition S.à r.l. Facility B5 09/30/2028     | 1,507,163         | 0.62         |
| 2,477,336                            | EUR      | Altice Financing S.A. 2022 Refinancing Euro Commitment 10/31/2027      | 1,985,585         | 0.82         |
| 1,000,000                            | EUR      | Auris Luxembourg III S.à r.l. Facility B5 02/28/2029                   | 1,003,670         | 0.41         |
| 2,000,000                            | EUR      | Cidron Aida Finco S.à r.l. First Additional Term Facility B 10/22/2031 | 2,006,630         | 0.83         |
| 1,000,000                            | EUR      | Inception Finco S.à r.l. Facility B5 04/09/2031                        | 1,002,085         | 0.41         |
| 3,000,000                            | EUR      | LSF10 XL Investments S.à r.l. Term Loan 04/11/2031                     | 2,939,535         | 1.21         |
| 3,500,000                            | EUR      | Marshall Group Holding (Luxembourg) S.à r.l. Facility B 04/01/2032     | 3,430,000         | 1.42         |
| 2,500,000                            | EUR      | Root Bidco S.à r.l. Facility B 09/29/2027                              | 2,495,900         | 1.03         |
| 2,500,000                            | EUR      | Team.blue Finco S.à r.l. Additional Facility (First Lien) 09/28/2029   | 2,505,212         | 1.03         |
| 1,000,000                            | EUR      | TSM II LuxCo 21 S.à r.l. Facility B 08/28/2031                         | 1,003,840         | 0.41         |
| 2,000,000                            | EUR      | Urbaser S.A. Term Loan 06/18/2032                                      | 2,002,860         | 0.83         |
| 1,000,000                            | EUR      | Vita Bidco S.à r.l. TLB 09/26/2031                                     | 1,003,750         | 0.41         |
| <b>Total Luxembourg</b>              |          |  | <b>24,894,420</b> | <b>10.26</b> |
| <b>Netherlands</b>                   |          |  |                   |              |
| 2,469,811                            | EUR      | Artisan Newco B.V. Facility B4 04/01/2032                              | 2,484,741         | 1.03         |
| 2,000,000                            | EUR      | Celeste Bidco B.V. Facility B2 07/20/2029                              | 2,007,500         | 0.83         |

The notes on pages 36 to 46 form an integral part of these financial statements.

# Portfolio of Investments

as at 30 June 2025 (cont)

## Schroders Capital Semi-Liquid European Loans (cont)

| Number of shares or Principal Amount | Currency | Other Securities  | Market Value EUR  | % Net Assets |
|--------------------------------------|----------|---|-------------------|--------------|
| <b>Netherlands (cont)</b>            |          |   |                   |              |
| 2,000,000                            | EUR      | Colosseum Dental Finance B.V. Facility B 03/22/2032             | 2,006,250         | 0.83         |
| 2,000,000                            | EUR      | Drive Bidco B.V. Facility B2 07/23/2031                         | 2,020,000         | 0.83         |
| 1,500,000                            | EUR      | Median B.V. Facility B-1 10/14/2027                             | 1,501,980         | 0.62         |
| 1,000,000                            | EUR      | Nobian Finance B.V. Extended 2024 Term Loan 07/01/2029          | 997,815           | 0.41         |
| 1,000,000                            | EUR      | Precise Bidco B.V. Facility B6 11/15/2030                       | 999,165           | 0.41         |
| 2,000,000                            | EUR      | Sandy Bidco B.V. Facility B 08/17/2029                          | 1,979,280         | 0.82         |
| 1,500,000                            | GBP      | Sigma Holdco B.V. Facility B11 (GBP) 01/03/2028                 | 1,742,800         | 0.72         |
| 1,500,000                            | EUR      | Sigma Holdco B.V. Facility B13 (EUR) 01/03/2028                 | 1,497,975         | 0.62         |
| 2,000,000                            | EUR      | Trivium Packaging Finance B.V. Initial Term Loan 05/28/2030     | 1,998,500         | 0.83         |
| 295,276                              | EUR      | VDK Groep B.V. Facility B 02/23/2032                            | 296,153           | 0.12         |
| 2,000,000                            | EUR      | Villa Dutch Bidco B.V. Additional Facility B2 11/03/2029        | 1,912,000         | 0.79         |
| <b>Total Netherlands</b>             |          |   | <b>21,444,159</b> | <b>8.86</b>  |
| <b>Norway</b>                        |          |   |                   |              |
| 500,000                              | EUR      | Sector Alarm Holding AS Facility B3 06/14/2029                  | 501,812           | 0.21         |
| 1,204,724                            | EUR      | VDK Groep B.V. Facility B 02/23/2032                            | 1,208,302         | 0.50         |
| <b>Total Norway</b>                  |          |   | <b>1,710,114</b>  | <b>0.71</b>  |
| <b>Spain</b>                         |          |   |                   |              |
| 1,000,000                            | EUR      | Europa University Education Group, S.L.U. Facility B 12/03/2031 | 1,003,735         | 0.41         |
| 3,500,000                            | EUR      | Pax Midco Spain, S.L.U. Incremental Facility B3 12/31/2029      | 3,505,915         | 1.45         |
| 1,500,000                            | EUR      | Pique Bidco S.L.U. Facility B3 12/18/2030                       | 1,506,307         | 0.62         |
| <b>Total Spain</b>                   |          |   | <b>6,015,957</b>  | <b>2.48</b>  |
| <b>Sweden</b>                        |          |   |                   |              |
| 2,000,000                            | EUR      | eTraveli Group Holding AB Facility B2 11/02/2028                | 2,008,880         | 0.83         |
| 1,000,000                            | EUR      | New Bidco AB TLB 11/02/2031                                     | 1,004,440         | 0.41         |
| 3,000,000                            | EUR      | Nordic Paper Holding AB Facility B 06/21/2032                   | 2,977,500         | 1.23         |
| 1,000,000                            | EUR      | Ren10 Holding AB 2024 Facility B2 07/31/2030                    | 1,001,430         | 0.41         |
| <b>Total Sweden</b>                  |          |   | <b>6,992,250</b>  | <b>2.88</b>  |
| <b>Switzerland</b>                   |          |   |                   |              |
| 1,000,000                            | EUR      | Herens Holdco S.à r.l. Facility B (EUR) 07/03/2028              | 957,320           | 0.40         |
| <b>Total Switzerland</b>             |          |   | <b>957,320</b>    | <b>0.40</b>  |

| Number of shares or Principal Amount | Currency | Other Securities   | Market Value EUR | % Net Assets |
|--------------------------------------|----------|--|------------------|--------------|
| <b>United Kingdom</b>                |          |  |                  |              |
| 1,000,000                            | EUR      | Artemis Acquisitions (UK) Limited Incremental Facility B6 07/07/2031   | 987,000          | 0.41         |
| 2,500,000                            | EUR      | Artemis Bidco Limited Term Loan B 05/28/2032                           | 2,509,375        | 1.04         |
| 1,000,000                            | EUR      | Brookfield Slate Holdings III Limited Facility B 05/30/2029            | 1,002,750        | 0.41         |
| 5,000,000                            | EUR      | Carco PRP Limited Facility B 04/12/2032                                | 4,968,750        | 2.05         |
| 3,750,000                            | GBP      | CD&R Firefly Bidco Limited Facility B10 04/29/2029                     | 4,361,873        | 1.80         |
| 2,000,000                            | EUR      | Dechra Pharmaceuticals Holdings Limited Facility B2 01/27/2032         | 2,003,330        | 0.83         |
| 2,400,000                            | GBP      | Eagle Bidco Limited Facility B (GBP) 03/20/2028                        | 2,799,542        | 1.16         |
| 2,000,000                            | EUR      | Edge Finco PLC Additional Facility B1 08/22/2031                       | 2,007,040        | 0.83         |
| 1,990,000                            | EUR      | EG Group Limited New Facility B2 (EUR) 02/07/2028                      | 2,001,532        | 0.83         |
| 1,000,000                            | EUR      | Fortis 333, Inc. Euro Term B Loan 03/29/2032                           | 1,004,250        | 0.41         |
| 2,500,000                            | EUR      | Greenwich Bidco Limited Facility B 03/11/2032                          | 2,511,162        | 1.04         |
| 1,994,778                            | EUR      | Ineos Finance PLC New 2027 Euro Term Loans 10/29/2027                  | 1,987,727        | 0.82         |
| 1,000,000                            | EUR      | Inspired Finco Holdings Limited Facility B6(A) 02/28/2031              | 998,550          | 0.41         |
| 3,000,000                            | GBP      | International Entertainment JJCO 3 Limited Facility B (GBP) 04/29/2032 | 3,519,179        | 1.45         |
| 1,000,000                            | EUR      | IVC Acquisition Limited Facility B11 12/12/2028                        | 1,006,040        | 0.42         |
| 2,420,000                            | GBP      | Market Bidco Limited Facility B4 (GBP) 11/04/2030                      | 2,754,980        | 1.14         |
| 2,000,000                            | EUR      | Modulaire Group Holdings Limited Facility B2 12/15/2028                | 1,995,840        | 0.82         |
| 3,000,000                            | GBP      | Oat Bidco Limited (GBP) TLB 11/07/2031                                 | 3,506,786        | 1.45         |
| 545,455                              | GBP      | Oat Bidco Limited Delayed Draw Term Facility 11/07/2031                | 637,597          | 0.26         |
| 1,454,545                            | GBP      | Oat Bidco Limited Facility B (GBP) 11/07/2031                          | 1,700,260        | 0.70         |
| 2,000,000                            | GBP      | OCS Parco Limited Facility B1 11/28/2031                               | 2,326,577        | 0.96         |
| 1,000,000                            | EUR      | Pharmanovia Bidco Limited Facility B3 02/28/2030                       | 833,500          | 0.34         |

The notes on pages 36 to 46 form an integral part of these financial statements.



# Portfolio of Investments

as at 30 June 2025 (cont)

## Schroders Capital Semi-Liquid European Loans (cont)

| Number of shares or Principal Amount | Currency | Other Securities   | Market Value EUR  | % Net Assets |
|--------------------------------------|----------|--|-------------------|--------------|
| <b>United Kingdom (cont)</b>         |          |  |                   |              |
| 1,000,000                            | EUR      | Rubix Group Finco Limited Extended Facility B Additional Facility 09/29/2028           | 1,004,260         | 0.41         |
| 2,500,000                            | EUR      | Spinnaker Debtco Limited Facility B (EUR) 04/30/2031                                   | 2,515,625         | 1.04         |
| 3,500,000                            | EUR      | THG Operations Holdings Limited Facility B2 12/10/2029                                 | 3,270,628         | 1.35         |
| 1,000,000                            | EUR      | TIC Bidco Limited Add-on TLB 06/19/2031  | 1,004,930         | 0.41         |
| 112,676                              | EUR      | TIC Bidco Limited Delayed Draw Term Facility 2 (EUR) 06/19/2031                        | 113,232           | 0.05         |
| 120,000                              | GBP      | TIC Bidco Limited Delayed Draw Term Loan (GBP) 06/19/2031                              | 140,009           | 0.06         |
| 880,000                              | GBP      | TIC Bidco Limited Facility B (GBP) 06/19/2031  | 1,026,734         | 0.42         |
| 887,324                              | EUR      | TIC Bidco Limited Facility B2 (EUR) 06/19/2031   | 891,698           | 0.37         |
| 2,000,000                            | GBP      | WSH Services Holding Limited Facility B3 (First Lien) 05/16/2031                       | 2,338,440         | 0.97         |
| 2,000,000                            | GBP      | Zephyr Bidco Limited Facility B1 (First Lien) 07/20/2028                               | 2,339,314         | 0.97         |
| <b>Total United Kingdom</b>          |          |  | <b>62,068,510</b> | <b>25.63</b> |
| <b>United States</b>                 |          |  |                   |              |
| 1,440,067                            | EUR      | Allied Universal Holdco, LLC (fka Usagm Holdco, LLC) Initial Euro Term Loan 05/12/2028 | 1,443,408         | 0.60         |
| 2,250,000                            | EUR      | Armor Holding II, LLC Facility B1 05/04/2029   | 2,252,812         | 0.93         |
| 3,000,000                            | EUR      | Curium Bidco S.à r.l. 2023 Additional Term Facility (EUR) 07/31/2029                   | 3,009,000         | 1.24         |
| 997,500                              | EUR      | Nielsen Consumer, Inc. Eleventh Amendment Euro Refinancing Term Loan 03/06/2028        | 996,413           | 0.41         |
| 1,000,000                            | EUR      | Rocket Software, Inc. Extended Euro Term Loan 11/28/2028                               | 1,005,545         | 0.42         |
| 2,000,000                            | EUR      | Stubhub Holdco Sub, LLC Extended Euro Term B Loan 03/15/2030                           | 1,991,660         | 0.82         |
| 201,010                              | EUR      | Summer (BC) Bidco B, LLC Extended Facility B (EUR) 01/31/2029                          | 200,295           | 0.08         |
| 1,298,990                            | EUR      | Summer (BC) Bidco B, LLC Extended Facility B (EUR) Additional Loan 01/31/2029          | 1,294,365         | 0.53         |

| Number of shares or Principal Amount | Currency | Other Securities                          | Market Value EUR    | % Net Assets   |
|--------------------------------------|----------|---|---------------------|----------------|
| 1,972,074                            | USD      | ViaSat, Inc. Initial Term Loan 03/02/2029 | 1,613,470           | 0.67           |
| <b>Total United States</b>           |          |   | <b>13,806,968</b>   | <b>5.70</b>    |
| <b>Total Term Loans</b>              |          |   | <b>226,550,194</b>  | <b>93.54</b>   |
| <b>Total Other Securities</b>        |          |   | <b>226,550,194</b>  | <b>93.54</b>   |
| <b>Total Investments</b>             |          |   | <b>275,300,471</b>  | <b>113.67</b>  |
| <b>Other Net Assets</b>              |          |   | <b>(33,111,851)</b> | <b>(13.67)</b> |
| <b>Net Asset Value</b>               |          |   | <b>242,188,620</b>  | <b>100.00</b>  |

The notes on pages 36 to 46 form an integral part of these financial statements.

