SCHRODERS CAPITAL SEMI-LIQUID

Semi-Annual Report

30 June 2026

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 2026

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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, Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg.

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Board of Directors

Chairman

– **Eric Bertrand**
Non-Executive Director
Vaults 13-16
Valletta Waterfront
FRN 1914
Malta

Other Directors

– **Carla Bergareche**
Head of Wealth Strategic Partnerships
Schroder Investment Management (Europe) S.A.
- Spanish Branch
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Spain

– **Bernard Herman**
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Grand Duchy of Luxembourg

– **Yves Francis**
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5, Heienhaff,
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Grand Duchy of Luxembourg

– **Wim Nagler**
Head of Business Development, EMEA
Schroder Investment Management (Europe) S.A.
- French Branch
1, rue Euler
75008 Paris
France

– **Hugh Mullan**
Independent Director
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L-1736 Senningerberg
Grand Duchy of Luxembourg

– **Ross Leach**
Specialist Solutions
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1 London Wall Place
London EC2Y 5AU
United Kingdom

– **Tim Boole**
Head of Product, Schroders Capital
Schroders Capital Management (Switzerland) AG
Talstrasse 11,
CH-8001 Zurich
Switzerland

Administration

Registered Office

5, Heienhaff, L-1736 Senningerberg
Grand Duchy of Luxembourg

Management Company

Schroder Investment Management (Europe) S.A.

5, Heienhaff, 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

Depositary 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, CH-8001 Zurich,
Switzerland
Schroders Capital Semi-Liquid Global Private Equity
Schroders Capital Semi-Liquid Global Innovation Private Plus*
Schroders Capital Semi-Liquid Global Private Equity ELTIF

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 Capital Semi-Liquid High Income Credit

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

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 2026.

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-funds 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 2026 to 30 June 2026. 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 2026, the last working day of the period under review.

On 30 June 2026, the total net assets of the Company were EUR 3,588,568,162 compared to EUR 3,374,577,520 on 31 December 2025, representing an increase of 6%.

Directors' Responsibilities

The responsibility of the Board is governed by Luxembourg law. With respect to the financial statements of the Company, the Board of Directors is 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 2026 to 30 June 2026, 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, Heienhaff, 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 Appendix IV - Sustainable Finance Disclosure (Unaudited) section of the 31 December 2025 Annual Report.

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

Activities During the Period

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
Schroders Capital Semi-Liquid Global Real Estate Total Return			
Class A2 Acc EUR	EUR	USD	31 March 2026
Class A2 Dis EUR	EUR	USD	31 March 2026
Schroders Capital Semi-Liquid High Income Credit			
Class E Dis	EUR	EUR	7 January 2026
Class E Dis CHF Hedged	CHF	EUR	7 January 2026
Class IE Dis	EUR	EUR	7 January 2026

2. Sub-Fund Liquidations

During the period under review, one sub-fund was liquidated:

Sub-Fund	Sub-Fund Base Currency	Liquidation Date
Schroders Capital Semi-Liquid Global Innovation Private Plus	USD	30 June 2026

The Board of Directors
Schroders Capital Semi-Liquid
30 June 2026

Economic review

During the first half of 2026, global financial markets were shaped by two powerful forces. The principal theme was the reassessment of how artificial intelligence may redistribute value across the technology sector, expressed most visibly through the sharp correction in traditional software companies—the so-called "SaaS-pocalypse." The Middle East energy shock was the second major driver, broadening a technology-led repricing into a wider reassessment of inflation, monetary policy and growth.

The year began against a supportive economic backdrop. US labour markets and consumer spending remained resilient, while investment in artificial-intelligence infrastructure continued at pace. However, increasingly autonomous AI agents changed the investment debate. Investors questioned whether these tools could automate workflows delivered through multiple software applications, reduce the number of human users and weaken the per-seat licensing model on which much of the SaaS industry had been built.

This concern triggered a sharp repricing of listed software companies. PitchBook's analysis of 99 publicly traded enterprise SaaS businesses showed that the median enterprise-value-to-revenue multiple declined from 4.9x at the end of 2025 to 3.3x by 31 March 2026. The correction occurred despite comparatively resilient operating performance across parts of the sector, indicating that investors were revising long-term assumptions rather than responding solely to near-term earnings. The S&P 500 declined by 4.3% during the first quarter, its weakest quarter since 2022.

The repricing also produced a clear bifurcation within technology. Capital rotated towards semiconductor manufacturers, cloud platforms, data-centre operators and other direct beneficiaries of AI infrastructure expenditure, while traditional application-software companies came under pressure.

The second major development followed joint US-Israeli strikes on Iran on 28 February, which severely disrupted energy production and shipping through the Strait of Hormuz. The International Energy Agency described the episode as the largest supply disruption in the history of the global oil market. Flows through the Strait fell from approximately 20 million barrels per day to a minimal level, Brent crude briefly approached $120 per barrel, and IEA member countries agreed to make 400 million barrels of emergency reserves available.

The shock transformed a technology-led equity correction into a broader stagflationary concern. Higher energy and goods prices threatened household purchasing power, corporate margins and demand, while reducing the scope for central banks to ease policy. Fixed income markets remained volatile as investors reassessed the balance between weaker growth and persistent inflation.

The second quarter produced a strong recovery as geopolitical tensions eased, energy prices declined and attention returned to the AI capital-expenditure cycle.

The MSCI World Index rose 13.8% in US-dollar terms during Q2, led by technology-heavy markets and economies connected to semiconductor supply chains. However, the recovery reinforced rather than reversed the first-quarter message: performance increasingly depended on whether a business was expected to capture value from AI or face disruption from it.

Private markets reflected the same dispersion. Public software weakness increased scrutiny of private valuations and underwriting assumptions, with greater emphasis on recurring-revenue quality, customer retention, proprietary data, cash conversion and credible AI adoption.

Overall, H1 2026 represented a transition from broad enthusiasm for artificial intelligence towards a more rigorous assessment of where its economic value is likely to accrue. The SaaS/AI repricing was the principal market driver; the Middle East energy shock was the second, temporarily intensifying inflation risks and limiting monetary-policy flexibility. Although markets recovered strongly by the end of June, dispersion increased, favouring businesses with mission-critical products, proprietary data, resilient margins and clear opportunities for operational value creation.

Private equity

Private equity began 2026 on a firmer footing than ended last year, although the fledgling recovery remains highly uneven. Dealmaking and exits picked up after several years of subdued activity, helped by improving capital market conditions and renewed optimism surrounding several high-profile IPOs. Yet beneath the headline figures, the picture is more nuanced. Much of the recent rebound has been driven by a relatively small number of large transactions, with deal count remaining subdued and a large exit backlog persisting. Fundraising similarly remains subdued, especially in buyout segments.

At the same time, investors continue to contend with a more uncertain backdrop. Geopolitical tensions remain elevated and the paths for inflation, interest rates and economic growth remain far from certain. Meanwhile AI enthusiasm has pushed valuations sharply higher across parts of the technology market. Against this backdrop, private equity continues to offer attractive opportunities for long-term investors willing to look beyond the largest transactions – and for managers

Private equity (cont)

able to maintain valuation discipline rather than chasing momentum. Historically, periods of constrained fundraising and slower capital deployment have often preceded attractive investment vintages.

Real estate

Global real estate is emerging from one of the most significant valuation resets in more than a decade. For the Fund's 2025 Annual Report, we shared our view that the early stages of a steady recovery in global real estate markets is progressing – and the data suggests this remains the case.

However, given disruption from the ongoing conflict in the Middle East, the nascent recovery and positive momentum in transaction volumes, fundraising and value movements in 2025 and early 2026 is at risk of stalling.

Investors are naturally likely to pause and reflect upon planned investment and allocations for 2026. Real estate may be a beneficiary of capital seeking perceived 'safe haven' exposures with cashflow resilience and inflation hedging potential, although it is too early to tell if this dynamic will manifest.

However, we maintain the view that the global real estate market has reached an inflection point following significant repricing between 2022 and 2024 – and that a broad-based recovery will ultimately materialise.

Our proprietary valuation framework indicates a growing share of attractively priced opportunities across multiple sectors and regions. As such, we continue to believe that we are in the midst of a compelling sequence of investment vintages to deploy into the asset class.

Our economic outlook remains muted, and we had already been underwriting below consensus economic growth and persistently higher inflation.

Real estate income levels remain well supported by constrained supply levels and elevated construction costs caused by supply chain disruption, alongside higher debt costs. We see increasing evidence of a "cost-push" impact on rents.

Should economies regain momentum, these dynamics could allow well-positioned assets to deliver real income growth. Tight supply conditions and growing construction costs, coupled with rebased valuations, are therefore laying the foundation for potentially improved long-term performance.

We are particularly drawn to sectors where there is needs-based resilience and operational improvement can unlock alpha – such as urban logistics, and both living and storage formats. Overall, the market backdrop suggests that disciplined deployment should benefit from favourable entry points and rising cash-on-cash yields.

Our preferred portfolio positioning remains relatively neutral across sectors owing to greater visibility on 'rental floors' within the retail and office sectors. We expect asset and location considerations to have a greater influence on relative performance.

The current environment is further accelerating the recapitalisation and secondaries opportunity set across real estate platforms, companies and other holding entities. These involve providing capital solutions to established management teams facing time or capital constraints in optimising value.

Opportunities are being fuelled by favourable cyclical and structural dynamics – particularly the need to address operational complexity and sustainability requirements, to drive outperformance through income growth.

European loans

The European leveraged loan market delivered a positive first half of 2026 despite navigating a volatile macroeconomic and geopolitical backdrop. Markets were influenced by shifting interest rate expectations, heightened geopolitical tensions in the Middle East and growing investor focus on the implications of artificial intelligence for corporate business models. While periods of risk aversion led to bouts of volatility, resilient corporate fundamentals, supportive technicals and strong investor demand ultimately underpinned performance across the asset class.

Market sentiment throughout the period was shaped by two dominant themes. The first was concern around AI-related disruption, particularly within software and technology sectors, which prompted investors to reassess the long-term earnings resilience of certain business models. The second was the escalation of tensions in the Middle East, including disruption to energy markets following the closure of the Strait of Hormuz. These developments fuelled inflation concerns and led investors to reprice expectations for European monetary policy. Although the ECB maintained a largely data-dependent approach, it ultimately raised its main policy rate by 25 basis points to 2.25% in June as inflation remained more persistent than anticipated. Movements in government bond yields and underlying interest rates proved the primary driver of market volatility, with credit spreads generally remaining resilient and recovering as geopolitical concerns eased towards the end of the period.

European loans (cont)

Primary market activity reflected these changing conditions. Issuance was initially subdued as volatility created challenges for deal execution and pricing, but activity strengthened significantly as market confidence improved. Refinancing transactions were the dominant source of issuance, with borrowers taking advantage of increasingly favourable financing conditions and robust investor demand. M&A and LBO-related issuance remained relatively muted, reflecting a cautious corporate backdrop, while sponsored transactions continued to account for the majority of market activity. Dividend recapitalisation volumes also increased during the period, highlighting a still-challenging exit environment for private equity sponsors but also demonstrating growing confidence among lenders and borrowers in accessing the capital markets.

Technical factors remained highly supportive throughout the first half of the year. Demand from collateralised loan obligation (CLO) managers continued to outpace available supply, with issuance remaining strong and marginally ahead of 2025 levels. The relative scarcity of new assets, particularly against a backdrop of subdued M&A activity, created increasingly borrower-friendly conditions and contributed to continued spread compression. By mid-year, average spreads on euro-denominated single-B transactions had fallen to their lowest levels since before the Global Financial Crisis, illustrating the strength of investor demand for floating-rate credit exposure.

Corporate fundamentals across the European loan universe remained resilient despite persistent macroeconomic uncertainty. Companies generally entered the period with healthier balance sheets following several years of deleveraging, while earnings held up well across most sectors. The market increasingly differentiated between issuers based on business quality and exposure to structural themes such as AI disruption, resulting in greater dispersion between strong and weak credits. Nevertheless, many software issuers continued to generate robust cash flows, while businesses with hard asset backing and pricing power performed particularly well. Overall, the volatility experienced during the period was driven far more by macro factors and changing investor sentiment than by any meaningful deterioration in underlying credit quality.

Credit quality remained a notable strength of the asset class. Default rates stayed below 2%, supported by conservative capital structures, sizeable equity cushions and limited near-term refinancing requirements. The European market also continued to benefit from stronger documentation standards, lower leverage levels and more favourable recovery prospects than many parts of the US leveraged finance market. Against a backdrop of market yields exceeding 7%, the combination of low default expectations and attractive income generation continued to support the investment case for European loans.

Overall, the first half of 2026 highlighted the resilience of the European leveraged loan market. While geopolitical developments, inflation concerns and AI-related disruption created periods of uncertainty, strong technical support, healthy borrower fundamentals and low default rates enabled the asset class to navigate volatility effectively. The combination of floating-rate income, robust demand from institutional investors and a recovering primary market left European loans well positioned heading into the second half of the year.

High income credit

European high yield and leveraged loan markets experienced a volatile first half of 2026, with risk assets weakening in the first quarter amid rising inflation expectations, widening credit spreads and geopolitical uncertainty. Conditions improved markedly in the second quarter as spreads tightened and primary market activity recovered, supported by strong investor demand and refinancing-led issuance. Across both markets, corporate fundamentals remained broadly resilient, with declining default rates and healthy access to capital. By June, European credit continued to offer attractive income levels, while leveraged loans remained particularly well positioned given their floating-rate structure, senior secured status and attractive relative value versus other fixed income sectors.

Infrastructure

Energy security remains a key theme supporting renewables build-out globally, reinforcing the strategic case for secure, domestically generated and flexible sources of power. The sector continues to benefit from powerful structural drivers including decarbonisation, electrification and rising power demand, while providing exposure to differentiated risk premia that can enhance portfolio diversification.

Valuations have reset meaningfully following the interest rate cycle, US policy changes, UK regulatory adjustments and revised long-term assumptions. Higher interest rates, reduced capital availability and a more selective financing backdrop have improved opportunities for well-capitalised long-term investors. For private investors able to acquire operational assets at these rebased levels, we view current entry points as among the most attractive in a decade.

Surging power demand driven by AI, electrification and data centre expansion is creating a structural demand catalyst for renewable generation capacity, storage and grid infrastructure. Operational renewable assets can also benefit from periods of elevated and volatile power prices, while renewable infrastructure provides differentiated risk exposure, including to energy prices, weather patterns and long-term power demand growth.

Infrastructure (cont)

Europe and Asia remain central to future renewable expansion, while US dynamics have become more complex following policy changes. Across all geographies, renewables remain the cheapest source of new-build generation, and battery storage has emerged as a particularly compelling sub-sector. As the sector matures, performance is increasingly driven by selectivity, active management and access to assets benefiting from scarcity, structural demand growth and well-designed revenue models.

In our view, the combination of energy security, electrification, rising power demand and increasingly attractive entry valuations continues to support a compelling long-term outlook for energy transition infrastructure.

Statistical Information

as at 30 June 2026

	Schroders Capital Semi-Liquid Global Private Equity	Schroders Capital Semi-Liquid Global Private Equity ELTIF	Schroders Capital Semi-Liquid Global Real Estate Total Return	Schroders Capital Semi-Liquid European Loans	Schroders Capital Semi-Liquid Global Energy Infrastructure	Schroders Capital Semi-Liquid High Income Credit
	USD	USD	USD	EUR	USD	EUR
Net Asset Value						
as at 30 June 2026	3,197,800,463	93,103,575	85,046,550	307,961,834	314,125,544	53,040,394
Shares outstanding						
as at 30 June 2026						
Class A Acc	564,141	5,419	298,666	5,635	22,024	15
Class A Acc EUR	240,853	3,031	-	-	2,632	-
Class A Acc NOK	-	-	-	-	15	-
Class A Acc SEK	19,109	-	1,039	-	37,936	-
Class A Dis	-	-	2,400	-	249	15
Class A Dis EUR	-	-	-	-	15	-
Class A1 Acc	370,097	-	15	-	-	15
Class A1 Acc EUR	673,633	2,309	15	-	-	-
Class A1 Dis	-	-	15	-	-	15
Class A2 Acc	450,403	-	15	-	30,064	-
Class A2 Acc EUR*	16,247	-	15	-	8,621	-
Class A2 Dis	-	-	15	-	15	-
Class A2 Dis EUR*	-	-	15	-	-	-
Class A3 Acc	-	-	15	-	-	-
Class A3 Dis	-	-	15	-	-	-
Class AX1 Acc EUR	-	-	-	-	10,499	-
Class AX1 Acc NOK	-	-	-	-	15	-
Class AX1 Acc SEK	-	-	-	-	15	-
Class B Acc EUR	-	15	-	-	-	-
Class C Acc	968,939	15	46,226	24,916	19,469	15
Class C Acc CHF	252,964	-	15	-	15	-
Class C Acc CHF Hedged	-	-	-	10,100	-	-
Class C Acc EUR	1,128,415	31,334	-	-	173,946	-
Class C Acc GBP	60,127	-	-	-	-	-
Class C Acc SEK	130	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	44,084	-	-
Class C Dis	-	-	16	-	4,736	15
Class C Dis EUR	-	-	-	-	74,893	-
Class CX Acc EUR	-	-	-	-	46,056	-
Class E Acc	120,356	476	89,116	45,426	23,403	2,015
Class E Acc CHF	-	-	930	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	2,270
Class E Acc EUR	-	45,135	3,962	-	73,842	-
Class E Dis*	-	-	16	-	-	15
Class E Dis CHF Hedged*	-	-	-	-	-	1,107
Class EA Acc EUR	-	1,857	-	-	-	-
Class I Acc	15	475,642	218,513	249,972	50,743	499,206
Class I Acc AUD	3,947,243	-	3,807	-	-	-
Class I Acc GBP	-	-	-	-	8,425	-
Class I Acc GBP Hedged	-	-	-	33,720	-	-
Class I Acc USD Hedged	-	-	-	100	-	-
Class I Dis	-	-	16	10,001	-	-
Class I Dis AUD	-	-	15	-	-	-
Class I Dis GBP Hedged	-	-	-	107	-	-
Class IA Acc	2,177,990	-	-	-	-	-
Class IA Acc CHF	787,278	-	-	-	-	-
Class IA Acc EUR	1,066,845	-	-	-	-	-

* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review.
The notes on pages 41 to 52 form an integral part of these financial statements.

Statistical Information

as at 30 June 2026 (cont)

	Schroders Capital Semi-Liquid Global Private Equity	Schroders Capital Semi-Liquid Global Private Equity ELTIF	Schroders Capital Semi-Liquid Global Real Estate Total Return	Schroders Capital Semi-Liquid European Loans	Schroders Capital Semi-Liquid Global Energy Infrastructure	Schroders Capital Semi-Liquid High Income Credit
	USD	USD	USD	EUR	USD	EUR
Shares outstanding (cont)						
as at 30 June 2026 (cont)						
Class IB Acc	421,563	-	-	-	-	-
Class IB Acc EUR	631,657	-	-	-	-	-
Class IB Acc GBP	40,133	-	-	-	-	-
Class IC Acc	998,009	-	-	-	-	-
Class IC Acc EUR	7,753	-	-	-	-	-
Class IE Acc	-	-	3,282	1,477,730	161,543	14,659
Class IE Acc CHF	-	-	15	-	-	-
Class IE Acc EUR	-	15	-	-	149,715	-
Class IE Acc GBP	-	-	-	-	14,259	-
Class IE Dis*	-	-	16	380,829	-	15
Class IZ Acc	-	-	15	68,421	3,529	-
Class IZ Acc CHF	-	-	15	-	364,126	-
Class IZ Acc EUR	-	15	-	-	15	-
Class IZ Dis	-	-	16	-	15	-
Class IZ Dis GBP Hedged	-	-	-	246,976	-	-
Class R1 Acc	-	5,248	-	-	-	-
Class R1 Acc EUR	-	8,974	-	-	-	-
Class R1 Acc SEK	-	15	-	-	-	-
Class R2 Acc	-	14,707	-	-	-	-
Class R3 Acc	-	1,968	-	-	-	-
Class R4 Acc	-	5,280	-	-	-	-
Class S Acc	334,224	316	181	-	-	-
Class X1 Acc	252,982	-	15	-	934,556	-
Class X1 Acc EUR	434,353	-	-	-	359,318	-
Class X1 Acc GBP	-	-	-	-	7,599	-
Class X1 Acc SEK	-	-	-	-	15	-
Class Y1 Acc EUR	-	15	15	-	-	-
Class Y1 Dis EUR	-	-	15	-	-	-
Class Y4 Acc	15	-	-	-	-	-
Class Y4 Acc EUR	15	-	-	-	-	-
Net Asset Value per Share**						
as at 30 June 2026						
Class A Acc	217.69	108.69	124.26	118.79	113.38	101.13
Class A Acc EUR	213.31	112.00	-	-	109.69	-
Class A Acc NOK	-	-	-	-	964.46	-
Class A Acc SEK	143.41	-	1,006.65	-	1,091.75	-
Class A Dis	-	-	120.27	-	112.66	98.84
Class A Dis EUR	-	-	-	-	105.41	-
Class A1 Acc	188.39	-	123.26	-	-	100.86
Class A1 Acc EUR	202.74	125.32	113.29	-	-	-
Class A1 Dis	-	-	120.07	-	-	98.22
Class A2 Acc	135.27	-	123.11	-	106.16	-
Class A2 Acc EUR*	127.21	-	102.20	-	105.41	-
Class A2 Dis	-	-	120.04	-	105.66	-
Class A2 Dis EUR*	-	-	102.20	-	-	-
Class A3 Acc	-	-	123.81	-	-	-
Class A3 Dis	-	-	120.26	-	-	-
Class AX1 Acc EUR	-	-	-	-	110.31	-
Class AX1 Acc NOK	-	-	-	-	969.24	-

* 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 41 to 52 form an integral part of these financial statements.

