

SCHRODERS CAPITAL SEMI-LIQUID

Audited Annual Report

31 December 2025

Luxembourg



Schroders
capital

Schroders Capital Semi-Liquid

Société d'Investissement à Capital Variable (SICAV)

R.C.S. Luxembourg B 202.381

Audited Annual Report

31 December 2025

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

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

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

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^ Schroders Capital Semi-Liquid Global Innovation Private Plus is prepared on a non-going concern basis.

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

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

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Spain

– **Bernard Herman**

Independent Director

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Grand Duchy of Luxembourg

– **Yves Francis**

Independent Director

Schroder Investment Management (Europe) S.A.
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Grand Duchy of Luxembourg

– **Wim Nagler**

Head of Business Development, EMEA

Schroder Investment Management (Europe) S.A.
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75008 Paris
France

– **Hugh Mullan**

Independent Director

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

– **Ross Leach**

Specialist Solutions

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

– **Tim Boole**

Head of Product, Schroders Capital

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

Administration

Registered Office

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

Management Company

Schroder Investment Management (Europe) S.A.

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

Principal Paying Agent and Transfer Agent

HSBC Continental Europe, Luxembourg

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

Depository and Administration Agent

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

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

Principal Legal Adviser

Arendt & Medernach S.A.

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

Independent Auditor

Ernst & Young S.A.

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

Investment Managers

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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*

^ Schroders Capital Semi-Liquid Global Innovation Private Plus is prepared on a non-going concern basis.

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

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 year ended 31 December 2025.

At the date of this report, seven 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 year from 1 January 2025 to 31 December 2025. The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investment. The last day on which prices were calculated was 31 December 2025, the last working day of the year under review.

On 31 December 2025, the total net assets of the Company were EUR 3,374,577,520 compared to EUR 2,533,505,381 on 31 December 2024, representing an increase of 33%.

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 year from 1 January 2025 to 31 December 2025, there were 6 board meetings held.

Corporate Governance

The Company is subject to corporate governance based on:

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

Internal Control and Risk Management Systems

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

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

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

Sustainable Finance Disclosure Regulation

Information about the environmental or social characteristics and sustainable investment objective, as applicable, is available in Appendix IV - Sustainable Finance Disclosure (Unaudited).

Directors' Report (cont)

Activities During the Year

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

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

1. New Sub-Fund

During the year under review, 1 new Sub-Fund was made available for investment within the Company:

| Sub-Fund | Sub-Fund Base Currency | Launch Date |
|--|------------------------|-----------------|
| Schroders Capital Semi-Liquid High Income Credit | EUR | 2 December 2025 |

2. Share Class Name Changes

The following share classes were renamed during the year under review:

| Previous Share Class Name | New Share Class Name | Effective Date |
|--|----------------------|----------------|
| Schroders Capital Semi-Liquid Global Private Equity ELTIF | | |
| Class A Acc | Class R1 Acc | 1 July 2025 |
| Class A Acc EUR | Class R1 Acc EUR | 1 July 2025 |
| Class A Acc SEK | Class R1 Acc SEK | 1 July 2025 |
| Class C Acc | Class R2 Acc | 1 July 2025 |
| Class E Acc | Class R3 Acc | 1 July 2025 |
| Class IE Acc | Class R4 Acc | 1 July 2025 |

3. New Share Classes

In addition to the 1 share class launched in the new Sub-Fund on the launch date, the following share classes were made available during the year under review:

| Sub-Fund and Share Class | Share Class Currency | Sub-Fund Base Currency | Launch Date |
|--|----------------------|------------------------|-------------------|
| Schroders Capital Semi-Liquid Global Private Equity | | | |
| Class Y4 Acc | USD | USD | 30 September 2025 |
| Class Y4 Acc EUR | EUR | USD | 30 September 2025 |
| Schroders Capital Semi-Liquid Global Private Equity ELTIF | | | |
| Class A Acc EUR | EUR | USD | 31 July 2025 |
| Class B Acc EUR | EUR | USD | 31 July 2025 |
| Class EA Acc EUR | EUR | USD | 31 July 2025 |
| Class IZ Acc EUR | EUR | USD | 31 July 2025 |
| Class A Acc | USD | USD | 29 August 2025 |
| Class C Acc | USD | USD | 29 August 2025 |
| Class E Acc | USD | USD | 29 August 2025 |
| Class Y1 Acc EUR | EUR | USD | 28 November 2025 |
| Schroders Capital Semi-Liquid Global Real Estate Total Return | | | |
| Class Y1 Acc EUR | EUR | USD | 31 January 2025 |
| Class Y1 Dis EUR | EUR | USD | 31 January 2025 |
| Class X1 Acc | USD | USD | 31 October 2025 |
| Class I Acc AUD | AUD | USD | 31 December 2025 |
| Class I Dis AUD | AUD | USD | 31 December 2025 |
| Schroders Capital Semi-Liquid European Loans | | | |
| Class C Acc CHF Hedged | CHF | EUR | 6 November 2025 |
| Class IZ Dis GBP Hedged | GBP | EUR | 17 December 2025 |
| Schroders Capital Semi-Liquid Global Energy Infrastructure | | | |
| Class C Acc CHF | CHF | USD | 31 January 2025 |

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

Directors' Report (cont)

3. New Share Classes (cont)

| Sub-Fund and Share Class | Share Class Currency | Sub-Fund Base Currency | Launch Date |
|--|----------------------|------------------------|-------------------|
| Schroders Capital Semi-Liquid Global Energy Infrastructure (cont) | | | |
| Class I Acc GBP | GBP | USD | 31 January 2025 |
| Class IZ Acc CHF | CHF | USD | 31 January 2025 |
| Class X1 Acc GBP | GBP | USD | 31 January 2025 |
| Class A2 Acc EUR | EUR | USD | 30 September 2025 |
| Schroders Capital Semi-Liquid High Income Credit | | | |
| Class A Acc | EUR | EUR | 9 December 2025 |
| Class A Dis | EUR | EUR | 9 December 2025 |
| Class A1 Acc | EUR | EUR | 9 December 2025 |
| Class A1 Dis | EUR | EUR | 9 December 2025 |
| Class C Acc | EUR | EUR | 9 December 2025 |
| Class C Dis | EUR | EUR | 9 December 2025 |
| Class E Acc | EUR | EUR | 9 December 2025 |
| Class E Acc CHF Hedged | CHF | EUR | 9 December 2025 |
| Class IE Acc | EUR | EUR | 9 December 2025 |

4. Share Class Liquidations

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

| Sub-Fund and Share Class | Share Class Currency | Sub-Fund Base Currency | Liquidation Date |
|---|----------------------|------------------------|------------------|
| Schroders Capital Semi-Liquid Global Private Equity ELTIF | | | |
| Class A1 Acc | USD | USD | 30 June 2025 |
| Class A2 Acc | USD | USD | 30 June 2025 |
| Class A2 Acc EUR | EUR | USD | 30 June 2025 |
| Class X1 Acc EUR | EUR | USD | 30 June 2025 |
| Class Y1 Acc EUR | EUR | USD | 30 June 2025 |
| Class Y1 Acc NOK | NOK | USD | 30 June 2025 |
| Class Y1 Acc SEK | SEK | USD | 30 June 2025 |
| Class Y2 Acc EUR | EUR | USD | 30 June 2025 |
| Class Y3 Acc EUR | EUR | USD | 30 June 2025 |
| Class Y3 Acc NOK | NOK | USD | 30 June 2025 |
| Class Y3 Acc SEK | SEK | USD | 30 June 2025 |
| Class Y4 Acc EUR | EUR | USD | 30 June 2025 |
| Schroders Capital Semi-Liquid Global Energy Infrastructure | | | |
| Class IZ Dis EUR | EUR | USD | 31 December 2025 |

The Board of Directors

Schroders Capital Semi-Liquid
31 December 2025

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

Economic review

During 2025, global financial markets were shaped by a complex interplay of geopolitical tensions, trade policy shocks, evolving monetary policy, and a significant shift in technology sector dynamics. The year was characterized by periods of heightened volatility alongside notable resilience in headline indices, masking a gradual transition toward a more fragile and differentiated macroeconomic and market environment.

The first half of the year was dominated by geopolitical uncertainty and trade disruptions. Ongoing conflicts in the Middle East and persistent Russia-Ukraine tensions continued to weigh on energy and food security, contributing to inflationary pressures. In parallel, US-China trade relations remained unstable, culminating in a major tariff shock on April 2 that triggered a sharp global equity selloff, with the S&P 500 declining by approximately 12% within a week. However, a subsequent easing of tariffs and a provisional trade agreement helped restore market confidence, supporting a recovery led by large-cap technology stocks.

Central banks adopted a cautious and data-dependent stance during this period. The US Federal Reserve maintained interest rates in the 4.25–4.50% range through mid-year, signaling a “wait-and-see” approach amid conflicting signals on growth and inflation. In contrast, the European Central Bank began easing policy as inflation moderated, implementing rate cuts in April and June that provided support to European growth and fixed income markets. Investor sentiment improved into the end of H1, with major equity indices recovering to near all-time highs, supported by strong corporate earnings (particularly within the “Magnificent 7”) and a rebound in M&A activity.

The second half of 2025 marked a shift toward more fundamental economic and market pressures. The lagged effects of tight monetary policy, combined with moderating growth and evolving fiscal dynamics, became increasingly evident. A defining feature of this period was the so-called “SaaS-pocalypse,” as elevated valuations in software and high-growth technology segments corrected sharply. Slowing enterprise demand, margin pressures, and tighter financing conditions led to significant multiple compression, particularly among mid- and small-cap names, while even larger technology firms faced increased scrutiny despite continued earnings growth. This repricing triggered a broader rotation toward cash-generative, value-oriented sectors and reduced the degree of market concentration seen earlier in the year.

Macroeconomic conditions softened gradually in the second half. In the United States, consumption and labor market indicators pointed to a cooling economy, while inflation continued to decline but remained sticky in services. The Federal Reserve ultimately initiated its first rate cut late in the year, framing it as a measured adjustment rather than the start of an aggressive easing cycle. The ECB continued to ease more decisively against a backdrop of weaker euro area growth. Fixed income markets experienced ongoing volatility, with shifting yield curves and widening credit spreads (particularly in lower-quality segments) reflecting increased caution around default risk and duration exposure.

Across asset classes, performance became more uneven. While equity indices remained relatively supported by resilient earnings in sectors such as energy, financials, and industrials, market breadth weakened and gains were less concentrated in mega-cap technology. Credit markets showed signs of strain, and private markets began to adjust more visibly to tighter financial conditions. Deal activity slowed, valuation expectations declined—especially in growth equity and venture capital—and investors placed greater emphasis on profitability and cash flow discipline.

Geopolitical risks remained a constant throughout the year, influencing commodity markets and investor sentiment. Energy prices experienced intermittent volatility but remained broadly range-bound, reflecting the balance between geopolitical risk premia and moderating global demand.

Looking beyond the year, escalating tensions in the Middle East in early 2026 have introduced an additional layer of uncertainty. While these developments fall outside the 2025 period, they are already shaping market expectations, particularly within private assets. Increased geopolitical risk may support demand for real assets and infrastructure as inflation and energy hedges, while heightened uncertainty and tighter liquidity conditions could place further pressure on valuations in more cyclical and illiquid segments.

Overall, 2025 represented a year of transition, from policy-supported resilience toward a more selective and fundamentals-driven market environment. While headline performance remained relatively robust, underlying dispersion increased significantly, with sectoral rotations, tighter financial conditions, and geopolitical risks setting the stage for a more complex investment landscape in 2026.

Private equity

After several years of subdued fundraising, deal activity and exits, private equity is in a period of recalibration. Tighter financing conditions, narrower exit routes and longer holding periods have reduced competition and increased pricing dispersion. Rather than signalling structural weakness, these dynamics are restoring discipline and supporting a healthier forward opportunity set—more selective deployment, improved entry pricing and the potential for stronger vintages as transaction markets normalise.

Investment Manager's Report (cont)

Private equity (cont)

Looking into 2026, the most resilient strategies are expected to combine steady deployment with high selectivity, anchored in three complementary sources of resilience: local champions (domestically rooted businesses with shorter supply chains and lower exposure to trade frictions), transformative growth (operational improvement and innovation replacing financial engineering as the key value driver), and multi-polar innovation (a broader, more distributed set of innovation hubs beyond any single market). Opportunity appears most differentiated in small and mid-market buyouts (often at materially lower entry multiples than large buyouts and listed peers), continuation investments (supporting extended ownership of high-conviction assets and providing liquidity solutions in slower exit markets), and select early-stage venture, where valuation discipline is essential—especially in later-stage AI—while areas such as biotech, climate tech and deep tech may offer more compelling entry points.

Real estate

Global real estate is emerging from one of the most significant valuation resets in more than a decade. Following two years of adjustment that found a floor in 2024, and amid broader market volatility, the asset class has gradually shifted from broad-based correction to the early stages of recovery, albeit this transition is uneven.

Improving investor sentiment in 2025 was reflected in growing transaction volumes and private real estate equity fundraising recovering, albeit from a low base, with capital raised 26% higher than seen in 2024 according to Preqin. Distributions activity remains subdued with recent events likely to maintain this dynamic for longer than would have been expected prior to the current situation. Improved 2025 global real estate transaction volumes were driven by an increase in US activity, with investment volumes in Asia Pacific and Europe tracking closer to 2024 levels.

Despite concerns over the economic outlook heightening in late 2025, underlying real estate market fundamentals remained sound. Whilst our economic and rental growth expectations remain modest, structural undersupply continues to underpin occupier markets. Elevated construction costs and reduced debt availability have significantly slowed new project pipelines.

We see increasing evidence of a “cost-push” impact upon rents, with rising construction expenses driving rental increases to maintain development viability. Should economies regain momentum, this constrained supply dynamic will allow well-positioned assets to deliver real income growth.

Our valuation framework points to increasing opportunity across sectors and geographies, particularly in industrial and logistics, where market fundamentals are strongest. Overall, the market backdrop suggests that disciplined deployment should benefit from favorable entry points and rising cash-on-cash yields.

Our preferred portfolio positioning has firmly shifted to a more neutral stance across sectors. This is owing to greater visibility on ‘rental floors’ within the retail and office sectors, as well as the elevated yields available for future-proofed assets. More broadly, we expect asset and micro location considerations, for example building sustainability profiles, to have a greater influence on relative performance going forward when contrasted with recent years, which saw record sector-level total return divergence.

The retail sector, after years of underperformance, has surprised to the upside, supported by improved operating models. Meanwhile, living and operational segments – such as rental housing, student accommodation, and healthcare – continue to demonstrate strong fundamentals, offering inflation pass-through and lower economic sensitivity.

The current environment is also catalyzing compelling recapitalization opportunities across real estate platforms, funds and other holding entities. These involve providing flexible capital solutions to established management teams facing time or capital constraints in optimizing value. For example, the Investment Manager has recently acquired an interest in an established UK Self-Storage platform through such a transaction alongside providing additional growth capital.

At the time of writing, the 2026 conflict in Iran and the Middle East had been ongoing for approximately one month. This conflict has the potential to negatively impact inflation, growth and, consequently, the path of interest rates – both initially and on a subsequent more meaningful second-order basis. That will in turn have a bearing upon real estate markets over the short to medium term.

Near-term inflationary impulse will likely stall expected rate cuts and may prompt rate rises if the effects are prolonged. For real estate capital markets, the nascent recovery and positive momentum seen in 2025 transaction volumes, fundraising and value movements, is at risk of stalling. The situation is naturally going to see investors pause and reflect upon planned investment and allocations for 2026. Real estate may be a beneficiary of capital flows seeking perceived ‘safe haven’ exposures, though it is too early to see if this is a dynamic that will become apparent.