# Portfolio of Investments

as at 30 June 2025 (cont)

## Schroders Capital Semi-Liquid Global Energy Infrastructure\*

| Investments in Investee funds               |          |   |                     |                   |              |
|---|----------|---|---------------------|-------------------|--------------|
| Description                                 | Currency | Commitment called   | Uncalled commitment | Fair Value USD    | % Net Assets |
| Greencoat York LP                           | GBP      | 15,054,245  | -                   | 19,172,809        | 8.18         |
| Schroders Greencoat Europe SCSp             | EUR      | 54,115,000  | -                   | 58,228,755        | 24.86        |
| Schroders Greencoat UK LP                   | GBP      | 20,419,999  | -                   | 20,350,577        | 8.69         |
| <b>Total Investments in Investee funds</b>  |          | <b>89,589,244</b>   | <b>-</b>            | <b>97,752,141</b> | <b>41.73</b> |
| Number of shares or Principal Amount        | Currency | Investments in Liquidity Funds  |                     | Market Value USD  | % Net Assets |
| <b>Liquidity Funds</b>                      |          |   |                     |                   |              |
| <b>Ireland</b>                              |          |   |                     |                   |              |
| 1   | EUR      | Goldman Sachs Funds PLC   |                     | 3,181             | 0.00         |
| 1   | GBP      | Goldman Sachs Funds PLC   |                     | 18,926            | 0.01         |
| 1,140                                       | USD      | Goldman Sachs Funds PLC   |                     | 13,958,060        | 5.96         |
| 7,299,760                                   | USD      | HSBC GLF USD Liquidity C  |                     | 10,923,360        | 4.66         |
| <b>Total Ireland</b>                        |          |   |                     | <b>24,903,527</b> | <b>10.63</b> |
| <b>Luxembourg</b>                           |          |   |                     |                   |              |
| 8,772                                       | USD      | Amundi MMKT-S/T USD   |                     | 10,911,886        | 4.66         |
| 83,277                                      | USD      | Morgan Stanley Liquidity Funds  |                     | 10,912,314        | 4.66         |
| <b>Total Luxembourg</b>                     |          |   |                     | <b>21,824,200</b> | <b>9.32</b>  |
| <b>Total Investments in Liquidity Funds</b> |          |   |                     | <b>46,727,727</b> | <b>19.95</b> |
| Number of shares or Principal Amount        | Currency | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing |                     | Market Value USD  | % Net Assets |
| <b>Equities - Long</b>                      |          |   |                     |                   |              |
| <b>Australia</b>                            |          |   |                     |                   |              |
| 3,354                                       | AUD      | Brambles Limited  |                     | 51,698            | 0.02         |
| 1,677                                       | AUD      | CAR Group Limited   |                     | 41,301            | 0.02         |
| 216   | AUD      | Cochlear Limited  |                     | 42,708            | 0.02         |
| 299   | AUD      | CSL Limited   |                     | 47,127            | 0.02         |
| 15,430                                      | AUD      | Medibank Private Limited  |                     | 51,284            | 0.02         |
| 29  | AUD      | Pro Medicus Limited   |                     | 5,441             | 0.00         |
| 2,458                                       | AUD      | Sonic Healthcare Limited  |                     | 43,339            | 0.02         |
| 19,373                                      | AUD      | Telstra Group Limited   |                     | 61,712            | 0.03         |
| 5,580                                       | AUD      | Transurban Group  |                     | 51,341            | 0.02         |
| 3,336                                       | AUD      | Woolworths Group Limited  |                     | 68,305            | 0.03         |
| <b>Total Australia</b>                      |          |   |                     | <b>464,256</b>    | <b>0.20</b>  |
| <b>Canada</b>                               |          |   |                     |                   |              |
| 1,196                                       | CAD      | BCE, Inc.   |                     | 26,524            | 0.01         |
| 170   | CAD      | Canadian National Railway Co.   |                     | 17,713            | 0.01         |
| 232   | CAD      | Canadian Pacific Kansas City Limited  |                     | 18,431            | 0.01         |
| 76  | CAD      | Canadian Tire Corp. Limited   |                     | 10,347            | 0.00         |
| 225   | CAD      | CGI, Inc.   |                     | 23,629            | 0.01         |

| Number of shares or Principal Amount | Currency | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|--------------------------------------|----------|---|------------------|--------------|
| 105                                  | CAD      | Descartes Systems Group, Inc.   | 10,666           | 0.00         |
| 246                                  | CAD      | George Weston Limited   | 49,337           | 0.02         |
| 554                                  | CAD      | Great-West LifeCo, Inc.   | 21,070           | 0.01         |
| 1,025                                | CAD      | Hydro One Limited   | 36,935           | 0.02         |
| 311                                  | CAD      | Loblaw Cos Limited  | 51,443           | 0.02         |
| 348                                  | CAD      | Manulife Financial Corp.  | 11,127           | 0.00         |
| 638                                  | CAD      | Metro, Inc.   | 50,117           | 0.02         |
| 490                                  | CAD      | Power Corp. of Canada   | 19,139           | 0.01         |
| 1,162                                | CAD      | Quebecor, Inc.  | 35,370           | 0.02         |
| 1,089                                | CAD      | Rogers Communications, Inc.   | 32,300           | 0.01         |
| 325                                  | CAD      | Sun Life Financial, Inc.  | 21,625           | 0.01         |
| 117                                  | CAD      | Thomson Reuters Corp.   | 23,528           | 0.01         |
| 112                                  | CAD      | Waste Connections, Inc.   | 20,922           | 0.01         |
| <b>Total Canada</b>                  |          |   | <b>480,223</b>   | <b>0.20</b>  |
| <b>China</b>                         |          |   |                  |              |
| 1,000                                | SGD      | Yangzijiang Shipbuilding Holdings Limited   | 1,746            | 0.00         |
| <b>Total China</b>                   |          |   | <b>1,746</b>     | <b>0.00</b>  |
| <b>Denmark</b>                       |          |   |                  |              |
| 66                                   | DKK      | Coloplast A/S   | 6,269            | 0.00         |
| <b>Total Denmark</b>                 |          |   | <b>6,269</b>     | <b>0.00</b>  |
| <b>Finland</b>                       |          |   |                  |              |
| 808                                  | EUR      | Elisa Oyj   | 44,810           | 0.02         |
| <b>Total Finland</b>                 |          |   | <b>44,810</b>    | <b>0.02</b>  |
| <b>France</b>                        |          |   |                  |              |
| 291                                  | EUR      | AXA S.A.  | 14,284           | 0.01         |
| 22                                   | EUR      | BioMerieux S.A.   | 3,042            | 0.00         |
| 475                                  | EUR      | Bouygues S.A.   | 21,486           | 0.01         |
| 2,279                                | EUR      | Carrefour S.A.  | 32,134           | 0.01         |
| 561                                  | EUR      | Danone S.A.   | 45,835           | 0.02         |
| 15                                   | EUR      | Dassault Systemes SE  | 543              | 0.00         |
| 62                                   | EUR      | EssilorLuxottica S.A.   | 17,009           | 0.01         |
| 1,249                                | EUR      | Getlink SE  | 24,114           | 0.01         |
| 18                                   | EUR      | Ipsen S.A.  | 2,144            | 0.00         |
| 130                                  | EUR      | Legrand S.A.  | 17,381           | 0.01         |
| 3,479                                | EUR      | Orange S.A.   | 52,927           | 0.02         |
| 118                                  | EUR      | Sanofi S.A.   | 11,427           | 0.00         |
| 8                                    | EUR      | Schneider Electric SE   | 2,128            | 0.00         |
| 128                                  | EUR      | Vinci S.A.  | 18,862           | 0.01         |
| <b>Total France</b>                  |          |   | <b>263,316</b>   | <b>0.11</b>  |
| <b>Germany</b>                       |          |   |                  |              |
| 129                                  | EUR      | Deutsche Post AG  | 5,958            | 0.00         |
| 1,305                                | EUR      | Deutsche Telekom AG   | 47,608           | 0.02         |
| 367                                  | EUR      | GEA Group AG  | 25,679           | 0.01         |
| 12                                   | EUR      | Knorr-Bremse AG   | 1,160            | 0.00         |
| 31                                   | EUR      | Merck KGaA  | 4,017            | 0.00         |
| 22                                   | EUR      | Siemens Healthineers AG   | 1,220            | 0.00         |
| <b>Total Germany</b>                 |          |   | <b>85,642</b>    | <b>0.03</b>  |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review. The notes on pages 36 to 46 form an integral part of these financial statements.



# Portfolio of Investments

as at 30 June 2025 (cont)

## Schroders Capital Semi-Liquid Global Energy Infrastructure\* (cont)

| Number of shares or Principal Amount | Currency | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|--------------------------------------|----------|---|------------------|--------------|
| <b>Hong Kong</b>                     |          |   |                  |              |
| 200                                  | HKD      | AIA Group Limited   | 1,794            | 0.00         |
| 13,000                               | HKD      | HKT Trust & HKT Limited   | 19,409           | 0.01         |
| 4,200                                | USD      | Hongkong Land Holdings Limited  | 24,234           | 0.01         |
| 13,500                               | HKD      | MTR Corp. Limited   | 48,497           | 0.02         |
| <b>Total Hong Kong</b>               |          |   | <b>93,934</b>    | <b>0.04</b>  |
| <b>Ireland</b>                       |          |   |                  |              |
| 377                                  | GBP      | Experian PLC  | 19,416           | 0.01         |
| 33                                   | USD      | STERIS PLC  | 7,927            | 0.00         |
| <b>Total Ireland</b>                 |          |   | <b>27,343</b>    | <b>0.01</b>  |
| <b>Israel</b>                        |          |   |                  |              |
| 129                                  | USD      | Check Point Software Technologies Limited   | 28,541           | 0.01         |
| <b>Total Israel</b>                  |          |   | <b>28,541</b>    | <b>0.01</b>  |
| <b>Italy</b>                         |          |   |                  |              |
| 681                                  | EUR      | Generali  | 24,234           | 0.01         |
| 3,722                                | EUR      | Infrastrutture Wireless Italiane SpA  | 45,509           | 0.02         |
| 1,177                                | EUR      | Poste Italiane SpA  | 25,289           | 0.01         |
| 331                                  | EUR      | Recordati Industria Chimica e Farmaceutica SpA  | 20,821           | 0.01         |
| 4,199                                | EUR      | Terna - Rete Elettrica Nazionale  | 43,161           | 0.02         |
| <b>Total Italy</b>                   |          |   | <b>159,014</b>   | <b>0.07</b>  |
| <b>Japan</b>                         |          |   |                  |              |
| 3,700                                | JPY      | Asahi Kasei Corp.   | 26,387           | 0.01         |
| 1,700                                | JPY      | Astellas Pharma, Inc.   | 16,722           | 0.01         |
| 1,700                                | JPY      | Central Japan Railway Co.   | 38,154           | 0.02         |
| 1,200                                | JPY      | Dai-ichi Life Holdings, Inc.  | 9,133            | 0.00         |
| 1,900                                | JPY      | East Japan Railway Co.  | 41,007           | 0.02         |
| 400                                  | JPY      | FANUC Corp.   | 10,944           | 0.00         |
| 500                                  | JPY      | Hoshizaki Corp.   | 17,277           | 0.01         |
| 100                                  | JPY      | Hoya Corp.  | 11,913           | 0.01         |
| 2,300                                | JPY      | Isuzu Motors Limited  | 29,236           | 0.01         |
| 3,400                                | JPY      | Japan Post Holdings Co. Limited   | 31,532           | 0.01         |
| 1,500                                | JPY      | Japan Post Insurance Co. Limited  | 33,968           | 0.01         |
| 1,100                                | JPY      | Kajima Corp.  | 28,744           | 0.01         |
| 2,500                                | JPY      | KDDI Corp.  | 43,054           | 0.02         |
| 4,000                                | JPY      | Kikkoman Corp.  | 37,165           | 0.02         |
| 1,600                                | JPY      | Kobe Bussan Co. Limited   | 49,754           | 0.02         |
| 1,500                                | JPY      | Kubota Corp.  | 16,895           | 0.01         |
| 300                                  | JPY      | Kyowa Kirin Co. Limited   | 5,136            | 0.00         |
| 4,400                                | JPY      | LY Corp.  | 16,206           | 0.01         |
| 2,500                                | JPY      | MatsukiyoCocokara & Co.   | 51,517           | 0.02         |
| 1,600                                | JPY      | Mitsui Fudosan Co. Limited  | 15,499           | 0.01         |
| 100                                  | JPY      | Nidec Corp.   | 1,948            | 0.00         |
| 44,000                               | JPY      | Nippon Telegraph & Telephone Corp.  | 47,054           | 0.02         |
| 1,900                                | JPY      | Obayashi Corp.  | 28,835           | 0.01         |