Statistical Information

as at 30 June 2026 (cont)

	Schroders Capital Semi-Liquid Global Private Equity	Schroders Capital Semi-Liquid Global Private Equity ELTIF	Schroders Capital Semi-Liquid Global Real Estate Total Return	Schroders Capital Semi-Liquid European Loans	Schroders Capital Semi-Liquid Global Energy Infrastructure	Schroders Capital Semi-Liquid High Income Credit
	USD	USD	USD	EUR	USD	EUR
Net Asset Value per Share (cont)**						
as at 30 June 2026 (cont)						
Class AX1 Acc SEK	-	-	-	-	1,097.00	-
Class B Acc EUR	-	111.30	-	-	-	-
Class C Acc	224.31	109.97	127.62	120.75	115.48	101.54
Class C Acc CHF	186.83	-	111.78	-	97.33	-
Class C Acc CHF Hedged	-	-	-	101.31	-	-
Class C Acc EUR	211.50	128.68	-	-	111.79	-
Class C Acc GBP	153.19	-	-	-	-	-
Class C Acc SEK	146.13	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	114.75	-	-
Class C Dis	-	-	120.69	-	113.55	98.87
Class C Dis EUR	-	-	-	-	106.40	-
Class CX Acc EUR	-	-	-	-	111.75	-
Class E Acc	228.14	110.16	128.01	121.74	116.16	101.67
Class E Acc CHF	-	-	112.49	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	100.48
Class E Acc EUR	-	129.97	117.00	-	112.30	-
Class E Dis*	-	-	120.85	-	-	98.64
Class E Dis CHF Hedged*	-	-	-	-	-	97.44
Class EA Acc EUR	-	111.90	-	-	-	-
Class I Acc	252.41	157.27	131.88	122.87	118.56	102.10
Class I Acc AUD	225.89	-	99.47	-	-	-
Class I Acc GBP	-	-	-	-	103.53	-
Class I Acc GBP Hedged	-	-	-	116.37	-	-
Class I Acc USD Hedged	-	-	-	116.67	-	-
Class I Dis	-	-	121.04	102.99	-	-
Class I Dis AUD	-	-	99.21	-	-	-
Class I Dis GBP Hedged	-	-	-	105.24	-	-
Class IA Acc	233.05	-	-	-	-	-
Class IA Acc CHF	193.66	-	-	-	-	-
Class IA Acc EUR	221.48	-	-	-	-	-
Class IB Acc	248.79	-	-	-	-	-
Class IB Acc EUR	170.83	-	-	-	-	-
Class IB Acc GBP	117.70	-	-	-	-	-
Class IC Acc	145.39	-	-	-	-	-
Class IC Acc EUR	144.32	-	-	-	-	-
Class IE Acc	-	-	129.73	121.87	117.08	101.83
Class IE Acc CHF	-	-	113.48	-	-	-
Class IE Acc EUR	-	131.61	-	-	113.21	-
Class IE Acc GBP	-	-	-	-	112.36	-
Class IE Dis*	-	-	120.89	105.02	-	98.63
Class IZ Acc	-	-	129.35	120.95	116.70	-
Class IZ Acc CHF	-	-	113.12	-	97.92	-
Class IZ Acc EUR	-	112.86	-	-	112.64	-
Class IZ Dis	-	-	120.81	-	113.74	-
Class IZ Dis GBP Hedged	-	-	-	99.52	-	-
Class R1 Acc	-	144.08	-	-	-	-
Class R1 Acc EUR	-	128.56	-	-	-	-
Class R1 Acc SEK	-	1,220.36	-	-	-	-
Class R2 Acc	-	146.90	-	-	-	-
Class R3 Acc	-	148.31	-	-	-	-
Class R4 Acc	-	150.87	-	-	-	-

* 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 41 to 52 form an integral part of these financial statements.

Statistical Information

as at 30 June 2026 (cont)

	Schroders Capital Semi-Liquid Global Private Equity	Schroders Capital Semi-Liquid Global Private Equity ELTIF	Schroders Capital Semi-Liquid Global Real Estate Total Return	Schroders Capital Semi-Liquid European Loans	Schroders Capital Semi-Liquid Global Energy Infrastructure	Schroders Capital Semi-Liquid High Income Credit
	USD	USD	USD	EUR	USD	EUR
Net Asset Value per Share (cont)**						
as at 30 June 2026 (cont)						
Class S Acc	231.64	150.28	123.01	-	-	-
Class X1 Acc	129.34	-	104.71	-	117.14	-
Class X1 Acc EUR	126.55	-	-	-	113.17	-
Class X1 Acc GBP	-	-	-	-	102.88	-
Class X1 Acc SEK	-	-	-	-	1,128.36	-
Class Y1 Acc EUR	-	112.40	100.79	-	-	-
Class Y1 Dis EUR	-	-	99.17	-	-	-
Class Y4 Acc	103.41	-	-	-	-	-
Class Y4 Acc EUR	106.26	-	-	-	-	-

* 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 41 to 52 form an integral part of these financial statements.

Statement of Net Assets

as at 30 June 2026

	Schroders Capital Semi-Liquid Global Private Equity	Schroders Capital Semi-Liquid Global Private Equity ELTIF	Schroders Capital Semi-Liquid Global Real Estate Total Return	Schroders Capital Semi-Liquid European Loans	Schroders Capital Semi-Liquid Global Energy Infrastructure	Schroders Capital Semi-Liquid High Income Credit	Total*
	USD	USD	USD	EUR	USD	EUR	EUR
Assets							
Investments							
Securities at cost	2,456,198,692	70,153,761	58,797,748	344,470,916	292,462,661	56,858,620	2,918,265,477
Unrealised appreciation/ (depreciation)**	696,330,123	19,029,984	6,938,036	(6,351,156)	13,825,400	(362,729)	637,144,720
Securities at Market Value	**3,152,528,815**	**89,183,745**	**65,735,784**	**338,119,760**	**306,288,061**	**56,495,891**	**3,555,410,197**
Net unrealised appreciation/ (depreciation)							
on forward foreign exchange contracts	-	-	219,254	(540,827)	-	(31,813)	(380,867)
on futures contracts	-	-	-	-	2,233	-	1,953
Cash at banks	53,586,526	4,249,955	19,472,470	1,056,621	8,200,352	3,973,255	79,821,534
Collateral receivable for collateral paid	-	-	-	-	-	10,000	10,000
Broker margin account receivable	-	-	-	-	5,242	-	4,585
Receivables from investments	3,807,562	-	77,046	12,319,811	75,960	905,205	16,689,171
Dividends and interest receivable	309	-	27,706	2,091,930	25,241	593,457	2,731,968
Fund reimbursement receivable	-	-	-	70,162	-	847	71,009
Prepaid expenses	1,235,252	-	46,363	-	-	-	1,120,979
Receivables from subscriptions	-	-	-	28,000	804	-	28,703
Other receivables	-	5,571	146	369,565	2,306	21,013	397,596
Total assets	**3,211,158,464**	**93,439,271**	**85,578,769**	**353,515,022**	**314,600,199**	**61,967,855**	**3,655,906,828**
Liabilities							
Payables for redemptions	-	-	-	15,249	-	-	15,249
Payables for repurchase agreements	-	-	-	1,056,378	-	-	1,056,378
Management fees payable	2,671,984	17,567	53,901	83,792	103,200	914	2,574,562
Commitment fees payable	1,213,889	-	-	-	-	-	1,061,741
Payables for investments	58,500	2,001	302,591	42,283,390	5,054	8,879,309	51,484,702
Interest payable	-	-	-	856	-	-	856
Collateral payable for collateral received	-	-	-	200,000	-	-	200,000
Performance fees payable	-	93,694	-	-	-	-	81,950
Other payables and accruals	9,413,628	222,434	175,727	1,913,523	366,401	47,238	10,863,228
Total liabilities	**13,358,001**	**335,696**	**532,219**	**45,553,188**	**474,655**	**8,927,461**	**67,338,666**
Total Net Assets	**3,197,800,463**	**93,103,575**	**85,046,550**	**307,961,834**	**314,125,544**	**53,040,394**	**3,588,568,162**

* 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 2026: 1 Euro = 1.14330 US Dollar.
** Please refer to the table Unrealised appreciation/(depreciation) for the calculation split.
The notes on pages 41 to 52 form an integral part of these financial statements.

Statement of Net Assets

as at 30 June 2026 (cont)

	Schroders Capital Semi-Liquid Global Private Equity	Schroders Capital Semi-Liquid Global Private Equity ELTIF	Schroders Capital Semi-Liquid Global Real Estate Total Return	Schroders Capital Semi-Liquid European Loans	Schroders Capital Semi-Liquid Global Energy Infrastructure	Schroders Capital Semi-Liquid High Income Credit	Total*
	USD	USD	USD	EUR	USD	EUR	EUR
Unrealised appreciation/(depreciation) split							
Unrealised appreciation on investments	746,122,324	19,758,647	7,518,713	3,211,240	20,948,021	518,942	698,515,195
Unrealised (depreciation) on investments	(49,792,201)	(728,663)	(580,677)	(9,562,396)	(7,122,621)	(881,671)	(61,370,475)
Unrealised appreciation on forward foreign exchange contracts	-	-	860,286	64,078	-	237	816,774
Unrealised (depreciation) on forward foreign exchange contracts	-	-	(641,032)	(604,905)	-	(32,050)	(1,197,641)
Unrealised appreciation on futures contracts	-	-	-	-	2,233	-	1,953
Unrealised (depreciation) on futures contracts	-	-	-	-	-	-	-

* 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 2026: 1 Euro = 1.14330 US Dollar.
The notes on pages 41 to 52 form an integral part of these financial statements.

Statement of Operations

for the Period Ended 30 June 2026

	Schroders Capital Semi-Liquid Global Private Equity	Schroders Capital Semi-Liquid Global Innovation Private Plus*	Schroders Capital Semi-Liquid Global Private Equity ELTIF	Schroders Capital Semi-Liquid Global Real Estate Total Return	Schroders Capital Semi-Liquid European Loans	Schroders Capital Semi-Liquid Global Energy Infrastructure	Schroders Capital Semi-Liquid High Income Credit	Total**
	USD	USD	USD	USD	EUR	USD	EUR	EUR
Income								
Investment income	709,627	-	13,556	54,332	8,058,426	185,675	973,454	9,874,345
Dividend income	338,288	-	588,367	668,732	-	3,392,679	-	4,362,867
Bank interest	1,269,191	122,791	55,323	277,854	23,860	235,358	143,172	1,881,820
Bond interest	-	-	-	-	2,163,282	-	479,838	2,643,120
Other income	-	27,560	-	-	188,877	185	694	213,838
Total income	**2,317,106**	**150,351**	**657,246**	**1,000,918**	**10,434,445**	**3,813,897**	**1,597,158**	**18,975,990**
Expenses								
Performance fees	-	-	93,694	-	-	-	-	81,950
Management fees	15,658,215	219,663	73,158	298,645	423,000	791,465	3,913	15,332,140
Custodian fees	257,652	5,040	7,085	7,811	59,090	26,818	9,817	335,159
Administration fees	3,124,496	66,506	62,478	116,940	143,321	254,035	20,937	3,334,428
Professional fees	148,751	62,447	274	24,079	-	17,749	-	221,552
Commitment fees	2,151,042	-	-	-	-	-	-	1,881,433
Transaction fees	1,805,468	147,333	91,468	13,636	-	10,349	-	1,809,021
Taxe d'abonnement	383,172	8,215	-	15,073	18,137	29,184	-	399,178
Interest expense on repurchase agreements	-	-	-	-	54,068	-	-	54,068
Bank and interest charges	6,974	40	-	86	591	50	-	6,845
Tax expense	-	-	-	78,225	-	-	-	68,420
Other expenses	1,285,630[1]	20,000	59,712[2]	1,539	142,093	14	13,133	1,350,795
Total expenses	**24,821,400**	**529,244**	**387,869**	**556,034**	**840,300**	**1,129,664**	**47,800**	**24,874,989**
Less: Expense subsidy	-	-	-	-	23,600	-	847	24,447
Net investment income/ (loss)	**(22,504,294)**	**(378,893)**	**269,377**	**444,884**	**9,617,745**	**2,684,233**	**1,550,205**	**(5,874,552)**

* 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 2026: 1 Euro = 1.14330 US Dollar.
[1] Other expenses include amounts relating to out of commitment expenses in Accel Leaders 5 Opportunities (C), L.P. (USD 21,863), Bright Innovate, L.P. (USD 55), Gainline Galaxy Co-Investment Holdings, LLC (USD 123,208), Schroders Capital Private Equity Asia Mauritius X Limited (USD 71,013), VVI I SCSp (USD 340,313) and WinIT Co-Invest III GmbH & Co. KG (USD 116). Other expenses include an amount of USD 608,791 related to revolving credit facility expense.
[2] Other expenses include amounts relating to out of commitment expenses in Novacap TMT VI Co-Investment (Igloo), L.P. (USD 3,952) and Triagri S.r.l. (USD 55,682).
The notes on pages 41 to 52 form an integral part of these financial statements.

Statement of Changes in Net Assets

for the Period Ended 30 June 2026

	Schroders Capital Semi-Liquid Global Private Equity	Schroders Capital Semi-Liquid Global Innovation Private Plus*	Schroders Capital Semi-Liquid Global Private Equity ELTIF	Schroders Capital Semi-Liquid Global Real Estate Total Return	Schroders Capital Semi-Liquid European Loans	Schroders Capital Semi-Liquid Global Energy Infrastructure	Schroders Capital Semi-Liquid High Income Credit	Total**
	USD	USD	USD	USD	EUR	USD	EUR	EUR
Net investment income/(loss)***	(22,504,294)	(378,893)	269,377	444,884	9,617,745	2,684,233	1,550,205	(5,874,552)
Net realised gains/(losses)								
on securities sold	18,380,774	6,035,645	3,936,106	212,233	(661,280)	247,788	73,651	24,613,583
on forward foreign exchange contracts	-	-	-	-	(266,609)	-	(385,690)	(652,299)
on futures contracts	-	-	-	-	-	12,364	-	10,814
on foreign exchange transactions	(143,098)	211,025	200,090	22,630	(478,159)	35,525	8,552	(184,316)
Net realised gain/(loss)	**18,237,676**	**6,246,670**	**4,136,196**	**234,863**	**(1,406,048)**	**295,677**	**(303,487)**	**23,787,782**
Net change in unrealised appreciation/(depreciation)								
on investments	(14,665,211)	(5,695,621)	(3,250,459)	(53,797)	(1,743,685)	(2,187,873)	(399,661)	(24,755,925)
on forward foreign exchange contracts	-	-	-	643,601	(360,421)	-	(38,306)	164,206
on futures contracts	-	-	-	-	-	2,011	-	1,759
on foreign exchange transactions	(802,385)	(1,177)	4,688	(8,954)	(31,144)	(402,773)	22,466	(1,067,544)
Net change in unrealised appreciation/(depreciation)	**(15,467,596)**	**(5,696,798)**	**(3,245,771)**	**580,850**	**(2,135,250)**	**(2,588,635)**	**(415,501)**	**(25,657,504)**
Net change in total Net Assets as a result of operations	**(19,734,214)**	**170,979**	**1,159,802**	**1,260,597**	**6,076,447**	**391,275**	**831,217**	**(7,744,274)**
Net proceeds from issue of shares	269,379,500	-	9,115,935	5,815,382	31,328,968	37,812,335	2,025,059	315,102,607
Payment for shares redeemed	(122,700,264)	(63,398,707)	(78,889)	(867,892)	(8,515,640)	(2,615,550)	-	(174,404,997)
Distributions from net investment income	-	-	-	(648)	(1,802,839)	(90,026)	(3,227)	(1,885,375)
Increase/(Decrease) in Net Assets for the Period	**126,945,022**	**(63,227,728)**	**10,196,848**	**6,207,439**	**27,086,936**	**35,498,034**	**2,853,049**	**131,067,961**
Net Assets at the beginning of the Period	3,070,855,441	63,227,728	82,906,727	78,839,111	280,874,898	278,627,510	50,187,345	3,374,577,520
Notional currency Adjustment****	-	-	-	-	-	-	-	82,922,681
Net Assets at the end of the Period	**3,197,800,463**	**-**	**93,103,575**	**85,046,550**	**307,961,834**	**314,125,544**	**53,040,394**	**3,588,568,162**
Realised gains/(losses) split*****								
Realised gains on securities sold	18,413,509	15,714,666	3,936,106	304,029	1,084,377	478,416	220,024	35,282,120
Realised (losses) on securities sold	(32,735)	(9,679,021)	-	(91,796)	(1,745,657)	(230,628)	(146,373)	(10,668,537)
Realised gains on forward foreign exchange contracts	-	-	-	889,220	1,226,106	-	382,442	2,386,314
Realised (losses) on forward foreign exchange contracts	-	-	-	(889,220)	(1,492,715)	-	(768,132)	(3,038,613)
Realised gains on futures contracts	-	-	-	-	-	19,540	-	17,091
Realised (losses) on futures contracts	-	-	-	-	-	(7,176)	-	(6,277)

* 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 2026: 1 Euro = 1.14330 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 30 December 2025 and the same net assets with the rate as at 30 June 2026.
***** 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 41 to 52 form an integral part of these financial statements.

Distribution of Investments by Industry

	Schroders Capital Semi-Liquid Global Private Equity	Schroders Capital Semi-Liquid Global Private Equity ELTIF	Schroders Capital Semi-Liquid Global Real Estate Total Return	Schroders Capital Semi-Liquid European Loans	Schroders Capital Semi-Liquid Global Energy Infrastructure	Schroders Capital Semi-Liquid High Income Credit
	%	%	%	%	%	%
Bonds, Commercial Papers, Assets, Mortgage Backed Securities, Term Loans, Interest-Bearing Loans and Investments in Liquidity Funds	**11.72**	**26.09**	**-**	**109.66**	**20.60**	**106.51**
Investments in Investee funds						
Application Software	1.64	-	-	-	-	-
Advertising	-	2.89	-	-	-	-
Commercial & Professional Services	-	1.69	-	-	-	-
Commercial Services & Supplies	0.43	-	-	-	-	-
Consumer Services	0.08	-	-	-	-	-
Diversified Support Services	0.19	-	-	-	-	-
Energy	-	2.83	-	-	-	-
Energy Transition Infrastructure	-	-	-	-	73.02	-
Environmental & Facilities Services	-	1.52	-	-	-	-
Food Distributors	0.29	-	-	-	-	-
Food Products	0.49	-	-	-	-	-
General	0.46	-	-	-	-	-
Health Care	4.65	3.17	-	-	-	-
Health Care Equipment	0.05	-	-	-	-	-
Health Care Equipment & Services	0.21	-	-	-	-	-
Health Care Providers & Services	0.47	-	-	-	-	-
Health Care Services	0.93	-	-	-	-	-
Health Care Technology	0.41	-	-	-	-	-
Home Entertainment Software	0.05	-	-	-	-	-
Home Improvement Retail	-	3.01	-	-	-	-
Hotels, Restaurants & Leisure	0.29	-	7.09	-	-	-
Industrials	-	0.59	-	-	-	-
Information Technology	0.49	-	-	-	-	-
Insurance Brokers	0.65	-	-	-	-	-
Internet Software & Services	1.13	-	9.33	-	-	-
Logistic Facilities & Systems	-	-	6.01	-	-	-
Multi-Sector	66.13	13.42	-	-	-	-
Multi-Utilities	-	2.69	-	-	-	-
Personal Products	0.02	-	-	-	-	-
Pharmaceuticals	0.87	-	-	-	-	-
Pharmaceuticals, Biotechnology & Life Sciences	0.35	-	-	-	-	-
Professional Services	0.60	-	-	-	-	-
Real Estate Management & Development	-	-	25.82	-	-	-
Software & Services	1.41	4.83	-	-	-	-

The notes on pages 41 to 52 form an integral part of these financial statements.