In the near term, assets with contractual inflation-linkage in lease terms and those more operational segments able to pass-through inflationary upticks more expeditiously, will provide more cashflow protection which should better support their

Investment Manager's Report (cont)

Real estate (cont)

values. Should second-order effects materialise e.g. more persistently higher energy prices, then the most economically and energy price sensitive sectors would be most exposed to any downturn should that eventuate. Escalating energy prices and near-term supply chain disruptions are expected to further drive-up construction costs from already elevated levels. This will put further pressure on expenditure budgets with these tight supply conditions, coupled with rebased valuations, laying the foundation for improved medium-to-long-term performance.

European loans

The European loans market delivered a total return of 4.61% in 2025, despite a backdrop of geopolitical uncertainty and several idiosyncratic credit events, including the collapse of First Brands and Tricolor. Market sentiment was affected early in the year by tariff-related tensions between the US and its trading partners, as well as ongoing conflict in the Middle East. A degree of policy clarity emerged later in the year when a 15% baseline tariff rate was agreed for nearly all EU goods entering the US. Monetary conditions somewhat stabilised, with the European Central Bank completing the last of seven consecutive interest rate cuts by June as inflation moved broadly in line with its target and policymakers placed increasing emphasis on sustaining regional growth.

Primary market activity remained resilient, with total issuance reaching €141 billion over the year and contributing to overall market growth of 8.6%. Periods of elevated volatility caused issuers to delay transactions, resulting in temporary lulls in activity and a mid-year supply backlog. During this period, investor capacity was constrained, particularly within the CLO community, leading to downward pressure on primary market pricing as participants favoured rebalancing existing holdings over deploying incremental capital.

Issuance remained dominated by refinancing transactions, although LBO-related refinancings continued to re-emerge. Borrowers generally focused on extending maturities rather than increasing leverage, supported by improved financing conditions. The 2028 maturity wall, a notable area of concern, was reduced substantially over the course of the year, declining to approximately €70 billion from €115 billion at the end of 2024. Much of this progress reflected refinancing activity among fundamentally sound issuers, with equity contributions helping to bolster more stretched capital structures. These developments contributed to a stabilisation of credit risk and supported overall market resilience.

Underlying fundamentals remained constructive across the market. First lien leverage levels remained well below historical norms, while reduced borrowing costs and strong equity cushions continued to support the credit profiles of European issuers. This conservative capital structure positioning remains a key differentiator for the European market relative to the US.

Although a small subset of companies continued to exhibit unsustainable balance sheets and may face challenges, the overall default rate increased only modestly to just below 1.5%. This rise was largely anticipated and reflected in borrower pricing ahead of time, limiting its impact on market performance.

High income credit

European high yield delivered a strong but volatile year in 2025, with issuance near record levels, driven primarily by refinancing activity. Spreads remained relatively tight by historical standards, reflecting strong investor demand and supportive technicals, although they experienced short-lived widening during periods of macro uncertainty before retracing. With limited scope for further compression, carry was the primary driver of returns, supported by attractive all-in yields. Overall, fundamentals remained stable and defaults contained, but tight valuations and weaker covenant protection highlight a more mature phase of the credit cycle.

Infrastructure

Energy transition infrastructure stands out as one of the most compelling long-term investment themes, offering potential for strong inflation linkage, secure income and premium growth, with the additional benefit of portfolio diversification through differentiated risk premia such as energy prices.

Global efforts to decarbonise, combined with heightened energy security concerns stemming from ongoing geopolitical tensions, continue to support renewable energy build-out. At the same time, cost-of-living pressures have reinforced the importance of energy affordability, with renewables now representing the most cost-effective source of new electricity in many regions.

Emerging technologies such as hydrogen, heat pumps, battery storage and electric vehicle charging infrastructure are critical to achieving deep decarbonisation in sectors such as transport, heating and heavy industry. In parallel, the rapid expansion of data centres and digital infrastructure continues to boost demand for clean, reliable power sources. According to BloombergNEF, data centres are on track to account for 7% of all European power demand by 2035.

Investment Manager's Report (cont)

Infrastructure (cont)

We currently see the strongest investment opportunities in Europe and Asia, where governments continue to strengthen policy frameworks and accelerate commitments to renewable energy.

In Europe alone, renewable infrastructure represents a base of roughly €600 billion, accounting for nearly half of infrastructure transactions. By the early 2030s, we expect to more than double to around €1.3 trillion, making renewables and energy-transition infrastructure the dominant asset class within the sector.

In the US, recent fiscal and budget legislation will phase out federal tax credits for renewables on a faster timeline, likely triggering a near-term surge in project activity as developers seek to secure incentives before they expire. Thereafter, we expect a moderation – but not a halt – in new wind and solar development. The inherent cost competitiveness of renewables and ongoing demand for new generating capacity, reflecting powerful demand from areas such as data centres, should continue to underpin the long-term growth of US renewable infrastructure. According to the EIA, US electricity demand is projected to grow by 4% over the next two years, and solar generation is expected to rise by 46% and wind generation by 12% over the same period.

A buyer's market creates opportunities.

The renewables market has shifted decisively toward a buyer's market. The recalibration of return expectations – driven by higher interest rates and reduced dry powder – has opened a capital supply-demand gap, creating attractive entry points for long-term investors.

Core and Core+ strategies remain well positioned, with equity return expectations up since 2024, with returns approaching (for Core) and exceeding (for Core+) the 10% mark.

We favour strategies focused on high-quality operating and construction-phase assets that offer strong cashflow visibility and the potential for enhanced returns through active management. Selectively, higher-return opportunities exist in emerging and ancillary areas, though we remain cautious toward early-stage developments. The valuation dislocation between listed and unlisted assets has also spurred a wave of take-private transactions.

The Investment Managers

Schroders Capital Semi-Liquid



**Shape the future
with confidence**

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Autorisations d'établissement :
00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

Independent auditor's report

To the Shareholders of
Schroders Capital Semi-Liquid
Société d'Investissement à Capital Variable ('SICAV')
5 rue Höhenhof
L-1736 Senningerberg
Grand Duchy of Luxembourg

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Schroders Capital Semi-Liquid (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the portfolio of investments as at 31 December 2025, and the statement of operations and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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Valuation of unlisted investments

We focused on the valuation of unlisted investments as a key audit matter because of (1) their importance and (2) the potential significant degree of judgment involved in the fair valuation of these investments.

1) As detailed in the portfolio of investments as of 31 December 2025, the Fund held unlisted investments representing 81.76 percent of its net asset value, allocated as follows:

- \$ 2,547.015 million for Schroders Capital Semi-Liquid Global Private Equity representing 82.94 percent of its net asset value.
- \$ 42.934 million for Schroders Capital Semi-Liquid Global Innovation Private Plus representing 67.90 percent of its net asset value.
- \$ 59.097 million for Schroders Capital Semi-Liquid Global Private Equity ELTIF representing 71.28 percent of its net asset value.
- \$ 46.661 million for Schroders Capital Semi-Liquid Global Real Estate Total Return representing 59.19 percent of its net asset value.
- € 252.347 million for Schroders Capital Semi-Liquid European Loans representing 89.85 percent of its net asset value.
- \$ 206.229 million for Schroders Capital Semi-Liquid Global Energy Infrastructure representing 74.02 percent of its net asset value.
- € 35.829 million for Schroders Capital Semi-Liquid High Income Credit representing 71.36 percent of its net asset value.

(2) The valuation of unlisted investments is complex and requires the application of significant judgements by the Management Company of the Fund.

Both the determination of the most appropriate valuation methodologies (market multiples, discounted cash flow, net asset value approach, current value approach, or a mix of various approaches) and the indirect observable inputs and unobservable inputs (discount rates, peer group determination, etc.) applied in determining the valuation of unlisted investments involve a high degree of judgment.

How our audit addressed the key audit matters

Our procedures over the valuation of unlisted investments included, but were not limited to, the following:

- We obtained an understanding of the processes and controls around the valuation of fair-valued unlisted investments.
- We ensured that unlisted investments are valued in accordance with International Private Equity and Venture Capital Valuation ("IPEV") guidelines and the Fund's approved valuation procedures and methodologies.
- We assessed the adequacy of the disclosures related to unlisted investments in the financial statements and verified that they were compliant with the reporting frameworks.

Where a multiple or discounted cash flow model is used:

- We evaluated the key assumptions and inputs (specifically, the indirect observable inputs and unobservable inputs) used in the valuation models with the assistance of our internal experts.
- We developed a range of market yields, market multiples, and discount rate assumptions using market information and compared them to the assumptions used by the Management Company of the Fund.
- We performed look-back procedures to evaluate the reliability of the key assumptions and inputs year over year.



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Valuation of unlisted and non-traded alternative investment funds:

- We verified the reported net asset values by tracing them to supporting documentation such as capital account statements or quarterly reports and assessed the appropriateness of the reported net asset values regarding their fair valuation principles, including the allocation of carried interest to the respective general partner or carried interest partner.
- We received the audited financial statements of the investment funds and examined them for considerations regarding their audit opinion and their fair valuation principles. We have also received the capital account statements of the investments as of the date of the respective annual financial statements and reconciled them with the audited annual financial statements of the investment funds.

Emphasis of matter

We draw attention to Note “Summary of Significant Accounting Policies” to these financial statements, which indicates the decision of the Board of Directors of the Fund to close the sub-fund Schrodgers Capital Semi-Liquid Global Innovation Private Plus within the six months following the Fund’s financial year-end. The financial statements of the concerned sub-fund have therefore been prepared using a non-going-concern basis of accounting. Our opinion is not modified in respect of this matter.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of “réviseur d’entreprises agréé” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund’s and each of its sub-funds’ ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund’s financial reporting process.



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Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with the ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s or any of its sub-funds’ ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d’entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- In respect of sub-fund where a decision or an intention to close exists, conclude on the appropriateness of the Board of Directors of the Fund’s use of the going concern basis of accounting. We also evaluate the adequacy of the disclosures describing the non-going basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d’entreprises agréé".
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

We have been appointed as “réviseur d’entreprises agréé” by the General Meeting of the Shareholders on 26 June 2025 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 3 years.

We confirm that the prohibited non-audit services referred to in EU Regulation No 537/2014 were not provided and that we remained independent of the Fund in conducting the audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke at the bottom.

Lars Stein

A handwritten signature in black ink, featuring a large, rounded loop at the top and a long, wavy tail extending downwards.

Michel Feider

Luxembourg, 11 June 2026

Statistical Information

as at 31 December 2025

| | Schroders Capital Semi-Liquid Global Private Equity USD | Schroders Capital Semi-Liquid Global Innovation Private Plus^ USD | Schroders Capital Semi-Liquid Global Private Equity ELTIF* USD | Schroders Capital Semi-Liquid Global Real Estate Total Return USD | Schroders Capital Semi-Liquid European Loans EUR | Schroders Capital Semi-Liquid Global Energy Infrastructure* USD | Schroders Capital Semi-Liquid High Income Credit* EUR |
|---------------------------|--|---|---|---|---|--|--|
| Net Asset Value | | | | | | | |
| as at 31 December 2025 | 3,070,855,441 | 63,227,728 | 82,906,727 | 78,839,111 | 280,874,898 | 278,627,510 | 50,187,345 |
| as at 31 December 2024 | 2,132,408,189 | 62,355,979 | 61,315,934 | 39,944,199 | 201,913,198 | 118,339,404 | - |
| as at 31 December 2023 | 1,546,320,020 | 49,417,032 | 29,373,817 | 24,490,357 | 86,593,587 | - | - |
| Shares outstanding | | | | | | | |
| as at 31 December 2025 | | | | | | | |
| Class A Acc* | 583,335 | 121,080 | 15 | 262,816 | 543 | 26,963 | 15 |
| Class A Acc EUR* | 255,104 | - | 15 | - | - | 2,647 | - |
| Class A Acc NOK | - | - | - | - | - | 15 | - |
| Class A Acc SEK* | 22,684 | 1,086 | - | 15 | - | 38,770 | - |
| Class A Dis* | - | - | - | 2,415 | - | 249 | 15 |
| Class A Dis EUR | - | - | - | - | - | 15 | - |
| Class A1 Acc* | 361,710 | - | - | 15 | - | - | 15 |
| Class A1 Acc EUR | 593,613 | - | 15 | 15 | - | - | - |
| Class A1 Dis* | - | - | - | 15 | - | - | 15 |
| Class A2 Acc* | 434,351 | - | - | 15 | - | 27,437 | - |
| Class A2 Acc EUR* | 16,262 | - | - | - | - | 415 | - |
| Class A2 Dis | - | - | - | 15 | - | 15 | - |
| Class A3 Acc | - | - | - | 15 | - | - | - |
| Class A3 Dis | - | - | - | 15 | - | - | - |
| Class AX1 Acc EUR | - | - | - | - | - | 5,527 | - |
| Class AX1 Acc NOK | - | - | - | - | - | 15 | - |
| Class AX1 Acc SEK | - | - | - | - | - | 15 | - |
| Class B Acc EUR* | - | - | 15 | - | - | - | - |
| Class C Acc* | 920,224 | 37,710 | 15 | 45,812 | 24,128 | 17,075 | 15 |
| Class C Acc CHF* | 242,188 | - | - | 15 | - | 15 | - |
| Class C Acc CHF Hedged* | - | - | - | - | 100 | - | - |
| Class C Acc EUR | 1,137,120 | 15 | 15 | - | - | 150,430 | - |
| Class C Acc GBP | 56,090 | - | - | - | - | - | - |
| Class C Acc SEK | 130 | - | - | - | - | - | - |
| Class C Acc USD Hedged | - | - | - | - | 44,084 | - | - |
| Class C Dis* | - | - | - | 16 | - | 4,751 | 15 |
| Class C Dis EUR | - | - | - | - | - | 54,033 | - |
| Class CX Acc EUR | - | - | - | - | - | 51,071 | - |
| Class E Acc* | 125,788 | 65,630 | 15 | 89,528 | 70,326 | 26,315 | 15 |
| Class E Acc CHF | - | - | - | 462 | - | - | - |
| Class E Acc CHF Hedged* | - | - | - | - | - | - | 100 |
| Class E Acc EUR | - | - | 29,145 | 2,384 | - | 74,238 | - |
| Class E Acc GBP | - | 2,567 | - | - | - | - | - |
| Class E Dis | - | - | - | 16 | - | - | - |
| Class EA Acc EUR* | - | - | 15 | - | - | - | - |
| Class I Acc* | 15 | 250,225 | 475,657 | 218,528 | 249,972 | 50,758 | 499,206 |
| Class I Acc AUD | 3,503,578 | - | - | - | - | - | - |
| Class I Acc GBP* | - | - | - | - | - | 3,789 | - |
| Class I Acc GBP Hedged | - | - | - | - | 41,659 | - | - |
| Class I Acc USD Hedged | - | - | - | - | 100 | - | - |
| Class I Dis | - | - | - | 16 | 10,001 | - | - |
| Class I Dis GBP Hedged | - | - | - | - | 104 | - | - |
| Class IA Acc | 2,051,579 | - | - | - | - | - | - |
| Class IA Acc CHF | 711,853 | - | - | - | - | - | - |
| Class IA Acc EUR | 1,014,326 | - | - | - | - | - | - |
| Class IB Acc | 403,441 | - | - | - | - | - | - |

^ Schroders Capital Semi-Liquid Global Innovation Private Plus is prepared on a non-going concern basis.

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

The notes on pages 51 to 62 form an integral part of these financial statements.