| Number of shares or Principal Amount | Currency | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|--------------------------------------|----------|---|------------------|--------------|
| 1,800                                | JPY      | Ono Pharmaceutical Co. Limited  | 19,487           | 0.01         |
| 200                                  | JPY      | Oracle Corp. Japan  | 23,867           | 0.01         |
| 900                                  | JPY      | Otsuka Corp.  | 18,352           | 0.01         |
| 400                                  | JPY      | Otsuka Holdings Co. Limited   | 19,863           | 0.01         |
| 1,000                                | JPY      | Secom Co. Limited   | 35,992           | 0.02         |
| 2,600                                | JPY      | Sekisui Chemical Co. Limited  | 47,159           | 0.02         |
| 1,900                                | JPY      | Sekisui House Limited   | 41,996           | 0.02         |
| 2,300                                | JPY      | SG Holdings Co. Limited   | 25,658           | 0.01         |
| 600                                  | JPY      | Shimadzu Corp.  | 14,883           | 0.01         |
| 200                                  | JPY      | Shimano, Inc.   | 29,034           | 0.01         |
| 1,200                                | JPY      | Shionogi & Co. Limited  | 21,616           | 0.01         |
| 30,100                               | JPY      | SoftBank Corp.  | 46,612           | 0.02         |
| 100                                  | JPY      | Sysmex Corp.  | 1,746            | 0.00         |
| 300                                  | JPY      | Taisei Corp.  | 17,499           | 0.01         |
| 1,000                                | JPY      | Takeda Pharmaceutical Co. Limited   | 30,728           | 0.01         |
| 1,100                                | JPY      | Terumo Corp.  | 20,242           | 0.01         |
| 1,600                                | JPY      | West Japan Railway Co.  | 36,688           | 0.02         |
| <b>Total Japan</b>                   |          |   | <b>1,059,502</b> | <b>0.47</b>  |
| <b>Netherlands</b>                   |          |   |                  |              |
| 545                                  | EUR      | Ferrovial SE  | 29,056           | 0.01         |
| 1,168                                | EUR      | Koninklijke Ahold Delhaize N.V.   | 48,843           | 0.02         |
| 9,937                                | EUR      | Koninklijke KPN N.V.  | 48,413           | 0.02         |
| 216                                  | EUR      | NN Group N.V.   | 14,355           | 0.01         |
| 311                                  | EUR      | QIAGEN N.V.   | 14,978           | 0.01         |
| 139                                  | EUR      | Wolters Kluwer N.V.   | 23,242           | 0.01         |
| <b>Total Netherlands</b>             |          |   | <b>178,887</b>   | <b>0.08</b>  |
| <b>New Zealand</b>                   |          |   |                  |              |
| 1,777                                | NZD      | Fisher & Paykel Healthcare Corp. Limited  | 39,048           | 0.02         |
| <b>Total New Zealand</b>             |          |   | <b>39,048</b>    | <b>0.02</b>  |
| <b>Norway</b>                        |          |   |                  |              |
| 1,802                                | NOK      | Mowi ASA  | 34,791           | 0.01         |
| 3,046                                | NOK      | Telenor ASA   | 47,355           | 0.02         |
| <b>Total Norway</b>                  |          |   | <b>82,146</b>    | <b>0.03</b>  |
| <b>Singapore</b>                     |          |   |                  |              |
| 20,200                               | SGD      | Singapore Telecommunications Limited  | 60,687           | 0.03         |
| 25,300                               | SGD      | Wilmar International Limited  | 57,107           | 0.02         |
| <b>Total Singapore</b>               |          |   | <b>117,794</b>   | <b>0.05</b>  |
| <b>Spain</b>                         |          |   |                  |              |
| 89                                   | EUR      | Acciona S.A.  | 16,019           | 0.01         |
| 314                                  | EUR      | ACS Actividades de Construcción y Servicios S.A.  | 21,804           | 0.01         |
| 183                                  | EUR      | Cellnex Telecom S.A.  | 7,103            | 0.00         |
| 1,937                                | EUR      | Redeia Corp. S.A.   | 41,413           | 0.02         |
| 7,270                                | EUR      | Telefonica S.A.   | 38,177           | 0.02         |
| <b>Total Spain</b>                   |          |   | <b>124,516</b>   | <b>0.06</b>  |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review. The notes on pages 36 to 46 form an integral part of these financial statements.

# Portfolio of Investments

as at 30 June 2025 (cont)

## Schroders Capital Semi-Liquid Global Energy Infrastructure\* (cont)

| Number of shares or Principal Amount | Currency | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|--------------------------------------|----------|---|------------------|--------------|
| <b>Sweden</b>                        |          |   |                  |              |
| 601                                  | SEK      | Assa Abloy AB   | 18,753           | 0.01         |
| 1,424                                | SEK      | Essity AB   | 39,435           | 0.02         |
| 74                                   | SEK      | Holmen AB   | 2,935            | 0.00         |
| 248                                  | SEK      | Securitas AB  | 3,709            | 0.00         |
| 47                                   | SEK      | Skanska AB  | 1,094            | 0.00         |
| 3,252                                | SEK      | Tele2 AB  | 47,521           | 0.02         |
| 10,765                               | SEK      | Telia Co. AB  | 38,652           | 0.02         |
| 405                                  | SEK      | Volvo AB  | 11,361           | 0.00         |
| <b>Total Sweden</b>                  |          |   | <b>163,460</b>   | <b>0.07</b>  |
| <b>Switzerland</b>                   |          |   |                  |              |
| 171                                  | CHF      | ABB Limited   | 10,196           | 0.00         |
| 95                                   | CHF      | Alcon AG  | 8,405            | 0.00         |
| 22                                   | CHF      | Galderma Group AG   | 3,189            | 0.00         |
| 34                                   | CHF      | Kuehne + Nagel International AG   | 7,355            | 0.00         |
| 179                                  | CHF      | Novartis AG   | 21,696           | 0.01         |
| 61                                   | CHF      | Roche Holding AG  | 19,866           | 0.01         |
| 58                                   | CHF      | Sandoz Group AG   | 3,174            | 0.00         |
| 44                                   | CHF      | SIG Group AG  | 813              | 0.00         |
| 23                                   | CHF      | Swiss Life Holding AG   | 23,265           | 0.01         |
| 67                                   | CHF      | Swisscom AG   | 47,498           | 0.02         |
| <b>Total Switzerland</b>             |          |   | <b>145,457</b>   | <b>0.05</b>  |
| <b>United Kingdom</b>                |          |   |                  |              |
| 234                                  | GBP      | AstraZeneca PLC   | 32,506           | 0.01         |
| 1,971                                | GBP      | Auto Trader Group PLC   | 22,304           | 0.01         |
| 1,623                                | GBP      | Aviva PLC   | 13,795           | 0.01         |
| 400                                  | GBP      | Barratt Redrow PLC  | 2,503            | 0.00         |
| 1,825                                | GBP      | GSK PLC   | 34,821           | 0.01         |
| 7,920                                | GBP      | Haleon PLC  | 40,703           | 0.02         |
| 897                                  | GBP      | Halma PLC   | 39,401           | 0.02         |
| 942                                  | GBP      | Hikma Pharmaceuticals PLC   | 25,706           | 0.01         |
| 8,220                                | GBP      | J Sainsbury PLC   | 32,699           | 0.00         |
| 1,326                                | GBP      | Marks & Spencer Group PLC   | 6,451            | 0.00         |
| 662                                  | GBP      | Mondi PLC   | 10,809           | 0.00         |
| 1,490                                | GBP      | Pearson PLC   | 21,915           | 0.01         |
| 1,440                                | GBP      | Phoenix Group Holdings PLC  | 13,016           | 0.01         |
| 571                                  | GBP      | Reckitt Benckiser Group PLC   | 38,836           | 0.02         |
| 712                                  | GBP      | RELX PLC  | 38,477           | 0.02         |
| 1,183                                | GBP      | Severn Trent PLC  | 44,396           | 0.02         |
| 1,748                                | GBP      | Smith & Nephew PLC  | 26,705           | 0.01         |
| 1,444                                | GBP      | Smiths Group PLC  | 44,518           | 0.02         |
| 3,094                                | GBP      | United Utilities Group PLC  | 48,479           | 0.02         |
| 19,105                               | GBP      | Vodafone Group PLC  | 20,397           | 0.01         |
| <b>Total United Kingdom</b>          |          |   | <b>558,437</b>   | <b>0.23</b>  |
| <b>United States</b>                 |          |   |                  |              |
| 182                                  | USD      | Abbott Laboratories   | 24,755           | 0.01         |
| 116                                  | USD      | AbbVie, Inc.  | 21,532           | 0.01         |
| 66                                   | USD      | Affac, Inc.   | 6,960            | 0.00         |

| Number of shares or Principal Amount | Currency | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|--------------------------------------|----------|---|------------------|--------------|
| 24                                   | USD      | Agilent Technologies, Inc.  | 2,832            | 0.00         |
| 1,349                                | USD      | Albertsons Cos, Inc.  | 29,017           | 0.01         |
| 152                                  | USD      | American Water Works Co., Inc.  | 21,145           | 0.01         |
| 38                                   | USD      | Amgen, Inc.   | 10,610           | 0.00         |
| 1,126                                | USD      | AT&T, Inc.  | 32,586           | 0.01         |
| 127                                  | USD      | Baxter International, Inc.  | 3,846            | 0.00         |
| 109                                  | USD      | Becton Dickinson & Co.  | 18,775           | 0.01         |
| 305                                  | USD      | Boston Scientific Corp.   | 32,760           | 0.01         |
| 127                                  | USD      | Bristol-Myers Squibb Co.  | 5,879            | 0.00         |
| 236                                  | USD      | Bunge Global S.A.   | 18,946           | 0.01         |
| 100                                  | USD      | Cardinal Health, Inc.   | 16,800           | 0.01         |
| 94                                   | USD      | Cencora, Inc.   | 28,186           | 0.01         |
| 36                                   | USD      | Cigna Group   | 11,901           | 0.01         |
| 59                                   | USD      | Cintas Corp.  | 13,149           | 0.01         |
| 343                                  | USD      | Cisco Systems, Inc.   | 23,797           | 0.01         |
| 545                                  | USD      | Comcast Corp.   | 19,451           | 0.01         |
| 25                                   | USD      | Cooper Cos, Inc.  | 1,779            | 0.00         |
| 52                                   | USD      | Copart, Inc.  | 2,552            | 0.00         |
| 39                                   | USD      | Costco Wholesale Corp.  | 38,608           | 0.02         |
| 428                                  | USD      | CSX Corp.   | 13,966           | 0.01         |
| 36                                   | USD      | Danaher Corp.   | 7,112            | 0.00         |
| 54                                   | USD      | DuPont de Nemours, Inc.   | 3,704            | 0.00         |
| 69                                   | USD      | Ecolab, Inc.  | 18,591           | 0.01         |
| 27                                   | USD      | Elevance Health, Inc.   | 10,502           | 0.00         |
| 348                                  | USD      | Eversource Energy   | 22,140           | 0.01         |
| 688                                  | USD      | Exelon Corp.  | 29,873           | 0.01         |
| 63                                   | USD      | Expeditors International of Washington, Inc.  | 7,198            | 0.00         |
| 34                                   | USD      | F5, Inc.  | 10,007           | 0.00         |
| 174                                  | USD      | Fastenal Co.  | 7,308            | 0.00         |
| 89                                   | USD      | Fiserv, Inc.  | 15,344           | 0.01         |
| 59                                   | USD      | GE HealthCare Technologies, Inc.  | 4,370            | 0.00         |
| 161                                  | USD      | Gilead Sciences, Inc.   | 17,850           | 0.01         |
| 255                                  | USD      | Hologic, Inc.   | 16,616           | 0.01         |
| 9                                    | USD      | Incyte Corp.  | 613              | 0.00         |
| 163                                  | USD      | Johnson & Johnson   | 24,898           | 0.01         |
| 1,073                                | USD      | Kenvue, Inc.  | 22,458           | 0.01         |
| 283                                  | USD      | Kimberly-Clark Corp.  | 36,484           | 0.02         |
| 60                                   | USD      | Labcorp Holdings, Inc.  | 15,751           | 0.01         |
| 27                                   | USD      | Mastercard, Inc.  | 15,172           | 0.01         |
| 18                                   | USD      | McKesson Corp.  | 13,190           | 0.01         |
| 238                                  | USD      | Medtronic PLC   | 20,746           | 0.01         |
| 218                                  | USD      | Merck & Co., Inc.   | 17,257           | 0.01         |
| 50                                   | USD      | Motorola Solutions, Inc.  | 21,023           | 0.01         |
| 495                                  | USD      | News Corp.  | 14,711           | 0.01         |
| 3                                    | USD      | Norfolk Southern Corp.  | 768              | 0.00         |
| 168                                  | USD      | Otis Worldwide Corp.  | 16,635           | 0.01         |
| 38                                   | USD      | PACCAR, Inc.  | 3,612            | 0.00         |
| 90                                   | USD      | Packaging Corp. of America  | 16,961           | 0.01         |
| 551                                  | USD      | Pfizer, Inc.  | 13,356           | 0.01         |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review. The notes on pages 36 to 46 form an integral part of these financial statements.