Distribution of Investments by Industry (cont)

	Schroders Capital Semi-Liquid Global Private Equity	Schroders Capital Semi-Liquid Global Private Equity ELTIF	Schroders Capital Semi-Liquid Global Real Estate Total Return	Schroders Capital Semi-Liquid European Loans	Schroders Capital Semi-Liquid Global Energy Infrastructure	Schroders Capital Semi-Liquid High Income Credit
	%	%	%	%	%	%
Other Securities						
Aerospace & Defense	0.16	-	-	-	-	-
Agricultural Products	0.22	-	-	-	-	-
Agriculture	-	-	-	-	0.04	-
Application Software	1.16	-	-	-	-	-
Auto Manufacturers	-	-	-	-	0.04	-
Biotechnology	-	-	-	-	0.08	-
Chemicals	-	-	-	-	0.04	-
Commercial Services	-	-	-	-	0.15	-
Computers	-	-	-	-	0.05	-
Cosmetics & Personal Care	-	-	-	-	0.06	-
Distribution & Wholesale	-	-	-	-	0.02	-
Distributors	0.50	-	-	-	-	-
Diversified Financial Services	-	-	-	-	0.03	-
Electric	-	-	-	-	0.17	-
Electrical Components & Equipment	-	-	-	-	0.02	-
Electronic Equipment & Instruments	0.30	-	-	-	-	-
Electronics	-	-	-	-	0.10	-
Engineering & Construction	-	-	0.17	-	0.16	-
Environmental Control	-	-	-	-	0.08	-
Food	-	-	-	-	0.46	-
Food Distributors	-	7.59	-	-	-	-
Footwear	1.54	-	-	-	-	-
Healthcare-Products	-	-	-	-	0.18	-
Healthcare-Services	-	-	-	0.13	0.11	-
Health Care Technology	0.00*	-	-	-	-	-
Home Builders	-	-	0.06	-	0.01	-
Household Products & Wares	-	-	-	-	0.00*	-
Hypermarkets & Super Centers	0.17	-	-	-	-	-
Industrials	0.52	-	-	-	-	-
Industrial Machinery	-	4.37	-	-	-	-
Insurance	-	-	-	-	0.30	-
Internet	-	-	-	-	0.10	-
Investment Companies	-	-	6.66	-	-	-
IT Consulting & Other Services	0.00*	-	-	-	-	-
Leisure Time	-	-	-	-	0.02	-
Machinery-Diversified	-	-	-	-	0.12	-
Media	-	-	-	-	0.04	-
Metal & Glass Containers	-	7.85	-	-	-	-

* Percentage is less than 0.005%.
The notes on pages 41 to 52 form an integral part of these financial statements.

Distribution of Investments by Industry (cont)

	Schroders Capital Semi-Liquid Global Private Equity	Schroders Capital Semi-Liquid Global Private Equity ELTIF	Schroders Capital Semi-Liquid Global Real Estate Total Return	Schroders Capital Semi-Liquid European Loans	Schroders Capital Semi-Liquid Global Energy Infrastructure	Schroders Capital Semi-Liquid High Income Credit
	%	%	%	%	%	%
Other Securities (cont)						
Miscellaneous Manufacturing	-	-	-	-	0.00*	-
Packaging & Containers	-	-	-	-	0.02	-
Pharmaceuticals	-	-	-	-	0.38	-
Real Estate	-	-	22.15	-	0.01	-
Retail	-	-	-	-	0.10	-
Semiconductors	-	-	-	-	0.02	-
Software	-	-	-	-	0.03	-
Software & Services	-	13.25	-	-	-	-
Telecommunications	-	-	-	-	0.62	-
Transportation	-	-	-	-	0.22	-
Water	-	-	-	-	0.10	-
Investments portfolio as a percentage of Net Assets	**98.58**	**95.79**	**77.29**	**109.79**	**97.50**	**106.51**
Other Net Assets/(Liabilities)	1.42	4.21	22.71	(9.79)	2.50	(6.51)
Total Net Assets	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

* Percentage is less than 0.005%.

The notes on pages 41 to 52 form an integral part of these financial statements.

Portfolio of Investments

as at 30 June 2026

Schroders Capital Semi-Liquid Global Private Equity

Investments in Investee funds					
Description	Currency	Commitment called	Uncalled commitment	Fair Value USD	% Net Assets
Ampersand CF Limited Partnership	USD	11,999,999	1	8,687,682	0.27
Asia Healthcare Holdings Limited	USD	15,000,000	-	29,649,647	0.93
Astorg IQ-EQ Fund	EUR	2,045,620	2,401,380	6,156,394	0.19
BF Holding Partners, L.P.	USD	1,337,511	(30,014)	2,196,218	0.07
Bregal Unternehmerkapital ESH SCSp	EUR	15,363,574	1,001,639	36,415,854	1.14
Bright Brilliant, L.P.	USD	5,769,805	1,044,001	2,598,822	0.08
Bright Innovate, L.P.	USD	2,176,989	1,007,182	1,677,386	0.05
Butterfly Whisk Co-Invest-A, L.P.	USD	6,302,356	(55,142)	13,492,954	0.42
Cimarron Continuation Fund, L.P.	USD	5,908,784	97,930	6,858,777	0.21
Corcym Co-Investment	EUR	721,980	28,020	1,623,032	0.05
Cortex 3, L.P.	GBP	2,919,847	-	2,198,566	0.07
DFW Capital Partners IV Continuation, L.P.	USD	13,891,857	(50,463)	10,231,447	0.32
EMERAM Private Equity Fund II SCSp	EUR	8,259,726	537,384	11,521,848	0.36
EPIC I-b Fund S.L.P.	EUR	6,110,248	380,879	9,205,738	0.29
G Square Capital CV, L.P.	EUR	27,226,662	53,903	46,990,558	1.47
GHO Capital Virtue, L.P.	USD	10,650,957	378,455	9,664,730	0.30
Gyrus Capital Principal, L.P.	EUR	4,867,702	382,298	5,025,424	0.16
Gyrus Co-Investment, L.P.	EUR	4,244,612	1,005,388	4,903,414	0.15
Hg Vardos Co-Invest, L.P.	USD	8,008,264	(992)	14,891,731	0.47
Hi Inov 2021 Opportunities Fund	EUR	11,043,887	1,456,113	10,684,505	0.33
Hony Ventures Fund I, L.P.	USD	9,321,859	678,141	6,774,682	0.21
Icon Partners V, L.P.	USD	12,015,234	2,984,766	13,078,133	0.41
LC Continued Fund IV, L.P.	USD	5,012,200	(12,200)	2,971,689	0.09
Loyal Valley Capital Advantage Fund II, L.P.	USD	4,171,454	918,360	3,162,237	0.10
MCM Sebela Holdings IV, L.P.	USD	8,781,907	(128,183)	8,091,377	0.25
MED Platform I S.L.P. - Compartment 1	EUR	4,164,023	1,021,566	4,851,396	0.15
MED Platform I S.L.P. - Compartment 2	EUR	3,678,034	1,446,813	5,167,536	0.16
Motion Equity Partners III - Compartment A FPCI	EUR	4,746,502	624,146	4,168,020	0.13
Motion Hestia A FPCI	EUR	7,358,507	2,641,493	13,744,745	0.43
MPI-COI-CARSO S.L.P.	EUR	9,572,758	2,427,242	19,188,251	0.60
MPI-COI-NAMSA S.L.P.	EUR	6,926,335	73,665	16,490,300	0.52
MPI-COI-PROLLENIUM S.L.P.	EUR	6,971,016	1,328,984	15,001,985	0.47
MPI-COI-SUAN S.L.P.	EUR	15,415,949	48,351	11,705,856	0.37
Novacap TMT V Co-Investment, L.P.	CAD	2,959,837	2,654,198	11,290,950	0.35
Novaquest Private Equity Fund II, L.P.	USD	3,693,484	310,962	3,957,502	0.12
NQ PE Orange Co-Invest, L.P.	USD	9,000,000	-	25,568,431	0.80
Pegasus WSJLL Fund, L.P.	USD	17,746,299	2,268,534	20,265,620	0.63
Purple Garden Invest (D) AB	EUR	3,743,751	1,256,249	15,965,859	0.50
SC Semi-Liquid Palate*	USD	6,000,000	-	6,339,386	0.20
Schroders Capital Semi-Liquid Global Private Equity ELTIF	USD	25,000,000	-	35,343,861	1.11
Schroders Capital Semi-Liquid Global Private Equity Holding SCS[1]	USD	1,816,456,639	1,407,901	2,057,561,730	64.34
SF Equity Partners Coinvest IC, L.P.	USD	361,433	6,178	567,468	0.02
SF Equity Partners, L.P.	USD	3,227,907	(227,907)	6,137,139	0.19
Syntax Systems Group, Inc.	USD	13,361,883	1,638,117	15,952,769	0.50
Thompson Street Capital Partners Vi-a, L.P.	USD	2,539,184	279,898	2,668,589	0.08
Tikehau Growth Equity II	EUR	2,101,408	177,750	1,371,262	0.04
Tikehau Growth Equity Secondary Fund Class A	EUR	2,451,023	299,144	272,552	0.01
Tikehau Growth Equity Secondary Fund Class B	EUR	97,923	299,144	-	-
TSCP CV I, L.P.	USD	17,442,773	557,227	18,390,275	0.58
Vip Siv I, L.P.	GBP	9,479,890	7,259,834	20,840,427	0.65
VMG Needle Coinvestment, L.P.	USD	18,557,637	(2,451,569)	9,236,001	0.29
WinIT Co-Invest GmbH & Co. KG	EUR	3,536,688	-	-	-
WinIT Continuation GmbH & Co. KG	EUR	14,679,499	1,178,501	21,180,046	0.66
Total Investments in Investee funds				**2,631,980,801**	**82.29**

* The legal names of several investments are not disclosed due to a non-disclosure/confidentiality agreement in place.
[1] 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 41 to 52 form an integral part of these financial statements.

Portfolio of Investments

as at 30 June 2026 (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
Liquidity Funds				
Ireland				
5,868	USD	Deutsche Managed DLLR	75,178,978	2.35
5,902	USD	Goldman Sachs Funds PLC	75,119,444	2.35
48,468,434	USD	HSBC GLF USD Liquidity C	75,389,740	2.36
Total Ireland			**225,688,162**	**7.06**
Luxembourg				
57,323	USD	Amundi MMKT-S/T USD	74,225,498	2.32
550,167	USD	Morgan Stanley Liquidity Funds	74,951,741	2.34
Total Luxembourg			**149,177,239**	**4.66**
Total Investments in Liquidity Funds			**374,865,401**	**11.72**

Number of shares or Principal Amount	Currency	Other Securities	Market Value USD	% Net Assets
Equities - Long				
British Virgin Islands				
249,777	USD	Handy Cloud Limited	197,593	0.01
134,472	USD	Robust Continent Limited	5,455,170	0.17
Total British Virgin Islands			**5,652,763**	**0.18**
Denmark				
110,623,578	DKK	DAFA Holding I ApS	16,749,208	0.52
126,634	DKK	TPA Holding II A/S	5,142,601	0.16
Total Denmark			**21,891,809**	**0.68**
Germany				
3,266	EUR	Ada Health GmbH[1]	-	-
Total Germany			**-**	**-**
Luxembourg				
5,229,820	CHF	Columna Datamars S.à r.l.	8,719,926	0.30
500,000	EUR	Schroders Capital Private Equity Europe Luxembourg IX S.à r.l. (investing in Fruition SCSp)	7,008,230	0.22
Total Luxembourg			**15,728,156**	**0.52**
Netherlands				
36,783	EUR	DocPlanner Holdings B.V.	11,405,983	0.36
Total Netherlands			**11,405,983**	**0.36**

Number of shares or Principal Amount	Currency	Other Securities	Market Value USD	% Net Assets
United States				
-	USD	Gainline Core Co-Investors, LLC	16,048,091	0.50
-	USD	Gainline Galaxy Co-Investment Holdings, LLC	49,385,952	1.54
-	USD	Lightspeed SPV CN, LLC	25,416,162	0.79
Total United States			**90,850,205**	**2.83**
Total Equities - Long			**145,528,916**	**4.57**
Interest-Bearing Loans				
Luxembourg				
-	EUR	Schroders Capital Private Equity Europe Luxembourg IX S.à r.l. (investing in Fruition SCSp) 01/10/2034	153,697	0.00*
Total Luxembourg			**153,697**	**0.00***
Total Interest-Bearing Loans			**153,697**	**0.00***
Total Other Securities			**145,682,613**	**4.57**
Total Investments			**3,152,528,815**	**98.58**
Other Net Assets			45,271,648	1.42
Net Asset Value			**3,197,800,463**	**100.00**

* Percentage is less than 0.005%.
[1] The investment is valued at zero fair value.
The notes on pages 41 to 52 form an integral part of these financial statements.

Portfolio of Investments

as at 30 June 2026 (cont)

Schroders Capital Semi-Liquid Global Private Equity ELTIF

Investments in Investee funds					
Description	Currency	Commit-ment called	Uncalled commit-ment	Fair Value USD	% Net Assets
Bridge Growth Partners Seasmoke, L.P.	USD	3,266,325	233,675	4,493,604	4.83
CleanWorld Co-Invest GmbH & Co. KG	EUR	1,529,851	698,975	1,574,171	1.69
Europe Primary Fund VX*	EUR	1,299,589	1,239,886	1,772,867	1.90
Greenbelt Capital Partners III-A, L.P.	USD	634,959	1,865,041	-	-
Greenbelt Capital Partners Seahawk, L.P.	USD	2,501,250	998,750	2,501,250	2.69
Greenbelt Capital Partners Unirac, L.P.	USD	2,873,299	(31,472)	2,638,886	2.83
Inverness Graham Green Light Fund D, L.P.	USD	836,340	2,469,598	-	0.00
KCP Sod Holdings, L.P.	USD	2,800,000	700,000	2,800,000	3.01
MPII-COI-ZIMVIE S.L.P.	USD	3,028,636	571,364	2,948,721	3.17
Novacap TMT VI Co-Investment (Igloo), L.P.	USD	2,470,060	1,795,256	2,691,203	2.89
Santa Co-Investment (No. 1) AB	EUR	900,000	-	1,418,753	1.52
Schroders Capital Semi-Liquid Global Private Equity ELTIF Holding SCS[1]	USD	3,624,250	-	3,466,000	3.72
Summa Circular (No. 2) AB	EUR	3,595,398	104,602	6,455,236	6.93
Vidia Climate Fund I GmbH & Co. KG	EUR	473,637	531,158	544,714	0.59
Xenon FIDEC S.C.A. SICAV-RAIF	EUR	1,445,724	512,643	811,289	0.87
Total Investments in Investee funds				**34,116,694**	**36.64**

Number of shares or Principal Amount	Currency	Investments in Liquidity Funds	Market Value USD	% Net Assets
Liquidity Funds				
Ireland				
184	USD	Deutsche Managed DLLR	2,356,012	2.53
223	USD	Goldman Sachs Funds PLC	2,838,880	3.05
1,509,973	USD	HSBC GLF USD Liquidity C	2,348,672	2.52
Total Ireland			**7,543,564**	**8.10**
Luxembourg				
2,193	USD	Amundi MMKT-S/T USD	2,840,266	3.05
20,633	USD	Morgan Stanley Liquidity Funds	2,810,900	3.02
Total Luxembourg			**5,651,166**	**6.07**
Total Investments in Liquidity Funds			**13,194,730**	**14.17**

Number of shares or Principal Amount	Currency	Other Securities	Market Value USD	% Net Assets
Equities - Long				
Canada				
41,958	USD	VSC Safety Holdings, LLC	4,070,820	4.37
Total Canada			**4,070,820**	**4.37**
Denmark				
2,456,365	DKK	CC NLM Invest ApS	7,068,047	7.59
Total Denmark			**7,068,047**	**7.59**
Italy				
483,333	EUR	Triagri S.r.l.	8,833,807	9.49
Total Italy			**8,833,807**	**9.49**
Spain				
45,839	EUR	Foro-Nexxus S.à r.l.	7,309,205	7.85
Total Spain			**7,309,205**	**7.85**
United States				
3,500,000	USD	GSV MyVenue Aggregator, LLC	3,500,000	3.76
Total United States			**3,500,000**	**3.76**
Total Equities - Long			**30,781,879**	**33.06**
Bonds				
Sweden				
332,453	SEK	C.C. VIII TopCo AB	5,602,602	6.02
Total Sweden			**5,602,602**	**6.02**
Total Bonds			**5,602,602**	**6.02**
Term Loans				
Germany				
-	EUR	Mozzaxx Holding 3 GmbH 06/30/2031	5,487,840	5.90
Total Germany			**5,487,840**	**5.90**
Total Term Loans			**5,487,840**	**5.90**
Total Other Securities			**41,872,321**	**44.98**
Total Investments			**89,183,745**	**95.79**
Other Net Assets			3,919,830	4.21
Net Asset Value			**93,103,575**	**100.00**

* The legal names of several investments are not disclosed due to a non-disclosure/confidentiality agreement in place.
[1] For the details of this investment please refer to the note "Investments held by Schroders Capital Semi-Liquid Global Private Equity ELTIF Holding SCS".
The notes on pages 41 to 52 form an integral part of these financial statements.

Portfolio of Investments

as at 30 June 2026 (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	5,054,031	-	7,932,355	9.33
PRISA III Pooled, L.P.	USD	7,517,624	4,482,376	7,602,261	8.94
Prologis Targeted U.S. Logistics Fund	USD	5,000,000	-	5,086,508	5.98
Real Estate Gateway Fund FGR	EUR	4,497,985	2,015	5,113,661	6.01
Schroders Capital Hotels S.A. SICAV-SIF	EUR	5,000,000	-	6,031,498	7.09
Schroders Capital UK Self Storage, L.P.	GBP	4,000,000	-	5,321,065	6.26
Social Supported Housing, L.P.	GBP	3,210,966	50,073	3,949,109	4.64
Total Investments in Investee funds				**41,036,457**	**48.25**

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Equities - Long				
Australia				
7,829	AUD	Charter Hall Group	123,911	0.15
17,082	AUD	Goodman Group PLC	368,166	0.43
13,077	AUD	Lifestyle Communities Limited	47,714	0.06
42,939	AUD	Stockland	121,294	0.14
Total Australia			**661,085**	**0.78**
Belgium				
551	EUR	VGP N.V.	53,010	0.06
5,498	EUR	Warehouses De Pauw S.C.A.	138,581	0.16
Total Belgium			**191,591**	**0.22**
Canada				
6,884	CAD	RioCan Real Estate Investment Trust	110,134	0.13
Total Canada			**110,134**	**0.13**
France				
3,202	EUR	Klepierre S.A.	133,832	0.16
930	EUR	Unibail-Rodamco-Westfield	108,865	0.13
Total France			**242,697**	**0.29**
Germany				
82,810	GBP	Sirius Real Estate Limited	106,218	0.12
Total Germany			**106,218**	**0.12**
Hong Kong				
13,000	HKD	Hang Lung Properties Limited	11,421	0.01
19,300	USD	Hongkong Land Holdings Limited	137,416	0.16
15,000	HKD	Sun Hung Kai Properties Limited	214,782	0.25
Total Hong Kong			**363,619**	**0.42**
Japan				
24	JPY	Daiwa Office Investment Corp.	48,267	0.06
192	JPY	Invincible Investment Corp.	70,615	0.08
265	JPY	Japan Hotel REIT Investment Corp.	129,244	0.15
8,900	JPY	Mitsubishi Estate Co. Limited	226,886	0.27
70	JPY	Mitsui Fudosan Accommodations Fund, Inc.	52,480	0.06
17,100	JPY	Mitsui Fudosan Co. Limited	157,649	0.19
5,200	JPY	Sumitomo Realty & Development Co. Limited	119,642	0.14
53	JPY	Tokyu REIT, Inc.	60,271	0.07
Total Japan			**865,054**	**1.02**
Luxembourg				
2,989	EUR	Shurgard Self Storage Limited	87,430	0.10
Total Luxembourg			**87,430**	**0.10**
Singapore				
22,200	SGD	City Developments Limited	133,329	0.16
52,400	USD	Digital Core REIT Management Pte. Limited	26,462	0.03
40,200	SGD	Frasers Centrepoint Trust	70,224	0.08
10,300	SGD	UOL Group Limited	75,792	0.09
Total Singapore			**305,807**	**0.36**
Spain				
9,280	EUR	Merlin Properties Socimi S.A.	162,655	0.19
Total Spain			**162,655**	**0.19**
Switzerland				
1,277	CHF	Swiss Prime Site AG	208,461	0.25
Total Switzerland			**208,461**	**0.25**
United Kingdom				
34,913	GBP	British Land Co. PLC	191,540	0.23
2,225	GBP	Morgan Sindall Group PLC	145,088	0.17
Total United Kingdom			**336,628**	**0.40**
United States				
4,768	USD	Acadia Realty Trust	99,699	0.12
1,865	USD	Agree Realty Corp	141,255	0.17
2,346	USD	American Healthcare REIT, Inc.	122,344	0.14
6,602	USD	American Homes 4 Rent	221,299	0.26
1,423	USD	AvalonBay Communities, Inc.	268,506	0.32
7,821	USD	DiamondRock Hospitality Co.	95,260	0.11
2,722	USD	Digital Realty Trust, Inc.	488,817	0.57
949	USD	EastGroup Properties, Inc.	192,201	0.23
723	USD	Equinix, Inc.	753,648	0.88
3,074	USD	Equity LifeStyle Properties, Inc.	198,119	0.23
863	USD	Essex Property Trust, Inc.	251,642	0.30
423	USD	Extra Space Storage, Inc.	61,462	0.07

The notes on pages 41 to 52 form an integral part of these financial statements.