Statistical Information

as at 31 December 2025 (cont)

| | Schroders Capital Semi-Liquid Global Private Equity USD | Schroders Capital Semi-Liquid Global Innovation Private Plus^ USD | Schroders Capital Semi-Liquid Global Private Equity ELTIF* USD | Schroders Capital Semi-Liquid Global Real Estate Total Return USD | Schroders Capital Semi-Liquid European Loans EUR | Schroders Capital Semi-Liquid Global Energy Infrastructure* USD | Schroders Capital Semi-Liquid High Income Credit* EUR |
|------------------------------------|--|---|---|---|---|--|--|
| Shares outstanding (cont) | | | | | | | |
| as at 31 December 2025 (cont) | | | | | | | |
| Class IB Acc EUR | 631,672 | - | - | - | - | - | - |
| Class IB Acc GBP | 8,578 | - | - | - | - | - | - |
| Class IC Acc | 930,087 | - | - | - | - | - | - |
| Class IC Acc EUR | 7,768 | - | - | - | - | - | - |
| Class ID Acc | - | 15 | - | - | - | - | - |
| Class IE Acc* | - | 7,069 | - | 3,282 | 1,507,396 | 161,558 | 15 |
| Class IE Acc CHF | - | - | - | 15 | - | - | - |
| Class IE Acc EUR | - | - | 15 | - | - | 149,730 | - |
| Class IE Acc GBP | - | - | - | - | - | 14,274 | - |
| Class IE Dis | - | - | - | 16 | 380,046 | - | - |
| Class IZ Acc | - | - | - | 15 | 68,311 | 15 | - |
| Class IZ Acc CHF* | - | - | - | 15 | - | 165,445 | - |
| Class IZ Acc EUR* | - | - | 15 | - | - | 15 | - |
| Class IZ Dis | - | - | - | 16 | - | 15 | - |
| Class IZ Dis EUR* | - | - | - | - | - | 15 | - |
| Class IZ Dis GBP Hedged* | - | - | - | - | 100 | - | - |
| Class R1 Acc* | - | - | 5,263 | - | - | - | - |
| Class R1 Acc EUR* | - | - | 8,989 | - | - | - | - |
| Class R1 Acc SEK* | - | - | 550 | - | - | - | - |
| Class R2 Acc* | - | - | 10,278 | - | - | - | - |
| Class R3 Acc* | - | - | 1,983 | - | - | - | - |
| Class R4 Acc* | - | - | 5,295 | - | - | - | - |
| Class S Acc | 401,843 | 13,302 | 211 | 1,205 | - | - | - |
| Class X1 Acc* | 252,982 | - | - | 15 | - | 909,614 | - |
| Class X1 Acc EUR* | 515,779 | 26,277 | - | - | - | 356,505 | - |
| Class X1 Acc GBP* | - | - | - | - | - | 4,047 | - |
| 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 31 December 2025 | | | | | | | |
| Class A Acc* | 220.31 | 113.72 | 109.69 | 122.83 | 117.15 | 113.80 | 100.02 |
| Class A Acc EUR* | 210.19 | - | 109.78 | - | - | 107.18 | - |
| Class A Acc NOK | - | - | - | - | - | 986.17 | - |
| Class A Acc SEK* | 138.34 | 952.62 | - | 946.58 | - | 1,044.03 | - |
| Class A Dis* | - | - | - | 119.10 | - | 113.18 | 100.49 |
| Class A Dis EUR | - | - | - | - | - | 103.19 | - |
| Class A1 Acc* | 190.66 | - | - | 121.94 | - | - | 100.05 |
| Class A1 Acc EUR | 199.70 | - | 123.25 | 109.06 | - | - | - |
| Class A1 Dis* | - | - | - | 118.95 | - | - | 100.44 |
| Class A2 Acc* | 137.28 | - | - | 121.80 | - | 106.67 | - |
| Class A2 Acc EUR* | 125.67 | - | - | - | - | 103.03 | - |
| Class A2 Dis | - | - | - | 118.92 | - | 106.79 | - |
| Class A3 Acc | - | - | - | 122.36 | - | - | - |
| Class A3 Dis | - | - | - | 119.10 | - | - | - |
| Class AX1 Acc EUR | - | - | - | - | - | 107.62 | - |
| Class AX1 Acc NOK | - | - | - | - | - | 989.86 | - |

^ Schroders Capital Semi-Liquid Global Innovation Private Plus is prepared on a non-going concern basis.

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year 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 51 to 62 form an integral part of these financial statements.

Statistical Information

as at 31 December 2025 (cont)

| | Schroders Capital Semi-Liquid Global Private Equity USD | Schroders Capital Semi-Liquid Global Innovation Private Plus^ USD | Schroders Capital Semi-Liquid Global Private Equity ELTIF* USD | Schroders Capital Semi-Liquid Global Real Estate Total Return USD | Schroders Capital Semi-Liquid European Loans EUR | Schroders Capital Semi-Liquid Global Energy Infrastructure* USD | Schroders Capital Semi-Liquid High Income Credit* EUR |
|---|--|---|---|---|---|--|--|
| Net Asset Value per Share** (cont) | | | | | | | |
| as at 31 December 2025 (cont) | | | | | | | |
| Class AX1 Acc SEK | - | - | - | - | - | 1,047.02 | - |
| Class B Acc EUR* | - | - | 109.56 | - | - | - | - |
| Class C Acc* | 226.51 | 115.86 | 110.01 | 125.68 | 118.73 | 115.47 | 99.98 |
| Class C Acc CHF* | 185.27 | - | - | 108.05 | - | 95.55 | - |
| Class C Acc CHF Hedged* | - | - | - | - | 100.76 | - | - |
| Class C Acc EUR | 207.92 | 102.60 | 125.67 | - | - | 108.80 | - |
| Class C Acc GBP | 152.67 | - | - | - | - | - | - |
| Class C Acc SEK | 140.57 | - | - | - | - | - | - |
| Class C Acc USD Hedged | - | - | - | - | 111.90 | - | - |
| Class C Dis* | - | - | - | 119.46 | - | 114.65 | 100.58 |
| Class C Dis EUR | - | - | - | - | - | 104.57 | - |
| Class CX Acc EUR | - | - | - | - | - | 108.81 | - |
| Class E Acc* | 230.09 | 117.07 | 110.08 | 126.00 | 119.52 | 116.01 | 100.40 |
| Class E Acc CHF | - | - | - | 108.62 | - | - | - |
| Class E Acc CHF Hedged* | - | - | - | - | - | - | 100.38 |
| Class E Acc EUR | - | - | 126.85 | 112.07 | - | 109.18 | - |
| Class E Acc GBP | - | 114.32 | - | - | - | - | - |
| Class E Dis | - | - | - | 119.65 | - | - | - |
| Class EA Acc EUR* | - | - | 109.78 | - | - | - | - |
| Class I Acc* | 252.62 | 124.70 | 155.12 | 129.29 | 120.44 | 117.93 | 100.49 |
| Class I Acc AUD | 234.96 | - | - | - | - | - | - |
| Class I Acc GBP* | - | - | - | - | - | 101.68 | - |
| Class I Acc GBP Hedged | - | - | - | - | 113.12 | - | - |
| Class I Acc USD Hedged | - | - | - | - | 113.42 | - | - |
| Class I Dis | - | - | - | 119.82 | 104.30 | - | - |
| Class I Dis GBP Hedged | - | - | - | - | 105.64 | - | - |
| Class IA Acc | 234.68 | - | - | - | - | - | - |
| Class IA Acc CHF | 191.49 | - | - | - | - | - | - |
| Class IA Acc EUR | 217.10 | - | - | - | - | - | - |
| Class IB Acc | 249.04 | - | - | - | - | - | - |
| Class IB Acc EUR | 166.47 | - | - | - | - | - | - |
| Class IB Acc GBP | 116.37 | - | - | - | - | - | - |
| Class IC Acc | 146.26 | - | - | - | - | - | - |
| Class IC Acc EUR | 141.34 | - | - | - | - | - | - |
| Class ID Acc | - | 118.60 | - | - | - | - | - |
| Class IE Acc* | - | 118.63 | - | 127.50 | 119.64 | 116.75 | 100.41 |
| Class IE Acc CHF | - | - | - | 109.54 | - | - | - |
| Class IE Acc EUR | - | - | 128.47 | - | - | 109.90 | - |
| Class IE Acc GBP | - | - | - | - | - | 110.60 | - |
| Class IE Dis | - | - | - | 119.69 | 105.99 | - | - |
| Class IZ Acc | - | - | - | 127.17 | 118.91 | 116.51 | - |
| Class IZ Acc CHF* | - | - | - | 109.19 | - | 95.89 | - |
| Class IZ Acc EUR* | - | - | 110.25 | - | - | 109.45 | - |
| Class IZ Dis | - | - | - | 119.58 | - | 115.28 | - |
| Class IZ Dis EUR | - | - | - | - | - | 102.76 | - |
| Class IZ Dis GBP Hedged* | - | - | - | - | 100.03 | - | - |
| Class R1 Acc* | - | - | 143.64 | - | - | - | - |
| Class R1 Acc EUR* | - | - | 124.77 | - | - | - | - |
| Class R1 Acc SEK* | - | - | 1,159.09 | - | - | - | - |
| Class R2 Acc* | - | - | 146.13 | - | - | - | - |

^ Schroders Capital Semi-Liquid Global Innovation Private Plus is prepared on a non-going concern basis.

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year 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 51 to 62 form an integral part of these financial statements.

Statistical Information

as at 31 December 2025 (cont)

| | Schroders Capital Semi-Liquid Global Private Equity USD | Schroders Capital Semi-Liquid Global Innovation Private Plus^ USD | Schroders Capital Semi-Liquid Global Private Equity ELTIF* USD | Schroders Capital Semi-Liquid Global Real Estate Total Return USD | Schroders Capital Semi-Liquid European Loans EUR | Schroders Capital Semi-Liquid Global Energy Infrastructure* USD | Schroders Capital Semi-Liquid High Income Credit* EUR |
|---|--|---|---|---|---|--|--|
| Net Asset Value per Share** (cont) | | | | | | | |
| as at 31 December 2025 (cont) | | | | | | | |
| Class R3 Acc* | - | - | 147.35 | - | - | - | - |
| Class R4 Acc* | - | - | 149.69 | - | - | - | - |
| Class S Acc | 233.35 | 118.20 | 148.58 | 121.07 | - | - | - |
| Class X1 Acc* | 130.18 | - | - | 102.79 | - | 116.81 | - |
| Class X1 Acc EUR* | 124.07 | 106.32 | - | - | - | 109.86 | - |
| Class X1 Acc GBP* | - | - | - | - | - | 101.27 | - |
| Class X1 Acc SEK | - | - | - | - | - | 1,071.00 | - |
| Class Y1 Acc EUR* | - | - | 108.44 | 96.52 | - | - | - |
| Class Y1 Dis EUR* | - | - | - | 95.61 | - | - | - |
| Class Y4 Acc* | 104.76 | - | - | - | - | - | - |
| Class Y4 Acc EUR* | 104.86 | - | - | - | - | - | - |

^ Schroders Capital Semi-Liquid Global Innovation Private Plus is prepared on a non-going concern basis.

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year 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 51 to 62 form an integral part of these financial statements.

Statistical Information

as at 31 December 2025 (cont)

| | Schroders Capital Semi-Liquid Global Private Equity USD | Schroders Capital Semi-Liquid Global Innovation Private Plus^ USD | Schroders Capital Semi-Liquid Global Private Equity ELTIF* USD | Schroders Capital Semi-Liquid Global Real Estate Total Return USD | Schroders Capital Semi-Liquid European Loans EUR | Schroders Capital Semi-Liquid Global Energy Infrastructure* USD |
|------------------------------------|--|--|---|---|---|--|
| Net Asset Value per Share** | | | | | | |
| as at 31 December 2024 | | | | | | |
| Class A Acc | 192.88 | 98.68 | 116.13 | 112.24 | 112.11 | 104.94 |
| Class A Acc EUR | 208.74 | - | 114.36 | - | - | 111.97 |
| Class A Acc NOK | - | - | - | - | - | 1,023.72 |
| Class A Acc SEK | 145.07 | 990.47 | 1,123.87 | 1,035.67 | - | 1,152.69 |
| Class A Dis | - | - | - | 109.80 | - | 104.37 |
| Class A Dis EUR | - | - | - | - | - | 107.81 |
| Class A1 Acc | 166.90 | - | 116.05 | 111.59 | - | - |
| Class A1 Acc EUR | 198.17 | - | 114.36 | 113.25 | - | - |
| Class A1 Dis | - | - | - | 109.64 | - | - |
| Class A2 Acc | 120.84 | - | 114.71 | 111.64 | - | 97.84 |
| Class A2 Acc EUR | 125.39 | - | 113.00 | - | - | - |
| Class A2 Dis | - | - | - | 109.59 | - | 97.84 |
| Class A3 Acc | - | - | - | 111.83 | - | - |
| Class A3 Dis | - | - | - | 109.79 | - | - |
| Class AX1 Acc EUR | - | - | - | - | - | 112.27 |
| Class AX1 Acc NOK | - | - | - | - | - | 1,024.86 |
| Class AX1 Acc SEK | - | - | - | - | - | 1,153.85 |
| Class C Acc | 197.43 | 100.10 | 117.62 | 113.99 | 112.93 | 105.69 |
| Class C Acc CHF | 184.76 | - | - | 111.98 | - | - |
| Class C Acc EUR | 205.60 | 100.49 | 115.55 | - | - | 112.76 |
| Class C Acc GBP | 142.95 | - | - | - | - | - |
| Class C Acc SEK | 146.84 | - | - | - | - | - |
| Class C Acc USD Hedged | - | - | - | - | 104.50 | - |
| Class C Dis | - | - | - | 110.12 | - | 104.94 |
| Class C Dis EUR | - | - | - | - | - | 108.36 |
| Class CX Acc EUR | - | - | - | - | - | 112.89 |
| Class E Acc | 200.05 | 100.90 | 118.31 | 114.18 | 113.34 | 105.92 |
| Class E Acc CHF | - | - | - | 112.23 | - | - |
| Class E Acc EUR | - | - | 116.37 | 114.96 | - | 113.05 |
| Class E Acc GBP | - | 105.87 | - | - | - | - |
| Class E Dis | - | - | - | 110.18 | - | - |
| Class I Acc | 216.26 | 105.88 | 122.74 | 116.29 | 113.83 | 106.82 |
| Class I Acc AUD | 216.80 | - | - | - | - | - |
| Class I Acc GBP Hedged | - | - | - | - | 104.86 | - |
| Class I Acc USD Hedged | - | - | - | - | 104.93 | - |
| Class I Dis | - | - | - | 110.44 | 109.88 | - |
| Class I Dis GBP Hedged | - | - | - | - | 104.86 | - |
| Class IA Acc | 203.41 | - | - | - | - | - |
| Class IA Acc CHF | 189.94 | - | - | - | - | - |
| Class IA Acc EUR | 213.37 | - | - | - | - | - |
| Class IB Acc | 213.32 | - | - | - | - | - |
| Class IB Acc EUR | 161.60 | - | - | - | - | - |
| Class IB Acc GBP | 107.11 | - | - | - | - | - |
| Class IC Acc | 126.53 | - | - | - | - | - |
| Class IC Acc EUR | 138.82 | - | - | - | - | - |
| Class ID Acc | - | 101.83 | - | - | - | - |
| Class IE Acc | - | 101.92 | 119.31 | 115.07 | 113.41 | 106.26 |
| Class IE Acc CHF | - | - | - | 113.10 | - | - |
| Class IE Acc EUR | - | - | 117.58 | - | - | 113.45 |
| Class IE Acc GBP | - | - | - | - | - | 108.12 |

^ Schroders Capital Semi-Liquid Global Innovation Private Plus is prepared on a non-going concern basis.