# Portfolio of Investments

as at 30 June 2025 (cont)

## Schroders Capital Semi-Liquid Global Energy Infrastructure\* (cont)

| Number of shares or Principal Amount   | Currency | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD   | % Net Assets  |
|--|----------|---|--------------------|---------------|
| <b>United States (cont)</b>  |          |   |                    |               |
| 159  | USD      | Quest Diagnostics, Inc.   | 28,561             | 0.01          |
| 6  | USD      | Regeneron Pharmaceuticals, Inc.   | 3,150              | 0.00          |
| 100  | USD      | Republic Services, Inc.   | 24,661             | 0.01          |
| 596  | USD      | Royalty Pharma PLC  | 21,474             | 0.01          |
| 44   | USD      | Stryker Corp.   | 17,408             | 0.01          |
| 4  | USD      | Target Corp.  | 395                | 0.00          |
| 18   | USD      | Texas Instruments, Inc.   | 3,737              | 0.00          |
| 434  | USD      | The Kroger Co.  | 31,131             | 0.01          |
| 23   | USD      | Thermo Fisher Scientific, Inc.  | 9,326              | 0.00          |
| 159  | USD      | T-Mobile US, Inc.   | 37,883             | 0.02          |
| 52   | USD      | Union Pacific Corp.   | 11,964             | 0.01          |
| 12   | USD      | UnitedHealth Group, Inc.  | 3,744              | 0.00          |
| 99   | USD      | Veralto Corp.   | 9,994              | 0.00          |
| 84   | USD      | VeriSign, Inc.  | 24,259             | 0.01          |
| 637  | USD      | Verizon Communications, Inc.  | 27,563             | 0.01          |
| 24   | USD      | Vertex Pharmaceuticals, Inc.  | 10,685             | 0.00          |
| 68   | USD      | Visa, Inc.  | 24,143             | 0.01          |
| 509  | USD      | Walmart, Inc.   | 49,770             | 0.02          |
| 97   | USD      | Waste Management, Inc.  | 22,196             | 0.01          |
| 124  | USD      | Zimmer Biomet Holdings, Inc.  | 11,310             | 0.00          |
| <b>Total United States</b>   |          |   | <b>1,197,436</b>   | <b>0.51</b>   |
| <b>Total Equities - Long</b>   |          |   | <b>5,321,777</b>   | <b>2.26</b>   |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |          |   | <b>5,321,777</b>   | <b>2.26</b>   |
| <b>Total Investments</b>   |          |   | <b>149,801,645</b> | <b>63.94</b>  |
| <b>Other Net Assets</b>  |          |   | <b>84,474,341</b>  | <b>36.06</b>  |
| <b>Net Asset Value</b>   |          |   | <b>234,275,986</b> | <b>100.00</b> |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review. The notes on pages 36 to 46 form an integral part of these financial statements.

# Notes to the Financial Statements

as at 30 June 2025

## The Company

The Company is an open-ended investment company organised as a “société anonyme” under the laws of the Grand Duchy of Luxembourg and qualifies as a Société d’Investissement à Capital Variable (“SICAV”) under Part II of the Law of 17 December 2010 as amended and as an alternative investment fund within the meaning of article 1(39) of the 2013 Law.

The exclusive objective of the Company is to place the funds available to it in transferable securities of any kind and other permitted assets, including derivatives and private equity assets, with the purpose of spreading investment risks and affording its Shareholders the results of the management of its portfolios. The investment strategy of each sub-fund is based on an alternative investment strategy which has been designed by each of the Investment Managers.

## Classes of Shares

The Share Classes available for each Sub-Fund are set out in the current prospectus, along with details of any minimum subscription, minimum additional subscription and minimum holding amounts and details of initial charges, distributions fees and redemption fees (where applicable) for each Share Class.

## Summary of Significant Accounting Policies

The financial statements are prepared and presented in accordance with generally accepted accounting principles in Luxembourg for investment funds on a going concern basis.

## Net Asset Value

### Calculation of Net Asset Value per Share

The Net Asset Value per Share of each Share Class will be calculated on the calculation day in the currency of the relevant Share Class. It will be calculated by dividing the Net Asset Value attributable to each Share Class by the number of Shares of such Share Class then in issue. The resulting sum shall be rounded to up to four decimal places.

### Valuation of the Assets of the Company

The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely (in the view of the Company) to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Company may consider appropriate in such case to reflect the true value thereof.

The value of such securities, financial derivative instruments and assets will be determined on the basis of the prices at the close of market on the business day, on the stock exchange or any other Regulated Market on which these securities or assets are traded or admitted for trading. Where such securities or other assets are quoted or dealt in one or by more than one stock exchange or any other Regulated Market, the Directors shall make regulations for the order of priority in which stock exchanges or other Regulated Markets shall be used for the provisions of prices of securities or assets.

The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company’s initiative. The reference to fair value shall be understood as a reference to the amount for which an asset could be exchanged, or a liability be settled, between knowledgeable, willing parties in an arm’s length transaction.

The reference to reliable and verifiable valuation shall be understood as a reference to a valuation, which does not rely only on market quotations of the counterparty and which fulfils the following criteria:

- (I) The basis of the valuation is either a reliable up-to-market value of the instrument, or, if such value is not available, a pricing model using an adequate recognised methodology.
- (II) Verification of the valuation is carried out by one of the following:
  - (a) an appropriate third party which is independent from the counterparty of the OTC derivative, at an adequate frequency and in such a way that the Company is able to check it;
  - (b) a unit within the Company which is independent from the department in charge of managing the assets and which is adequately equipped for such purpose.

Units or Shares in open-ended UCIs shall be valued on the basis of their last available Net Asset Value as reported by such UCIs.

Liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where practice allows, may be valued in the same manner.

# Notes to the Financial Statements

as at 30 June 2025 (cont)

## Net Asset Value (cont)

### Valuation of the Assets of the Company (cont)

Loans and other debt instruments which are not traded out of a Regulated Market are valued at their fair value, as determined in good faith by the Company or by external independent price providers approved by the Company. Loans and other debt instruments for which reliable market quotes are readily available are valued on the basis of such quotes. If such quotes are not available, the valuation will be determined (i) in good faith by the Company in consideration of certain factors, such as, but not limited to, market indicators, transactions deemed comparable by the Company, credit worthiness of the counterparty, current interest rates or (ii) in accordance with pricing models developed, maintained and operated by external independent price providers approved by the Company. Procedures of the relevant external independent price provider and its valuations will be reviewed by the Company. If any of the aforesaid valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Company's assets, the Directors may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures.

Investments in private equity funds and energy infrastructure funds will be valued by reference to the most recent Net Asset Value as reported by the relevant manager or by external independent price providers approved by the Company as adjusted for subsequent net capital activity.

Investments in third-party managed or sponsored-led private equity direct or co-investments will be valued by reference to the most recent valuation information provided by the relevant manager or lead sponsoring private equity investor or external independent price providers approved by the Company.

A fair value adjustment may be made to the valuations received from the managers of the funds into which a Sub-Fund invests or from external independent price providers approved by the Company in the event of changes affecting underlying holdings. In a similar way, a fair value adjustment may be made to sponsor-led private equity direct or co-investments into which a Sub-Fund invests in the event of changes affecting the investment, based on information reasonably available at the time the valuation is made and that the Company believes to be reliable. Such changes may include, but are not limited to, FX movements, distributions, material changes in the circumstances of underlying companies or significant movements in public markets.

For other direct investments in private equity and energy transition infrastructure, the Company will establish its own estimate of fair value determined in good faith and in accordance with generally accepted valuation principles and procedures, and in particular the International Private Equity and Venture Capital Valuation guidelines (IPEV). The valuation methodology will be based on either (i) a market approach (based on the value of comparable entities, applying a multiple) (ii) an income approach based on the cash generated by the relevant entity (iii) a "milestone", event driven approach, applicable to companies that will not generate income or cash flows for the foreseeable future or (iv) a combination of the aforementioned.

The valuation of real estate assets and real estate rights registered in the name of the Company is made in accordance with the main principles (i.e. valuation at fair value made by independent appraisers with appropriate professional qualifications) as per standard local market property valuation practices. This valuation shall be performed at least annually and used throughout the period between two valuations, unless there is a change in the general economic situation or in the condition of the real estate assets or real estate rights held by the Company or by one of the companies in which the Company holds an interest, which requires a value adjustment to be made, or in the situations otherwise set out by article 71 of the Commission delegated regulation (EU) No 231/2013 of 19 December 2012, regarding the review of individual values of assets. Any valuation adjustment will be made by the Management Company (as defined hereafter) in accordance with its internal procedure.

Investments in real estate private equity Investments, real estate private debt and other related securities will be valued, in accordance with the Management Company's internal procedures. The valuation may be adjusted for subsequent net capital activity, material default events and material market events impacting fair value. Any valuation adjustment will be made by the Management Company in accordance with its internal procedure.

The value of other assets will be determined prudently and in good faith under the direction of the board of directors in accordance with the relevant valuation principles and procedures.

### Swing Pricing

A sub-fund may suffer a dilution of the Net Asset Value per Share due to investors buying or selling Shares in a sub-fund at a price that does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows and outflows. In order to counter this impact, a swing pricing mechanism may be adopted to protect the interests of the Shareholders of the sub-fund. If on any valuation day, the aggregate net transactions in Shares of a sub-fund exceed a pre-determined threshold, as determined and reviewed for each sub-fund on a periodic basis by the Management Company, the Net Asset Value per Share may be adjusted upwards or downwards to reflect net inflows and outflows respectively.

# Notes to the Financial Statements

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as at 30 June 2025 (cont)

## Net Asset Value (cont)

### Swing Pricing (cont)

The net flow will be determined by the Management Company based on the latest available information at the time of calculation of the Net Asset Value per Share. The extent of the price adjustment will be set by the Management Company to reflect dealing and other costs. Such adjustment may vary from sub-fund to sub-fund and in normal market conditions is not expected to exceed 2% of the unadjusted Net Asset Value per Share of the relevant sub-fund on any Dealing Day.

The mechanism has been implemented for Schroders Capital Semi-Liquid European Loans since its inception.

On 30 June 2025, the last Calculation Day of the period under review, a swing pricing adjustment was not applied to Schroders Capital Semi-Liquid European Loans.

## Investments held by Schroders Capital Semi-Liquid Global Private Equity Holding SCS

Schroders Capital Semi-Liquid Global Private Equity Holding SCS (the 'Partnership') was formed under the laws of the Grand Duchy of Luxembourg on 17 March 2022, as a société en commandite simple whose registered office is at 17, Boulevard F.W. Raiffeisen, L-2411 Luxembourg. At the period end, Schroders Capital Semi-Liquid Global Private Equity held 99.99% and Schroders Capital Semi-Liquid Holding Management S.à r.l. (the "General Partner") held 0.01% of the Partnership. The primary objective of the Partnership is to hold participations in co-investment vehicles and other forms of investment, as well as to acquire by purchase or sale, transfer by sale or exchange securities of any kind, and to administer, control, and develop its portfolio.

The Partnership's entire Net Asset Value is recognised at fair value and disclosed in its financial statements.