Portfolio of Investments

as at 30 June 2026 (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)				
1,381	USD	Federal Realty Investment Trust	170,471	0.20
10,332	USD	Healthpeak Properties, Inc.	221,105	0.26
3,729	USD	InvenTrust Properties Corp.	132,007	0.16
440	USD	Iron Mountain, Inc.	55,576	0.07
2,064	USD	Janus Living, Inc.	59,319	0.07
8,072	USD	Kimco Realty Corp.	204,625	0.24
2,759	USD	LXP Industrial Trust	148,655	0.17
6,338	USD	Macerich Co.	159,654	0.19
4,189	USD	Pebblebrook Hotel Trust	81,308	0.10
4,746	USD	Prologis, Inc.	642,941	0.76
1,132	USD	Public Storage REIT	360,327	0.42
6,628	USD	Realty Income Corp.	410,671	0.48
2,270	USD	Simon Property Group, Inc.	507,686	0.60
1,930	USD	Terreno Realty Corp.	125,006	0.15
3,087	USD	UDR, Inc.	123,233	0.14
3,705	USD	UMH Properties, Inc.	56,094	0.07
3,214	USD	Ventas, Inc.	285,403	0.34
4,318	USD	Vornado Realty Trust	169,697	0.20
4,115	USD	Welltower, Inc.	933,982	1.10
3,118	USD	WP Carey, Inc.	222,937	0.26
Total United States			**7,964,949**	**9.38**
Total Equities - Long			**11,606,328**	**13.66**
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**11,606,328**	**13.66**

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	1,153,843	1.35
Total Ireland			**1,153,843**	**1.35**
United Kingdom				
100,344	GBP	Schroder UK Real Estate Fund	4,525,454	5.31
Total United Kingdom			**4,525,454**	**5.31**
Total Units in Open-Ended Investments Scheme			**5,679,297**	**6.66**

Number of shares or Principal Amount	Currency	Other Securities	Market Value USD	% Net Assets
Equities - Long				
Hong Kong				
316,800	JPY	JP D1 Limited (formerly Hollywood P1 Holdings Limited) - Ordinary Shares Project Gallop	2,281,582	2.69
529,000	JPY	JP D1 Limited (formerly Hollywood P1 Holdings Limited) - Ordinary Shares Project Sequel	3,809,839	4.48
183,600	JPY	JP D1 Limited (formerly Hollywood P1 Holdings Limited) - Ordinary Shares Project Warrior	1,322,281	1.55
Total Hong Kong			**7,413,702**	**8.72**
Total Equities - Long			**7,413,702**	**8.72**
Total Other Securities			**7,413,702**	**8.72**
Total Investments			**65,735,784**	**77.29**
Other Net Assets			19,310,766	22.71
Net Asset Value			**85,046,550**	**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
Bonds				
Belgium				
1,500,000	EUR	Manuchar Group S.à r.l. 07/07/2032	1,495,632	0.49
Total Belgium			**1,495,632**	**0.49**
Bermuda				
2,625,000	USD	SP Cruises Intermediate Limited 03/14/2030	2,232,750	0.73
Total Bermuda			**2,232,750**	**0.73**
Denmark				
1,405,000	EUR	TDC Brands AS 04/30/2031	1,426,318	0.46
Total Denmark			**1,426,318**	**0.46**
France				
500,000	EUR	CAB SELAS 08/09/2031	500,213	0.16
Total France			**500,213**	**0.16**
Germany				
1,200,000	EUR	Cheplapharm Arzneimittel GmbH 02/15/2032	1,209,667	0.39
2,185,000	EUR	Telio Bidco Germany GmbH 05/20/2030	2,206,822	0.72
730,000	EUR	TMD Friction Group GmbH 05/15/2031	765,750	0.25
Total Germany			**4,182,239**	**1.36**
Ireland				
1,833,000	EUR	GTC Finance DAC 10/15/2030	1,668,753	0.54
Total Ireland			**1,668,753**	**0.54**
Italy				
1,000,000	EUR	Castello BC Bidco SpA 11/14/2031	1,011,042	0.33
1,500,000	EUR	CEME SpA 09/30/2031	1,469,258	0.48
1,915,000	EUR	Fibercop SpA 04/15/2031	1,988,181	0.65
962,000	EUR	FIS Fabbrica Italiana Sintetici SpA 02/05/2031, 5.40%	974,707	0.32
979,000	EUR	FIS Fabbrica Italiana Sintetici SpA 02/05/2031, 5.25%	992,231	0.32
500,000	EUR	Gg12 SpA 04/28/2033, 6.16%	509,894	0.17
1,000,000	EUR	Gg12 SpA 04/28/2033, 6.25%	1,025,310	0.33
803,000	EUR	Kepler SpA 12/18/2029	806,540	0.26
2,061,000	EUR	Rekeep SpA 09/15/2029	1,566,730	0.51
842,000	EUR	Rino Mastrotto Group SpA 07/31/2031	807,604	0.26
1,071,000	EUR	TeamSystem SpA 07/01/2032, 6.50%	1,070,780	0.35
1,795,000	EUR	TeamSystem SpA 07/01/2032, 5.45%	1,767,165	0.57
2,000,000	EUR	Zenita Group SpA 12/31/2032	1,781,366	0.58
Total Italy			**15,770,808**	**5.13**
Jersey				
2,043,000	EUR	Biffa Group Holdings Limited 06/15/2031	2,054,395	0.67
598,000	GBP	Kane Bidco Limited 07/15/2031	703,933	0.23
Total Jersey			**2,758,328**	**0.90**

The notes on pages 41 to 52 form an integral part of these financial statements.

Portfolio of Investments

as at 30 June 2026 (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
Luxembourg				
658,000	EUR	Summer BC Holdco B S.à r.l. 02/15/2030, 6.53%	578,426	0.19
191,000	EUR	Summer BC Holdco B S.à r.l. 02/15/2030, 5.88%	168,186	0.05
Total Luxembourg			**746,612**	**0.24**
Malta				
800,000	EUR	Airx Group Holdings Limited 09/12/2028	809,620	0.26
Total Malta			**809,620**	**0.26**
Netherlands				
1,500,000	EUR	Boston Bidco Netherlands B.V. 03/31/2030	1,552,129	0.50
1,408,000	EUR	Flora Food Management B.V. 07/02/2029	1,377,381	0.45
500,000	EUR	House of HR Group B.V. 11/03/2029	425,816	0.14
Total Netherlands			**3,355,326**	**1.09**
Norway				
2,000,000	EUR	Athomstart Invest 1083 AS 06/04/2030	2,016,354	0.65
1,900,000	EUR	Servatur Holding AS 04/23/2030	1,985,500	0.64
Total Norway			**4,001,854**	**1.29**
Spain				
1,432,000	EUR	Celsa Opco S.A. 12/15/2030, 8.25%	1,527,785	0.50
1,265,000	EUR	Celsa Opco S.A. 12/15/2030, 7.90%	1,294,074	0.42
960,000	EUR	Via Celere Desarrollos Inmobiliarios S.A. 04/15/2031	936,394	0.30
Total Spain			**3,758,253**	**1.22**
Sweden				
2,000,000	EUR	European Entertainment Intressenter Bidco AB 09/29/2030	1,850,630	0.60
1,125,000	USD	Nynas AB 06/17/2028	1,049,449	0.34
1,300,000	EUR	Quicktop Holdco AB 03/21/2030	1,342,502	0.44
Total Sweden			**4,242,581**	**1.38**
United Kingdom				
297,000	EUR	Amperio Topco Limited 01/15/2032	215,325	0.07
501,000	GBP	Arqiva Broadcast Finance PLC 07/01/2030	512,226	0.17
1,645,000	EUR	BCP V Modular Services Finance II PLC 07/10/2031	1,431,340	0.46
400,000	GBP	Dignity Finance PLC 12/31/2049	358,774	0.12
1,233,000	EUR	INEOS Finance PLC 03/31/2031	1,178,016	0.38
958,000	EUR	INEOS Finance PLC 11/15/2031	921,753	0.30
459,000	EUR	Project Grand UK PLC 06/01/2029	455,832	0.15
468,000	EUR	Stonegate Pub Co. Financing 2019 PLC 07/31/2029	473,312	0.15
Total United Kingdom			**5,546,578**	**1.80**
United States				
1,677,000	USD	ARC Falcon I, Inc. 03/01/2033	1,413,452	0.46
United States (cont)				
3,304,000	USD	Core Scientific Finance I, LLC 05/15/2031	2,934,646	0.95
267,000	USD	ELK Grove Village Property, LLC 06/15/2031	235,750	0.08
939,000	EUR	LSF12 Pillar Investments US, Inc. 05/15/2033	934,551	0.30
2,000,000	USD	MM Proton I, LLC 10/05/2029	1,755,535	0.57
1,250,000	EUR	MPT Operating Partnership, L.P. 02/15/2032	1,258,474	0.41
Total United States			**8,532,408**	**2.77**
Total Bonds			**61,028,273**	**19.82**
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**61,028,273**	**19.82**

Number of shares or Principal Amount	Currency	Other Securities	Market Value EUR	% Net Assets
Equity				
Supranational				
156,346	EUR	Colisse Group SAS	398,682	0.13
Total Supranational			**398,682**	**0.13**
Total Equity			**398,682**	**0.13**
Term Loans				
Austria				
2,100,000	EUR	Constantia Flexibles GmbH Facility B 07/07/2032	2,109,524	0.68
Total Austria			**2,109,524**	**0.68**
Belgium				
5,000,000	EUR	QSRP Finco B.V. Senior Facility B3 06/19/2031	5,007,300	1.63
Total Belgium			**5,007,300**	**1.63**
Denmark				
1,000,000	EUR	WS Audiology AS Facility B7 02/28/2029	1,001,510	0.33
2,500,000	EUR	WS Audiology AS Term Loan B (EUR) 02/27/2032	2,503,775	0.81
Total Denmark			**3,505,285**	**1.14**
Finland				
2,000,000	EUR	Mehilainen Yhtiot Oy Facility B7 08/05/2031	2,014,640	0.65
2,700,000	EUR	PHM Group Holding Oyj Facility B 04/22/2032	2,696,625	0.88
Total Finland			**4,711,265**	**1.53**
France				
2,500,000	EUR	Adonis Senior Facility B 11/14/2031	1,616,200	0.52
2,250,000	EUR	Armor Iimak 2024 Additional Facility B1 05/04/2029	2,183,625	0.71

The notes on pages 41 to 52 form an integral part of these financial statements.

Portfolio of Investments

as at 30 June 2026 (cont)

Schroders Capital Semi-Liquid European Loans (cont)

Number of shares or Principal Amount	Currency	Other Securities	Market Value EUR	% Net Assets
France (cont)				
2,500,000	EUR	Artemis Bidco SAS Facility B2 (EUR) 07/08/2032	2,510,550	0.82
3,000,000	EUR	Babilou Family Facility B4 11/17/2030	2,979,539	0.97
3,000,000	EUR	CAB Facility B2 08/09/2031	2,974,605	0.97
2,500,000	EUR	Casper Bidco SAS Facility B7 03/21/2031	2,516,413	0.82
2,500,000	EUR	Climater Term Loan B 03/19/2032	2,514,225	0.82
502,734	EUR	Colisee Group New Money Facility B 11/30/2031	544,680	0.18
1,728,340	EUR	Colisee Group Reinstated Facility B 11/30/2031	1,624,640	0.53
2,500,000	EUR	Cooper Consumer Health Facility B5 05/20/2033	2,525,325	0.82
2,000,000	EUR	Cube Healthcare Europe Bidco Facility B2 Loan 10/30/2029	2,021,870	0.66
3,670,330	EUR	ECG Bidco SAS Facility B1 (EUR) 04/01/2033	3,694,424	1.20
329,670	EUR	ECG Bidco SAS Facility B2 04/01/2033	331,835	0.11
1,500,000	EUR	ECOTONE Holdco III Facility B3 09/30/2029	1,515,750	0.49
3,000,000	EUR	Emeria Additional Facility B2 03/27/2028	2,498,325	0.81
242,658	EUR	Etna French Bidco SAS Delayed Draw Facility 2 12/10/2031	240,838	0.08
1,510,702	EUR	Etna French Bidco SAS Facility B1 (EUR) 12/10/2031	1,499,372	0.49
746,640	EUR	Etna French Bidco SAS Facility B2 (EUR) 12/10/2031	741,040	0.24
3,000,000	EUR	Financiere Chione Additional Senior Term Facility B1 12/30/2031	3,017,504	0.98
1,666,667	EUR	HomeVi Additional Senior Term Facility 6 10/31/2031	1,681,250	0.55
2,000,000	EUR	Inovie Group Senior Facility B 03/03/2028	1,948,890	0.63
1,000,000	EUR	Kersia International 2026 Incremental Facility B (EUR) 12/18/2030	1,007,810	0.33
2,000,000	EUR	KI Knight France Bidco SAS Facility B 10/27/2032	2,004,720	0.65
500,000	EUR	Pimente Investissement SAS Extended Facility B 05/18/2033	504,688	0.16
2,500,000	EUR	POP Bidco Facility B 11/26/2031	2,516,075	0.82
2,000,000	EUR	Questel Unite Facility B (EUR) 03/05/2032	1,707,860	0.55
1,700,000	EUR	Septodont Holding Senior Facility B Loan 06/30/2033	1,714,875	0.56
1,000,000	EUR	Silica Incremental Facility B 09/30/2030	1,002,145	0.33
1,700,000	EUR	Solina Group Services Additional Term Facility 12 09/30/2032	1,713,022	0.56
1,608,235	EUR	The Education Group SAS Term Loan B 09/30/2031	1,613,767	0.52
2,000,000	EUR	Umami Bidco S.à r.l. Senior Facility B Euros Tranche 12/11/2031	2,010,930	0.64
Total France			**56,976,792**	**18.52**
Germany				
1,000,000	EUR	Ace Bidco GmbH Facility B2 07/08/2031	820,000	0.27
3,000,000	EUR	Aragon Bidco GmbH Facility B 11/20/2028	2,670,675	0.87
3,000,000	EUR	Asterix AcquiCo GmbH Facility B3 03/29/2032	3,020,625	0.98
1,898,182	EUR	Athena Bidco GmbH Facility B 05/31/2032	1,852,208	0.60
2,900,000	EUR	AVIV Group GmbH Facility B2 04/23/2032	2,813,000	0.91
2,500,000	EUR	Blitz 24-119 GmbH Facility B 10/30/2031	2,495,313	0.80
1,300,000	EUR	Blitz 26-281 SE TLB 05/27/2033	1,313,208	0.43
864,865	EUR	Cheplapharm Arzneimittel GmbH Facility B 02/22/2029	871,126	0.28
1,700,000	EUR	Limpio Bidco GmbH Term Loan 05/27/2033	1,713,456	0.56
2,500,000	EUR	Motel One GmbH Facility B2 06/04/2032	2,528,825	0.82
4,000,000	EUR	Nidda Healthcare Holding GmbH Additional Facility B 12/09/2032	4,015,740	1.30
1,750,000	GBP	Nidda Healthcare Holding GmbH Facility B3 (GBP) 12/13/2032	2,038,359	0.66
3,000,000	EUR	Rodenstock Group GmbH Facility B 06/29/2028	2,782,964	0.90
1,700,000	EUR	SGB-SMIT Midco GmbH Facility B 03/10/2033	1,718,335	0.56
2,600,000	EUR	Speedster Bidco GmbH Facility B1 (EUR) 12/11/2031	2,544,750	0.83
3,607,916	EUR	Tele Columbus AG Facility B Loan 01/01/2029	2,167,023	0.70
3,000,000	EUR	UVEX Group GmbH Facility B2 10/29/2032	3,015,015	0.98
Total Germany			**38,380,622**	**12.45**

The notes on pages 41 to 52 form an integral part of these financial statements.

Portfolio of Investments

as at 30 June 2026 (cont)

Schroders Capital Semi-Liquid European Loans (cont)

Number of shares or Principal Amount	Currency	Other Securities	Market Value EUR	% Net Assets
Ireland				
1,000,000	EUR	Applegreen Ireland Investments Finance Limited Facility B 01/30/2032	1,011,565	0.33
1,500,000	EUR	Grifols International Services Designated Activity Company Euro Tranche B Term Loan 04/14/2033	1,513,688	0.49
Total Ireland			**2,525,253**	**0.82**
Luxembourg				
2,000,000	EUR	ADB Safegate Luxembourg Finco S.à r.l. Facility B2 06/28/2032	2,015,180	0.65
1,000,000	EUR	Al Monet (Luxembourg) Parentco S.à r.l. Facility B 03/06/2031	1,004,375	0.33
1,459,690	EUR	Altice Financing S.A. 2022 Refinancing Euro Commitment 10/31/2027	1,101,803	0.36
2,200,000	EUR	Ark Holding S.à r.l. Facility B2 02/27/2032	2,205,049	0.72
1,200,000	EUR	Boluda Towage Luxembourg S.à r.l. Senior Facility B (EUR) 06/30/2033	1,210,878	0.39
3,000,000	EUR	Curium Bidco S.à r.l. Facility B (EUR) 08/04/2031	3,027,000	0.98
2,000,000	EUR	Garfunkelux Holdco 3 S.A. Term Facility 08/01/2028	1,970,000	0.64
1,000,000	EUR	Herens Holdco S.à r.l. Facility B (EUR) 07/03/2028	961,525	0.31
1,000,000	EUR	Inception Holdco S.à r.l. Facility B10 04/09/2031	1,004,285	0.33
2,000,000	EUR	LSF12 Pillar Investments S.à r.l. LSF12 Pillar Investments (EUR) TLB 04/30/2033	2,008,210	0.65
2,000,000	EUR	Luna 2.5 S.à r.l. Facility B 07/01/2032	2,016,130	0.65
2,500,000	EUR	Team.blue Finco S.à r.l. 2025 Facility B (EUR) 09/30/2029	2,395,538	0.78
1,700,000	EUR	Vita Luxco S.à r.l. Facility B 05/23/2033	1,710,625	0.56
Total Luxembourg			**22,630,598**	**7.35**
Netherlands				
2,469,811	EUR	Artisan Newco B.V. Incremental Facility 04/05/2032	2,477,911	0.80
2,000,000	EUR	Celeste Bidco B.V. Facility B2 07/20/2029	2,022,500	0.66
2,000,000	EUR	Colosseum Dental Finance B.V. Facility B3-A 03/22/2032	2,008,040	0.65
Netherlands (cont)				
1,500,000	EUR	Median B.V. Facility B-3 10/14/2030	1,505,310	0.49
3,200,000	EUR	Mediq B.V. TLB 03/09/2030	3,194,000	1.04
2,000,000	EUR	Sandy Bidco B.V. Facility B 08/17/2029	1,839,160	0.60
1,500,000	GBP	Sigma Holdco B.V. Facility B14 10/31/2030	1,668,220	0.54
1,500,000	EUR	Sigma Holdco B.V. Facility B16 (EUR) 10/31/2030	1,442,414	0.47
2,600,000	EUR	TMF Sapphire Bidco B.V. Facility B6 Loan 05/30/2033	2,601,989	0.84
2,000,000	EUR	Trivium Packaging Finance B.V. Amendment No.1 Term Loan 05/28/2030	2,014,000	0.65
1,500,000	EUR	VDK Groep B.V. Facility B 02/23/2032	1,515,000	0.49
1,000,000	EUR	Villa Dutch Bidco B.V. Additional Facility B2 11/03/2029	846,430	0.26
Total Netherlands			**23,134,974**	**7.49**
Norway				
500,000	EUR	Sector Alarm Holding AS Facility B4 06/14/2032	501,425	0.16
Total Norway			**501,425**	**0.16**
Spain				
1,000,000	EUR	Cervantes Bidco S.L.U. Facility B2 12/03/2031	1,005,350	0.33
3,500,000	EUR	PAX Midco Spain S.L.U. Incremental Facility B5 12/31/2029	3,524,500	1.14
1,500,000	EUR	Pique Bidco S.L.U. Facility B3 12/18/2030	1,508,010	0.49
3,000,000	EUR	Seashell Bidco, S.L. Facility B 12/17/2032	3,018,750	0.98
Total Spain			**9,056,610**	**2.94**
Sweden				
2,297,872	EUR	Cube Safety Bidco AB Facility B 02/21/2033	2,314,693	0.75
3,000,000	EUR	eTraveli Group Holding AB New Facility B 11/02/2031	2,916,000	0.95
3,000,000	EUR	Nordic Paper Holding AB Facility B 06/21/2032	2,706,240	0.88
1,000,000	EUR	Ren10 Holding AB 2026 Facility B3 07/31/2030	1,004,375	0.32
Total Sweden			**8,941,308**	**2.90**
United Kingdom				
1,200,000	EUR	Allwyn Entertainment Financing (UK) PLC Facility B 03/26/2032	1,201,410	0.39
1,000,000	EUR	Artemis Acquisitions (UK) Limited Incremental Facility B6 07/07/2031	1,000,420	0.32

The notes on pages 41 to 52 form an integral part of these financial statements.