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year 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 51 to 62 form an integral part of these financial statements.

Statistical Information

as at 31 December 2025 (cont)

| | Schroders Capital Semi-Liquid Global Private Equity USD | Schroders Capital Semi-Liquid Global Innovation Private Plus^ USD | Schroders Capital Semi-Liquid Global Private Equity ELTIF* USD | Schroders Capital Semi-Liquid Global Real Estate Total Return USD | Schroders Capital Semi-Liquid European Loans EUR | Schroders Capital Semi-Liquid Global Energy Infrastructure* USD |
|---|--|--|---|---|---|--|
| Net Asset Value per Share** (cont) | | | | | | |
| as at 31 December 2024 (cont) | | | | | | |
| Class IE Dis | - | - | - | 110.29 | 109.24 | - |
| Class IZ Acc | - | - | - | 114.97 | 113.06 | 106.14 |
| Class IZ Acc CHF | - | - | - | 112.85 | - | - |
| Class IZ Acc EUR | - | - | - | - | - | 113.24 |
| Class IZ Dis | - | - | - | 110.24 | - | 105.02 |
| Class IZ Dis EUR | - | - | - | - | - | 108.57 |
| Class S Acc | 202.43 | 101.64 | 118.66 | 109.70 | - | - |
| Class X1 Acc | 112.72 | - | - | - | - | 106.32 |
| Class X1 Acc EUR | 121.83 | 103.88 | 115.30 | - | - | 113.41 |
| Class X1 Acc SEK | - | - | - | - | - | 1,166.85 |
| Class Y1 Acc EUR | - | - | 113.95 | - | - | - |
| Class Y1 Acc NOK | - | - | 1,145.57 | - | - | - |
| Class Y1 Acc SEK | - | - | 1,130.74 | - | - | - |
| Class Y2 Acc EUR | - | - | 114.68 | - | - | - |
| Class Y3 Acc EUR | - | - | 114.14 | - | - | - |
| Class Y3 Acc NOK | - | - | 1,147.79 | - | - | - |
| Class Y3 Acc SEK | - | - | 1,132.67 | - | - | - |
| Class Y4 Acc EUR | - | - | 112.71 | - | - | - |

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

The notes on pages 51 to 62 form an integral part of these financial statements.

Statistical Information

as at 31 December 2025 (cont)

| | Schroders Capital Semi-Liquid Global Private Equity USD | Schroders Capital Semi-Liquid Global Innovation Private Plus^ USD | Schroders Capital Semi-Liquid Global Private Equity ELTIF* USD | Schroders Capital Semi-Liquid Global Real Estate Total Return USD | Schroders Capital Semi-Liquid European Loans EUR |
|------------------------------------|--|--|---|---|---|
| Net Asset Value per Share** | | | | | |
| as at 31 December 2023 | | | | | |
| Class A Acc | 187.47 | 98.46 | 110.16 | 105.66 | 102.69 |
| Class A Acc EUR | 190.17 | - | 101.79 | - | - |
| Class A Acc SEK | 128.73 | - | - | - | - |
| Class A Dis | - | - | - | 104.85 | - |
| Class A1 Acc | 162.21 | - | 110.16 | 105.41 | - |
| Class A1 Acc EUR | 180.54 | - | 101.79 | 100.25 | - |
| Class A1 Dis | - | - | - | 104.73 | - |
| Class A2 Acc | 118.10 | - | 109.40 | 105.43 | - |
| Class A2 Acc EUR | 114.85 | - | 101.08 | - | - |
| Class A2 Dis | - | - | - | 104.73 | - |
| Class A3 Acc | - | - | - | 105.45 | - |
| Class A3 Dis | - | - | - | 104.83 | - |
| Class C Acc | 191.03 | 99.42 | 111.01 | 106.52 | 102.80 |
| Class C Acc CHF | 165.99 | - | - | 97.28 | - |
| Class C Acc EUR | 186.51 | 93.69 | 102.45 | - | - |
| Class C Acc GBP | 135.89 | - | - | - | - |
| Class C Acc SEK | 129.86 | - | - | - | - |
| Class C Dis | - | - | - | 105.08 | - |
| Class E Acc | 193.08 | 99.97 | 111.38 | 106.58 | 102.86 |
| Class E Acc CHF | - | - | - | 97.29 | - |
| Class E Acc EUR | - | - | 102.81 | 100.63 | - |
| Class E Acc GBP | - | 103.08 | - | - | - |
| Class E Dis | - | - | - | 105.08 | - |
| Class I Acc | 205.62 | 103.32 | 113.81 | 107.60 | 102.93 |
| Class I Acc AUD | 187.02 | - | - | - | - |
| Class I Dis | - | - | - | 105.38 | 102.96 |
| Class IA Acc | 195.70 | - | - | - | - |
| Class IA Acc CHF | 169.67 | - | - | - | - |
| Class IA Acc EUR | 192.36 | - | - | - | - |
| Class IB Acc | 202.80 | - | - | - | - |
| Class IB Acc EUR | 144.01 | - | - | - | - |
| Class IC Acc | 121.49 | - | - | - | - |
| Class IC Acc EUR | 125.15 | - | - | - | - |
| Class ID Acc | - | 100.57 | - | - | - |
| Class IE Acc | - | 100.66 | 111.90 | 106.98 | 102.86 |
| Class IE Acc CHF | - | - | - | 97.61 | - |
| Class IE Acc EUR | - | - | 103.43 | - | - |
| Class IE Dis | - | - | - | 105.22 | 102.89 |
| Class IZ Acc | - | - | - | 106.98 | 102.85 |
| Class IZ Acc CHF | - | - | - | 97.59 | - |
| Class IZ Dis | - | - | - | 105.22 | - |
| Class S Acc | 194.94 | 100.46 | 111.60 | 102.40 | - |
| Class X1 Acc | 108.44 | - | - | - | - |
| Class X1 Acc EUR | 109.75 | 96.05 | - | - | - |

^ Schroders Capital Semi-Liquid Global Innovation Private Plus is prepared on a non-going concern basis.

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year 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 51 to 62 form an integral part of these financial statements.

Statement of Net Assets

as at 31 December 2025

| | 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 |
| Assets | | | | | | | | |
| Investments | | | | | | | | |
| Securities at cost | 2,203,844,860 | 52,040,578 | 55,637,696 | 54,903,932 | 314,203,946 | 228,173,041 | 48,515,415 | 2,571,923,761 |
| Unrealised appreciation/ (depreciation)*** | 710,995,334 | 5,695,621 | 22,280,443 | 6,991,833 | (4,607,471) | 16,013,273 | 36,932 | 644,223,793 |
| Securities at Market Value | 2,914,840,194 | 57,736,199 | 77,918,139 | 61,895,765 | 309,596,475 | 244,186,314 | 48,552,347 | 3,216,147,554 |
| Net unrealised appreciation/ (depreciation) | | | | | | | | |
| on forward foreign exchange contracts | - | - | - | (424,347) | (180,406) | - | 6,493 | (535,229) |
| on futures contracts | - | - | - | - | - | 222 | - | 189 |
| Cash at banks | 70,669,908 | 2,531,957 | 1,725,401 | 4,504,993 | 1,165,961 | 31,138,461 | 37,636,369 | 132,949,139 |
| Broker margin account receivable | - | - | - | - | - | 3,044 | - | 2,592 |
| Receivables from investments | 31,967,260 | 3,252,194 | 1,072,840 | - | 5,799,287 | 73,486 | 27,506 | 36,790,887 |
| Dividends and interest receivable | 317 | 65 | - | 34,420 | 2,141,846 | 14,833 | 271,386 | 2,455,494 |
| Fund reimbursement receivable | - | - | - | - | 46,562 | - | - | 46,562 |
| Prepaid expenses | 1,818,626 | - | - | 57,030 | - | - | - | 1,597,051 |
| Receivables from subscriptions | 63,289,238 | - | 2,391,768 | 12,893,262 | 49,000 | 3,552,948 | - | 69,977,235 |
| Other receivables | - | - | 5,571 | 587 | - | 2,049 | - | 6,988 |
| Total assets | 3,082,585,543 | 63,520,415 | 83,113,719 | 78,961,710 | 318,618,725 | 278,971,357 | 86,494,101 | 3,459,438,462 |
| Liabilities | | | | | | | | |
| Payables for redemptions | - | - | - | - | 4,952,316 | - | - | 4,952,316 |
| Payables for repurchase agreements | - | - | - | - | 4,889,492 | - | - | 4,889,492 |
| Management fees payable | 2,625,192 | 41,583 | 7,805 | 48,687 | 69,752 | 73,687 | 11 | 2,451,264 |
| Commitment fees payable | 1,262,500 | - | - | - | - | - | - | 1,074,971 |
| Payables for investments | 60,040 | 2,000 | - | - | 26,473,123 | 1,632 | 36,274,623 | 62,801,960 |
| Interest payable | - | - | - | - | 5,708 | - | - | 5,708 |
| Collateral payable for collateral received | - | - | - | - | 10,000 | - | - | 10,000 |
| Performance fees payable | - | - | 13,083 | - | - | - | - | 11,140 |
| Other payables and accruals | 7,782,370 | 249,104 | 186,104 | 73,912 | 1,343,436 | 268,528 | 32,122 | 8,664,091 |
| Total liabilities | 11,730,102 | 292,687 | 206,992 | 122,599 | 37,743,827 | 343,847 | 36,306,756 | 84,860,942 |
| Total Net Assets | 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 |

^ Schroders Capital Semi-Liquid Global Innovation Private Plus is prepared on a non-going concern basis.

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

** For the total of the Statement of Net Assets, which has been presented in Euro, assets and liabilities stated in currencies other than Euro have been converted at the following exchange rate ruling as at 31 December 2025: 1 Euro = 1.17445 US Dollar.

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

The notes on pages 51 to 62 form an integral part of these financial statements.

Statement of Net Assets

as at 31 December 2025 (cont)

| | 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 |
| Unrealised appreciation/(depreciation) split | | | | | | | | |
| Unrealised appreciation on investments | 756,937,421 | 15,113,936 | 22,612,855 | 7,427,575 | 2,921,575 | 18,260,262 | 120,798 | 701,541,287 |
| Unrealised (depreciation) on investments | (45,942,087) | (9,418,315) | (332,412) | (435,742) | (7,529,046) | (2,246,989) | (83,866) | (57,317,494) |
| Unrealised appreciation on forward foreign exchange contracts | - | - | - | 557,779 | 127,959 | - | 24,364 | 627,250 |
| Unrealised (depreciation) on forward foreign exchange contracts | - | - | - | (982,126) | (308,365) | - | (17,871) | (1,162,479) |
| Unrealised appreciation on futures contracts | - | - | - | - | - | 222 | - | 189 |
| Unrealised (depreciation) on futures contracts | - | - | - | - | - | - | - | - |

^ Schroders Capital Semi-Liquid Global Innovation Private Plus is prepared on a non-going concern basis.

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

** For the total of the Statement of Net Assets, which has been presented in Euro, assets and liabilities stated in currencies other than Euro have been converted at the following exchange rate ruling as at 31 December 2025: 1 Euro = 1.17445 US Dollar.

The notes on pages 51 to 62 form an integral part of these financial statements.

Statement of Operations

for the Year Ended 31 December 2025

| | 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 | 23,942,896 | 1,057,113 | 163,524 | 750,920 | 13,582,479 | 3,565,831 | 42,259 | 38,726,091 |
| Dividend income | 1,972,227 | 2,226,607 | 43,294 | 413,440 | - | 169,861 | - | 4,108,671 |
| Bank interest | 3,837,167 | 114,421 | 159,013 | 343,704 | 114,142 | 1,318,265 | 41,647 | 5,070,915 |
| Bond interest | - | - | - | - | 3,408,609 | - | 64,137 | 3,472,746 |
| Other income | 1,064 | 5,682 | 422 | 46 | 202,800 | 80,367 | - | 277,372 |
| Total income | 29,753,354 | 3,403,823 | 366,253 | 1,508,110 | 17,308,030 | 5,134,324 | 148,043 | 51,655,795 |
| Expenses | | | | | | | | |
| Performance fees | - | - | 13,083 | - | - | - | - | 11,140 |
| Management fees | 27,066,222 | 505,851 | 72,040 | 420,211 | 648,942 | 1,015,737 | 11 | 25,409,531 |
| Custodian fees | 448,240 | 9,502 | 13,144 | 10,717 | 95,603 | 43,337 | - | 542,570 |
| Administration fees | 5,894,466 | 148,916 | 101,760 | 169,294 | 228,056 | 406,439 | 3,609 | 5,954,237 |
| Legal fees | 92,816 | - | 3,099 | - | - | - | - | 81,668 |
| Professional fees | 1,132,199 | 16,149 | 2,352 | 24,398 | - | 48,373 | - | 1,041,740 |
| Commitment fees | 4,375,000 | - | - | - | - | - | - | 3,725,148 |
| Transaction fees | 3,227,808 | 82,301 | 137,400 | 45,161 | - | 19,534 | - | 2,990,510 |
| Taxe d'abonnement | 674,342 | 17,116 | 3,942 | 21,358 | 31,650 | 41,698 | - | 677,447 |
| Interest expense on repurchase agreements | - | - | - | - | 181,142 | - | - | 181,142 |
| Bank and interest charges | 4,907 | - | - | 76 | 3,078 | - | - | 7,321 |
| Other expenses | 3,977,011 ¹ | 50,133 ² | 75,729 ³ | 26,363 ⁴ | 143,324 | 211,646 ⁵ | 1,807 | 3,841,227 |
| Total expenses | 46,893,011 | 829,968 | 422,549 | 717,578 | 1,331,795 | 1,786,764 | 5,427 | 44,463,681 |
| Less: Expense subsidy | - | - | - | - | 34,642 | - | - | 34,642 |
| Net investment income/ (loss) | (17,139,657) | 2,573,855 | (56,296) | 790,532 | 16,010,877 | 3,347,560 | 142,616 | 7,226,756 |

[^] Schroders Capital Semi-Liquid Global Innovation Private Plus is prepared on a non-going concern basis.

^{*} Please refer to the Directors' Report for details of all corporate actions that occurred during the year 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 31 December 2025: 1 Euro = 1.17445 US Dollar.

¹ Other expenses include amounts relating to out of commitment expenses in Bain Capital Beacon Holdings, L.P. (USD 144,451), Epione Co-Investment, L.P. (USD 23,730), Investcorp India Growth Equity Fund III, L.P. (USD 1,067,769), KIA X Knight SPV, L.P. (USD 73,139), KLC Fund 0424 CI-PI, L.P. (USD 153,298), KLC Fund 1-C1, L.P. (USD 21,184), Europe Primary Fund VX (USD 741,615), Rivean Capital Fund VII (USD 268,289), SC4OF8, L.P. (USD 30,047) and Target Global Selected Opportunities, LLC (USD 33,893). Other expenses include an amount relating to contribution in respect of Subsequent Closing Interest (outside of commitment) in AnaCap IV SCSp (USD (785)). Other expenses include an amount of USD 1,412,606 related to revolving credit facility expense.

² Other expenses include USD 29,047 for liquidation costs incurred by the Sub-Fund.

³ Other expenses include an amount relating to out of commitment expenses in Xenon FIDEC S.C.A. SICAV-RAIF (USD 29,378) and Europe Primary Fund VX (USD 46,351).