# Notes to the Financial Statements

as at 30 June 2025 (cont)

## Investments held by Schroders Capital Semi-Liquid Global Private Equity Holding SCS (cont)

As at 30 June 2025, Schroders Capital Semi-Liquid Global Private Equity Holding SCS held the following investments:

| Investments in Investee funds                     |          |                   |                     |                |              |
|---|----------|-------------------|---------------------|----------------|--------------|
| Description                                       | Currency | Commitment called | Uncalled commitment | Fair Value USD | % Net Assets |
| AnaCap Andromeda (No.1), L.P.                     | EUR      | 24,424,234        | 6,365,352           | 33,077,451     | 2.17         |
| AnaCap IV SCSp                                    | EUR      | 4,268,286         | 1,548,880           | 4,348,145      | 0.29         |
| Apposite Healthcare III, L.P.                     | GBP      | 35,334,857        | 16,298,795          | 52,704,654     | 3.46         |
| BA Heytea Single One, L.P.                        | USD      | 15,506,781        | -                   | 17,638,138     | 1.16         |
| Bain Capital Beacon Holdings, L.P.                | USD      | 32,041,125        | 48,103,326          | 31,425,323     | 2.06         |
| Barrys PEP Co-Invest A, L.P.                      | USD      | 21,140,981        | 3,859,019           | 20,752,129     | 1.36         |
| BCPE Pequod Investor, L.P.                        | USD      | 25,848,862        | (9,504)             | 28,443,740     | 1.87         |
| Cogenuity Co-Invest I, L.P.                       | USD      | 9,920,268         | 10,079,732          | 9,912,059      | 0.65         |
| Columna Capital Fund III SCSp                     | EUR      | 23,416,796        | (2,714,069)         | 22,864,941     | 1.50         |
| Columna Fund III Co-Investment Opportunities SCSp | EUR      | 10,506,307        | 172,654             | 12,674,242     | 0.83         |
| CPF Midway Fund-A, L.P.                           | USD      | 34,682,280        | 1,317,720           | 42,812,042     | 2.81         |
| Epione Co-Investment, L.P.                        | EUR      | 10,342,375        | 2,735,071           | 10,947,591     | 0.72         |
| Equip Capital SPV SCSp                            | EUR      | 23,724,597        | 7,838,343           | 29,270,088     | 1.92         |
| Fremman 1 MM Co-Investment 6 Pall Mall 2 SCSp     | EUR      | 3,972,969         | -                   | 5,628,836      | 0.37         |
| Fremman 1 MM SCSp                                 | EUR      | 37,013,633        | (2,468,172)         | 43,045,104     | 2.83         |
| Greenbelt Capital Partners III-A, L.P.            | USD      | 671,690           | 1,828,310           | 671,690        | 0.04         |
| Greenbelt Capital Partners Unirac, L.P.           | USD      | 19,124,298        | (178,783)           | 13,623,475     | 0.89         |
| HCI Equity Partners                               | USD      | 24,076,194        | 7,490,323           | 25,505,180     | 1.67         |
| Hony Capital Fund III, L.P.                       | USD      | 80,000            | 722,357             | 80,000         | 0.01         |
| Inverness Graham Green Light Fund D, L.P.         | USD      | 388,972           | 2,111,028           | 388,972        | 0.03         |
| Investcorp India Growth Equity Fund III, L.P.     | USD      | 12,043,769        | 8,624,000           | 11,439,747     | 0.75         |
| Invision Logistics Limited Partnership            | CHF      | 16,243,477        | 3,660,930           | 26,436,744     | 1.73         |
| Kelso Investment Associates XI, L.P.              | USD      | 11,404,926        | 13,681,691          | 14,138,274     | 0.93         |
| KIA X Knight SPV, L.P.                            | USD      | 12,696,228        | 2,376,911           | 16,528,011     | 1.08         |
| KLC Fund 0424 CI-PI, L.P.                         | USD      | 21,225,698        | -                   | 22,833,884     | 1.50         |
| KLC Fund 1-C1, L.P.                               | USD      | 22,561,216        | -                   | 25,024,914     | 1.64         |
| Kunling Global Fund, L.P.                         | USD      | 21,249,711        | 1,250,089           | 30,333,229     | 1.99         |
| LEP Opportunities II, L.P.                        | USD      | 23,975,217        | 1,024,783           | 26,631,813     | 1.75         |
| Menrva Co-investment, L.P.                        | USD      | 30,065,854        | -                   | 30,000,000     | 1.97         |
| MPII-COI-NMI S.L.P.                               | USD      | 23,959,599        | (1,959,599)         | 36,089,177     | 2.37         |
| NARS Recap Investors, LLC                         | USD      | 30,302,778        | -                   | 30,295,202     | 1.99         |
| Naxicap Opportunities III, S.L.P.                 | EUR      | 2,866,992         | 4,810,305           | 2,237,519      | 0.15         |
| Naxicap Opportunities XXI                         | EUR      | 15,664,884        | 2,507,061           | 19,252,304     | 1.26         |
| Norvestor SPV II SCSp                             | EUR      | 30,659,259        | 23,546,851          | 77,145,143     | 5.06         |

| Description   | Currency | Commitment called  | Uncalled commitment | Fair Value USD       | % Net Assets |
|---|----------|--------------------|---------------------|----------------------|--------------|
| Novacap TMT VI Co-Inv(Invita), L.P.                 | USD      | 25,038,460         | 4,945,846           | 24,727,745           | 1.62         |
| Procensa Build-Up SCSp                              | EUR      | 14,239,096         | 7,006,154           | 19,319,123           | 1.27         |
| Resurgens II Co-Invest C, L.P.                      | USD      | 10,521,702         | 3,411,631           | 13,270,563           | 0.87         |
| Resurgens II Co-Invest D, L.P.                      | USD      | 26,362,457         | 4,451,013           | 29,726,527           | 1.95         |
| Rivean Capital Fund VII                             | EUR      | 7,756,727          | 14,780,909          | 8,943,860            | 0.59         |
| Rivean Special Opportunity Fund II Coöperatief U.A. | EUR      | 24,997,093         | 12,599,323          | 30,446,116           | 2.00         |
| Rubicon Continuation Fund, L.P.                     | USD      | 26,530,618         | 3,469,382           | 30,797,237           | 2.02         |
| Schroders Capital Private Equity China VII SCS      | USD      | 2,000,000          | 40,000,000          | 1,936,870            | 0.13         |
| SF Equity Partners II, L.P.                         | USD      | 1,807,593          | 3,325,120           | 2,239,156            | 0.15         |
| Swann Co-Invest GmbH & Co. KG                       | EUR      | 22,992,509         | 23,211,087          | 23,510,165           | 1.53         |
| Theia Co-Investment, L.P.                           | EUR      | 22,127,533         | -                   | 52,846,028           | 3.47         |
| Trinity Hunt Partners CF, L.P.                      | USD      | 58,090,990         | 1,909,010           | 68,228,832           | 4.48         |
| Triton IV Continuation Fund SCSp                    | EUR      | 33,618,740         | 8,528,045           | 39,268,524           | 2.57         |
| Verdane N Co-Invest AB                              | EUR      | 16,974,508         | 4,867,304           | 21,462,907           | 1.41         |
| Vertex Fund III                                     | USD      | 20,654,906         | 1,095,619           | 22,333,032           | 1.47         |
| Vertex Ventures China V, L.P.                       | USD      | 1,463,258          | 3,536,742           | 1,472,217            | 0.10         |
| Volpi Capital Investments Conti, L.P.               | EUR      | 26,795,966         | 6,297,467           | 35,143,461           | 2.31         |
| WinIT Co-Invest III GmbH & Co. KG                   | EUR      | 10,424,500         | -                   | 14,446,827           | 0.95         |
| <b>Total Investments in Investee funds</b>          |          | <b>983,801,769</b> | <b>308,058,056</b>  | <b>1,214,318,951</b> | <b>79.70</b> |

| Number of shares or Principal Amount | Currency | Other Securities  | Commitment called | Uncalled commitment | Market Value USD | % Net Assets |
|--------------------------------------|----------|---|-------------------|---------------------|------------------|--------------|
| <b>Equities - Long</b>               |          |   |                   |                     |                  |              |
| <b>Cayman Islands</b>                |          |   |                   |                     |                  |              |
| -                                    | USD      | Investcorp India Investments Holding Parent Limited                   | -                 | -                   | 8,486,800        | 0.56         |
| 87                                   | USD      | Investcorp India Investments Holding Parent Limited Preference Shares | -                 | -                   | 4,445,504        | 0.29         |
| -                                    | USD      | Investcorp India Private Equity Holdings Limited                      | -                 | -                   | 4,468,800        | 0.29         |

# Notes to the Financial Statements

as at 30 June 2025 (cont)

## Investments held by Schroders Capital Semi-Liquid Global Private Equity Holding SCS (cont)

| Number of shares or Principal Amount | Currency | Other Securities   | Commitment called | Uncalled commitment | Market Value USD  | % Net Assets |
|--------------------------------------|----------|--|-------------------|---------------------|-------------------|--------------|
| <b>Cayman Islands (cont)</b>         |          |  |                   |                     |                   |              |
| 46                                   | USD      | Investcorp India Private Equity Holdings Limited Preference Shares             | -                 | -                   | 1,231,200         | 0.08         |
| <b>Total Cayman Islands</b>          |          |  |                   |                     | <b>18,632,304</b> | <b>1.22</b>  |
| <b>Mauritius</b>                     |          |  |                   |                     |                   |              |
| 1                                    | USD      | Schroders Capital Private Equity Asia Mauritius V Limited Management Shares    | -                 | -                   | 1                 | 0.00         |
| 14,999,999                           | USD      | Schroders Capital Private Equity Asia Mauritius V Limited Ordinary Shares      | -                 | -                   | 1,499,999         | 0.10         |
| 1                                    | USD      | Schroders Capital Private Equity Asia Mauritius VIII Limited Management Shares | -                 | -                   | 1                 | 0.00         |
| 14,999,999                           | USD      | Schroders Capital Private Equity Asia Mauritius VIII Limited Ordinary Shares   | -                 | -                   | 15,618,619        | 1.03         |
| <b>Total Mauritius</b>               |          |  |                   |                     | <b>17,118,620</b> | <b>1.13</b>  |
| <b>Singapore</b>                     |          |  |                   |                     |                   |              |
| 100,800                              | USD      | ACT Equity Holdings Private Limited  | -                 | -                   | 33,561,225        | 2.20         |
| <b>Total Singapore</b>               |          |  |                   |                     | <b>33,561,225</b> | <b>2.20</b>  |
| <b>Switzerland</b>                   |          |  |                   |                     |                   |              |
| 1,276,343                            | CHF      | Silva 10 AG - Company Shares   | -                 | -                   | 11,513,192        | 0.76         |
| <b>Total Switzerland</b>             |          |  |                   |                     | <b>11,513,192</b> | <b>0.76</b>  |
| <b>United States</b>                 |          |  |                   |                     |                   |              |
| 48,569                               | USD      | ATEX Blocker, Inc.   | -                 | -                   | 31,672,815        | 2.08         |
| -                                    | USD      | Cardinal Purchaser Holdco, LLC   | -                 | -                   | 52,716,596        | 3.46         |
| 6,451,959                            | USD      | Cyberhaven, Inc.   | -                 | -                   | 11,999,999        | 0.79         |
| 16,960                               | USD      | Fleet Holdco, LLC  | -                 | -                   | 22,480,426        | 1.48         |
| 25,000,000                           | USD      | GSV MyVenue Aggregator, LLC  | -                 | -                   | 25,000,000        | 1.64         |
| 196,837                              | USD      | Poolside, Inc.   | -                 | -                   | 14,999,983        | 0.98         |
| 12,000                               | USD      | Sail Holdings, LLC   | -                 | -                   | 19,633,728        | 1.29         |
| 12,000,000                           | USD      | Sail Preferred Merger Sub, Inc.  | -                 | -                   | 17,390,082        | 1.14         |

| Number of shares or Principal Amount   | Currency | Other Securities   | Commitment called | Uncalled commitment | Market Value USD | % Net Assets |
|--|----------|--|-------------------|---------------------|------------------|--------------|
| United States (cont)   |          |  |                   |                     |                  |              |
| 392,855  | USD      | Scale AI, Inc. Series A  | -                 | -                   | 4,894,925        | 0.32         |
| 982,139  | USD      | Scale AI, Inc. Series F  | -                 | -                   | 12,237,376       | 0.80         |
| Total United States  |          |  |                   |                     | 213,025,930      | 13.98        |
| Total Equities - Long  |          |  |                   |                     | 293,851,271      | 19.29        |
| Total Other Securities   |          |  |                   |                     | 293,851,271      | 19.29        |
| Number of shares or Principal Amount   | Currency | Transferable Securities and Money Market Instruments dealt on another Regulated Market |                   |                     | Market Value USD | % Net Assets |
| Term Loans   |          |  |                   |                     |                  |              |
| Switzerland  |          |  |                   |                     |                  |              |
| -  | CHF      | Silva 10 AG - Shareholder Loan 09/06/2032  |                   |                     | 14,206,512       | 0.93         |
| -  | CHF      | Silva 10 APG - Loan 09/06/2032   |                   |                     | 1,122,758        | 0.07         |
| Total Switzerland  |          |  |                   |                     | 15,329,270       | 1.00         |
| Total Term Loans   |          |  |                   |                     | 15,329,270       | 1.00         |
| Total Transferable Securities and Money Market Instruments dealt on another Regulated Market |          |  |                   |                     | 15,329,270       | 1.00         |
| Total Investments  |          |  |                   |                     | 1,523,499,492    | 99.99        |
| Other Net Assets   |          |  |                   |                     | 11,958           | 0.01         |
| Net Asset Value  |          |  |                   | 1,523,511,450       | 100.00           |              |



# Notes to the Financial Statements

as at 30 June 2025 (cont)

## Investments held by Schroders Capital Semi-Liquid Global Innovation Private Plus Holding SCS

Schroders Capital Semi-Liquid Global Innovation Private Plus Holding SCS (the ‘Partnership’) was formed under the laws of the Grand Duchy of Luxembourg on 16 February 2024, as a société en commandite simple whose registered office is at 17, Boulevard F.W. Raiffeisen, L-2411 Luxembourg. At the period end, Schroders Capital Semi-Liquid Global Innovation Private Plus held 99.99% and Schroders Capital Semi-Liquid Holding Management S.à r.l. (the “General Partner”) held 0.01% of the Partnership. The primary objective of the Partnership is to hold participations, in any form whatsoever, in Luxembourg and foreign companies, partnerships, co-investment vehicles, and any other form of investment, the acquisition by purchase, subscription or in any other manner as well as the transfer by sale, exchange or otherwise of securities of any kind and the administration, control and development of its portfolio.