Portfolio of Investments

as at 30 June 2026 (cont)

Schroders Capital Semi-Liquid European Loans (cont)

Number of shares or Principal Amount	Currency	Other Securities	Market Value EUR	% Net Assets
United Kingdom (cont)				
2,000,000	EUR	Bellis Acquisition Co. PLC Facility B (EUR) 05/14/2031	1,899,580	0.62
1,000,000	EUR	Brookfield Slate Holdings III Limited Facility B 05/30/2029	1,001,875	0.33
4,000,000	EUR	Carco PRP Limited Facility B 04/12/2032	4,050,000	1.32
3,750,000	GBP	CD&R Firefly Bidco Limited Facility B10 04/29/2029	4,374,746	1.42
2,000,000	EUR	Dione Bidco Limited Facility B 12/20/2032	2,021,250	0.66
2,000,000	EUR	Edge Finco PLC Additional Facility B1 08/22/2031	2,020,420	0.66
2,000,000	EUR	EG Group Limited Initial Euro Term Loan 02/10/2031	2,002,080	0.65
2,500,000	EUR	Greenwich Bidco Limited Facility B2 07/30/2032	2,504,263	0.81
3,169,089	GBP	Infinity Bidco 1 Limited Additional Term Facility B2 07/06/2031	3,639,921	1.18
3,000,000	GBP	International Entertainment JJCO 3 Limited Facility B (GBP) 04/29/2032	3,495,774	1.14
800,000	GBP	IVC Acquisition, Limited (GBP) TLB 12/12/2031	932,522	0.30
1,000,000	EUR	IVC Acquisition, Limited Facility B11 12/12/2028	1,007,135	0.33
2,420,000	GBP	Market Bidco Limited Facility B4 (GBP) 11/04/2030	2,791,143	0.91
2,000,000	EUR	Modulaire Group Holdings Limited Facility B3 07/10/2031	1,728,000	0.56
291,694	GBP	Oat Bidco Limited Delayed Draw Term Facility 3 11/07/2031	339,687	0.11
4,085,252	GBP	Oat Bidco Limited Facility B3 (GBP) 11/07/2031	4,757,410	1.54
2,000,000	GBP	OCS Group Holdings Limited Facility B5 11/28/2031	2,326,895	0.76
1,000,000	EUR	Pharmanovia Bidco Limited Facility B3 02/28/2030	669,380	0.22
1,000,000	EUR	Rubix Group Finco Limited Extended Facility B1 09/30/2031	1,003,680	0.33
3,750,000	EUR	Spinnaker Debtco Limited Facility B4 05/02/2031	3,756,450	1.22
3,500,000	EUR	THG Operations Holdings Limited Facility B2 12/10/2029	3,519,443	1.14
2,000,000	GBP	TIC Bidco Limited Facility B2 (GBP) 06/19/2031	2,322,530	0.75
2,000,000	EUR	TIC Bidco Limited Facility B4 (EUR) 06/19/2031	2,012,750	0.65
1,000,000	EUR	WSH Services Holding Limited Facility B4 05/16/2031	1,009,195	0.33
1,556,032	GBP	WSH Services Holding Limited Facility B5 05/16/2031	1,818,635	0.59
3,000,000	GBP	Zephyr Bidco Limited Facility B-3 Loan (First Lien) 07/20/2028	3,407,976	1.10
Total United Kingdom			**62,614,570**	**20.34**
United States				
992,500	EUR	Allied Universal Holdco, LLC Amendment No. 7 Replacement Euro Term Loan 08/20/2032	1,002,584	0.33
1,000,000	GBP	Boots Group Finco, L.P. Closing Date Sterling Term Loan 08/30/2032	1,170,744	0.38
2,500,000	USD	Coreweave Financing DDTL V, LLC Delayed Draw Loan 11/15/2031	2,234,771	0.73
1,700,000	EUR	Discovery Global Holdings, Inc. Initial Euro Term Loan 06/03/2033	1,705,100	0.55
1,000,000	EUR	Fortis 333, Inc. Euro Term B Loan 03/29/2032	1,006,045	0.33
4,987,500	EUR	ION Platform Finance US, Inc. Initial Euro Term Loan 10/07/2032	3,730,999	1.21
3,990,000	EUR	NEP Group, Inc. 2025 Euro Term Loan 10/17/2031	3,656,556	1.19
2,000,000	EUR	Neptune BidCo US, Inc. 2026 Euro Term B Loan (First Lien) 02/03/2033	1,995,500	0.65
3,200,000	EUR	Oak-Eagle Acquireco, Inc. EUR Term Loan B2 03/24/2033	3,219,248	1.05
1,000,000	EUR	Rocket Software, Inc. Extended Euro Term Loan 11/28/2028	947,875	0.31
2,487,500	EUR	SGH2, LLC Initial Euro Term Loan 08/18/2032	2,496,841	0.81
900,000	EUR	Skyshield US Bidco Limited Facility B (Eur) 06/23/2033	907,200	0.29
3,500,000	EUR	Stonepeak Motion Finco, LLC (EUR) TL 06/24/2033	3,515,313	1.14
2,000,000	EUR	Stubhub Holdco Sub, LLC Extended Euro Term B Loan 03/15/2030	2,012,140	0.65
201,010	EUR	Summer (BC) Bidco B, LLC Extended Facility B (EUR) 01/31/2029	177,190	0.06

The notes on pages 41 to 52 form an integral part of these financial statements.

Portfolio of Investments

as at 30 June 2026 (cont)

Schroders Capital Semi-Liquid European Loans (cont)

Number of shares or Principal Amount	Currency	Other Securities	Market Value EUR	% Net Assets
United States (cont)				
2,298,990	EUR	Summer (BC) Bidco B, LLC Extended Facility B (EUR) Additional Loan 01/31/2029	2,026,560	0.66
1,500,000	EUR	Sword Purchaser, LLC Initial Euro Term Loan 04/09/2033	1,497,323	0.49
1,951,744	USD	ViaSat, Inc. Initial Term Loan 03/02/2029	1,720,442	0.56
2,000,000	USD	Virgin Media Bristol, LLC Facility Y 03/31/2031	1,561,386	0.50
Total United States			**36,583,817**	**11.89**
Total Term Loans			**276,679,343**	**89.84**
Warrants				
Supranational				
5,300	EUR	Colisse Group SAS	13,462	0.00*
Total Supranational			**13,462**	**0.00***
Total Warrants			**13,462**	**0.00***
Total Other Securities			**277,091,487**	**89.97**
Total Investments			**338,119,760**	**109.79**
Other Net Assets/(Liabilities)			(30,157,926)	(9.79)
Net Asset Value			**307,961,834**	**100.00**

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	11,909,062	-	17,963,281	5.72
Schroders Greencoat Beaufort LP	GBP	30,112,931	-	37,352,960	11.89
Schroders Greencoat Europe SCSp	EUR	50,000,000	-	58,450,477	18.61
Schroders Greencoat UK LP	GBP	16,000,000	-	18,102,864	5.76
Schroders Greencoat US - A SCSp	USD	59,506,522	2,493,478	70,791,258	22.54
Total Investments in Investee funds				**202,660,840**	**64.52**

Number of shares or Principal Amount	Currency	Other Securities	Market Value USD	% Net Assets
Equities - Long				
United Kingdom				
5,605,744	USD	SCSL SG Holdings Limited[1]	26,690,156	8.50
Total United Kingdom			**26,690,156**	**8.50**
Total Equities - Long			**26,690,156**	**8.50**
Total Other Securities			**26,690,156**	**8.50**

Number of shares or Principal Amount	Currency	Investments in Liquidity Funds	Market Value USD	% Net Assets
Liquidity Funds				
Ireland				
798	EUR	Goldman Sachs Funds PLC	9,724,008	3.10
610	GBP	Goldman Sachs Funds PLC	13,780,205	4.38
812	USD	Goldman Sachs Funds PLC	10,331,264	3.29
6,617,629	USD	HSBC GLF USD Liquidity C	10,293,326	3.28
Total Ireland			**44,128,803**	**14.05**
Luxembourg				
7,946	USD	Amundi MMKT-S/T USD	10,289,443	3.28
75,505	USD	Morgan Stanley Liquidity Funds	10,286,418	3.27
Total Luxembourg			**20,575,861**	**6.55**
Total Investments in Liquidity Funds			**64,704,664**	**20.60**

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Equities - Long				
Australia				
7,651	AUD	Brambles Limited	103,189	0.03
5,818	AUD	CAR Group Limited	103,764	0.03
510	AUD	Cochlear Limited	42,990	0.01
707	AUD	CSL Limited	56,164	0.02
36,448	AUD	Medibank Private Limited	125,417	0.04
139	AUD	Pro Medicus Limited	19,577	0.01

* Percentage is less than 0.005%.
[1] For the details of this investment please refer to the note "Investments held by SCSL SG Holdings Limited".
The notes on pages 41 to 52 form an integral part of these financial statements.

Portfolio of Investments

as at 30 June 2026 (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
Australia (cont)				
6,653	AUD	Sigma Healthcare Limited	12,667	0.00*
6,416	AUD	Sonic Healthcare Limited	92,440	0.03
45,466	AUD	Telstra Group Limited	159,910	0.04
13,633	AUD	Transurban Group	135,730	0.04
8,552	AUD	Woolworths Group Limited	237,018	0.07
Total Australia			**1,088,866**	**0.32**
Belgium				
8,552	EUR	Elia Group S.A./N.V.	34,503	0.01
Total Belgium			**34,503**	**0.01**
Canada				
3,740	CAD	BCE, Inc.	80,562	0.03
497	CAD	Canadian National Railway Co.	59,311	0.02
624	CAD	Canadian Pacific Kansas City Limited	54,100	0.02
212	CAD	Canadian Tire Corp. Limited	29,201	0.01
1,106	CAD	CGI, Inc.	71,487	0.02
267	CAD	Descartes Systems Group, Inc.	18,493	0.01
1,776	CAD	Element Fleet Management Corp.	36,653	0.01
1,697	CAD	George Weston Limited	121,808	0.04
425	CAD	GFL Environmental, Inc.	15,628	0.00*
1,312	CAD	Great-West LifeCo, Inc.	83,600	0.03
2,375	CAD	Hydro One Limited	97,964	0.03
2,859	CAD	Loblaw Cos Limited	129,701	0.04
779	CAD	Manulife Financial Corp.	31,594	0.01
1,702	CAD	Metro, Inc.	108,822	0.03
1,149	CAD	Power Corp. of Canada	71,634	0.02
2,520	CAD	Rogers Communications, Inc.	81,983	0.03
761	CAD	Sun Life Financial, Inc.	59,748	0.02
396	CAD	Waste Connections, Inc.	66,004	0.02
Total Canada			**1,218,293**	**0.39**
Denmark				
498	DKK	Coloplast A/S	28,342	0.01
Total Denmark			**28,342**	**0.01**
Finland				
1,353	EUR	Nokia Oyj	17,863	0.01
Total Finland			**17,863**	**0.01**
France				
651	EUR	AXA S.A.	32,617	0.01
166	EUR	BioMerieux S.A.	13,030	0.00*
1,113	EUR	Bouygues S.A.	62,072	0.02
5,455	EUR	Carrefour S.A.	101,284	0.03
1,480	EUR	Danone S.A.	121,316	0.04
929	EUR	Dassault Systemes SE	18,910	0.01
108	EUR	EssilorLuxottica S.A.	20,244	0.01
3,059	EUR	Getlink SE	65,011	0.02
56	EUR	Ipsen S.A.	10,801	0.00*
305	EUR	Legrand S.A.	51,472	0.02
8,134	EUR	Orange S.A.	153,396	0.04
382	EUR	Sanofi S.A.	32,770	0.01
18	EUR	Schneider Electric SE	5,870	0.00*
Total France			**688,793**	**0.21**
Germany				
289	EUR	Deutsche Post AG	17,534	0.01
3,022	EUR	Deutsche Telekom AG	82,353	0.03
95	EUR	Fresenius Medical Care AG	4,298	0.00*
473	EUR	Fresenius SE & Co. KGaA	21,602	0.01
860	EUR	GEA Group AG	59,007	0.02
27	EUR	Knorr-Bremse AG	3,134	0.00*
135	EUR	Merck KGaA	22,652	0.01
374	EUR	Siemens Healthineers AG	14,615	0.00*
Total Germany			**225,195**	**0.08**
Ireland				
122	USD	Allegion PLC	17,140	0.01
883	GBP	Experian PLC	29,785	0.01
869	USD	Medtronic PLC	67,982	0.02
Total Ireland			**114,907**	**0.04**
Israel				
99	USD	Check Point Software Technologies Limited	13,012	0.00*
30	ILS	Nova Limited	15,878	0.01
229	ILS	Phoenix Financial Limited	12,666	0.00*
66	ILS	Tower Semiconductor Limited	16,953	0.01
Total Israel			**58,509**	**0.02**
Italy				
1,596	EUR	Generali	77,703	0.02
63	EUR	Poste Italiane SpA	2,060	0.00*
777	EUR	Recordati Industria Chimica e Farmaceutica SpA	45,544	0.01
234	EUR	Telecom Italia SpA	2,128	0.00*
9,733	EUR	Terna - Rete Elettrica Nazionale	113,878	0.04
Total Italy			**241,313**	**0.07**
Japan				
10,600	JPY	Aeon Co. Limited	87,423	0.03
8,500	JPY	Asahi Kasei Corp.	93,628	0.03
4,400	JPY	Astellas Pharma, Inc.	58,858	0.02
4,100	JPY	Central Japan Railway Co.	87,474	0.03
2,700	JPY	Daiichi Life Group Inc	29,533	0.01
4,100	JPY	East Japan Railway Co.	85,936	0.03
900	JPY	FANUC Corp.	40,712	0.01
100	JPY	Hoya Corp.	15,960	0.01
5,300	JPY	Isuzu Motors Limited	70,098	0.02
7,900	JPY	Japan Post Holdings Co. Limited	105,385	0.03
9,800	JPY	Japan Post Insurance Co. Limited	92,006	0.03

* Percentage is less than 0.005%.

The notes on pages 41 to 52 form an integral part of these financial statements.

Portfolio of Investments

as at 30 June 2026 (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
Japan (cont)				
2,600	JPY	Kajima Corp.	93,897	0.03
6,800	JPY	KDDI Corp.	114,801	0.04
100	JPY	Keyence Corp.	49,854	0.02
11,400	JPY	Kikkoman Corp.	116,948	0.04
3,500	JPY	Kubota Corp.	57,808	0.02
1,800	JPY	Kyowa Kirin Co. Limited	28,639	0.01
25,000	JPY	LY Corp.	66,699	0.02
5,100	JPY	Mitsui Fudosan Co. Limited	47,018	0.01
500	JPY	Nippon Yusen KK	16,040	0.01
119,900	JPY	NTT, Inc.	106,925	0.03
4,300	JPY	Obayashi Corp.	86,135	0.03
400	JPY	Olympus Corp.	4,180	0.00*
4,000	JPY	Otsuka Corp.	68,231	0.02
800	JPY	Otsuka Holdings Co. Limited	53,163	0.02
2,500	JPY	Secom Co. Limited	99,265	0.03
500	JPY	Shimano, Inc.	53,338	0.02
2,800	JPY	Shionogi & Co. Limited	48,029	0.02
82,100	JPY	SoftBank Corp.	105,077	0.03
700	JPY	Taisei Corp.	61,349	0.02
2,500	JPY	Takeda Pharmaceutical Co. Limited	79,261	0.03
3,200	JPY	Terumo Corp.	43,967	0.01
4,900	JPY	West Japan Railway Co.	82,121	0.03
400	JPY	Yokogawa Electric Corp.	13,863	0.00*
Total Japan			**2,263,621**	**0.74**
Netherlands				
512	EUR	ASR Nederland N.V.	38,634	0.01
1,287	EUR	Ferrovial N.V.	88,202	0.03
2,708	EUR	Koninklijke Ahold Delhaize N.V.	108,976	0.03
23,053	EUR	Koninklijke KPN N.V.	113,685	0.04
506	EUR	NN Group N.V.	44,321	0.01
663	EUR	QIAGEN N.V.	25,681	0.01
311	EUR	Wolters Kluwer N.V.	20,056	0.01
Total Netherlands			**439,555**	**0.14**
Norway				
4,235	NOK	Mowi ASA	78,210	0.02
714	NOK	Salmar ASA	33,412	0.01
7,063	NOK	Telenor ASA	101,180	0.03
Total Norway			**212,802**	**0.06**
Portugal				
3,194	EUR	Jeronimo Martins SGPS S.A.	61,165	0.02
Total Portugal			**61,165**	**0.02**
Spain				
209	EUR	Acciona S.A.	66,196	0.02
1,509	EUR	Cellnex Telecom S.A.	45,087	0.01
5,042	EUR	Redeia Corp. S.A.	85,781	0.03
18,218	EUR	Telefonica S.A.	73,189	0.02
Total Spain			**270,253**	**0.08**
Sweden				
1,409	SEK	Assa Abloy AB	49,755	0.02
3,870	SEK	Essity AB	109,478	0.03
1,988	SEK	Hexagon AB	16,427	0.01
1,048	SEK	Securitas AB	17,207	0.01
263	SEK	Skanska AB	7,030	0.00*
7,401	SEK	Tele2 AB	128,727	0.04
2,797	SEK	Telefonaktiebolaget LM Ericsson	31,197	0.01
25,511	SEK	Telia Co. AB	124,209	0.04
906	SEK	Volvo AB	30,788	0.01
Total Sweden			**514,818**	**0.17**
Switzerland				
401	CHF	ABB Limited	43,465	0.01
213	CHF	Alcon AG	14,393	0.00*
76	CHF	Kuehne + Nagel International AG	18,431	0.01
420	CHF	Novartis AG	65,797	0.02
84	CHF	Roche Holding AG	34,598	0.01
183	CHF	Sandoz Group AG	16,561	0.01
30	CHF	Sonova Holding AG	7,132	0.00*
52	CHF	Swiss Life Holding AG	57,251	0.02
157	CHF	Swisscom AG	121,150	0.04
Total Switzerland			**378,778**	**0.12**
United Kingdom				
517	GBP	AstraZeneca PLC	96,694	0.03
3,634	GBP	Aviva PLC	31,342	0.01
1,764	GBP	BT Group PLC	4,448	0.00*
4,180	GBP	GSK PLC	109,838	0.03
20,496	GBP	Haleon PLC	94,529	0.03
2,121	GBP	Halma PLC	110,679	0.04
21,572	GBP	J Sainsbury PLC	91,508	0.03
4,915	GBP	Legal & General Group PLC	18,646	0.01
8,765	GBP	Marks & Spencer Group PLC	43,250	0.01
3,502	GBP	Pearson PLC	55,557	0.02
2,741	GBP	Severn Trent PLC	107,474	0.03
4,097	GBP	Smith & Nephew PLC	59,263	0.02
50	GBP	Smiths Group PLC	1,698	0.00*
3,379	GBP	Standard Life PLC	37,336	0.01
7,103	GBP	United Utilities Group PLC	123,331	0.04
44,789	GBP	Vodafone Group PLC	59,173	0.01
Total United Kingdom			**1,044,766**	**0.32**
United States				
673	USD	Abbott Laboratories	61,068	0.02
257	USD	AbbVie, Inc.	64,671	0.02
257	USD	Aflac, Inc.	30,133	0.01
54	USD	Agilent Technologies, Inc.	7,173	0.00*
78	USD	Alphabet, Inc.	27,875	0.01
630	USD	American Water Works Co., Inc.	82,895	0.03
107	USD	Amgen, Inc.	38,747	0.01

* Percentage is less than 0.005%.

The notes on pages 41 to 52 form an integral part of these financial statements.