⁴ Other expenses include an amount relating to out of commitment expenses in CSIM Aligned Investment, L.P. (USD 3,131).

⁵ Other expenses include an amount relating to out of commitment expenses in Schroders Greencoat Beaufort LP (USD 150,404).

The notes on pages 51 to 62 form an integral part of these financial statements.

Statement of Changes in Net Assets

for the Year Ended 31 December 2025

| | 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)*** | (17,139,657) | 2,573,855 | (56,296) | 790,532 | 16,010,877 | 3,347,560 | 142,616 | 7,226,756 |
| Net realised gains/(losses) | | | | | | | | |
| on securities sold | 63,821,312 | 1,281,491 | 1,598,027 | (34,657) | 2,457,916 | 1,160,500 | (2,494) | 60,207,283 |
| on forward foreign exchange contracts | - | - | - | 110,500 | 594,519 | - | - | 688,606 |
| on futures contracts | - | - | - | - | - | 7,668 | - | 6,529 |
| on foreign exchange transactions | 380,552 | (18,429) | 198,569 | 45,411 | (118,536) | 497,253 | (7,264) | 813,666 |
| Net realised gain/(loss) | 64,201,864 | 1,263,062 | 1,796,596 | 121,254 | 2,933,899 | 1,665,421 | (9,758) | 61,716,084 |
| Net change in unrealised appreciation/(depreciation) | | | | | | | | |
| on investments | 329,597,651 | 5,603,364 | 15,045,532 | 5,891,230 | (6,979,391) | 14,194,769 | 36,932 | 308,381,774 |
| on forward foreign exchange contracts | - | - | - | (1,112,808) | 23,517 | - | 6,493 | (917,504) |
| on futures contracts | - | - | - | - | - | 222 | - | 189 |
| on foreign exchange transactions | 2,074,787 | (132) | 46,353 | 62,967 | 21,800 | 2,027,123 | (13,101) | 3,594,291 |
| Net change in unrealised appreciation/(depreciation) | 331,672,438 | 5,603,232 | 15,091,885 | 4,841,389 | (6,934,074) | 16,222,114 | 30,324 | 311,058,750 |
| Net change in total Net Assets as a result of operations | 378,734,645 | 9,440,149 | 16,832,185 | 5,753,175 | 12,010,702 | 21,235,095 | 163,182 | 380,001,590 |
| Net proceeds from issue of shares | 859,278,022 | 13,276,611 | 37,000,673 | 47,608,559 | 77,099,446 | 142,007,988 | 50,024,170 | 1,063,027,105 |
| Payment for shares redeemed | (299,565,415) | (21,845,011) | (32,242,065) | (14,465,554) | (8,180,296) | (2,954,977) | - | (324,135,017) |
| Distributions from net investment income | - | - | - | (1,268) | (1,968,152) | - | (7) | (1,969,239) |
| Increase in Net Assets for the Year | 938,447,252 | 871,749 | 21,590,793 | 38,894,912 | 78,961,700 | 160,288,106 | 50,187,345 | 1,116,924,439 |
| Net Assets at the beginning of the Year | 2,132,408,189 | 62,355,979 | 61,315,934 | 39,944,199 | 201,913,198 | 118,339,404 | - | 2,533,505,381 |
| Notional currency Adjustment**** | - | - | - | - | - | - | - | (275,852,300) |
| Net Assets at the end of the Year | 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 |
| Realised gains/(losses) split***** | | | | | | | | |
| Realised gains on securities sold | 63,860,610 | 1,281,491 | 2,718,465 | 280,309 | 3,410,128 | 1,238,737 | 6,883 | 62,491,141 |
| Realised (losses) on securities sold | (39,298) | - | (1,120,438) | (314,966) | (952,212) | (78,237) | (9,377) | (2,283,858) |
| Realised gains on forward foreign exchange contracts | - | - | - | 551,979 | 2,089,137 | - | - | 2,559,127 |
| Realised (losses) on forward foreign exchange contracts | - | - | - | (441,479) | (1,494,618) | - | - | (1,870,521) |
| Realised gains on futures contracts | - | - | - | - | - | 28,481 | - | 24,251 |
| Realised (losses) on futures contracts | - | - | - | - | - | (20,813) | - | (17,722) |

[^] Schroders Capital Semi-Liquid Global Innovation Private Plus is prepared on a non-going concern basis.

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year 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 31 December 2025: 1 Euro = 1.17445 US Dollar.

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

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

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

The notes on pages 51 to 62 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 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* |
|--|--|--|---|--|--|---|--|
| | % | % | % | % | % | % | % |
| Bonds, Commercial Papers, Assets, Mortgage Backed Securities, Term Loans, Interest-Bearing Loans and Investments in Liquidity Funds | 11.99 | 23.41 | 29.50 | - | 110.23 | 9.24 | 96.71 |
| Investments in Investee funds | | | | | | | |
| Application Software | 1.71 | 11.31 | - | - | - | - | - |
| Advertising | - | - | 3.02 | - | - | - | - |
| Commercial & Professional Services | - | - | 1.40 | - | - | - | - |
| Commercial Services & Supplies | 0.46 | - | - | - | - | - | - |
| Consumer Services | 0.19 | - | - | - | - | - | - |
| Diversified Support Services | 0.21 | - | - | - | - | - | - |
| Energy | - | - | 3.35 | - | - | - | - |
| Energy Transition Infrastructure | - | - | - | - | - | 74.02 | - |
| Environmental & Facilities Services | - | - | 1.75 | - | - | - | - |
| Food Distributors | 0.30 | - | - | - | - | - | - |
| Food Products | 0.51 | - | - | - | - | - | - |
| General | 0.55 | - | - | - | - | - | - |
| Health Care | 4.87 | 0.01 | 3.56 | - | - | - | - |
| Health Care Equipment | 0.05 | - | - | - | - | - | - |
| Health Care Equipment & Services | 0.20 | - | - | - | - | - | - |
| Health Care Providers & Services | 0.53 | - | - | - | - | - | - |
| Health Care Services | 0.97 | - | - | - | - | - | - |
| Health Care Technology | 0.50 | - | - | - | - | - | - |
| Home Entertainment Software | 0.04 | - | - | - | - | - | - |
| Hotels, Restaurants & Leisure | 0.30 | - | - | 7.62 | - | - | - |
| Industrials | - | - | 0.47 | - | - | - | - |
| Information Technology | 0.53 | 9.45 | - | - | - | - | - |
| Insurance Brokers | 0.66 | - | - | - | - | - | - |
| Internet & Direct Marketing Retail | - | 4.13 | - | - | - | - | - |
| Internet Software & Services | 1.49 | 3.29 | - | 10.36 | - | - | - |
| Logistic Facilities & Systems | - | - | - | 6.66 | - | - | - |
| Multi-Sector | 60.84 | 4.14 | 11.45 | - | - | - | - |
| Personal Products | 0.02 | - | - | - | - | - | - |
| Pharmaceuticals | 0.91 | - | - | - | - | - | - |
| Pharmaceuticals, Biotechnology & Life Sciences | 0.38 | - | - | - | - | - | - |
| Professional Services | 0.66 | - | - | - | - | - | - |
| Real Estate Management & Development | - | - | - | 25.13 | - | - | - |
| Software | - | 4.14 | - | - | - | - | - |
| Software & Services | 1.53 | - | - | - | - | - | - |

^ Schroders Capital Semi-Liquid Global Innovation Private Plus is prepared on a non-going concern basis.

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

The notes on pages 51 to 62 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 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* |
|------------------------------------|--|--|---|--|--|---|--|
| | % | % | % | % | % | % | % |
| Other Securities | | | | | | | |
| Aerospace & Defense | 0.17 | - | - | - | - | - | - |
| Agricultural Products | 0.26 | - | - | - | - | - | - |
| Agriculture | - | - | - | - | - | 0.02 | - |
| Application Software | 1.05 | 10.81 | - | - | - | - | - |
| Auto Manufacturers | - | - | - | - | - | 0.04 | - |
| Biotechnology | - | 3.02 | - | - | - | 0.09 | - |
| Chemicals | - | - | - | - | - | 0.04 | - |
| Commercial Services | - | - | - | - | - | 0.18 | - |
| Computers | - | - | - | - | - | 0.05 | - |
| Construction & Engineering | - | - | 8.97 | - | - | - | - |
| Cosmetics & Personal Care | - | - | - | - | - | 0.07 | - |
| Distribution & Wholesale | - | - | - | - | - | 0.01 | - |
| Distributors | 0.53 | - | - | - | - | 0.03 | - |
| Diversified Financial Services | - | - | - | - | - | - | - |
| Electric | - | - | - | - | - | 0.17 | - |
| Electrical Components & Equipment | - | - | - | - | - | 0.02 | - |
| Electronic Equipment & Instruments | 0.30 | - | - | - | - | - | - |
| Electronics | - | - | - | - | - | 0.08 | - |
| Engineering & Construction | - | - | - | 0.28 | - | 0.21 | - |
| Environmental Control | - | - | - | - | - | 0.08 | - |
| Food | - | - | - | - | - | 0.54 | - |
| Food Distributors | - | - | 7.95 | - | - | - | - |
| Footwear | 1.47 | - | - | - | - | - | - |
| Healthcare-Products | - | - | - | - | - | 0.23 | - |
| Healthcare-Services | - | - | - | - | - | 0.09 | - |
| Home Builders | - | - | - | 0.05 | - | 0.08 | - |
| Household Products & Wares | - | - | - | - | - | 0.04 | - |
| Hypermarkets & Super Centers | 0.18 | - | - | - | - | - | - |
| Industrials | 0.56 | - | - | - | - | - | - |
| Industrial Machinery | - | - | 5.06 | - | - | - | - |
| Information Technology | - | 4.18 | - | - | - | - | - |
| Insurance | - | - | - | - | - | 0.28 | - |
| Internet | - | - | - | - | - | 0.09 | - |
| Investment Companies | - | - | - | 7.55 | - | - | - |
| Leisure Time | - | - | - | - | - | 0.02 | - |
| Machinery-Diversified | - | - | - | - | - | 0.08 | - |
| Media | - | - | - | - | - | 0.05 | - |

^ Schroders Capital Semi-Liquid Global Innovation Private Plus is prepared on a non-going concern basis.

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

The notes on pages 51 to 62 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 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* |
|--|--|--|---|--|--|---|--|
| | % | % | % | % | % | % | % |
| Other Securities (cont) | | | | | | | |
| Metal & Glass Containers | - | - | 7.80 | - | - | - | - |
| Miscellaneous Manufacturing | - | - | - | - | - | 0.04 | - |
| Packaging & Containers | - | - | - | - | - | 0.01 | - |
| Pharmaceuticals | - | - | - | - | - | 0.42 | - |
| Pharmaceuticals, Biotechnology & Life Sciences | - | 0.72 | - | - | - | - | - |
| Real Estate | - | - | - | 20.75 | - | 0.02 | - |
| Retail | - | - | - | - | - | 0.16 | - |
| Semiconductors | - | - | - | - | - | 0.00** | - |
| Software | - | 9.63 | - | - | - | 0.04 | - |
| Software & Services | - | - | 9.70 | - | - | - | - |
| Systems Software | - | 3.07 | - | - | - | - | - |
| Telecommunications | - | - | - | 0.11 | - | 0.70 | - |
| Transportation | - | - | - | - | - | 0.29 | - |
| Water | - | - | - | - | - | 0.11 | - |
| Investments portfolio as a percentage of Net Assets | 94.92 | 91.31 | 93.98 | 78.51 | 110.23 | 87.64 | 96.71 |
| Other Net Assets/(Liabilities) | 5.08 | 8.69 | 6.02 | 21.49 | (10.23) | 12.36 | 3.29 |
| Total Net Assets | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |

^ Schroders Capital Semi-Liquid Global Innovation Private Plus is prepared on a non-going concern basis.

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

** Percentage is less than 0.005%.

The notes on pages 51 to 62 form an integral part of these financial statements.

Portfolio of Investments

as at 31 December 2025

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 | 8,688,256 | 0.28 |
| Asia Healthcare Holdings Limited | USD | 15,000,000 | - | 26,007,563 | 0.85 |
| Astorg IQ-EQ Fund | EUR | 2,045,620 | 2,401,380 | 6,420,278 | 0.21 |
| BF Holding Partners, L.P. | USD | 1,337,511 | 1,295,089 | 2,140,628 | 0.07 |
| Bregal Unternehmerskapital ESH SCSp | EUR | 15,248,047 | 1,117,166 | 36,918,849 | 1.20 |
| Bright Brilliant, L.P. | USD | 5,736,623 | 1,077,183 | 5,929,289 | 0.19 |
| Bright Innovate, L.P. | USD | 1,524,307 | 1,659,810 | 1,274,220 | 0.04 |
| Butterfly Whisk Co-Invest-A, L.P. | USD | 6,273,597 | (26,383) | 13,549,898 | 0.44 |
| Cimarron Continuation Fund, L.P. | USD | 5,879,145 | 127,569 | 6,037,649 | 0.20 |
| Corcym Co-Investment | EUR | 721,980 | 28,020 | 1,688,115 | 0.05 |
| Cortex 3, L.P. | GBP | 2,919,847 | - | 2,229,141 | 0.07 |
| DFW Capital Partners IV Continuation, L.P. | USD | 13,848,046 | (6,652) | 10,175,325 | 0.33 |
| EMERAM Private Equity Fund II SCSp | EUR | 6,229,416 | 1,375,584 | 11,041,997 | 0.36 |
| EPIC I-b Fund S.L.P. | EUR | 6,095,171 | 395,956 | 9,265,092 | 0.30 |
| G Square Capital CV, L.P. | EUR | 26,317,572 | 962,993 | 46,213,200 | 1.49 |
| GHO Capital Virtue, L.P. | USD | 10,495,815 | 533,597 | 9,515,640 | 0.31 |
| Gyrus Capital Principal, L.P. | EUR | 4,867,702 | 382,298 | 5,205,783 | 0.17 |
| Gyrus Co-Investment, L.P. | EUR | 4,244,612 | 1,005,388 | 5,069,854 | 0.17 |
| Hg Vardos Co-Invest, L.P. | USD | 8,008,264 | (992) | 15,336,616 | 0.50 |
| Hi Inov 2021 Opportunities Fund | EUR | 10,843,887 | 1,656,113 | 13,173,218 | 0.43 |
| Hony Ventures Fund I, L.P. | USD | 9,246,859 | 753,141 | 7,220,811 | 0.24 |
| Icon Partners V, L.P. | USD | 12,015,234 | 2,984,766 | 15,341,382 | 0.50 |
| LC Continued Fund IV, L.P. | USD | 5,012,200 | (12,200) | 3,528,589 | 0.11 |
| Loyal Valley Capital Advantage Fund II, L.P. | USD | 4,171,454 | 918,360 | 3,004,346 | 0.10 |
| MCM Sebela Holdings IV, L.P. | USD | 8,781,907 | (128,183) | 8,696,010 | 0.28 |
| MED Platform I S.L.P. - Compartment 1 | EUR | 4,164,023 | 1,021,566 | 5,604,370 | 0.18 |
| MED Platform I S.L.P. - Compartment 2 | EUR | 3,678,034 | 1,446,813 | 5,942,570 | 0.19 |
| Motion Equity Partners III - Compartment A | | | | | |
| FPCI | EUR | 4,746,502 | 624,146 | 4,429,906 | 0.14 |
| Motion Hestia A FPCI | EUR | 7,358,507 | 2,641,493 | 13,988,874 | 0.46 |
| MPI-COI-CARSO S.L.P. | EUR | 9,572,758 | 2,427,242 | 20,252,987 | 0.66 |