The Partnership’s entire Net Asset Value is recognised at fair value and disclosed in its financial statements.

As at 30 June 2025, Schroders Capital Semi-Liquid Global Innovation Private Plus Holding SCS held the following investments:

| Investments in Investee funds       |          |                   |                     |                |              |
|-------------------------------------|----------|-------------------|---------------------|----------------|--------------|
| Description                         | Currency | Commitment called | Uncalled commitment | Fair Value USD | % Net Assets |
| Rubicon Continuation Fund, L.P.     | USD      | 1,768,708         | 231,292             | 2,053,149      | 67.20        |
| Total Investments in Investee funds |          | 1,768,708         | 231,292             | 2,053,149      | 67.20        |

  

| Number of shares or Principal Amount  | Currency | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|---|----------|---|------------------|--------------|
| <b>Equities - Long</b>  |          |   |                  |              |
| <b>United States</b>  |          |   |                  |              |
| 537,663   | USD      | Cyberhaven, Inc.  | 1,000,000        | 32.73        |
| Total United States   |          |   | 1,000,000        | 32.73        |
| Total Equities - Long   |          |   | 1,000,000        | 32.73        |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing |          |   | 1,000,000        | 32.73        |
| Total Investments   |          |   | 3,053,149        | 99.93        |
| Other Net Assets  |          |   | 2,100            | 0.07         |
| Net Asset Value   |          |   | 3,055,249        | 100.00       |

# Notes to the Financial Statements

as at 30 June 2025 (cont)

## Investment Distributions

Distributions received during the reporting period from underlying investments may be identified as capital repayment and may reduce the cost of investments.

## Taxation

In Luxembourg, the Company is not subject to taxation on its income, profits or gains. The Company is not subject to net wealth tax. No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the Shares of the Company.

The only tax to which the Company is subject is the 'taxe d'abonnement' at a rate of 0.05% per annum based on the Net Asset Value of each sub-fund at the end of the relevant quarter, calculated and paid quarterly.

In respect of any Share Class or sub-funds which comprises only institutional investors (within the meaning of Article 174 of the Law of 17 December 2010 as amended), the tax levied will be at the rate of 0.01% per annum.

## Management Fees

The actual rates payable for the period under review are set out in the following table:

| Sub-Fund  | Share Class             | Management Fee |
|---|-------------------------|----------------|
| Schroders Capital Semi-Liquid Global Private Equity           | A, A1 and A2 Shares     | 1.90%          |
|   | C Shares                | 1.45%          |
|   | E, IA and S Shares      | 1.20%          |
|   | I and IB Shares         | 0%             |
|   | IC Shares               | 1.00%          |
|   | X1 Shares               | 1.10%          |
| Schroders Capital Semi-Liquid Global Innovation Private Plus  | A Shares                | 1.90%          |
|   | C Shares                | 1.45%          |
|   | E, ID, IE and S Shares  | 1.20%          |
|   | I Shares                | 0%             |
|   | X1 Shares               | 1.10%          |
| Schroders Capital Semi-Liquid Circular Economy Private Plus   | A, A1* and A2* Shares   | 1.90%          |
|   | C Shares                | 1.45%          |
|   | E, IE and S Shares      | 1.20%          |
|   | I Shares                | 0%             |
|   | X1* Shares              | 0.50%          |
|   | Y1* Shares              | 1.50%          |
|   | Y2* and Y4* Shares      | 0.75%          |
|   | Y3* Shares              | 1.25%          |
| Schroders Capital Semi-Liquid Global Real Estate Total Return | A Shares                | 1.50%          |
|   | A1 Shares               | 1.75%          |
|   | A2 Shares               | 0.99%          |
|   | A3 Shares               | 1.60%          |
|   | C and IZ Shares         | 0.75%          |
|   | E, IE, S and Y1* Shares | 0.65%          |
|   | I Shares                | 0%             |
| Schroders Capital Semi-Liquid European Loans                  | A Shares                | 1.20%          |
|   | C and IZ Shares         | 0.60%          |
|   | E and IE Shares         | 0.30%          |
|   | I Shares                | 0%             |
| Schroders Capital Semi-Liquid Global Energy Infrastructure*   | A Shares                | 1.50%          |
|   | A2 Shares               | 0.97%          |
|   | AX1 Shares              | 1.25%          |
|   | C*, CX and IZ* Shares   | 0.75%          |
|   | E, IE and X1* Shares    | 0.50%          |
|   | I* Shares               | 0%             |

These fees may be partially waived at the discretion of the Management Company.

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review.

# Notes to the Financial Statements

as at 30 June 2025 (cont)

## Directors' Fees

For the period from 1 January 2025 to 30 June 2025, Bernard Herman received in remuneration an amount of EUR 10,250, Eric Bertrand received in remuneration an amount of EUR 11,250, Hugh Mullan received in remuneration an amount of EUR 9,000 and Yves Francis received in remuneration an amount of EUR 10,750. The remaining directors have waived their remuneration.

## Forward Foreign Exchange Contracts

Outstanding forward foreign exchange contracts were valued at the last available price at NAV Calculation Day, by reference to the forward rate of exchange applicable to the maturity of the relevant contract. The unrealised appreciation/(depreciation) is shown in the Statement of Net Assets under 'Unrealised appreciation/(depreciation) on forward foreign exchange contracts'.

On 30 June 2025, the following sub-funds were committed to forward foreign exchange contracts:

| Currency Bought  | Amount Bought | Currency Sold | Amount Sold | Maturity Date | Unrealised Appreciation/(Depreciation) |
|--|---------------|---------------|-------------|---------------|--|
| <b>Schroders Capital Semi-Liquid Global Real Estate Total Return</b> |               |               |             |               |  |
| Portfolio Hedging  |               |               |             |               |  |
| USD  | 3,741,298     | EUR           | 3,375,000   | 15-Oct-2025   | (262,137)                              |
| USD  | 3,955,871     | EUR           | 3,750,000   | 10-Feb-2026   | (523,597)                              |
| USD  | 326,574       | GBP           | 247,925     | 17-Sep-2025   | (13,912)                               |
| USD  | 4,093,972     | GBP           | 3,248,000   | 11-Mar-2026   | (368,891)                              |
| USD  | 860,838       | JPY           | 122,511,000 | 16-Sep-2025   | 2,646                                  |
| USD  | 2,412,575     | JPY           | 356,450,000 | 06-Nov-2025   | (98,309)                               |
| USD  | 984,977       | JPY           | 137,700,000 | 19-May-2026   | (2,386)                                |
| USD  | 602,017       | JPY           | 79,200,000  | 02-Nov-2026   | 27,007                                 |
| USD  | 624,263       | JPY           | 79,200,000  | 01-Nov-2027   | 33,561                                 |
| USD  | 647,263       | JPY           | 79,200,000  | 01-Nov-2028   | 39,712                                 |
| <b>USD</b>   |               |               |             |               | <b>(1,166,306)</b>                     |
| <b>Schroders Capital Semi-Liquid European Loans</b>                  |               |               |             |               |  |
| Portfolio Hedging  |               |               |             |               |  |
| EUR  | 15,537,820    | GBP           | 13,145,513  | 24-Jul-2025   | 242,112                                |
| EUR  | 16,565,496    | GBP           | 14,182,268  | 27-Aug-2025   | 96,701                                 |
| EUR  | 4,647,056     | USD           | 5,410,688   | 27-Aug-2025   | 71,367                                 |
| GBP  | 1,874,046     | EUR           | 2,193,724   | 24-Jul-2025   | (13,143)                               |
| GBP  | 100,000       | EUR           | 116,835     | 27-Aug-2025   | (713)                                  |
| USD  | 120,000       | EUR           | 103,387     | 27-Aug-2025   | (1,906)                                |
| <b>EUR</b>   |               |               |             |               | <b>394,418</b>                         |
| Shareclass Hedging   |               |               |             |               |  |
| GBP  | 4,427,958     | EUR           | 5,163,735   | 31-Jul-2025   | (14,013)                               |
| USD  | 4,789,548     | EUR           | 4,161,788   | 31-Jul-2025   | (104,330)                              |
| <b>EUR</b>   |               |               |             |               | <b>(118,343)</b>                       |

## Forward Foreign Exchange Contracts Counterparties

The forward foreign exchange contracts were related to the following counterparties:

| Sub-Fund   | Counterparty                       | Unrealised Appreciation/(Depreciation) |
|--|------------------------------------|--|
| <b>Schroders Capital Semi-Liquid Global Real Estate Total Return</b> |                                    |  |
|  | Canadian Imperial Bank of Commerce | 22,246                                 |
|  | Goldman Sachs International        | (396,345)                              |
|  | HSBC                               | (549,730)                              |
|  | Royal Bank of Canada               | (242,477)                              |
| <b>USD</b>   |                                    | <b>(1,166,306)</b>                     |
| <b>Schroders Capital Semi-Liquid European Loans</b>                  |                                    |  |
|  | Citi Bank                          | 16,024                                 |
|  | BNP Paribas                        | 96,701                                 |
|  | Barclays Bank                      | (5,577)                                |
|  | HSBC                               | (118,343)                              |
|  | J.P. Morgan                        | 38,533                                 |
|  | Royal Bank of Canada               | 71,367                                 |
|  | UBS                                | 177,370                                |
| <b>EUR</b>   |                                    | <b>276,075</b>                         |

# Notes to the Financial Statements

as at 30 June 2025 (cont)

## Repurchase Agreements

Schroders Capital Semi-Liquid European Loan Sub-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 Sub-Fund. The gross exposure of repurchase and reverse repurchase agreements will not exceed 15% and is expected to remain within the range of 0% to 15% of the Net Asset Value. Payable for repurchase agreements is shown in the Statement of Net Assets under 'Payables for repurchase agreements'.

On 30 June 2025, the following sub-funds were committed to repurchase agreements:

| Counterparty  | Rate % | Maturity Date | Nominal Amount | Fair Value             |
|---|--------|---------------|----------------|------------------------|
| <b>Schroders Capital Semi-Liquid European Loans</b>                                 |        |               |                |                        |
| Merrill Lynch   | 2.25   | 16-Jul-2025   | (640,695)      | (640,695)              |
| <b>Collateral</b>   |        |               |                |                        |
| APCOA Group GmbH 04/15/2031, 6.00%  |        |               |                |                        |
| Merrill Lynch   | 2.27   | 16-Jul-2025   | (1,908,168)    | (1,908,168)            |
| <b>Collaterals</b>  |        |               |                |                        |
| Engineering - Ingegneria Informatica - SpA 02/15/2030                               |        |               |                |                        |
| Rekeep SpA 09/15/2029   |        |               |                |                        |
| Rino Mastrotto Group SpA 07/31/2031   |        |               |                |                        |
| Merrill Lynch   | 2.30   | 16-Jul-2025   | (581,555)      | (581,555)              |
| <b>Collateral</b>   |        |               |                |                        |
| Green Bidco S.A. 07/15/2028   |        |               |                |                        |
| Morgan Stanley  | 1.90   | 14-Jul-2025   | (4,156,449)    | (4,156,449)            |
| <b>Collaterals</b>  |        |               |                |                        |
| CEME SpA 09/30/2031   |        |               |                |                        |
| EVOCA SpA 04/09/2029  |        |               |                |                        |
| Grifols S.A. 05/01/2030, 7.13%  |        |               |                |                        |
| Helios Software Holdings Inc. / ION Corporate Solutions Finance S.à r.l. 05/01/2029 |        |               |                |                        |
| Morgan Stanley  | 2.00   | 16-Jul-2025   | (692,016)      | (692,016)              |
| <b>Collateral</b>   |        |               |                |                        |
| Project Grand UK PLC 06/01/2029   |        |               |                |                        |
| Morgan Stanley  | 2.10   | 16-Jul-2025   | (261,510)      | (261,510)              |
| <b>Collateral</b>   |        |               |                |                        |
| Grifols S.A. 05/01/2030, 7.13%  |        |               |                |                        |
|   |        |               |                | <b>EUR (8,240,393)</b> |

## Disclosure of Transaction Costs

The transaction costs are broker commission fees and taxes related to the purchase and sale of transferable securities. Bond Funds will generally show the figure of zero as the broker commission fees are included in the spread, which is excluded from the calculation pursuant to Annex I, Schedule B, Chapter V of Directive 2009/65/EC of the European Parliament. The transaction costs part of the acquisition cost/ sale price of the related assets and the Custodian transaction costs are not included in this disclosure.