Portfolio of Investments

as at 30 June 2026 (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
United States (cont)				
697	USD	Archer-Daniels-Midland Co.	53,251	0.02
3,317	USD	AT&T, Inc.	68,662	0.02
17	USD	Autodesk, Inc.	3,305	0.00*
311	USD	Becton Dickinson & Co.	47,064	0.01
715	USD	Boston Scientific Corp.	30,516	0.01
555	USD	Bristol-Myers Squibb Co.	31,979	0.01
615	USD	Bunge Global S.A.	65,639	0.02
275	USD	Cardinal Health, Inc.	65,329	0.02
221	USD	Cencora, Inc.	62,539	0.02
207	USD	Cintas Corp.	35,207	0.01
793	USD	Cisco Systems, Inc.	93,146	0.03
2,740	USD	Comcast Corp.	67,267	0.02
364	USD	Cooper Cos, Inc.	26,102	0.01
330	USD	Copart, Inc.	9,303	0.00*
109	USD	Costco Wholesale Corp.	101,966	0.03
1,042	USD	CSX Corp.	49,526	0.02
9	USD	Cummins, Inc.	6,419	0.00*
81	USD	Danaher Corp.	15,429	0.00*
163	USD	Ecolab, Inc.	45,413	0.01
130	USD	Edwards Lifesciences Corp.	11,760	0.00*
60	USD	Elevance Health, Inc.	23,204	0.01
1,131	USD	Eversource Energy	81,737	0.03
1,917	USD	Exelon Corp.	89,371	0.03
141	USD	Expeditors International of Washington, Inc.	22,980	0.01
82	USD	F5, Inc.	34,109	0.01
590	USD	Fastenal Co.	28,338	0.01
199	USD	Fiserv, Inc.	9,761	0.00*
293	USD	Fortive Corp.	17,899	0.01
132	USD	GE HealthCare Technologies, Inc.	8,449	0.00*
993	USD	Gen Digital, Inc.	24,716	0.01
377	USD	Gilead Sciences, Inc.	47,630	0.02
47	USD	HCA Healthcare, Inc.	18,325	0.01
32	USD	Incyte Corp.	3,628	0.00*
78	USD	International Business Machines Corp.	21,934	0.01
376	USD	Johnson & Johnson	95,493	0.03
286	USD	Kenvue, Inc.	5,465	0.00*
49	USD	Kimberly-Clark Corp.	5,379	0.00*
1,330	USD	Kroger Co.	73,855	0.02
205	USD	Labcorp Holdings, Inc.	57,400	0.02
60	USD	Mastercard, Inc.	30,816	0.01
47	USD	McKesson Corp.	35,513	0.01
420	USD	Merck & Co., Inc.	53,970	0.02
3	USD	Mettler-Toledo International, Inc.	3,833	0.00*
141	USD	Motorola Solutions, Inc.	58,556	0.02
68	USD	Nordson Corp.	20,515	0.01
31	USD	Norfolk Southern Corp.	9,752	0.00*
5	USD	NVR, Inc.	34,067	0.01
714	USD	Otis Worldwide Corp.	51,122	0.02
142	USD	PACCAR, Inc.	17,057	0.01
211	USD	Packaging Corp. of America	50,277	0.02
1,768	USD	Pfizer, Inc.	42,573	0.01
373	USD	Quest Diagnostics, Inc.	79,057	0.03
295	USD	Republic Services, Inc.	62,859	0.02
73	USD	ResMed, Inc.	14,226	0.00*
1,399	USD	Royalty Pharma PLC	78,442	0.02
216	USD	STERIS PLC	45,483	0.01
152	USD	Stryker Corp.	47,856	0.02
436	USD	Target Corp.	56,946	0.02
40	USD	Texas Instruments, Inc.	11,923	0.00*
49	USD	Thermo Fisher Scientific, Inc.	24,567	0.01
373	USD	T-Mobile US, Inc.	62,563	0.02
73	USD	Trimble, Inc.	3,736	0.00*
50	USD	Tyler Technologies, Inc.	14,623	0.00*
82	USD	Union Pacific Corp.	22,304	0.01
588	USD	Veralto Corp.	52,144	0.02
205	USD	VeriSign, Inc.	51,570	0.02
1,774	USD	Verizon Communications, Inc.	75,111	0.02
45	USD	Vertex Pharmaceuticals, Inc.	22,353	0.01
159	USD	Visa, Inc.	54,551	0.02
1,170	USD	Walmart, Inc.	132,514	0.04
279	USD	Waste Management, Inc.	62,184	0.02
15	USD	Waters Corp.	5,626	0.00*
69	USD	Westinghouse Air Brake Technologies Corp.	18,602	0.01
15	USD	WW Grainger, Inc.	20,406	0.01
352	USD	Zimmer Biomet Holdings, Inc.	30,305	0.01
Total United States			**3,330,059**	**1.07**
Total Equities - Long			**12,232,401**	**3.88**
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**12,232,401**	**3.88**
Total Investments			**306,288,061**	**97.50**
Other Net Assets			7,837,483	2.50
Net Asset Value			**314,125,544**	**100.00**

* Percentage is less than 0.005%.

The notes on pages 41 to 52 form an integral part of these financial statements.

Portfolio of Investments

as at 30 June 2026 (cont)

Schroders Capital Semi-Liquid High Income Credit

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
Bonds				
Bermuda				
125,000	USD	SP Cruises Intermediate Limited 03/14/2030	106,321	0.20
Total Bermuda			**106,321**	**0.20**
Cayman Islands				
500,000	USD	Global Aircraft Leasing Co. Limited 09/01/2027	445,305	0.84
200,000	USD	Kosmos Energy GTA Holdings 01/29/2031	179,560	0.33
260,000	USD	Sable International Finance Limited 10/15/2032	226,437	0.43
Total Cayman Islands			**851,302**	**1.60**
France				
440,000	EUR	Emeria SASU 03/31/2028	374,106	0.71
100,000	EUR	RCI Banque S.A. 05/23/2034	100,204	0.19
100,000	EUR	Valeo SE 02/03/2033	100,061	0.19
Total France			**574,371**	**1.09**
Germany				
250,000	EUR	APCOA Group GmbH 04/15/2031	253,817	0.48
200,000	EUR	Deutsche Bank AG Perpetual Bond	215,724	0.41
117,000	EUR	Mahle GmbH 07/15/2032	123,463	0.23
262,500	EUR	Tele Columbus AG 01/01/2029	159,381	0.30
Total Germany			**752,385**	**1.42**
Ireland				
250,000	EUR	Flutter Treasury DAC 06/04/2031	246,516	0.45
440,000	USD	TrueNoord Capital DAC 03/01/2030	399,529	0.75
Total Ireland			**646,045**	**1.20**
Israel				
380,000	USD	Energean Israel Finance Limited 03/30/2031	319,422	0.60
Total Israel			**319,422**	**0.60**
Italy				
290,000	USD	Kedrion SpA 09/01/2029	250,753	0.47
100,000	EUR	Prysmian SpA Perpetual Bond	103,801	0.20
100,000	EUR	TeamSystem SpA 07/01/2031	96,572	0.18
150,000	EUR	TeamSystem SpA 07/01/2032	149,969	0.28
Total Italy			**601,095**	**1.13**
Jersey				
409,000	EUR	Biffa Group Holdings Limited 06/15/2031	411,281	0.77
100,000	EUR	G City Europe Limited Perpetual Bond	83,859	0.16
370,000	GBP	Kane Bidco Limited 07/15/2031	435,544	0.82
160,000	GBP	TVL Finance PLC 04/28/2028	177,925	0.33
Total Jersey			**1,108,609**	**2.08**
Lithuania				
100,000	EUR	Maxima Grupe UAB 05/19/2031	100,815	0.19
Total Lithuania			**100,815**	**0.19**
Luxembourg				
220,000	USD	Ardagh Group S.A. 12/01/2030	205,974	0.39
100,000	GBP	Cidron Aida Finco S.à r.l. 10/27/2031	112,930	0.21
100,000	EUR	Essendi S.A. 11/15/2031	101,642	0.19
130,000	EUR	Garfunkelux Holdco 3 S.A. 09/01/2028	75,400	0.14
130,000	EUR	Luna 2.5 S.à r.l. 07/01/2032	132,225	0.25
249,709	USD	MC Brazil Downstream Trading S.à r.l. 06/30/2031	205,315	0.39
100,000	EUR	SES Financing S.à r.l. Perpetual Bond	99,466	0.19
Total Luxembourg			**932,952**	**1.76**
Mexico				
234,000	USD	Total Play Telecomunicaciones S.A. de C.V. 12/31/2028	205,615	0.39
Total Mexico			**205,615**	**0.39**
Netherlands				
200,000	EUR	Boston Bidco Netherlands B.V. 03/31/2030	206,950	0.39
130,000	EUR	Citycon Treasury B.V. 03/08/2029	133,000	0.25
290,000	EUR	House of HR Group B.V. 11/03/2029	246,973	0.47
Total Netherlands			**586,923**	**1.11**
Norway				
100,000	EUR	Athomstart Invest 1083 AS 06/04/2030	100,818	0.19
Total Norway			**100,818**	**0.19**
Spain				
316,000	EUR	Celsa Opco S.A. 12/15/2030	323,263	0.61
310,000	EUR	Grifols S.A. 05/01/2030	323,222	0.61
133,000	EUR	Molins Finance S.A. 06/15/2033	139,177	0.26
Total Spain			**785,662**	**1.48**
Supranational				
150,000	GBP	Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 S.à r.l. 06/01/2028	173,614	0.33
260,000	USD	Digicel International Finance, Limited / DIFL US, LLC 08/01/2032	234,467	0.44
Total Supranational			**408,081**	**0.77**
United Kingdom				
115,000	EUR	Bellis Acquisition Co. PLC 07/01/2031	112,412	0.21
130,500	GBP	Boparan Finance PLC 11/07/2029	160,164	0.30
160,000	GBP	Deuce Finco PLC 11/20/2031	190,145	0.36
220,000	GBP	Edge Finco PLC 08/15/2031	267,942	0.51
270,000	GBP	Jerrold Finco PLC 04/15/2030	319,436	0.60

The notes on pages 41 to 52 form an integral part of these financial statements.

Portfolio of Investments

as at 30 June 2026 (cont)

Schroders Capital Semi-Liquid High Income Credit (cont)

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
United Kingdom (cont)				
100,000	EUR	Mobico Group PLC 09/26/2031	80,124	0.15
250,000	GBP	Nationwide Building Society Perpetual Bond	298,510	0.56
320,000	GBP	Pinewood Finco PLC 11/15/2027	364,021	0.69
100,000	GBP	Stonegate Pub Co. Financing 2019 PLC 07/31/2029	118,809	0.22
190,000	EUR	Synthomer PLC 05/02/2029	164,149	0.31
125,000	EUR	VMED O2 UK Financing I PLC 04/15/2032	110,175	0.21
100,000	GBP	Whitbread Group PLC 05/31/2032	114,689	0.22
Total United Kingdom			**2,300,576**	**4.34**
United States				
220,000	USD	American Axle & Manufacturing, Inc. 10/15/2032	191,980	0.36
100,000	USD	ARC Falcon I, Inc. 03/01/2033	84,285	0.16
150,000	USD	ARC Falcon I, Inc. 03/01/2033	126,427	0.24
100,000	USD	Asurion LLC / Asurion Co-Issuer, Inc. 12/31/2032	88,364	0.17
380,000	EUR	Beach Acquisition Bidco, LLC 07/15/2032	387,527	0.73
380,000	USD	Cloud Software Group, Inc. 03/31/2029	323,300	0.61
11,000	USD	Columbus McKinnon Corp./NY 02/01/2033	9,656	0.02
100,000	EUR	CoreWeave, Inc. 07/15/2032	98,628	0.19
400,000	USD	Ford Motor Credit Co., LLC 01/09/2027	349,113	0.66
150,000	EUR	General Mills, Inc. 07/16/2056	148,328	0.28
62,000	USD	Meridian Arc Holdco, LLC 04/30/2031	54,429	0.10
310,000	EUR	MPT Operating Partnership LP / MPT Finance Corp. 02/15/2032	312,102	0.59
380,000	USD	Organon & Co. / Organon Foreign Debt Co-Issuer B.V. 04/30/2028	328,786	0.62
220,000	USD	Synergy Infrastructure Holdings, LLC 12/01/2030	201,919	0.38
Total United States			**2,704,844**	**5.11**
Total Bonds			**13,085,836**	**24.66**
Convertible Bonds				
Austria				
200,000	EUR	ams-OSRAM AG 11/03/2027	196,503	0.37
Total Austria			**196,503**	**0.37**
Luxembourg				
300,000	EUR	Mitsubishi UFJ Investor Services & Banking Luxembourg S.A. 12/15/2050	210,766	0.40
Total Luxembourg			**210,766**	**0.40**
Total Convertible Bonds			**407,269**	**0.77**
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**13,493,105**	**25.43**

Number of shares or Principal Amount	Currency	Other Securities	Market Value EUR	% Net Assets
Term Loans				
Austria				
400,000	EUR	Constantia Flexibles GmbH Facility B 07/07/2032	401,814	0.76
Total Austria			**401,814**	**0.76**
Denmark				
500,000	EUR	WS Audiology A/S Term Loan B (EUR) 02/27/2032	500,755	0.94
Total Denmark			**500,755**	**0.94**
Finland				
300,000	EUR	PHM Group Holding Oyj Facility B 04/22/2032	299,625	0.56
Total Finland			**299,625**	**0.56**
France				
1,000,000	EUR	CAB Facility B2 08/09/2031	991,535	1.87
1,000,000	EUR	Casper Bidco SAS Facility B7 03/21/2031	1,006,565	1.90
1,000,000	EUR	Cube Healthcare Europe Bidco Facility B2 Loan 10/30/2029	1,010,935	1.91
917,582	EUR	ECG Bidco S.A.S. Facility B1 (EUR) 04/01/2033	923,606	1.74
82,418	EUR	ECG Bidco S.A.S. Facility B2 04/01/2033	82,959	0.16
833,333	EUR	HomeVi Additional Senior Term Facility 6 10/31/2031	840,625	1.58
1,000,000	EUR	Kersia International 2026 Incremental Facility B (EUR) 12/18/2030	1,007,810	1.90
300,000	EUR	Septodont Holding Senior Facility B Loan 06/30/2033	302,625	0.57
300,000	EUR	Solina Group Services Additional Term Facility 12 09/30/2032	302,298	0.57
Total France			**6,468,958**	**12.20**
Germany				
600,000	EUR	AVIV Group GmbH Facility B2 04/23/2032	582,000	1.10
1,000,000	EUR	Blitz 24-119 GmbH Facility B 10/30/2031	998,125	1.88
400,000	EUR	Blitz 26-281 SE TLB 05/27/2033	391,500	0.74
200,000	EUR	Cheplapharm Arzneimittel GmbH Facility B 02/22/2029	202,032	0.38
300,000	EUR	Limpio Bidco GmbH Term Loan 05/27/2033	303,236	0.57
864,865	GBP	Nidda Healthcare Holding GmbH Facility B3 (GBP) 12/13/2032	871,126	1.64
300,000	EUR	SGB-SMIT MidCo GmbH Facility B 03/10/2033	302,375	0.57
500,000	EUR	Speedster Bidco GmbH Facility B1 (EUR) 12/11/2031	582,388	1.10
Total Germany			**4,232,782**	**7.98**

The notes on pages 41 to 52 form an integral part of these financial statements.

Portfolio of Investments

as at 30 June 2026 (cont)

Schroders Capital Semi-Liquid High Income Credit (cont)

Number of shares or Principal Amount	Currency	Other Securities	Market Value EUR	% Net Assets
Luxembourg				
300,000	EUR	Ark Holding S.à r.l. Facility B2 02/27/2032	300,689	0.57
300,000	EUR	Boluda Towage Luxembourg S.à r.l. Senior Facility B (EUR) 06/30/2033	302,720	0.57
1,000,000	EUR	Curium Bidco S.à r.l. Facility B (EUR) 08/04/2031	1,009,000	1.90
500,000	EUR	LSF12 Pillar Investments S.à r.l. LSF12 Pillar Investments (EUR) TLB 04/30/2033	502,053	0.95
300,000	EUR	Vita LuxCo S.à r.l. Facility B 05/23/2033	301,875	0.57
Total Luxembourg			**2,416,337**	**4.56**
Netherlands				
1,000,000	EUR	Colosseum Dental Finance B.V. Facility B3-A 03/22/2032	1,004,020	1.89
800,000	EUR	Mediq B.V. TLB 03/09/2030	798,500	1.51
400,000	EUR	TMF Sapphire Bidco B.V. Facility B6 Loan 05/30/2033	400,306	0.75
1,000,000	EUR	Trivium Packaging Finance B.V. Amendment No.1 Term Loan 05/28/2030	1,007,000	1.90
1,000,000	EUR	VDK Groep B.V. Facility B 02/23/2032	1,010,000	1.90
Total Netherlands			**4,219,826**	**7.95**
Norway				
1,000,000	EUR	Sector Alarm Holding AS Facility B4 06/14/2032	1,002,850	1.89
Total Norway			**1,002,850**	**1.89**
Spain				
1,000,000	EUR	Pax Midco Spain, S.L.U. Incremental Facility B5 12/31/2029	1,007,000	1.90
1,000,000	EUR	Seashell Bidco, S.L. TLB 12/17/2032	1,006,250	1.90
Total Spain			**2,013,250**	**3.80**
Sweden				
574,468	EUR	Cube Safety BidCo AB Facility B 02/21/2033	578,673	1.09
1,000,000	EUR	eTraveli Group Holding AB New Facility B 11/02/2031	972,000	1.83
Total Sweden			**1,550,673**	**2.92**
United Kingdom				
300,000	EUR	Allwyn Entertainment Financing (UK) PLC Facility B 03/26/2032	300,352	0.57
1,000,000	EUR	Artemis Acquisitions (UK) Limited Incremental Facility B6 07/07/2031	1,000,420	1.89
1,000,000	EUR	Carco PRP Limited Facility B 04/12/2032	1,012,500	1.91
1,000,000	GBP	CD&R Firefly Bidco Limited Facility B10 04/29/2029	1,166,599	2.20
500,000	EUR	Dione Bidco Limited Facility B 12/20/2032	505,312	0.95
United Kingdom (cont)				
1,000,000	EUR	EG Finco Limited Initial Euro Term Loan 02/10/2031	1,001,040	1.89
1,000,000	GBP	Infinity Bidco 1 Limited Additional Term Facility B2 (GBP) 07/06/2031	1,148,570	2.17
1,000,000	GBP	International Entertainment JJCO 3 Limited Facility B (GBP) 04/29/2032	1,165,258	2.20
1,000,000	GBP	IVC Acquisition Limited (GBP) TLB 12/12/2031	1,135,992	2.14
200,000	GBP	Market Bidco Limited Facility B4 (GBP) 11/04/2030	233,131	0.44
1,000,000	GBP	OCS Group Holdings Limited Facility B5 11/28/2031	1,153,365	2.17
1,000,000	EUR	Spinnaker Debtco Limited Facility B4 05/02/2031	1,163,447	2.19
1,000,000	GBP	TIC Bidco Limited Facility B2 (GBP) 06/19/2031	1,001,720	1.89
500,000	GBP	Zephyr Bidco Limited Facility B-3 Loan (First Lien) 07/20/2028	580,632	1.09
Total United Kingdom			**12,568,338**	**23.70**
United States				
1,000,000	GBP	Boots Group Finco, L.P. Closing Date Sterling Term Loan 08/30/2032	1,170,743	2.20
300,000	EUR	Discovery Global Holdings, Inc. Initial Euro Term Loan 06/03/2033	300,900	0.57
1,000,000	EUR	Fortis 333, Inc. Euro Term B Loan 03/29/2032	1,006,045	1.90
997,500	EUR	ION Platform Finance US, Inc. Initial Euro Term Loan 10/07/2032	746,200	1.41
800,000	EUR	Oak-Eagle Acquireco, Inc. EUR Term Loan B2 03/24/2033	804,812	1.52
2,000,000	EUR	Rocket Software, Inc. Extended Euro Term Loan 11/28/2028	1,895,750	3.57
100,000	EUR	Skyshield US Bidco Limited Facility B (EUR) 06/23/2033	100,800	0.19
500,000	EUR	Stonepeak Motion Finco, LLC (EUR) TL 06/24/2033	502,188	0.95
500,000	EUR	Sword Purchaser, LLC Initial Euro Term Loan 04/09/2033	499,108	0.94
300,000	EUR	The Education Group SAS Term Loan B 09/30/2031	301,032	0.57
Total United States			**7,327,578**	**13.82**
Total Term Loans			**43,002,786**	**81.08**
Total Other Securities			**43,002,786**	**81.08**
Total Investments			**56,495,891**	**106.51**
Other Net Assets/(Liabilities)			(3,455,497)	(6.51)
Net Asset Value			**53,040,394**	**100.00**

The notes on pages 41 to 52 form an integral part of these financial statements.

Notes to the Financial Statements

as at 30 June 2026

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, with the exception of the Sub-Fund Schroders Capital Semi-Liquid Global Innovation Private Plus*, which has been liquidated during the period and is therefore prepared on a non-going concern basis. Residual cash is monitored by management and will be re-distributed to the investors once all outstanding costs are paid. At the reporting date the cash amount held at custody was USD 60,744,967. The amount of USD 60,407,062 was subsequently distributed to the investors on 14 July 2026 as part of the liquidation process.

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.

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

Net Asset Value (cont)

Valuation of the Assets of the Company (cont)

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.

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

Net Asset Value (cont)

Swing Pricing (cont)

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.

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 and Schroders Capital Semi-Liquid High Income Credit since their inception.

On 30 June 2026, the last Calculation Day of the period under review, a swing pricing adjustment was not applied to Schroders Capital Semi-Liquid European Loans and Schroders Capital Semi-Liquid High Income Credit.

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.