| Investments in Investee funds | | | | | |
|--|----------|-------------------|---------------------|----------------------|--------------|
| Description | Currency | Commitment called | Uncalled commitment | Fair Value USD | % Net Assets |
| MPI-COI-NAMSA S.L.P. | EUR | 6,926,335 | 73,665 | 18,406,500 | 0.60 |
| MPI-COI-PROLLENIUM S.L.P. | EUR | 6,971,016 | 1,328,984 | 16,197,314 | 0.53 |
| MPI-COI-SUAN S.L.P. | EUR | 15,396,512 | 67,788 | 14,060,327 | 0.46 |
| Novacap TMT V Co-Investment, L.P. | CAD | 2,959,837 | 2,654,198 | 10,835,788 | 0.35 |
| Novaquest Private Equity Fund II, L.P. | USD | 3,449,167 | 555,279 | 4,061,768 | 0.13 |
| NQ PE Orange Co-Invest, L.P. | USD | 9,000,000 | - | 25,702,906 | 0.84 |
| Pegasus WSJLL Fund, L.P. | USD | 17,658,324 | 2,356,509 | 20,322,803 | 0.66 |
| Purple Garden Invest (D) AB | EUR | 3,743,751 | 1,256,249 | 15,583,368 | 0.51 |
| SC Semi-Liquid Palate* | USD | 6,000,000 | - | 6,339,386 | 0.21 |
| Schroders Capital Semi-Liquid Global Private Equity ELTIF | USD | 25,000,000 | - | 34,860,684 | 1.14 |
| Schroders Capital Semi-Liquid Global Private Equity Holding SCS ¹ | USD | 1,557,342,729 | 872,438 | 1,812,235,697 | 59.01 |
| SF Equity Partners Coinvest IC, L.P. | USD | 5,619 | 361,992 | 555,357 | 0.02 |
| SF Equity Partners, L.P. | USD | 3,207,560 | - | 6,448,859 | 0.21 |
| Syntax Systems Group, Inc. | USD | 13,265,772 | 1,734,228 | 15,594,900 | 0.51 |
| Thompson Street Capital Partners Vi-a, L.P. | USD | 2,275,536 | 543,546 | 2,320,997 | 0.08 |
| Tikehau Growth Equity II | EUR | 2,101,408 | 177,750 | 2,144,069 | 0.07 |
| Tikehau Growth Equity Secondary Fund Class A | EUR | 2,353,100 | - | 597,276 | 0.02 |
| Tikehau Growth Equity Secondary Fund Class B | EUR | 97,923 | 299,144 | 619 | 0.00** |
| TSCP CV I, L.P. | USD | 17,356,117 | 643,883 | 18,125,021 | 0.59 |
| Vip Siv I, L.P. | GBP | 9,111,318 | 7,628,406 | 20,161,037 | 0.66 |
| VMG Needle Coinvestment, L.P. | USD | 18,396,356 | (2,290,288) | 9,195,827 | 0.30 |
| WinIT Co-Invest GmbH & Co. KG | EUR | 3,536,688 | - | - | - |
| WinIT Continuation GmbH & Co. KG | EUR | 14,516,673 | 1,341,327 | 30,422,223 | 0.99 |
| Total Investments in Investee funds | | | | 2,408,063,182 | 78.41 |

* 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 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 51 to 62 form an integral part of these financial statements.

Portfolio of Investments

as at 31 December 2025 (cont)

Schroders Capital Semi-Liquid Global Private Equity (cont)

| Number of shares or Principal Amount | Currency | Investments in Liquidity Funds | Market Value USD | % Net Assets |
|---|----------|--------------------------------|--------------------|--------------|
| Liquidity Funds | | | | |
| Ireland | | | | |
| 5,864 | USD | Deutsche Managed DLLR | 73,775,222 | 2.41 |
| 5,895 | USD | Goldman Sachs Funds PLC | 73,704,141 | 2.41 |
| 48,437,088 | USD | HSBC GLF USD Liquidity C | 74,000,246 | 2.41 |
| Total Ireland | | | 221,479,609 | 7.23 |
| Luxembourg | | | | |
| 57,285 | USD | Amundi MMKT-S/T USD | 72,812,230 | 2.37 |
| 549,472 | USD | Morgan Stanley Liquidity Funds | 73,533,276 | 2.39 |
| Total Luxembourg | | | 146,345,506 | 4.76 |
| Total Investments in Liquidity Funds | | | 367,825,115 | 11.99 |

| 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 | 231,378 | 0.01 |
| 134,472 | USD | Robust Continent Limited | 5,455,170 | 0.18 |
| Total British Virgin Islands | | | 5,686,548 | 0.19 |
| Denmark | | | | |
| 110,623,578 | DKK | DAFA Holding I ApS | 17,235,562 | 0.56 |
| 126,634 | DKK | TPA Holding II A/S | 5,286,862 | 0.17 |
| Total Denmark | | | 22,522,424 | 0.73 |
| Germany | | | | |
| 3,266 | EUR | Ada Health GmbH ¹ | - | - |
| Total Germany | | | - | - |
| Luxembourg | | | | |
| 5,229,820 | CHF | Columna Datamars S.à r.l. | 8,878,204 | 0.30 |
| 500,000 | EUR | Schroders Capital Private Equity Europe Luxembourg IX S.à r.l. (investing in Fruition SCSp) | 8,064,267 | 0.26 |
| Total Luxembourg | | | 16,942,471 | 0.56 |
| Netherlands | | | | |
| 36,783 | EUR | DocPlanner Holdings B.V. | 13,205,082 | 0.42 |
| Total Netherlands | | | 13,205,082 | 0.42 |

| Number of shares or Principal Amount | Currency | Other Securities | Market Value USD | % Net Assets |
|--------------------------------------|----------|--|----------------------|---------------|
| United States | | | | |
| - | USD | Gainline Core Co-Investors, LLC | 16,130,036 | 0.53 |
| - | USD | Gainline Galaxy Co-Investment Holdings, LLC | 45,161,171 | 1.47 |
| - | USD | Lightspeed SPV CN, LLC | 19,157,359 | 0.62 |
| Total United States | | | 80,448,566 | 2.62 |
| Total Equities - Long | | | 138,805,091 | 4.52 |
| Interest-Bearing Loans | | | | |
| Luxembourg | | | | |
| - | EUR | Schroders Capital Private Equity Europe Luxembourg IX S.à r.l. (investing in Fruition SCSp) 01/10/2034 | 146,806 | 0.00* |
| Total Luxembourg | | | 146,806 | 0.00* |
| Total Interest-Bearing Loans | | | 146,806 | 0.00* |
| Total Other Securities | | | 138,951,897 | 4.52 |
| Total Investments | | | 2,914,840,194 | 94.92 |
| Other Net Assets | | | 156,015,247 | 5.08 |
| Net Asset Value | | | 3,070,855,441 | 100.00 |

* Percentage is less than 0.005%.

¹ The investment is valued at zero fair value.

The notes on pages 51 to 62 form an integral part of these financial statements.

Portfolio of Investments

as at 31 December 2025 (cont)

Schroders Capital Semi-Liquid Global Innovation Private Plus[^]

| Investments in Investee funds | | | | | |
|---|----------|-------------------|---------------------|-------------------|--------------|
| Description | Currency | Commitment called | Uncalled commitment | Fair Value USD | % Net Assets |
| Chronos Capital Fund, L.P. | USD | 1,824,705 | 324,686 | 2,153,062 | 3.40 |
| Harbour25 Fund, L.P. | USD | 850,896 | - | 8,968 | 0.01 |
| SC Semi-Liquid Lakefront* | USD | 3,477,164 | 94,747 | 5,972,765 | 9.45 |
| SC Semi-Liquid Star* | USD | 2,412,115 | - | 465,672 | 0.74 |
| Schroders Capital Semi-Liquid Global Innovation Private Plus Holding SCS ¹ | USD | 2,784,930 | 44,896 | 2,621,010 | 4.14 |
| Sprints Capital Ellison GP Limited | EUR | 2,700,000 | - | 2,613,382 | 4.13 |
| Synthesis | USD | 2,547,874 | 29,328 | 7,145,806 | 11.31 |
| Vega Co-Invest | USD | 1,502,723 | - | 2,083,074 | 3.29 |
| Total Investments in Investee funds | | | | 23,063,739 | 36.47 |

| Number of shares or Principal Amount | Currency | Investments in Liquidity Funds | Market Value USD | % Net Assets |
|---|----------|--------------------------------|-------------------|--------------|
| Liquidity Funds | | | | |
| Ireland | | | | |
| 234 | USD | Deutsche Managed DLLR | 2,944,781 | 4.66 |
| 237 | USD | Goldman Sachs Funds PLC | 2,958,080 | 4.68 |
| 1,936,139 | USD | HSBC GLF USD Liquidity C | 2,957,955 | 4.67 |
| Total Ireland | | | 8,860,816 | 14.01 |
| Luxembourg | | | | |
| 2,339 | USD | Amundi MMKT-S/T USD | 2,973,151 | 4.70 |
| 22,176 | USD | Morgan Stanley Liquidity Funds | 2,967,691 | 4.70 |
| Total Luxembourg | | | 5,940,842 | 9.40 |
| Total Investments in Liquidity Funds | | | 14,801,658 | 23.41 |

| 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* | 5,465,296 | 8.64 |
| 2,984 | USD | SC Semi-Liquid C Series D* | 625,108 | 0.99 |
| Total Canada | | | 6,090,404 | 9.63 |
| Mauritius | | | | |
| 1 | USD | Schroders Capital Private Equity Asia Mauritius V Limited - Management Shares ² | - | - |
| 2,999,999 | USD | Schroders Capital Private Equity Asia Mauritius V Limited - Ordinary Shares ² | - | - |
| Total Mauritius | | | - | - |

| Number of shares or Principal Amount | Currency | Other Securities | Market Value USD | % Net Assets |
|--------------------------------------|----------|---|-------------------|---------------|
| Switzerland | | | | |
| 16,667 | EUR | iOncura | 587,237 | 0.93 |
| 8,982 | CHF | Memo Therapeutics AG Series C Preferred Shares | 198,403 | 0.31 |
| 5,900 | CHF | Memo Therapeutics AG Series C2 Preferred Shares | 130,325 | 0.21 |
| Total Switzerland | | | 915,965 | 1.45 |
| United States | | | | |
| 39,367 | USD | AI copilot platform* | 2,999,966 | 4.74 |
| 137,498 | USD | AI data platform* | 1,713,142 | 2.71 |
| 169,601 | USD | Eikon Therapeutics, Inc. | 990,470 | 1.57 |
| 402,145 | USD | Hound Technology, Inc. | 2,639,989 | 4.18 |
| 222,222 | USD | Neurona Therapeutics, Inc. | 457,777 | 0.72 |
| 241,997 | USD | Uniphore Technologies, Inc. | 2,123,088 | 3.36 |
| 462,643 | USD | Veeam Software Holding, Inc. | 1,940,001 | 3.07 |
| Total United States | | | 12,864,433 | 20.35 |
| Total Equities - Long | | | 19,870,802 | 31.43 |
| Total Other Securities | | | 19,870,802 | 31.43 |
| Total Investments | | | 57,736,199 | 91.31 |
| Other Net Assets | | | 5,491,529 | 8.69 |
| Net Asset Value | | | 63,227,728 | 100.00 |

[^] Schroders Capital Semi-Liquid Global Innovation Private Plus is prepared on a non-going concern basis.

* 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 Innovation Private Plus Holding SCS".

² The investment is valued at zero fair value.

The notes on pages 51 to 62 form an integral part of these financial statements.

Portfolio of Investments

as at 31 December 2025 (cont)

Schroders Capital Semi-Liquid Global Private Equity ELTIF*

| Investments in Investee funds | | | | | |
|--|----------|-------------------|---------------------|-------------------|--------------|
| Description | Currency | Commitment called | Uncalled commitment | Fair Value USD | % Net Assets |
| CleanWorld Co-Invest GmbH & Co. KG | EUR | 1,309,353 | 919,473 | 1,162,348 | 1.40 |
| Europe Primary Fund VX** | EUR | 1,097,291 | 1,442,184 | 1,599,285 | 1.93 |
| Greenbelt Capital Partners Unirac, L.P. | USD | 2,868,645 | (26,817) | 2,777,595 | 3.35 |
| MPII-COI-ZIMVIE S.L.P. | USD | 3,028,636 | 571,364 | 2,949,081 | 3.56 |
| Novacap TMT VI Co-Investment (Igloo), L.P. | USD | 2,503,295 | 1,758,069 | 2,502,969 | 3.02 |
| Santa Co-Investment (No. 1) AB | EUR | 900,000 | - | 1,447,335 | 1.75 |
| Summa Circular (No. 2) AB | EUR | 3,532,077 | 167,923 | 6,597,428 | 7.96 |
| Vidia Climate Fund I GmbH & Co. KG | EUR | 321,723 | 683,073 | 389,394 | 0.47 |
| Xenon FIDEC S.C.A. SICAV-RAIF | EUR | 1,164,391 | 793,976 | 1,290,309 | 1.56 |
| Total Investments in Investee funds | | | | 20,715,744 | 25.00 |

| Number of shares or Principal Amount | | | | | Market Value USD | % Net Assets |
|---|----------|--------------------------------|--|-------------------|------------------|--------------|
| | Currency | Investments in Liquidity Funds | | | | |
| Liquidity Funds | | | | | | |
| Ireland | | | | | | |
| 224 | USD | Deutsche Managed DLLR | | 2,813,765 | 3.39 | |
| | | Goldman Sachs Funds | | | | |
| 223 | USD | PLC | | 2,788,666 | 3.36 | |
| 1,837,384 | USD | HSBC GLF USD Liquidity C | | 2,807,082 | 3.39 | |
| Total Ireland | | | | 8,409,513 | 10.14 | |
| Luxembourg | | | | | | |
| 2,203 | USD | Amundi MMKT-S/T USD | | 2,800,727 | 3.38 | |
| | | Morgan Stanley Liquidity Funds | | | | |
| 13,166 | USD | | | 1,761,917 | 2.13 | |
| Total Luxembourg | | | | 4,562,644 | 5.51 | |
| Total Investments in Liquidity Funds | | | | 12,972,157 | 15.65 | |

| Number of shares or Principal Amount | | | | | Market Value USD | % Net Assets |
|--------------------------------------|----------|--------------------------|--|------------------|------------------|--------------|
| | Currency | Other Securities | | | | |
| Equities - Long | | | | | | |
| Canada | | | | | | |
| 41,958 | USD | VSC Safety Holdings, LLC | | 4,195,803 | 5.06 | |
| Total Canada | | | | 4,195,803 | 5.06 | |
| Denmark | | | | | | |
| 2,456,365 | DKK | CC NLM Invest ApS | | 6,589,776 | 7.95 | |
| Total Denmark | | | | 6,589,776 | 7.95 | |

| Number of shares or Principal Amount | | | | | Market Value USD | % Net Assets |
|--------------------------------------|----------|---|--|-------------------|------------------|--------------|
| | Currency | Other Securities | | | | |
| Italy | | | | | | |
| 483,333 | EUR | Triagri S.r.l. | | 8,049,610 | 9.70 | |
| 1,276 | EUR | XF Holdings S.à r.l. Class A | | 1,498 | 0.00*** | |
| 1,276 | EUR | XF Holdings S.à r.l. Class B | | 1,498 | 0.00*** | |
| 1,276 | EUR | XF Holdings S.à r.l. Class C | | 1,498 | 0.00*** | |
| 1,276 | EUR | XF Holdings S.à r.l. Class D | | 1,498 | 0.00*** | |
| 1,276 | EUR | XF Holdings S.à r.l. Ordinary Shares | | 1,498 | 0.00*** | |
| 2,179,255 | EUR | XF Holdings S.à r.l. Special Equity Reserve Account | | 7,436,583 | 8.97 | |
| Total Italy | | | | 15,493,683 | 18.67 | |
| Spain | | | | | | |
| 45,839 | EUR | Foro-Nexus S.à r.l. | | 6,464,940 | 7.80 | |
| Total Spain | | | | 6,464,940 | 7.80 | |
| Total Equities - Long | | | | 32,744,202 | 39.48 | |
| Bonds | | | | | | |
| Sweden | | | | | | |
| 332,453 | SEK | C.C. VIII TopCo AB | | 5,848,676 | 7.05 | |
| Total Sweden | | | | 5,848,676 | 7.05 | |
| Total Bonds | | | | 5,848,676 | 7.05 | |
| Term Loans | | | | | | |
| Germany | | | | | | |
| - | EUR | Mozzaxx Holding 3 GmbH 06/30/2031 | | 5,637,360 | 6.80 | |
| Total Germany | | | | 5,637,360 | 6.80 | |
| Total Term Loans | | | | 5,637,360 | 6.80 | |
| Total Other Securities | | | | 44,230,238 | 53.33 | |
| Total Investments | | | | 77,918,139 | 93.98 | |
| Other Net Assets | | | | 4,988,588 | 6.02 | |
| Net Asset Value | | | | 82,906,727 | 100.00 | |

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

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

*** Percentage is less than 0.005%.

The notes on pages 51 to 62 form an integral part of these financial statements.