The transaction costs for the period under review were as follows:

| Sub-Fund  | Currency | Transaction costs |
|---|----------|-------------------|
| Schroders Capital Semi-Liquid Circular Economy Private Plus   | USD      | 1,165             |
| Schroders Capital Semi-Liquid Global Real Estate Total Return | USD      | 2,768             |
| Schroders Capital Semi-Liquid Global Energy Infrastructure*   | USD      | 743               |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review.

# Notes to the Financial Statements

as at 30 June 2025 (cont)

## Liquidity risk

The Management Company has established a liquidity risk management process to assess and monitor the liquidity risk profile of a Sub-Fund on an on-going basis. This includes a liquidity stress test scenarios including the combination of a strong reduction in the market liquidity with large outflows. Due to the lack of publicly available data on trading volumes for certain fixed income securities and private assets (including private equity, renewable and other energy aligned infrastructure assets, real estate and other real assets), the monitoring relies on internally developed models, portfolio manager assessments, and third party market information in order to assess market liquidity.

Private equity investments are often illiquid long-term investments that do not display the liquidity or transparency characteristics often found in other investments (e.g. listed securities).

Securities or other financial assets that the sub-fund may invest into may be difficult to sell. The eventual liquidity of all investments will depend on the success of any realisation strategy proposed. Such strategies could be adversely affected by a variety of factors. There is a risk that the Sub-Fund may be unable to realise its investment objectives by sale or other disposal at attractive prices or at the appropriate times or in response to changing market conditions, or will otherwise be unable to complete a favourable exit strategy. Losses may be realised before gains on disposals. The return of capital and the realisation of gains, if any, will generally occur only upon the partial or complete disposal of an investment.

## Revolving Credit Facility Agreement

All investments made through Schroders Capital Semi-Liquid Global Private Equity Holding SCS included in the credit facility agreement are fully pledged.

As at 13 July 2022, Schroders Capital Semi-Liquid acting solely in respect of its sub-fund Schroders Capital Semi-Liquid Global Private Equity (the 'Borrower') entered into a Revolving Facility Agreement with Investec Bank PLC (the 'Original Lender'). According to the Agreement, the Original Lender makes available a revolving credit facility of an amount up to USD 50,000,000 to the Borrower.

As at 28 September 2023, Schroders Capital Semi-Liquid acting solely in respect of its sub-fund Schroders Capital Semi-Liquid Global Private Equity (the 'Borrower') entered into an Amended and Restated Revolving Facility Agreement with Investec Bank PLC (the 'Existing Lender') and SMBC Bank International PLC (the 'New Lender'). According to the Amended and Restated Agreement, the Existing Lender and the New Lender make available a revolving credit facility of an amount up to USD 150,000,000 to the Borrower. The Borrower has not utilised the credit facility amount during the financial period.

On 18 December 2024, Schroders Capital Semi-Liquid acting solely in respect of its sub-fund Schroders Capital Semi-Liquid Global Private Equity (the 'Borrower') entered into an Amended and Restated Agreement with Investec Bank PLC (the 'Existing Lender'), SMBC Bank International PLC (the 'Existing Lender'), and Royal Bank of Canada (the 'New Lender'). According to the Amended and Restated Agreement, the Agent makes available a revolving credit facility of an amount up to USD 250,000,000 to the Borrower. The Borrower has not utilised the credit facility amount during the financial period.

## Cross Sub-Fund investment

As at 30 June 2025, the total cross Sub-Fund investment amounts to EUR 25,679,196 and therefore, the total combined NAV at the period end without cross Sub-Fund investments would amount to EUR 2,761,106,534.

The details of the cross Sub-Fund investments are disclosed in the following table:

| Investment  | Sub-Fund<br>Currency | Fair Value        | % of Net Assets |
|---|----------------------|-------------------|-----------------|
| <b>Schroders Capital Semi-Liquid Global Private Equity</b>  |                      |                   |                 |
| Schroders Capital Semi-Liquid Circular Economy Private Plus |                      | 30,143,524        | 1.18            |
|   | <b>USD</b>           | <b>30,143,524</b> | <b>1.18</b>     |

## Changes in the Sub-Funds

A list, specifying the total purchases and sales for each Sub-Fund, which took place during the period under review may be obtained free of charge upon request at the registered office of the Company.

## Exchange Rate

The exchange rate used for the calculation of the combined total in EUR of the financial statements as at 30 June 2025:

1 Euro = 1.17385 US Dollar

# Notes to the Financial Statements

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as at 30 June 2025 (cont)

## Subsequent Events

With effect from 1 July 2025 Schroders Capital Semi-Liquid Circular Economy Private Plus changed its name to Schroders Capital Semi-Liquid Global Private Equity ELTIF. The Fund will become a European Long Term Investment Fund (“ELTIF”) and will broaden its investment strategy to focus on private equity investments with a wider range of ESG considerations.

As at 30 June 2025 Share Classes A Acc NOK and AX1 Acc NOK for Schroders Capital Semi-Liquid Global Energy Infrastructure Fund have been incorrectly revaluated by FX rate from Base to Local Net Asset Value per share. The incorrect FX rate used has resulted in materially understated Net Asset Value as at 30 June 2025 for Share Classes A Acc NOK and AX1 Acc NOK. There was no shareholder activity as at 30 June 2025 on the materially impacted Share Classes and there was no change for Total Net Asset Value for the Sub-Fund.

On 31 July 2025 the following share classes were launched:

Schroders Capital Semi-Liquid Global Private Equity ELTIF A Acc EUR

Schroders Capital Semi-Liquid Global Private Equity ELTIF B Acc EUR

Schroders Capital Semi-Liquid Global Private Equity ELTIF EA Acc EUR

Schroders Capital Semi-Liquid Global Private Equity ELTIF IZ Acc EUR

On 29 August 2025 the following share classes were launched:

Schroders Capital Semi-Liquid Global Private Equity ELTIF A Acc

Schroders Capital Semi-Liquid Global Private Equity ELTIF C Acc

Schroders Capital Semi-Liquid Global Private Equity ELTIF E Acc

# Total Expense Ratio (the “TER”)

for the Period Ended 30 June 2025

| Sub-Funds and Share Classes  | TER   |
|--|-------|
| <b>Schroders Capital Semi-Liquid Global Private Equity</b>           |       |
| Class A Acc  | 2.71% |
| Class A Acc EUR  | 2.71% |
| Class A Acc SEK  | 2.70% |
| Class A1 Acc   | 2.72% |
| Class A1 Acc EUR   | 2.71% |
| Class A2 Acc   | 3.26% |
| Class A2 Acc EUR   | 3.26% |
| Class C Acc  | 2.26% |
| Class C Acc CHF  | 2.26% |
| Class C Acc EUR  | 2.26% |
| Class C Acc GBP  | 2.26% |
| Class C Acc SEK  | 2.29% |
| Class E Acc  | 2.02% |
| Class I Acc  | 0.50% |
| Class I Acc AUD  | 0.50% |
| Class IA Acc   | 1.70% |
| Class IA Acc CHF   | 1.70% |
| Class IA Acc EUR   | 1.70% |
| Class IB Acc   | 0.50% |
| Class IB Acc EUR   | 0.50% |
| Class IB Acc GBP   | 0.50% |
| Class IC Acc   | 1.49% |
| Class IC Acc EUR   | 1.50% |
| Class S Acc  | 1.79% |
| Class X1 Acc   | 1.58% |
| Class X1 Acc EUR   | 1.60% |
| <b>Schroders Capital Semi-Liquid Global Innovation Private Plus</b>  |       |
| Class A Acc  | 2.49% |
| Class A Acc SEK  | 2.09% |
| Class C Acc  | 2.05% |
| Class C Acc EUR  | 2.13% |
| Class E Acc  | 1.81% |
| Class E Acc GBP  | 1.80% |
| Class I Acc  | 0.28% |
| Class ID Acc   | 1.48% |
| Class IE Acc   | 1.48% |
| Class S Acc  | 1.57% |
| Class X1 Acc EUR   | 1.38% |
| <b>Schroders Capital Semi-Liquid Circular Economy Private Plus</b>   |       |
| Class A Acc  | 2.50% |
| Class A Acc EUR  | 2.46% |
| Class A Acc SEK  | 2.08% |
| Class A1 Acc*  | 2.58% |
| Class A1 Acc EUR   | 2.58% |
| Class A2 Acc*  | 3.13% |
| Class A2 Acc EUR*  | 3.16% |
| Class C Acc  | 2.03% |
| Class C Acc EUR  | 2.14% |
| Class E Acc  | 1.78% |
| Class E Acc EUR  | 1.87% |
| Class I Acc  | 0.26% |
| Class IE Acc   | 1.46% |
| Class IE Acc EUR   | 1.47% |
| Class S Acc  | 1.62% |
| Class X1 Acc EUR*  | 0.71% |
| Class Y1 Acc EUR*  | 2.19% |
| Class Y1 Acc NOK*  | 2.05% |
| Class Y1 Acc SEK*  | 2.08% |
| Class Y2 Acc EUR*  | 1.42% |
| Class Y3 Acc EUR*  | 1.94% |
| Class Y3 Acc NOK*  | 1.78% |
| Class Y3 Acc SEK*  | 1.83% |
| Class Y4 Acc EUR*  | 1.44% |
| <b>Schroders Capital Semi-Liquid Global Real Estate Total Return</b> |       |
| Class A Acc  | 1.90% |
| Class A Acc SEK  | 1.54% |
| Class A Dis  | 1.89% |
| Class A1 Acc   | 2.14% |
| Class A1 Acc EUR   | 2.19% |
| Class A1 Dis   | 2.14% |

| Sub-Funds and Share Classes   | TER   |
|---|-------|
| <b>Schroders Capital Semi-Liquid Global Real Estate Total Return (cont)</b> |       |
| Class A2 Acc  | 2.31% |
| Class A2 Dis  | 2.32% |
| Class A3 Acc  | 1.97% |
| Class A3 Dis  | 1.97% |
| Class C Acc   | 1.15% |
| Class C Acc CHF   | 1.16% |
| Class C Dis   | 1.22% |
| Class E Acc   | 1.07% |
| Class E Acc CHF   | 1.09% |
| Class E Acc EUR   | 1.08% |
| Class E Dis   | 1.04% |
| Class I Acc   | 0.14% |
| Class I Dis   | 0.06% |
| Class IE Acc  | 0.62% |
| Class IE Acc CHF  | 0.58% |
| Class IE Dis  | 0.63% |
| Class IZ Acc  | 0.82% |
| Class IZ Acc CHF  | 0.77% |
| Class IZ Dis  | 0.80% |
| Class S Acc   | 1.05% |
| Class Y1 Acc EUR*   | 0.18% |
| Class Y1 Dis EUR*   | 0.18% |
| <b>Schroders Capital Semi-Liquid European Loans</b>                         |       |
| Class A Acc   | 1.77% |
| Class C Acc   | 1.17% |
| Class C Acc USD Hedged  | 0.55% |
| Class E Acc   | 0.25% |
| Class I Acc   | 1.12% |
| Class I Acc GBP Hedged  | 0.81% |
| Class I Acc USD Hedged  | 0.21% |
| Class I Dis   | 0.20% |
| Class I Dis GBP Hedged  | 0.20% |
| Class IE Acc  | 0.19% |
| Class IE Dis  | 0.50% |
| Class IZ Acc  | 0.80% |
| <b>Schroders Capital Semi-Liquid Global Energy Infrastructure*</b>          |       |
| Class A Acc   | 1.91% |
| Class A Acc EUR   | 1.92% |
| Class A Acc NOK   | 1.60% |
| Class A Acc SEK   | 1.93% |
| Class A Dis   | 1.91% |
| Class A Dis EUR   | 1.93% |
| Class A2 Acc  | 1.01% |
| Class A2 Dis  | 0.89% |
| Class AX1 Acc EUR   | 1.66% |
| Class AX1 Acc NOK   | 1.38% |
| Class AX1 Acc SEK   | 1.66% |
| Class C Acc   | 1.18% |
| Class C Acc CHF*  | 1.10% |
| Class C Acc EUR   | 1.17% |
| Class C Dis   | 1.22% |
| Class C Dis EUR   | 1.18% |
| Class CX Acc EUR  | 1.16% |
| Class E Acc   | 0.92% |
| Class E Acc EUR   | 0.92% |
| Class I Acc   | 0.14% |
| Class I Acc GBP*  | 0.13% |
| Class IE Acc  | 0.60% |
| Class IE Acc EUR  | 0.60% |
| Class IE Acc GBP  | 0.60% |
| Class IZ Acc  | 0.69% |
| Class IZ Acc CHF*   | 0.86% |
| Class IZ Acc EUR  | 0.83% |
| Class IZ Dis  | 0.80% |
| Class IZ Dis EUR  | 0.88% |
| Class X1 Acc  | 0.60% |
| Class X1 Acc EUR  | 0.61% |
| Class X1 Acc GBP*   | 0.60% |
| Class X1 Acc SEK  | 0.47% |

\* Please refer to the Directors’ Report for details of all corporate actions that occurred during the period under review.