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

As at 30 June 2026, 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
Accel Growth Fund VI Opportunities (S), L.P.	USD	7,779,717	-	7,771,809	0.38
Accel Leaders 5 Opportunities (C), L.P.	USD	21,863	10,000,000	-	-
AnaCap Andromeda (No.1), L.P.	EUR	22,826,884	5,181,602	32,458,869	1.58
AnaCap IV SCSp	EUR	1,881,422	3,402,476	2,027,579	0.10
Apposite Healthcare III, L.P.	GBP	33,754,907	7,129,507	71,382,781	3.47
BA Capital Fund II	USD	603,811	4,396,189	537,912	0.03
BA Heytea Single One, L.P.	USD	15,506,781	-	15,843,308	0.77
Bain Capital Beacon Holdings, L.P.	USD	32,041,125	48,103,326	45,009,003	2.19
Barrys PEP Co-Invest A, L.P.	USD	21,411,201	3,588,799	22,456,994	1.09
BCPE Pequod Investor, L.P.	USD	25,848,862	(9,504)	27,826,787	1.35
Blackpearl Capital Special Situations Fund III	EUR	2,379,918	7,120,082	2,758,329	0.13
Bridge Growth Partners Seasmoke, L.P.	USD	27,997,071	2,002,929	38,516,607	1.87
Chronos Capital Fund, L.P.	USD	1,831,783	317,608	2,240,455	0.11
Circular Co-Invest SCSp	EUR	26,436,463	663,537	30,209,988	1.47
Cogenuity Co-Invest I, L.P.	USD	11,119,563	8,880,437	11,092,275	0.54
Columna Capital Fund III SCSp	EUR	28,101,590	(7,721,610)	21,480,606	1.04
Columna Fund III Co-Investment Opportunities SCSp	EUR	9,920,734	79,266	13,593,946	0.66
CPF Midway Fund-A, L.P.	USD	34,976,470	1,023,530	45,655,160	2.22
CVC Capital Partners Locron (A) SCSp	EUR	8,460,772	839,228	10,504,153	0.51
Delore Fund (D) AB	EUR	27,973,146	7,026,854	31,272,642	1.52
Epione Co-Investment, L.P.	EUR	11,482,450	318,320	12,553,802	0.61
Equip Capital SPV SCSp	EUR	22,008,009	5,991,991	38,375,183	1.87
Five Arrows Symphony Continuation Fund SCSp	EUR	22,020,000	1,980,000	25,973,817	1.26
Fremman 1 MM Co-Investment 6 Pall Mall 2 SCSp	EUR	3,689,000	-	5,700,437	0.28
Fremman 1 MM SCSp	EUR	35,552,828	(3,630,699)	33,672,784	1.64
Greenbelt Capital Partners III-A L.P.	USD	1,213,067	1,286,933	1,159,961	0.06
Greenbelt Capital Partners Unirac, L.P.	USD	19,155,328	(209,813)	17,602,478	0.86
Harbour25 Fund, L.P.	USD	850,896	-	13,139	0.00*
HCI Equity Partners	USD	25,057,929	6,508,588	33,696,553	1.64
Hony Capital Fund III, L.P.	USD	80,000	722,357	846,201	0.04
Inverness Graham Green Light Fund D, L.P.	USD	374,796	2,125,204	304,436	0.01
Investcorp India Growth Equity Fund III L.P.	USD	12,043,769	8,624,000	11,645,242	0.57
Invision Logistics Limited Partnership	CHF	15,321,650	2,778,350	25,543,068	1.24
Kelso Investment Associates XI, L.P.	USD	14,680,747	10,405,870	17,601,060	0.86
Kenro Capital I, L.P.	USD	4,748,312	1,251,688	4,930,077	0.24
KIA X Knight SPV, L.P.	USD	12,842,954	2,230,185	18,619,060	0.90
KLC Fund 0424 CI-PI, L.P.	USD	21,784,351	-	25,363,629	1.23
KLC Fund 1-C1, L.P.	USD	22,582,400	-	27,160,215	1.32
Kunling Global Fund, L.P.	USD	21,249,711	1,250,089	27,833,153	1.35
LEP Opportunities II, L.P.	USD	24,033,714	966,286	20,006,872	0.97
Littlejohn Altitude Fund, L.P.	USD	9,101,736	10,898,264	9,003,047	0.44
Menrva Co-investment, L.P.	USD	30,065,854	-	34,896,765	1.70
MMC SPV 5, L.P.	USD	7,913,033	-	7,734,318	0.38
MML Keystone SCSp	EUR	20,793,416	20,291,696	28,397,023	1.38
MPII-COI-NMI S.L.P.	USD	25,126,946	(3,126,946)	47,980,976	2.33
NARS Recap Investors, LLC	USD	35,502,323	-	49,337,375	2.40
Naxicap Opportunities III, S.L.P.	EUR	3,674,556	3,052,444	3,398,921	0.17
Naxicap Opportunities XXI	EUR	16,817,000	-	22,700,191	1.10
Norvestor SPV II SCSp	EUR	29,940,494	20,059,506	61,337,204	2.98
Norvestor SPV III SCSp	EUR	12,307,796	16,392,204	19,124,198	0.93
Novacap TMT VI Co-Inv(Invita), L.P.	USD	29,984,306	-	37,372,127	1.82
Procemsa Build-Up SCSp	EUR	13,323,362	5,760,638	20,779,795	1.01
Resurgens II CO-INVEST C, L.P.	USD	10,555,835	3,377,498	11,220,783	0.55
Resurgens II CO-INVEST D, L.P.	USD	26,444,653	4,368,817	26,042,714	1.27
Rivean Capital Fund VII	EUR	11,357,040	8,873,459	12,132,521	0.59
Rivean Special Opportunity Fund II Coöperatief U.A.	EUR	30,909,764	4,090,236	35,616,713	1.73
Rubicon Continuation Fund, L.P.	USD	28,777,397	3,940,945	28,883,252	1.40
SC Semi-Liquid Lakefront**	USD	3,484,570	87,341	5,985,833	0.29
SC Semi-Liquid Palate**	USD	2,400,000	-	487,351	0.02
SC4OF8, L.P.	USD	2,336,915	-	2,329,101	0.11
Schroders Capital Private Equity China VII SCS	USD	11,450,000	30,550,000	11,179,657	0.54
Schroders Capital Private Equity UK VII Limited	EUR	27,849,707	6,150,293	31,797,171	1.55
SF Equity Partners II, L.P.	USD	2,777,211	2,355,502	3,493,932	0.17
Sprints Capital Ellison GP Limited	EUR	2,700,000	-	2,104,526	0.10
Swann Co-Invest GmbH & Co. KG	EUR	20,226,531	19,773,469	25,368,486	1.23
Synthesia	USD	2,547,874	29,328	7,002,061	0.34
Theia Co-Investment, L.P.	EUR	20,569,372	-	-	-
Trinity Hunt Partners CF, L.P.	USD	58,790,946	1,209,054	68,090,730	3.31
Triton IV Continuation Fund SCSp	EUR	30,826,471	7,148,534	45,180,362	2.20
Vega Co-Invest, L.P.	USD	1,500,000	-	2,041,125	0.10
Verdane N Co-Invest AB	EUR	16,185,054	3,814,946	17,883,195	0.87
Vertex Ventures China III, L.P.	USD	20,922,506	828,019	17,960,298	0.87
Vertex Ventures China V, L.P.	USD	3,050,531	1,949,469	3,736,929	0.18
Volpi Capital Investments Conti, L.P.	EUR	25,728,788	4,271,212	37,092,537	1.80
VVI I SCSp	USD	21,782,687	26,557,627	27,011,979	1.31
VVI SIV I SCSp	USD	14,086,439	17,913,561	14,509,341	0.71
WinIT Co-Invest III GmbH & Co. KG	EUR	10,000,100	-	17,149,500	0.83
Total Investments in Investee funds				**1,577,602,407**	**76.69**

* Percentage is less than 0.005%.

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

Notes to the Financial Statements

as at 30 June 2026 (cont)

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

Number of shares or Principal Amount	Currency	Other Securities	Market Value USD	% Net Assets
Equities - Long				
Canada				
26,089	USD	SC Semi-Liquid C Series C*	10,085,955	0.49
2,984	USD	SC Semi-Liquid C Series D*	1,153,608	0.06
Total Canada			**11,239,563**	**0.55**
Cayman Islands				
-	USD	Investcorp India Investments Holding Parent Limited	8,486,800	0.41
87	USD	Investcorp India Investments Holding Parent Limited Preference Shares	9,308,871	0.45
-	USD	Investcorp India Private Equity Holdings Limited	4,468,800	0.22
46	USD	Investcorp India Private Equity Holdings Limited Preference Shares	866,319	0.04
Total Cayman Islands			**23,130,790**	**1.12**
Mauritius				
17,999,998	USD	Schroders Capital Private Equity Asia Mauritius V Limited Management Shares[1]	-	-
2	USD	Schroders Capital Private Equity Asia Mauritius V Limited Ordinary Shares[1]	-	-
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	7,518,307	0.37
21,505,381	USD	Schroders Capital Private Equity Asia Mauritius X Limited	17,736,337	0.86
Total Mauritius			**25,254,645**	**1.23**
Singapore				
101,280	USD	ACT Equity Holdings Private Limited	21,253,820	1.03
Total Singapore			**21,253,820**	**1.03**
Spain				
6,096,153	EUR	BKP Transportation, S.L.	9,124,791	0.44
Total Spain			**9,124,791**	**0.44**
Switzerland				
8,982	CHF	Memo Therapeutics AG Series C Preferred Shares	194,861	0.01
5,900	CHF	Memo Therapeutics AG Series C2 Preferred Shares	127,999	0.01
1,276,343	CHF	Silva 10 AG - Company Shares	19,171,278	0.93
16,667	EUR	iOnctura	579,653	0.03
Total Switzerland			**20,073,791**	**0.98**
United Kingdom				
206,795	EUR	Vinted Limited	16,720,239	0.81
Total United Kingdom			**16,720,239**	**0.81**
United States				
102,096	USD	AI Company S Series C-1*	20,206,763	0.98
25,262	USD	AI Company S Series D*	4,999,836	0.24
236,204	USD	AI copilot platform Series B*	17,999,949	0.87
236,204	USD	AI copilot platform Series Seed-2*	2	0.00**
432,140	USD	AI data platform Series A*	4,753,529	0.23
1,080,352	USD	AI data platform Series F*	11,883,883	0.58
48,569	USD	ATEX Blocker, Inc.	31,259,958	1.52
-	USD	Cardinal Purchaser Holdco, LLC	63,500,001	3.09
6,989,622	USD	Cyberhaven, Inc.	12,999,999	0.63
22,741	USD	Eikon Therapeutics, Inc.	246,512	0.01
16,960	USD	Fleet Holdco, LLC	24,747,342	1.20
31,583,333	USD	GSV MyVenue Aggregator, LLC	38,183,333	1.86
402,145	USD	Hound Technology, Inc.	2,639,989	0.13
222,222	USD	Neurona Therapeutics, Inc.	666,666	0.03
12,543	USD	Sail Holdings, LLC	16,996,085	0.83
12,000,000	USD	Sail Preferred Merger Sub, Inc.	21,180,303	1.03
241,997	USD	Uniphore Technologies, Inc.	2,123,088	0.10
462,643	USD	Veeam Software Holding, Inc.	1,940,001	0.09
12,447	USD	Vercel, Inc.	2,499,980	0.12
18,670	USD	Vercel, Inc. Class B	3,749,870	0.18
18,671	USD	Vercel, Inc. Series A	3,750,070	0.18
Total United States			**286,327,159**	**13.90**
Total Equities - Long			**413,124,798**	**20.06**
Term Loans				
Germany				
-	EUR	Mozzaxx Holding 3 GmbH 06/30/2031	51,860,089	2.52
Total Germany			**51,860,089**	**2.52**
Switzerland				
-	CHF	Silva 10 AG - Shareholder Loan 09/06/2032	14,018,947	0.68
-	CHF	Silva 10 APG - Loan 09/06/2032	1,107,934	0.06
Total Switzerland			**15,126,881**	**0.74**
Total Term Loans			**66,986,970**	**3.26**
Total Other Securities			**480,111,768**	**23.32**
Total Investments			**2,057,714,175**	**100.01**
Other Net Assets/(Liabilities)			(152,342)	(0.01)
Net Asset Value			**2,057,561,833**	**100.00**

* The legal names of several investments are not disclosed due to a non-disclosure/confidentiality agreement in place.
** Percentage is less than 0.005%.
[1] The investment is valued at zero fair value.

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

Schroders Capital Semi-Liquid Global Private Equity ELTIF Holding SCS (the 'Partnership') was formed under the laws of the Grand Duchy of Luxembourg on 1 December 2025, 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 ELTIF 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.

As at 30 June 2026, Schroders Capital Semi-Liquid Global Private Equity ELTIF Holding SCS held the following investments:

Investments in Investee funds Description	Currency	Commit-ment called	Uncalled commit-ment	Fair Value USD	% Net Assets
Vulcan Holdco Pty Limited	AUD	5,000,000	-	3,464,000	99.94
Total Investments in Investee funds				**3,464,000**	**99.94**
Total Investments				**3,464,000**	**99.94**
Other Net Assets				2,100	0.06
Net Asset Value				3,466,100	100.00

Investments held by SCSL SG Holdings Limited

SCSL SG Holdings Limited (the 'Holding Company') was formed under the laws of the England and Wales on 17 October 2024, as a private limited company whose registered office is at 4 Solent Business Park, Parkway South, Whiteley, Fareham, Hampshire, United Kingdom, PO15 7AD. At the period end, Schroders Capital Semi-Liquid Global Energy Infrastructure held 100.00% of the Holding Company. The primary objective of the Holding Company is to act as an investment holding vehicle for the acquisition and holding of direct and indirect interests in renewable and energy transition-aligned infrastructure assets.

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

As at 30 June 2026, SCSL SG Holdings Limited held the following investments:

Number of shares or Principal Amount	Currency	Other Securities	Market Value USD	% Net Assets
Equities - private assets				
Ireland				
6,100	EUR	Dawson JV Limited	6,859,800	25.70
Total Ireland			**6,859,800**	**25.70**
Netherlands				
4,762,983	EUR	Iris Bidco B.V.	5,380,548	20.15
Total Netherlands			**5,380,548**	**20.15**
United Kingdom				
772,951	GBP	SG Green Hydrogen Bidco Limited	1,025,094	3.85
1,500,750	GBP	SG Saltend Bidco Limited	1,991,870	7.47
Total United Kingdom			**3,016,964**	**11.32**
Total Equities - private assets			**15,257,312**	**57.17**

Investments held by SCSL SG Holdings Limited (cont)

Number of shares or Principal Amount	Currency	Other Securities	Market Value USD	% Net Assets
Intercompany Loans				
Netherlands				
6,046,057	EUR	Iris Bidco B.V.	6,977,427	26.14
Total Netherlands			**6,977,427**	**26.14**
United Kingdom				
3,091,803	GBP	SG Green Hydrogen Bidco Limited	4,218,982	15.80
250,000	GBP	SG Saltend Bidco Limited	331,813	1.25
Total United Kingdom			**4,550,795**	**17.05**
Total Intercompany Loans			**11,528,222**	**43.19**
Total Other Securities			**26,785,534**	**100.36**
Total Investments			**26,785,534**	**100.36**
Other Net Assets/(Liabilities)			(95,378)	(0.36)
Net Asset Value			**26,690,156**	**100.00**

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%
	Y4 Shares	2.25%
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 Global Private Equity ELTIF	A, A1, B and EA Shares	2.00%
	C and IZ Shares	1.00%
	E and IE Shares	0.80%
	I Shares	0%
	R1 Shares	1.90%
	R2 Shares	1.45%
	R3 and R4 Shares	1.20%
	S Shares	0.50%
Schroders Capital Semi-Liquid Global Real Estate Total Return	A Shares	1.50%
	A1 Shares	1.75%
	A2* Shares	0.97%
	A3 Shares	1.60%
	C and IZ Shares	0.75%
	E, IE, S and Y1 Shares	0.65%
	I Shares	0%
	X1 Shares	0.45%
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%
Schroders Capital Semi-Liquid High Income Credit	A and A1 Shares	1.50%
	C Shares	0.70%
	E* and IE* 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.

Performance Fees

In consideration of the services provided in relation to Schroders Capital Semi-Liquid Global Private Equity ELTIF, the respective Investment Manager may be entitled to receive a performance fee, in addition to a management fee. A performance fee becomes due in the event of outperformance, that is if the Net Asset Value per Share at the end of the relevant performance period is greater than the High Water Mark and hurdle, i.e. by reference to the highest Net Asset Value per Share at the end of the previous performance period (the High Water Mark).

A Share Class performance fee is accrued on each Business Day and reflected in the Net Asset Value of each such Share Class on the following Calculation Day, by applying the relevant multiplier identified in the Performance Fee section of the Fund Characteristics table for the relevant Sub-Fund set out in the current prospectus to the excess of the relevant Net Asset Value per Share determined on the same Calculation Day (before deduction of any performance fee paid or payable in respect of the performance period); less the higher of the High Water Mark and either the hurdle or the benchmark (as applicable) on that Calculation Day.

Details of the calculation of performance fees can be found in the current prospectus and the fees payable for the period are shown in the Statement of Net Assets under 'Performance fees payable'. Performance fees charged per share class during the period are shown on page 53.

Directors' Fees

For the period from 1 January 2026 to 30 June 2026, 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 'Net unrealised appreciation/(depreciation) on forward foreign exchange contracts'.

On 30 June 2026, the following sub-funds were committed to forward foreign exchange contracts:

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroders Capital Semi-Liquid Global Real Estate Total Return						
Portfolio Hedging						
USD	3,792,318	EUR	3,375,000	24-Sep-2026		(77,789)
USD	3,992,565	EUR	3,750,000	10-Feb-2027		(334,841)
USD	325,376	GBP	247,925	03-Sep-2026		(3,478)
USD	1,080,888	GBP	800,000	10-Sep-2026		19,738
USD	1,600,149	GBP	1,200,000	10-Sep-2026		8,424
USD	282,349	GBP	225,000	09-Dec-2026		(16,150)
USD	3,801,728	GBP	3,023,000	09-Dec-2026		(208,774)
USD	602,017	JPY	79,200,000	02-Nov-2026		109,838
USD	647,263	JPY	79,200,000	01-Nov-2028		128,580
USD	624,263	JPY	79,200,000	01-Nov-2027		117,683
USD	441,204	JPY	57,900,000	03-Sep-2026		83,255
USD	446,172	JPY	64,611,000	03-Sep-2026		46,735
USD	2,410,303	JPY	356,450,000	24-Sep-2026		202,810
USD	1,013,244	JPY	137,700,000	19-May-2027		143,223
					USD	**219,254**
Schroders Capital Semi-Liquid European Loans						
Portfolio Hedging						
EUR	16,883,480	GBP	14,722,498	27-Jul-2026		(189,211)
EUR	18,127,659	GBP	15,755,727	26-Aug-2026		(119,837)
EUR	14,492,833	USD	16,908,414	27-Jul-2026		(289,433)
GBP	550,000	EUR	633,325	27-Jul-2026		4,474
USD	100,000	EUR	85,975	27-Jul-2026		1,451
USD	1,185,556	EUR	1,030,448	26-Aug-2026		4,706
					EUR	**(587,850)**
Shareclass Hedging						
CHF	1,022,936	EUR	1,110,390	31-Jul-2026		(27)
GBP	28,844,867	EUR	33,390,033	31-Jul-2026		53,447
USD	5,065,664	EUR	4,434,297	31-Jul-2026		(6,397)
					EUR	**47,023**

Notes to the Financial Statements

as at 30 June 2026 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroders Capital Semi-Liquid High Income Credit						
Portfolio Hedging						
EUR	13,891,360	GBP	12,001,103	27-Jul-2026		(25,511)
EUR	4,900,345	USD	5,612,634	27-Jul-2026		(6,529)
GBP	300,000	EUR	347,653	27-Jul-2026		237
					EUR	**(31,803)**
Shareclass Hedging						
CHF	337,599	EUR	366,462	31-Jul-2026		(10)
					EUR	**(10)**

Forward Foreign Exchange Contracts Counterparties

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

Sub-Fund	Counterparty		Unrealised Appreciation/ (Depreciation)
Schroders Capital Semi-Liquid Global Real Estate Total Return			
	Canadian Imperial Bank of Commerce		83,255
	Goldman Sachs International		102,727
	HSBC		(350,991)
	Royal Bank of Canada		384,263
		USD	**219,254**
Schroders Capital Semi-Liquid European Loans			
	BNP Paribas		(287,982)
	Citigroup Global Markets Limited		3,658
	HSBC		(72,814)
	Royal Bank of Canada		4,706
	State Street		(189,211)
	UBS		816
		EUR	**(540,827)**
Schroders Capital Semi-Liquid High Income Credit			
	Bank of America		(192)
	BNP Paribas		(30,222)
	HSBC		(196)
	Morgan Stanley		(1,203)
		EUR	**(31,813)**

Futures Contracts

Futures contracts were valued at the last available price at NAV Calculation Day. The unrealised appreciation/(depreciation) is shown in the Statement of Net Assets under 'Net unrealised appreciation/(depreciation) on futures contracts'.

On 30 June 2026, the following Sub-Fund held open futures contracts on index (exposed to equities):

Maturity Date	Quantity	Contract	Counterparty	Currency	(Short)/ Long Position	Market Price	Unrealised Appreciation/ (Depreciation)
Schroders Capital Semi-Liquid Global Energy Infrastructure							
18-Sep-2026	2	Micro E-mini S&P 500 Index Future	UBS	USD	73,400	7,548.25	2,082
10-Sep-2026	1	TOPIX Mini Index Future	UBS	JPY	24,469	24.62	151
						USD	**2,233**

Repurchase Agreements

Schroders Capital Semi-Liquid European Loans 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'.