Portfolio of Investments

as at 31 December 2025 (cont)

Schroders Capital Semi-Liquid Global Real Estate Total Return

| Investments in Investee funds | | | | | |
|--|----------|-------------------|---------------------|-------------------|--------------|
| Description | Currency | Commitment called | Uncalled commitment | Fair Value USD | % Net Assets |
| CSIM Aligned Investment, L.P. | USD | 5,041,466 | - | 8,166,108 | 10.36 |
| PRISA III Pooled, L.P. | USD | 5,108,341 | 3,891,659 | 5,073,863 | 6.44 |
| Prologis Targeted U.S. Logistics Fund | USD | 5,000,000 | - | 5,028,445 | 6.38 |
| Real Estate Gateway Fund FGR | EUR | 4,497,985 | 2,015 | 5,252,986 | 6.66 |
| Schroders Capital Hotels S.A. SICAV-SIF | EUR | 5,000,000 | - | 6,008,812 | 7.62 |
| Schroders Capital UK Self Storage, L.P. | GBP | 4,000,000 | - | 5,388,061 | 6.83 |
| Social Supported Housing, L.P. | GBP | 3,151,420 | 109,619 | 4,323,697 | 5.48 |
| Total Investments in Investee funds | | | | 39,241,972 | 49.77 |

| 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 | | | | |
| 13,659 | AUD | Goodman Group PLC | 282,393 | 0.36 |
| 15,243 | AUD | Ingenia Communities Group | 52,591 | 0.07 |
| 11,304 | AUD | Lifestyle Communities Limited | 38,096 | 0.05 |
| 10,552 | AUD | NEXTDC Limited | 88,235 | 0.11 |
| 37,112 | AUD | Stockland | 141,913 | 0.18 |
| Total Australia | | | 603,228 | 0.77 |
| Belgium | | | | |
| 574 | EUR | VGP N.V. | 66,445 | 0.08 |
| 4,757 | EUR | Warehouses De Pauw S.C.A. | 123,660 | 0.16 |
| Total Belgium | | | 190,105 | 0.24 |
| Canada | | | | |
| 6,484 | CAD | RioCan Real Estate Investment Trust | 88,340 | 0.11 |
| Total Canada | | | 88,340 | 0.11 |
| France | | | | |
| 2,060 | EUR | Unibail-Rodamco-Westfield | 224,564 | 0.28 |
| Total France | | | 224,564 | 0.28 |
| Germany | | | | |
| 1,926 | EUR | Instone Real Estate Group SE | 17,474 | 0.02 |
| 68,220 | GBP | Sirius Real Estate Limited | 88,555 | 0.11 |
| Total Germany | | | 106,029 | 0.13 |
| Hong Kong | | | | |
| 53,000 | HKD | Hang Lung Properties Limited | 58,634 | 0.07 |
| 20,400 | USD | Hongkong Land Holdings Limited | 141,780 | 0.18 |
| 13,500 | HKD | Sun Hung Kai Properties Limited | 164,268 | 0.21 |
| Total Hong Kong | | | 364,682 | 0.46 |

| 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 | | | | |
| 23 | JPY | Daiwa Office Investment Corp. | 54,989 | 0.07 |
| 178 | JPY | Invincible Investment Corp. | 73,182 | 0.09 |
| 239 | JPY | Japan Hotel REIT Investment Corp. | 124,810 | 0.16 |
| 8,300 | JPY | Mitsubishi Estate Co. Limited | 202,466 | 0.26 |
| 65 | JPY | Mitsui Fudosan Accommodations Fund, Inc. | 55,771 | 0.07 |
| 18,400 | JPY | Mitsui Fudosan Co. Limited | 209,150 | 0.27 |
| 5,800 | JPY | Sumitomo Realty & Development Co. Limited | 145,592 | 0.18 |
| Total Japan | | | 865,960 | 1.10 |
| Luxembourg | | | | |
| 1,680 | EUR | Shurgard Self Storage Limited | 57,810 | 0.08 |
| Total Luxembourg | | | 57,810 | 0.08 |
| Singapore | | | | |
| 30,813 | SGD | CapitaLand Integrated Commercial Trust | 57,292 | 0.07 |
| 14,000 | SGD | CapitaLand Investment Limited | 29,516 | 0.04 |
| 19,300 | SGD | City Developments Limited | 120,118 | 0.15 |
| Total Singapore | | | 206,926 | 0.26 |
| Spain | | | | |
| 3,072 | EUR | Cellnex Telecom S.A. | 99,028 | 0.13 |
| 10,770 | EUR | Merlin Properties Socimi S.A. | 157,325 | 0.20 |
| Total Spain | | | 256,353 | 0.33 |
| Switzerland | | | | |
| 892 | CHF | Swiss Prime Site AG | 138,738 | 0.18 |
| Total Switzerland | | | 138,738 | 0.18 |
| United Kingdom | | | | |
| 30,174 | GBP | British Land Co. PLC | 164,238 | 0.21 |
| 1,927 | GBP | Morgan Sindall Group PLC | 120,784 | 0.15 |
| Total United Kingdom | | | 285,022 | 0.36 |
| United States | | | | |
| 5,108 | USD | Acadia Realty Trust | 104,918 | 0.13 |
| 3,828 | USD | American Homes 4 Rent | 122,879 | 0.16 |
| 4,286 | USD | Cousins Properties, Inc. | 110,493 | 0.14 |
| 2,429 | USD | CubeSmart | 87,565 | 0.11 |
| 9,093 | USD | DiamondRock Hospitality Co. | 81,473 | 0.10 |
| 2,359 | USD | Digital Realty Trust, Inc. | 364,961 | 0.46 |
| 800 | USD | EastGroup Properties, Inc. | 142,512 | 0.18 |
| 699 | USD | Equinix, Inc. | 535,546 | 0.68 |
| 2,591 | USD | Equity LifeStyle Properties, Inc. | 157,041 | 0.20 |
| 2,812 | USD | Equity Residential | 177,268 | 0.22 |
| 4,222 | USD | Essential Properties Realty Trust, Inc. | 125,225 | 0.16 |
| 523 | USD | Essex Property Trust, Inc. | 136,859 | 0.17 |
| 1,400 | USD | Extra Space Storage, Inc. | 182,308 | 0.24 |

The notes on pages 51 to 62 form an integral part of these financial statements.

Portfolio of Investments

as at 31 December 2025 (cont)

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

| Number of shares or Principal Amount | Currency | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|--|----------|---|-------------------|---------------|
| United States (cont) | | | | |
| 1,409 | USD | Federal Realty Investment Trust | 142,027 | 0.18 |
| 8,700 | USD | Healthpeak Properties, Inc. | 139,896 | 0.18 |
| 1,419 | USD | Host Hotels & Resorts, Inc. | 25,159 | 0.03 |
| 3,917 | USD | InvenTrust Properties Corp. | 110,499 | 0.14 |
| 8,082 | USD | Kimco Realty Corp. | 163,822 | 0.21 |
| 2,325 | USD | LXP Industrial Trust | 115,274 | 0.15 |
| 3,766 | USD | Prologis, Inc. | 480,768 | 0.61 |
| 842 | USD | Public Storage REIT | 218,499 | 0.28 |
| 5,325 | USD | Realty Income Corp. | 300,170 | 0.38 |
| 2,225 | USD | Simon Property Group, Inc. | 411,870 | 0.52 |
| 812 | USD | Sun Communities, Inc. | 100,615 | 0.13 |
| 1,627 | USD | Terreno Realty Corp. | 95,521 | 0.12 |
| 2,601 | USD | UDR, Inc. | 95,405 | 0.12 |
| 3,121 | USD | UMH Properties, Inc. | 49,655 | 0.06 |
| 3,458 | USD | Ventas, Inc. | 267,580 | 0.34 |
| 3,869 | USD | Welltower, Inc. | 718,125 | 0.91 |
| 2,591 | USD | WP Carey, Inc. | 166,757 | 0.21 |
| Total United States | | | 5,930,690 | 7.52 |
| Total Equities - Long | | | 9,318,447 | 11.82 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | | | 9,318,447 | 11.82 |
| 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 | 1,133,309 | 1.44 |
| Total Ireland | | | 1,133,309 | 1.44 |
| United Kingdom | | | | |
| 100,344 | GBP | Schroder UK Real Estate Fund | 4,782,841 | 6.07 |
| Total United Kingdom | | | 4,782,841 | 6.07 |
| Total Units in Open-Ended Investments Scheme | | | 5,916,150 | 7.51 |
| 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 | 2,283,272 | 2.89 |
| 529,000 | JPY | JP D1 Limited (formerly Hollywood P1 Holdings Limited) - Ordinary Shares Project Sequel | 3,812,663 | 4.84 |
| 183,600 | JPY | JP D1 Limited (formerly Hollywood P1 Holdings Limited) - Ordinary Shares Project Warrior | 1,323,261 | 1.68 |
| Total Hong Kong | | | 7,419,196 | 9.41 |
| Total Equities - Long | | | 7,419,196 | 9.41 |
| Total Other Securities | | | 7,419,196 | 9.41 |
| Total Investments | | | 61,895,765 | 78.51 |
| Other Net Assets | | | 16,943,346 | 21.49 |
| Net Asset Value | | | 78,839,111 | 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 | | | | |
| 2,215,000 | EUR | Manuchar Group S.à r.l. 07/07/2032 | 2,126,342 | 0.76 |
| Total Belgium | | | 2,126,342 | 0.76 |
| Bermuda | | | | |
| 1,200,000 | USD | Odffjell Rig III Limited 03/08/2031 | 1,037,303 | 0.37 |
| 2,625,000 | USD | SP Cruises Intermediate Limited 03/14/2030 | 2,201,990 | 0.78 |
| Total Bermuda | | | 3,239,293 | 1.15 |
| France | | | | |
| 500,000 | EUR | CAB SELAS 02/01/2028 | 487,323 | 0.17 |
| Total France | | | 487,323 | 0.17 |
| Germany | | | | |
| 1,517,000 | EUR | Cheplapharm Arzneimittel GmbH 06/15/2031 | 1,555,625 | 0.55 |
| 1,191,000 | EUR | Nidda Healthcare Holding GmbH 10/23/2030 | 1,211,123 | 0.43 |
| Total Germany | | | 2,766,748 | 0.98 |
| Ireland | | | | |
| 1,833,000 | EUR | GTC Finance DAC 10/15/2030 | 1,706,834 | 0.61 |
| Total Ireland | | | 1,706,834 | 0.61 |
| Italy | | | | |
| 1,000,000 | EUR | Castello BC Bidco SpA 11/14/2031 | 1,010,274 | 0.36 |
| 1,500,000 | EUR | CEME SpA 09/30/2031 | 1,499,818 | 0.53 |
| 750,000 | EUR | Engineering - Ingegneria Informatica - SpA 02/15/2030 | 765,702 | 0.27 |
| 551,000 | EUR | EVOCA SpA 04/09/2029 | 531,296 | 0.19 |
| 407,000 | EUR | Irca SpA 12/15/2029 | 414,583 | 0.15 |
| 803,000 | EUR | Kepler SpA 12/18/2029 | 816,357 | 0.29 |
| 2,000,000 | EUR | Maticmind SpA 12/31/2032 | 1,994,744 | 0.71 |
| 1,552,000 | EUR | Nexture SpA 07/30/2032 | 1,565,390 | 0.56 |
| 2,061,000 | EUR | Rekeep SpA 09/15/2029 | 1,846,508 | 0.66 |
| 842,000 | EUR | Rino Mastrotto Group SpA 07/31/2031 | 819,325 | 0.29 |
| 1,795,000 | EUR | TeamSystem SpA 07/01/2032 | 1,807,564 | 0.64 |
| Total Italy | | | 13,071,561 | 4.65 |
| Jersey | | | | |
| 2,043,000 | EUR | Biffa Group Holdings Limited 06/15/2031 | 2,042,202 | 0.73 |
| 788,000 | EUR | Deepocean Limited 04/08/2031 | 810,853 | 0.29 |
| 1,545,000 | EUR | Kane Bidco Limited 07/15/2032 | 1,566,183 | 0.56 |
| 598,000 | GBP | Kane Bidco Limited 07/15/2031 | 702,991 | 0.25 |
| Total Jersey | | | 5,122,229 | 1.83 |
| Luxembourg | | | | |
| 554,000 | EUR | Currenta Group Holdings S.à r.l. 05/15/2032 | 558,710 | 0.20 |
| 658,000 | EUR | Summer BC Holdco B S.à r.l. 02/15/2030, 6.31% | 619,820 | 0.22 |
| 191,000 | EUR | Summer BC Holdco B S.à r.l. 02/15/2030, 5.86% | 176,325 | 0.06 |
| Total Luxembourg | | | 1,354,855 | 0.48 |

The notes on pages 51 to 62 form an integral part of these financial statements.