Stock borrowing charges, out of commitment expenses and transactions costs do not form part of the sub-funds operational charges and are therefore not included within the TER.



# Appendix I - Fund Performance

as at 30 June 2025

| Sub-Fund  | Share Class      | Since Launch % |
|---|------------------|----------------|
| <b>Schroders Capital Semi-Liquid Global Private Equity</b>          |                  |                |
| (Sub-Fund Launch Date: 30/09/2019)                                  | Class A Acc      | 106.15%        |
|   | Class A Acc EUR  | 96.78%         |
|   | Class A Acc SEK  | 33.85%         |
|   | Class A1 Acc     | 78.40%         |
|   | Class A1 Acc EUR | 86.92%         |
|   | Class A2 Acc     | 28.81%         |
|   | Class A2 Acc EUR | 17.92%         |
|   | Class C Acc      | 111.48%        |
|   | Class C Acc CHF  | 73.85%         |
|   | Class C Acc EUR  | 94.22%         |
|   | Class C Acc GBP  | 39.92%         |
|   | Class C Acc SEK  | 35.64%         |
|   | Class E Acc      | 114.55%        |
|   | Class I Acc      | 133.72%        |
|   | Class I Acc AUD  | 121.28%        |
|   | Class IA Acc     | 118.50%        |
|   | Class IA Acc CHF | 79.10%         |
|   | Class IA Acc EUR | 102.19%        |
|   | Class IB Acc     | 130.48%        |
|   | Class IB Acc EUR | 54.12%         |
|   | Class IB Acc GBP | 5.76%          |
|   | Class IC Acc     | 36.04%         |
|   | Class IC Acc EUR | 31.53%         |
|   | Class S Acc      | 117.35%        |
|   | Class X1 Acc     | 21.14%         |
|   | Class X1 Acc EUR | 15.50%         |
| <b>Schroders Capital Semi-Liquid Global Innovation Private Plus</b> |                  |                |
| (Sub-Fund Launch Date: 29/10/2021)                                  | Class A Acc      | 2.81%          |
|   | Class A Acc SEK  | (10.97)%       |
|   | Class C Acc      | 4.52%          |
|   | Class C Acc EUR  | (7.46)%        |
|   | Class E Acc      | 5.48%          |
|   | Class E Acc GBP  | 1.11%          |
|   | Class I Acc      | 11.51%         |
|   | Class ID Acc     | 6.62%          |
|   | Class IE Acc     | 6.72%          |
|   | Class S Acc      | 6.37%          |
|   | Class X1 Acc EUR | (4.13)%        |
| <b>Schroders Capital Semi-Liquid Circular Economy Private Plus</b>  |                  |                |
| (Sub-Fund Launch Date: 29/07/2022)                                  | Class A Acc      | 25.54%         |
|   | Class A Acc EUR  | 9.11%          |
|   | Class A Acc SEK  | 4.82%          |
|   | Class A1 Acc*    | 25.42%         |

| Sub-Fund  | Share Class       | Since Launch % |
|---|-------------------|----------------|
| <b>Schroders Capital Semi-Liquid Circular Economy Private Plus (cont)</b> |                   |                |
|   | Class A1 Acc EUR  | 9.04%          |
|   | Class A2 Acc*     | 23.59%         |
|   | Class A2 Acc EUR* | 7.42%          |
|   | Class C Acc       | 27.43%         |
|   | Class C Acc EUR   | 10.42%         |
|   | Class E Acc       | 28.34%         |
|   | Class E Acc EUR   | 11.35%         |
|   | Class I Acc       | 34.13%         |
|   | Class IE Acc      | 29.61%         |
|   | Class IE Acc EUR  | 12.69%         |
|   | Class S Acc       | 28.79%         |
|   | Class X1 Acc EUR* | 10.90%         |
|   | Class Y1 Acc EUR* | 8.86%          |
|   | Class Y1 Acc NOK* | 10.58%         |
|   | Class Y1 Acc SEK* | 5.65%          |
|   | Class Y2 Acc EUR* | 9.93%          |
|   | Class Y3 Acc EUR* | 9.19%          |
|   | Class Y3 Acc NOK* | 10.94%         |
|   | Class Y3 Acc SEK* | 5.98%          |
|   | Class Y4 Acc EUR* | 8.03%          |
| <b>Schroders Capital Semi-Liquid Global Real Estate Total Return</b>      |                   |                |
| (Sub-Fund Launch Date: 08/12/2022)  | Class A Acc       | 17.89%         |
|   | Class A Acc SEK   | (6.13)%        |
|   | Class A Dis       | 14.76%         |
|   | Class A1 Acc      | 17.11%         |
|   | Class A1 Acc EUR  | 4.79%          |
|   | Class A1 Dis      | 16.80%         |
|   | Class A2 Acc      | 17.04%         |
|   | Class A2 Dis      | 16.68%         |
|   | Class A3 Acc      | 17.46%         |
|   | Class A3 Dis      | 17.24%         |
|   | Class C Acc       | 20.18%         |
|   | Class C Acc CHF   | 3.72%          |
|   | Class C Dis       | 19.58%         |
|   | Class E Acc       | 20.43%         |
|   | Class E Acc CHF   | 4.03%          |
|   | Class E Acc EUR   | 7.08%          |
|   | Class E Dis       | 19.78%         |
|   | Class I Acc       | 23.22%         |
|   | Class I Dis       | 22.46%         |
|   | Class IE Acc      | 21.63%         |
|   | Class IE Acc CHF  | 5.03%          |
|   | Class IE Dis      | 20.90%         |
|   | Class IZ Acc      | 21.40%         |

The term “Since Launch” means the launch date of the share class. Past performance is not a reliable indicator of future results, prices of units and the income from them may fall as well as rise and investors may not get back the amount originally invested.

\* Please refer to the Directors’ Report for details of all corporate actions that occurred during the period under review.



# Appendix I - Fund Performance

as at 30 June 2025 (cont)

| Sub-Fund  | Share Class            | Since Launch % |
|---|------------------------|----------------|
| <b>Schroders Capital Semi-Liquid Global Real Estate Total Return (cont)</b> |                        |                |
|   | Class IZ Acc CHF       | 4.70%          |
|   | Class IZ Dis           | 20.70%         |
|   | Class S Acc            | 15.71%         |
|   | Class Y1 Acc EUR*      | (7.74)%        |
|   | Class Y1 Dis EUR*      | (7.74)%        |
| <b>Schroders Capital Semi-Liquid European Loans</b>                         |                        |                |
| (Sub-Fund Launch Date: 19/10/2023)  | Class A Acc            | 14.55%         |
|   | Class C Acc            | 15.75%         |
|   | Class C Acc USD Hedged | 7.99%          |
|   | Class E Acc            | 16.35%         |
|   | Class I Acc            | 17.05%         |
|   | Class I Acc GBP Hedged | 8.75%          |
|   | Class I Acc USD Hedged | 8.94%          |
|   | Class I Dis            | 12.88%         |
|   | Class I Dis GBP Hedged | 8.75%          |
|   | Class IE Acc           | 16.45%         |
|   | Class IE Dis           | 11.46%         |
|   | Class IZ Acc           | 15.91%         |
| <b>Schroders Capital Semi-Liquid Global Energy Infrastructure*</b>          |                        |                |
| (Sub-Fund Launch Date: 29/12/2023)  | Class A Acc            | 11.03%         |
|   | Class A Acc EUR        | 4.66%          |
|   | Class A Acc NOK        | (4.93)%        |
|   | Class A Acc SEK        | 4.86%          |
|   | Class A Dis            | 10.43%         |
|   | Class A Dis EUR        | 0.78%          |
|   | Class A2 Acc           | 3.80%          |
|   | Class A2 Dis           | 3.85%          |
|   | Class AX1 Acc EUR      | 5.06%          |
|   | Class AX1 Acc NOK      | (4.70)%        |
|   | Class AX1 Acc SEK      | 5.01%          |
|   | Class C Acc            | 12.24%         |
|   | Class C Acc CHF*       | (6.73)%        |
|   | Class C Acc EUR        | 5.89%          |
|   | Class C Dis            | 11.44%         |
|   | Class C Dis EUR        | 1.76%          |
|   | Class CX Acc EUR       | 5.92%          |
|   | Class E Acc            | 12.61%         |
|   | Class E Acc EUR        | 6.19%          |
|   | Class I Acc            | 14.02%         |
|   | Class I Acc GBP*       | (4.40)%        |
|   | Class IE Acc           | 13.16%         |
|   | Class IE Acc EUR       | 6.72%          |
|   | Class IE Acc GBP       | 4.20%          |

| Sub-Fund  | Share Class       | Since Launch % |
|---|-------------------|----------------|
| <b>Schroders Capital Semi-Liquid Global Energy Infrastructure* (cont)</b> |                   |                |
|   | Class IZ Acc      | 12.98%         |
|   | Class IZ Acc CHF* | (6.63)%        |
|   | Class IZ Acc EUR  | 6.40%          |
|   | Class IZ Dis      | 11.78%         |
|   | Class IZ Dis EUR  | 2.00%          |
|   | Class X1 Acc      | 13.22%         |
|   | Class X1 Acc EUR  | 6.68%          |
|   | Class X1 Acc GBP* | (4.54)%        |
|   | Class X1 Acc SEK  | 6.80%          |

The term “Since Launch” means the launch date of the share class. Past performance is not a reliable indicator of future results, prices of units and the income from them may fall as well as rise and investors may not get back the amount originally invested.

\* Please refer to the Directors’ Report for details of all corporate actions that occurred during the period under review.

## Appendix II - Securities Financing Transactions

The sub-funds may engage in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Sub-Fund involvement relating to their exposure on repurchase agreements for the period ended 30 June 2025 is detailed below:

### Schroders Capital Semi-Liquid European Loans

#### Global Data

The amount of assets across all securities financing transactions as at 30 June 2025 is as follows:

| Description           | Nominal Amount<br>EUR | % of Net<br>Assets |
|-----------------------|-----------------------|--------------------|
| Repurchase Agreements | 8,240,393             | 3.40               |

#### Data on reuse of collateral

There were no collateral securities and cash collateral reused during the period ended 30 June 2025.

#### Concentration Data

The counterparties across all Repurchase Agreements as at 30 June 2025 are as follows:

| Description                                  | Nominal Amount<br>EUR |
|--|-----------------------|
| <b>Counterparty of Repurchase Agreements</b> |                       |
| Merrill Lynch                                | 3,130,418             |
| Morgan Stanley                               | 5,109,975             |
|  | <b>8,240,393</b>      |

#### Aggregate transaction data

The aggregate transaction data for collateral positions received/pledged across all Repurchase Agreements as at 30 June 2025 are as follows:

| Counterparty                 | Type of collateral | Amount of<br>collateral<br>EUR | Quality of<br>collateral | Maturity of<br>collateral | Country of<br>collateral | Settlement<br>and clearing |
|------------------------------|--------------------|--------------------------------|--------------------------|---------------------------|--------------------------|----------------------------|
| <b>Repurchase Agreements</b> |                    |                                |                          |                           |                          |                            |
| Merrill Lynch                | Corporate Bond     | 1,853,449                      | B                        | 1 to 4 weeks              | United States            | Biparty                    |
| Merrill Lynch                | Corporate Bond     | 1,200,165                      | B-                       | 1 to 4 weeks              | United States            | Biparty                    |
| Morgan Stanley               | Corporate Bond     | 3,099,870                      | B                        | 1 to 4 weeks              | United States            | Biparty                    |
| Morgan Stanley               | Corporate Bond     | 714,490                        | B+                       | 1 to 4 weeks              | United States            | Biparty                    |
| Morgan Stanley               | Corporate Bond     | 1,293,719                      | B-                       | 1 to 4 weeks              | United States            | Biparty                    |
|                              |                    | <b>8,161,693</b>               |                          |                           |                          |                            |

| Description                              | Nominal<br>EUR |
|--|----------------|
| <b>Maturity of Repurchase Agreements</b> |                |
| 1 to 4 weeks                             | 8,240,393      |

## Appendix II - Securities Financing Transactions (cont)

### Safekeeping of collateral pledged

The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts in respect of repurchase agreements is as follows:

|        | % of Total collateral |
|--------|-----------------------|
| Pooled | 100.00%               |

### Return and Cost

| Cost                         | Amount<br>EUR | % of overall<br>cost |
|------------------------------|---------------|----------------------|
| <b>Repurchase Agreements</b> |               |                      |
| To Sub-Fund                  | (20,613)      | 100.00%              |

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