Repurchase Agreements (cont)

On 30 June 2026, the following sub-fund was committed to repurchase agreements:

Counterparty	Rate %	Maturity Date	Nominal Amount	Fair Value
Schroders Capital Semi-Liquid European Loans				
Morgan Stanley	(0.20)	27-Jul-2026	(1,056,378)	(1,056,378)
Collaterals				
House of HR Group B.V. 11/03/2029				
Rino Mastrotto Group SpA 07/31/2031				
				EUR (1,056,378)

Unfunded Loans

Schroders Capital Semi-Liquid European Loans Sub-Fund may invest in senior secured first lien loans (including assignments and participations) granted to companies domiciled, located or operating in European countries. The Sub-Fund may also invest in second lien loans, senior unsecured and subordinated loans.

Loan participations and assignments are agreements to make money available to domestic or foreign corporations, partnerships, or other business entities (the "Borrower") in a specified amount, at a specified rate and within a specified time.

Unfunded commitments represent the remaining obligation of the Sub-Fund to the Borrower. At any point in time, up to the maturity date of the issue, the Borrower may demand the unfunded portion.

As of 30 June 2026, the Sub-Fund had the following unfunded loan commitments:

Security Name	Total Commitment EUR	Funded Amount EUR	Unfunded Amount EUR	Fair Market Value of the Unfunded Amount EUR
Coreweave Financing DDTL V, LLC Delayed Draw Loan	2,187,992	777,090	1,410,902	1,441,067
Oat Bidco Limited Delayed Draw Term Facility 3	338,629	-	338,629	339,687

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 Global Real Estate Total Return	USD	5,834
Schroders Capital Semi-Liquid Global Energy Infrastructure	USD	1,446

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.

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 2026, the total cross Sub-Fund investment amounts to EUR 30,913,899 and therefore, the total combined NAV at the period end without cross Sub-Fund investments would amount to EUR 3,557,654,263.

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

Investment	Sub-Fund Currency	Fair Value	% of Net Assets
Schroders Capital Semi-Liquid Global Private Equity			
Schroders Capital Semi-Liquid Global Private Equity ELTIF	USD	35,343,861	1.11
	USD	**35,343,861**	**1.11**

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 2026:

1 Euro = 1.14330 US Dollar

Subsequent Events

On 31 August 2026 the following share classes were launched:

Schroders Capital Semi-Liquid Global Private Equity C Acc CHF Hedged

Schroders Capital Semi-Liquid Global Private Equity C Acc EUR Hedged

Schroders Capital Semi-Liquid Global Private Equity ELTIF X1 Acc

Schroders Capital Semi-Liquid Global Private Equity ELTIF X2 Acc

Schroders Capital Semi-Liquid Global Energy Infrastructure C Acc CHF Hedged

Schroders Capital Semi-Liquid Global Energy Infrastructure IZ Acc CHF Hedged

Performance Fees charged per Share Class

for the Period Ended 30 June 2026

Sub-Fund and Share Classes	Performance Fees charged per Share Class in Sub-Fund Currency	Percentage of Performance Fees based on the average NAV
Schroders Capital Semi-Liquid Global Private Equity ELTIF		
Class A Acc	2,106	0.00*
Class A Acc EUR	1,970	0.00*
Class A1 Acc EUR	1,541	0.00*
Class B Acc EUR	20	0.00*
Class C Acc	14	0.00*
Class C Acc EUR	20,377	0.02
Class E Acc	83	0.00*
Class E Acc EUR	66,073	0.08
Class EA Acc EUR	1,462	0.00*
Class I Acc	n/a#	n/a#
Class IE Acc EUR	26	0.00*
Class IZ Acc EUR	22	0.00*
Class R1 Acc	n/a#	n/a#
Class R1 Acc EUR	n/a#	n/a#
Class R1 Acc SEK	n/a#	n/a#
Class R2 Acc	n/a#	n/a#
Class R3 Acc	n/a#	n/a#
Class R4 Acc	n/a#	n/a#
Class S Acc	n/a#	n/a#
Class Y1 Acc EUR	n/a#	n/a#

* Percentage is less than 0.005%.
# Performance fee not charged to Share Class.

Total Expense Ratio (the 'TER')

for the Period Ended 30 June 2026

Sub-Funds and Share Classes	TER
Schroders Capital Semi-Liquid Global Private Equity	
Class A Acc	2.64%
Class A Acc EUR	2.64%
Class A Acc SEK	2.64%
Class A1 Acc	2.64%
Class A1 Acc EUR	2.64%
Class A2 Acc	3.19%
Class A2 Acc EUR	3.19%
Class C Acc	2.19%
Class C Acc CHF	2.19%
Class C Acc EUR	2.19%
Class C Acc GBP	2.19%
Class C Acc SEK	2.07%
Class E Acc	1.94%
Class I Acc	0.39%
Class I Acc AUD	0.43%
Class IA Acc	1.63%
Class IA Acc CHF	1.63%
Class IA Acc EUR	1.63%
Class IB Acc	0.43%
Class IB Acc EUR	0.43%
Class IB Acc GBP	0.43%
Class IC Acc	1.43%
Class IC Acc EUR	1.43%
Class S Acc	1.71%
Class X1 Acc	1.53%
Class X1 Acc EUR	1.53%
Class Y4 Acc	2.98%
Class Y4 Acc EUR	2.96%
Schroders Capital Semi-Liquid Global Innovation Private Plus*	
Class A Acc	2.40%
Class A Acc SEK	2.40%
Class C Acc	1.95%
Class C Acc EUR	1.84%
Class E Acc	1.70%
Class E Acc GBP	1.70%
Class I Acc	0.19%
Class ID Acc	1.35%
Class IE Acc	1.39%
Class S Acc	1.47%
Class X1 Acc EUR	1.29%
Schroders Capital Semi-Liquid Global Private Equity ELTIF	
Class A Acc	2.49%
Class A Acc EUR	2.49%
Class A1 Acc EUR	3.03%
Class B Acc EUR	3.01%
Class C Acc	1.23%
Class C Acc EUR	1.48%
Class E Acc	1.29%
Class E Acc EUR	1.29%
Class EA Acc EUR	2.49%
Class I Acc	0.23%
Class IE Acc EUR	1.04%
Class IZ Acc EUR	1.25%
Class R1 Acc	2.40%
Class R1 Acc EUR	2.40%
Class R1 Acc SEK	2.40%
Class R2 Acc	1.95%
Class R3 Acc	1.70%
Class R4 Acc	1.43%
Class S Acc	0.72%
Class Y1 Acc EUR	1.80%
Schroders Capital Semi-Liquid Global Real Estate Total Return	
Class A Acc	1.69%
Class A Acc SEK	1.77%
Class A Dis	1.68%
Class A1 Acc	1.82%
Class A1 Acc EUR	1.77%
Class A1 Dis	1.82%

Sub-Funds and Share Classes	TER
Schroders Capital Semi-Liquid Global Real Estate Total Return (cont)	
Class A2 Acc	1.87%
Class A2 Acc EUR*	2.21%
Class A2 Dis	1.87%
Class A2 Dis EUR*	2.21%
Class A3 Acc	1.66%
Class A3 Dis	1.66%
Class C Acc	0.94%
Class C Acc CHF	0.78%
Class C Dis	0.83%
Class E Acc	0.94%
Class E Acc CHF	0.87%
Class E Acc EUR	0.86%
Class E Dis	0.63%
Class I Acc	0.13%
Class I Acc AUD	0.18%
Class I Dis	0.06%
Class I Dis AUD	0.11%
Class IE Acc	0.61%
Class IE Acc CHF	0.52%
Class IE Dis	0.39%
Class IZ Acc	0.58%
Class IZ Acc CHF	0.52%
Class IZ Dis	0.58%
Class S Acc	0.80%
Class X1 Acc	0.44%
Class Y1 Acc EUR	0.69%
Class Y1 Dis EUR	0.69%
Schroders Capital Semi-Liquid European Loans	
Class A Acc	1.64%
Class C Acc	1.10%
Class C Acc CHF Hedged	1.13%
Class C Acc USD Hedged	1.12%
Class E Acc	0.80%
Class I Acc	0.19%
Class I Acc GBP Hedged	0.20%
Class I Acc USD Hedged	0.21%
Class I Dis	0.19%
Class I Dis GBP Hedged	0.20%
Class IE Acc	0.49%
Class IE Dis	0.49%
Class IZ Acc	0.79%
Class IZ Dis GBP Hedged	0.77%
Schroders Capital Semi-Liquid Global Energy Infrastructure	
Class A Acc	1.94%
Class A Acc EUR	1.94%
Class A Acc NOK	1.87%
Class A Acc SEK	1.94%
Class A Dis	1.95%
Class A Dis EUR	1.80%
Class A2 Acc	1.83%
Class A2 Acc EUR	2.19%
Class A2 Dis	1.60%
Class AX1 Acc EUR	1.69%
Class AX1 Acc NOK	1.61%
Class AX1 Acc SEK	1.62%
Class C Acc	1.19%
Class C Acc CHF	1.13%
Class C Acc EUR	1.19%
Class C Dis	1.19%
Class C Dis EUR	1.19%
Class CX Acc EUR	1.19%
Class E Acc	0.94%
Class E Acc EUR	0.94%
Class I Acc	0.13%
Class I Acc GBP	0.14%
Class IE Acc	0.63%
Class IE Acc EUR	0.63%
Class IE Acc GBP	0.63%

* 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.

Total Expense Ratio (the 'TER')

for the Period Ended 30 June 2026 (cont)

Sub-Funds and Share Classes	TER
Schroders Capital Semi-Liquid Global Energy Infrastructure (cont)	
Class IZ Acc	0.87%
Class IZ Acc CHF	0.96%
Class IZ Acc EUR	0.83%
Class IZ Dis	0.81%
Class IZ Dis EUR	0.47%
Class X1 Acc	0.63%
Class X1 Acc EUR	0.63%
Class X1 Acc GBP	0.69%
Class X1 Acc SEK	0.49%
Schroders Capital Semi-Liquid High Income Credit	
Class A Acc	1.74%
Class A Dis	1.74%
Class A1 Acc	2.23%
Class A1 Dis	2.23%
Class C Acc	1.01%
Class C Dis	1.01%
Class E Acc	0.93%
Class E Acc CHF Hedged	0.96%
Class E Dis*	0.78%
Class E Dis CHF Hedged*	0.96%
Class I Acc	0.16%
Class IE Acc	0.66%
Class IE Dis*	0.54%

* 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 2026

Sub-Fund	Share Class	Since Launch %
Schroders Capital Semi-Liquid Global Private Equity		
(Sub-Fund Launch Date: 30/09/2019)	Class A Acc	117.69%
	Class A Acc EUR	113.31%
	Class A Acc SEK	43.41%
	Class A1 Acc	88.39%
	Class A1 Acc EUR	102.74%
	Class A2 Acc	35.27%
	Class A2 Acc EUR	27.21%
	Class C Acc	124.31%
	Class C Acc CHF	86.83%
	Class C Acc EUR	111.50%
	Class C Acc GBP	53.19%
	Class C Acc SEK	46.13%
	Class E Acc	128.14%
	Class I Acc	152.41%
	Class I Acc AUD	125.89%
	Class IA Acc	133.05%
	Class IA Acc CHF	93.66%
	Class IA Acc EUR	121.48%
	Class IB Acc	148.79%
	Class IB Acc EUR	70.83%
	Class IB Acc GBP	17.70%
	Class IC Acc	45.39%
	Class IC Acc EUR	44.32%
	Class S Acc	131.64%
	Class X1 Acc	29.34%
	Class X1 Acc EUR	26.55%
	Class Y4 Acc	3.41%
	Class Y4 Acc EUR	6.26%
Schroders Capital Semi-Liquid Global Private Equity ELTIF		
(Sub-Fund Launch Date: 29/07/2022)	Class A Acc	8.69%
	Class A Acc EUR	12.00%
	Class A1 Acc EUR	25.32%
	Class B Acc EUR	11.30%
	Class C Acc	9.97%
	Class C Acc EUR	28.68%
	Class E Acc	10.16%
	Class E Acc EUR	29.97%
	Class EA Acc EUR	11.90%
	Class I Acc	57.27%
	Class IE Acc EUR	31.61%
	Class IZ Acc EUR	12.86%
	Class R1 Acc	44.08%
	Class R1 Acc EUR	28.56%

Sub-Fund	Share Class	Since Launch %
Schroders Capital Semi-Liquid Global Private Equity ELTIF (cont)		
	Class R1 Acc SEK	22.04%
	Class R2 Acc	46.90%
	Class R3 Acc	48.31%
	Class R4 Acc	50.87%
	Class S Acc	50.28%
	Class Y1 Acc EUR	12.40%
Schroders Capital Semi-Liquid Global Real Estate Total Return		
(Sub-Fund Launch Date: 08/12/2022)	Class A Acc	24.26%
	Class A Acc SEK	0.66%
	Class A Dis	23.71%
	Class A1 Acc	23.26%
	Class A1 Acc EUR	13.29%
	Class A1 Dis	22.86%
	Class A2 Acc	23.11%
	Class A2 Acc EUR*	2.20%
	Class A2 Dis	22.65%
	Class A2 Dis EUR*	2.20%
	Class A3 Acc	23.81%
	Class A3 Dis	23.41%
	Class C Acc	27.62%
	Class C Acc CHF	11.78%
	Class C Dis	26.82%
	Class E Acc	28.01%
	Class E Acc CHF	12.49%
	Class E Acc EUR	17.00%
	Class E Dis	27.36%
	Class I Acc	31.88%
	Class I Acc AUD	(0.53)%
	Class I Dis	30.80%
	Class I Dis AUD	(0.42)%
	Class IE Acc	29.73%
	Class IE Acc CHF	13.48%
	Class IE Dis	28.80%
	Class IZ Acc	29.35%
	Class IZ Acc CHF	13.12%
	Class IZ Dis	28.35%
	Class S Acc	23.01%
	Class X1 Acc	4.71%
	Class Y1 Acc EUR	0.79%
	Class Y1 Dis EUR	0.68%
Schroders Capital Semi-Liquid European Loans		
(Sub-Fund Launch Date: 19/10/2023)	Class A Acc	18.79%
	Class C Acc	20.75%
	Class C Acc CHF Hedged	1.31%

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 2026 (cont)

Sub-Fund	Share Class	Since Launch %
Schroders Capital Semi-Liquid European Loans (cont)		
	Class C Acc USD Hedged	14.75%
	Class E Acc	21.74%
	Class I Acc	22.87%
	Class I Acc GBP Hedged	16.37%
	Class I Acc USD Hedged	16.67%
	Class I Dis	21.95%
	Class I Dis GBP Hedged	15.99%
	Class IE Acc	21.87%
	Class IE Dis	20.92%
	Class IZ Acc	20.95%
	Class IZ Dis GBP Hedged	2.70%
Schroders Capital Semi-Liquid Global Energy Infrastructure		
(Sub-Fund Launch Date: 29/12/2023)	Class A Acc	13.38%
	Class A Acc EUR	9.69%
	Class A Acc NOK	(3.55)%
	Class A Acc SEK	9.18%
	Class A Dis	12.77%
	Class A Dis EUR	5.67%
	Class A2 Acc	6.16%
	Class A2 Acc EUR	5.41%
	Class A2 Dis	6.43%
	Class AX1 Acc EUR	10.31%
	Class AX1 Acc NOK	(3.08)%
	Class AX1 Acc SEK	9.70%
	Class C Acc	15.48%
	Class C Acc CHF	(2.67)%
	Class C Acc EUR	11.79%
	Class C Dis	14.69%
	Class C Dis EUR	7.42%
	Class CX Acc EUR	11.75%
	Class E Acc	16.16%
	Class E Acc EUR	12.30%
	Class I Acc	18.56%
	Class I Acc GBP	3.53%
	Class IE Acc	17.08%
	Class IE Acc EUR	13.21%
	Class IE Acc GBP	12.36%
	Class IZ Acc	16.70%
	Class IZ Acc CHF	(2.08)%
	Class IZ Acc EUR	12.64%
	Class IZ Dis	15.48%
	Class X1 Acc	17.14%
	Class X1 Acc EUR	13.17%

Sub-Fund	Share Class	Since Launch %
Schroders Capital Semi-Liquid Global Energy Infrastructure (cont)		
	Class X1 Acc GBP	2.88%
	Class X1 Acc SEK	12.84%
Schroders Capital Semi-Liquid High Income Credit		
(Sub-Fund Launch Date: 02/12/2025)	Class A Acc	1.13%
	Class A Dis	1.12%
	Class A1 Acc	0.86%
	Class A1 Dis	0.80%
	Class C Acc	1.54%
	Class C Dis	1.55%
	Class E Acc	1.67%
	Class E Acc CHF Hedged	0.48%
	Class E Dis*	1.16%
	Class E Dis CHF Hedged*	(0.02)%
	Class I Acc	2.10%
	Class IE Acc	1.83%
	Class IE Dis*	1.25%

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 - Statement of Cash Flow

for the Period Ended 30 June 2026

	Schroders Capital Semi-Liquid Global Private Equity ELTIF	Schroders Capital Semi-Liquid High Income Credit
	USD	EUR
Cash flows from operating activities:		
Increase/(decrease) in net assets attributable to the shareholders	1,159,802	831,217
Adjustments for:		
Realised (gain)/loss on securities sold	(3,936,106)	(73,651)
Net unrealised (gain)/loss on investments	3,250,459	399,661
Net unrealised (gain)/loss on forward foreign exchange contracts	-	38,306
Purchase of financial assets	(20,233,888)	(22,948,329)
Proceeds from sale of financial assets	9,653,929	14,678,775
Change in collateral receivable for collateral paid	-	(10,000)
Change in receivables from investments	1,072,840	(877,699)
Change in fund reimbursement receivable	-	(847)
Change in dividends and interest receivable	-	(322,071)
Change in receivables from subscriptions	2,391,768	-
Change in other receivables	-	(21,013)
Change in management fees payable	9,762	903
Change in performance fees payable	80,611	-
Change in payables for investments	2,001	(27,395,314)
Change in other payables and accruals	36,330	15,116
Net cash (used in) operating activities	**(6,512,492)**	**(35,684,946)**
Subscriptions from shareholders	9,115,935	2,025,059
Payment for shares redeemed	(78,889)	-
Distributions from net investment income	-	(3,227)
Net cash provided by financing activities	**9,037,046**	**2,021,832**
Net increase/(decrease) in cash and cash equivalents	2,524,554	(33,663,114)
Cash at the beginning of the period	1,725,401	37,636,369
Cash at the end of the period	**4,249,955**	**3,973,255**

Statement of Cash Flow, as applicable for ELTIF sub-funds, has been presented in these financial statements for Schroders Capital Semi-Liquid Global Private Equity ELTIF and Schroders Capital Semi-Liquid High Income Credit sub-funds.

Appendix III - 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 2026 is detailed below:

Schroders Capital Semi-Liquid European Loans

Global Data

The amount of assets across all securities financing transactions as at 30 June 2026 is as follows:

Description	Nominal Amount EUR	% of Net Assets
Repurchase Agreements	1,056,378	0.34

Data on reuse of collateral

There were no collateral securities and cash collateral reused during the period ended 30 June 2026.

Concentration Data

The counterparties across all Repurchase Agreements as at 30 June 2026 are as follows:

Description	Nominal Amount EUR
Counterparty of Repurchase Agreements	
Morgan Stanley	1,056,378
	1,056,378

Aggregate transaction data

The aggregate transaction data for collateral positions pledged across all Repurchase Agreements as at 30 June 2026 are as follows:

Counterparty	Type of collateral	Amount of collateral EUR	Quality of collateral	Maturity of collateral	Country of collateral	Settlement and clearing
Repurchase Agreements						
Morgan Stanley	Corporate Bond	731,568	B	more than one year	United States	Biparty
Morgan Stanley	Corporate Bond	393,993	B-	more than one year	United States	Biparty
		1,125,561				

Description	Nominal EUR
Maturity of Repurchase Agreements	
1 to 4 weeks	1,056,378

Appendix III - 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 EUR	% of overall cost
Repurchase Agreements		
To Sub-Fund	(54,068)	100.00%

Appendix IV - Additional Information for Investors in Switzerland

Neither the Company nor its Funds have been approved for offering to non-qualified investors in Switzerland by the Swiss Financial Market Supervisory Authority FINMA (FINMA) and are not subject to the FINMA's supervision. Accordingly, the Shares of the Funds may not be offered or distributed to non-qualified investors in Switzerland and neither this report, nor the Prospectus for Switzerland or any offering material or document relating to the Company and the Funds may be made available in connection with any such offering or distribution to non-qualified investors in Switzerland.

The Shares of the Funds may exclusively be offered and distributed to qualified investors in Switzerland as defined in the Federal Act on Collective Investment Schemes of 23 June 2006 (CISA), as amended, and its implementing ordinance (Qualified Investors).

The Prospectus for Switzerland and any other offering material or document relating to the Company or the Funds may only be made available to such Qualified Investors.

Swiss Representative:

Schroder Investment Management (Switzerland) AG

Talstrasse 11

CH-8001 Zurich

Switzerland

Swiss Paying Agent:

Schroder & Co Bank AG

Talstrasse 11

CH-8001 Zurich

Switzerland

Location where the relevant documents may be obtained

The Prospectus for Switzerland, the key information documents (to the extent available), the Articles and the annual and semi-annual reports may be obtained free of charge by Qualified Investors from the Swiss Representative.

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Schroders
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