Portfolio of Investments

as at 31 December 2025 (cont)

Schroders Capital Semi-Liquid European Loans (cont)

| Number of shares or Principal Amount | Currency | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value EUR | % Net Assets |
|--------------------------------------|----------|--|------------------|--------------|
| Malta | | | | |
| 800,000 | EUR | Airx Group Holdings Limited 09/12/2028 | 809,031 | 0.29 |
| Total Malta | | | 809,031 | 0.29 |
| Netherlands | | | | |
| 1,408,000 | EUR | Flora Food Management B.V. 07/02/2029 | 1,401,307 | 0.50 |
| 500,000 | EUR | House of HR Group B.V. 11/03/2029 | 503,236 | 0.18 |
| 941,000 | EUR | Trivium Packaging Finance B.V. 07/15/2030 | 993,109 | 0.35 |
| Total Netherlands | | | 2,897,652 | 1.03 |
| Norway | | | | |
| 1,900,000 | EUR | Servatur Holding AS 04/23/2030 | 1,965,995 | 0.70 |
| Total Norway | | | 1,965,995 | 0.70 |
| Spain | | | | |
| 1,432,000 | EUR | Celsa Opco S.A. 12/15/2030, 8.25% | 1,484,620 | 0.53 |
| 1,265,000 | EUR | Celsa Opco S.A. 12/15/2030, 7.57% | 1,281,959 | 0.46 |
| 1,178,000 | EUR | Eroski S. Coop. 05/15/2031 | 1,223,159 | 0.44 |
| 1,186,000 | EUR | Green Bidco S.A. 07/15/2028 | 209,273 | 0.07 |
| 960,000 | EUR | Via Celere Desarrollos Inmobiliarios S.A. 04/15/2031 | 955,800 | 0.34 |
| Total Spain | | | 5,154,811 | 1.84 |
| Sweden | | | | |
| 2,000,000 | EUR | European Entertainment Intressenter Bidco AB 09/29/2030 | 1,922,199 | 0.68 |
| 1,125,000 | USD | Nynas AB 06/17/2028 | 1,016,637 | 0.36 |
| 1,300,000 | EUR | Quicktop Holdco AB 03/21/2030 | 1,337,859 | 0.48 |
| Total Sweden | | | 4,276,695 | 1.52 |
| United Kingdom | | | | |
| 1,420,000 | GBP | Arqiva Broadcast Finance PLC 07/01/2030 | 1,684,882 | 0.60 |
| 1,645,000 | EUR | BCP V Modular Services Finance II PLC 07/10/2031 | 1,541,086 | 0.55 |
| 1,091,700 | GBP | Boparan Finance PLC 11/07/2029 | 1,339,907 | 0.48 |
| 400,000 | GBP | Dignity Finance PLC 12/31/2049 | 341,698 | 0.12 |
| 1,233,000 | EUR | INEOS Finance PLC 03/31/2031 | 1,067,133 | 0.38 |
| 765,000 | EUR | Project Grand UK PLC 06/01/2029 | 801,127 | 0.29 |
| 1,262,000 | GBP | Punch Finance PLC 12/30/2030 | 1,475,734 | 0.53 |
| 500,000 | GBP | Sherwood Financing PLC 12/15/2029 | 565,952 | 0.20 |
| 468,000 | EUR | Stonegate Pub Co. Financing 2019 PLC 07/31/2029 | 457,930 | 0.16 |
| Total United Kingdom | | | 9,275,449 | 3.31 |
| United States | | | | |
| 2,000,000 | USD | MM Proton I, LLC 10/05/2029 | 1,690,777 | 0.60 |

| Number of shares or Principal Amount | Currency | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value EUR | % Net Assets |
|---|----------|--|-------------------|--------------|
| United States (cont) | | | | |
| 1,250,000 | EUR | MPT Operating Partnership LP 02/15/2032 | 1,303,354 | 0.46 |
| Total United States | | | 2,994,131 | 1.06 |
| Total Bonds | | | 57,248,949 | 20.38 |
| Total Transferable Securities and Money Market Instruments dealt on another Regulated Market | | | 57,248,949 | 20.38 |

| Number of shares or Principal Amount | Currency | Other Securities | Market Value EUR | % Net Assets |
|--------------------------------------|----------|--|------------------|--------------|
| Term Loans | | | | |
| Belgium | | | | |
| 6,000,000 | EUR | QSRP Finco QSRP Finco TLB 06/19/2031 | 5,992,980 | 2.13 |
| Total Belgium | | | 5,992,980 | 2.13 |
| Finland | | | | |
| 2,000,000 | EUR | Mehilainen Yhtiöt Oy Facility B7 08/05/2031 | 2,027,140 | 0.72 |
| 3,000,000 | EUR | PHM Group Holding Oyj Facility B 04/22/2032 | 3,020,250 | 1.08 |
| Total Finland | | | 5,047,390 | 1.80 |
| France | | | | |
| 2,500,000 | EUR | Adonis Senior Facility B 11/14/2031 | 2,172,138 | 0.77 |
| 2,250,000 | EUR | ARMOR-IIMAK 2024 Additional Facility B1 05/04/2029 | 2,166,323 | 0.77 |
| 2,500,000 | EUR | Artemis Bidco SAS Facility B (EUR) 08/07/2032 | 2,528,913 | 0.90 |
| 3,000,000 | EUR | Babilou Family Facility B4 11/18/2030 | 2,785,410 | 0.99 |
| 3,000,000 | EUR | CAB Facility B 02/09/2028 | 2,944,875 | 1.05 |
| 2,500,000 | EUR | Casper Bidco SAS Facility B6 03/21/2031 | 2,523,888 | 0.90 |
| 2,000,000 | EUR | Cerelia Participation Holding Senior Facility B 06/24/2032 | 2,023,710 | 0.72 |
| 2,500,000 | EUR | Climater Bidco II Term Loan B 03/19/2032 | 2,515,625 | 0.90 |
| 1,000,000 | EUR | Colisee France Revolving Credit Facility 06/15/2026 | 1,002,500 | 0.36 |
| 3,000,000 | EUR | Colisee Group Facility B2 11/26/2027 | 1,668,750 | 0.59 |
| 541,032 | EUR | Colisee Group New Money TLB 11/30/2031 | 576,202 | 0.21 |
| 2,000,000 | EUR | Cooper Consumer Health Facility B 11/06/2028 | 2,026,430 | 0.72 |
| 500,000 | EUR | Cooper Consumer Health Facility B4 11/06/2028 | 506,563 | 0.18 |
| 2,000,000 | EUR | Cube Healthcare Europe Bidco Facility B2 Loan 10/30/2029 | 2,021,870 | 0.72 |
| 1,500,000 | EUR | Ecotone Holdco III Facility B3 09/30/2029 | 1,518,750 | 0.54 |

The notes on pages 51 to 62 form an integral part of these financial statements.

Portfolio of Investments

as at 31 December 2025 (cont)

Schroders Capital Semi-Liquid European Loans (cont)

| Number of shares or Principal Amount | Currency | Other Securities | Market Value EUR | % Net Assets |
|--------------------------------------|----------|---|-------------------|--------------|
| France (cont) | | | | |
| 3,000,000 | EUR | Emeria Additional Facility B2 03/27/2028 | 2,707,155 | 0.96 |
| 242,658 | EUR | Etna French Bidco SAS Delayed Draw Facility 2 12/10/2031 | 244,722 | 0.09 |
| 1,510,702 | EUR | Etna French Bidco SAS Facility B1 (EUR) 12/10/2031 | 1,523,550 | 0.54 |
| 746,640 | EUR | Etna French Bidco SAS Facility B2 (EUR) 12/10/2031 | 752,990 | 0.27 |
| 2,000,000 | EUR | Financiere Chione Senior Facility B 12/30/2031 | 2,026,250 | 0.72 |
| 1,000,000 | EUR | Financiere Chione 12/30/2031 | 1,013,125 | 0.36 |
| 2,006,225 | EUR | Financiere Labeyrie Fine Foods Facility B 07/30/2029 | 1,870,123 | 0.67 |
| 2,000,000 | EUR | HomeVi Additional Senior Term Facility 5 10/31/2029 | 1,998,340 | 0.71 |
| 2,000,000 | EUR | Inovie Group Senior Facility B 03/03/2028 | 1,884,380 | 0.67 |
| 1,000,000 | EUR | Kersia International Facility B (EUR) 12/23/2027 | 1,015,785 | 0.36 |
| 2,000,000 | EUR | KI Knight France Bidco SAS Facility B 10/27/2032 | 2,023,750 | 0.72 |
| 500,000 | EUR | Pimente Investissement SAS Term Loan 12/29/2028 | 507,773 | 0.18 |
| 2,500,000 | EUR | POP Bidco Facility B 11/26/2031 | 2,531,700 | 0.90 |
| 2,000,000 | EUR | Questel Unite Facility B (EUR) 03/05/2032 | 1,842,500 | 0.66 |
| 1,000,000 | EUR | Ramsay Generale de Sante Incremental Facility B5 08/13/2031 | 1,005,105 | 0.36 |
| 1,000,000 | EUR | Silica Incremental Facility B 09/30/2030 | 1,004,860 | 0.36 |
| 2,000,000 | EUR | Umami Bidco S.à r.l. Senior Facility B Euros Tranche 12/11/2031 | 2,020,560 | 0.72 |
| 2,000,000 | EUR | ZF Invest Additional Senior Term Facility 2 07/12/2031 | 2,019,230 | 0.72 |
| Total France | | | 56,973,845 | 20.29 |
| Germany | | | | |
| 1,000,000 | EUR | Ace Bidco GmbH Facility B2 07/08/2031 | 933,335 | 0.33 |
| 3,000,000 | EUR | Aragon Bidco GmbH Facility B 11/20/2028 | 2,567,250 | 0.91 |
| 3,000,000 | EUR | Asterix AcquiCo GmbH Facility B3 03/29/2032 | 3,029,070 | 1.08 |
| 1,898,182 | EUR | Athena Bidco GmbH Facility B 05/31/2032 | 1,925,174 | 0.69 |
| 1,000,000 | EUR | AVIV Group GmbH Facility B 04/23/2032 | 1,009,650 | 0.36 |

| Number of shares or Principal Amount | Currency | Other Securities | Market Value EUR | % Net Assets |
|--------------------------------------|----------|--|-------------------|--------------|
| Germany (cont) | | | | |
| 2,500,000 | EUR | Blitz 24-119 GmbH Facility B 10/30/2031 | 2,500,000 | 0.89 |
| 1,000,000 | EUR | Cheplapharm Arzneimittel GmbH Facility B 02/22/2029 | 1,003,365 | 0.36 |
| 2,000,000 | EUR | Iris Bidco GmbH Facility B 06/29/2028 | 1,854,500 | 0.66 |
| 2,000,000 | EUR | IU Finance Management GmbH Facility B3 12/08/2031 | 2,028,750 | 0.72 |
| 2,500,000 | EUR | Motel One GMBH Term Loan B 06/04/2032 | 2,529,063 | 0.90 |
| 1,000,000 | EUR | Nidda Healthcare Holding GmbH Facility B (EUR) 12/09/2032 | 1,010,000 | 0.36 |
| 1,750,000 | GBP | Nidda Healthcare Holding GmbH Facility B (GBP) 12/09/2032 | 2,018,113 | 0.72 |
| 3,000,000 | EUR | Protect Bidco GmbH Facility B 09/26/2032 | 3,011,250 | 1.07 |
| 2,000,000 | EUR | Ramudden Global (Group) GmbH Facility B4 12/10/2029 | 2,019,450 | 0.72 |
| 2,600,000 | EUR | Speedster Bidco GmbH Term Loan B 12/10/2031 | 2,622,750 | 0.93 |
| 3,443,444 | EUR | Tele Columbus AG Facility B Loan 01/01/2029 | 2,248,293 | 0.80 |
| 1,000,000 | EUR | WS Audiology A/S Facility B7 02/28/2029 | 999,895 | 0.36 |
| Total Germany | | | 33,309,908 | 11.86 |
| Ireland | | | | |
| 1,000,000 | EUR | Applegreen Ireland Investments Finance Limited Facility B 01/30/2032 | 1,010,500 | 0.36 |
| Total Ireland | | | 1,010,500 | 0.36 |
| Luxembourg | | | | |
| 2,000,000 | EUR | ADB Safegate Luxembourg Finco S.à r.l. Facility B 06/28/2032 | 2,028,290 | 0.72 |
| 1,000,000 | EUR | AI Monet (Luxembourg) Parentco S.à r.l. Facility B 03/06/2031 | 1,014,790 | 0.36 |
| 1,000,000 | EUR | AI Sirona (Luxembourg) Acquisition S.à r.l. Facility B3 09/29/2028 | 1,005,295 | 0.36 |
| 1,500,000 | EUR | AI Sirona (Luxembourg) Acquisition S.à r.l. Facility B5 12/31/2030 | 1,508,175 | 0.54 |
| 1,467,231 | EUR | Altice Financing S.A. 2022 Refinancing Euro Commitment 10/31/2027 | 1,074,747 | 0.38 |
| 1,000,000 | EUR | Inception Finco S.à r.l. Term Loan 04/09/2031 | 1,011,565 | 0.36 |
| 3,000,000 | EUR | LSF10 XL Investments S.à r.l. Facility B5 04/30/2031 | 3,046,140 | 1.08 |

The notes on pages 51 to 62 form an integral part of these financial statements.

Portfolio of Investments

as at 31 December 2025 (cont)

Schroders Capital Semi-Liquid European Loans (cont)

| Number of shares or Principal Amount | Currency | Other Securities | Market Value EUR | % Net Assets |
|--------------------------------------|----------|--|-------------------|--------------|
| Luxembourg (cont) | | | | |
| 2,000,000 | EUR | Luna 2.5 S.à r.l. Facility B 07/01/2032 | 2,022,360 | 0.72 |
| 3,500,000 | EUR | Marshall Group Holding (Luxembourg) S.à r.l. Facility B 04/01/2032 | 3,513,125 | 1.25 |
| 2,500,000 | EUR | Team.blue Finco S.à r.l. 2025 Facility B (EUR) 09/30/2029 | 2,516,025 | 0.90 |
| 2,000,000 | EUR | Vita Bidco S.à r.l. Facility B1 09/11/2031 | 2,026,250 | 0.72 |
| Total Luxembourg | | | 20,766,762 | 7.39 |
| Netherlands | | | | |
| 2,469,811 | EUR | Artisan Newco B.V. Incremental Facility 04/05/2032 | 2,494,286 | 0.89 |
| 2,000,000 | EUR | Celeste Bidco B.V. Facility B2 07/20/2029 | 2,026,250 | 0.72 |
| 2,000,000 | EUR | Colosseum Dental Finance B.V. Additional Facility B2-A 03/22/2032 | 2,017,500 | 0.72 |
| 2,000,000 | EUR | Drive Bidco B.V. Facility B2 07/23/2031 | 2,025,830 | 0.72 |
| 1,500,000 | EUR | Median B.V. Facility B-1 10/14/2027 | 1,491,878 | 0.53 |
| 1,000,000 | GBP | Median B.V. Facility B-2 10/14/2027 | 1,125,696 | 0.40 |
| 1,000,000 | EUR | Nobian Finance B.V. Extended 2024 Term Loan 07/02/2029 | 971,250 | 0.35 |
| 2,000,000 | EUR | Sandy Bidco B.V. Facility B 08/17/2029 | 1,982,500 | 0.71 |
| 1,500,000 | EUR | Sigma Holdco B.V. Facility B13 (EUR) 12/31/2027 | 1,483,125 | 0.53 |
| 1,500,000 | GBP | Sigma Holdco B.V. Facility B11 (GBP) 12/31/2027 | 1,703,160 | 0.61 |
| 2,000,000 | EUR | Trivium Packaging Finance B.V. Term Loan B 05/28/2030 | 2,012,080 | 0.72 |
| 2,000,000 | EUR | Villa Dutch Bidco B.V. Additional Facility B2 11/03/2029 | 1,950,000 | 0.69 |
| Total Netherlands | | | 21,283,555 | 7.59 |
| Norway | | | | |
| 500,000 | EUR | Sector Alarm Holding AS Facility B3 06/14/2029 | 505,853 | 0.18 |
| 1,500,000 | EUR | VDK Groep B.V. Facility B 02/23/2032 | 1,525,785 | 0.54 |
| Total Norway | | | 2,031,638 | 0.72 |
| Spain | | | | |
| 1,000,000 | EUR | Cervantes Bidco S.L.U. Facility B 12/03/2031 | 1,010,700 | 0.36 |
| 3,500,000 | EUR | PAX Holdco Spain, S.L.U. TLB 12/31/2029 | 3,517,990 | 1.25 |
| 1,500,000 | EUR | Pique Bidco S.L.U. Facility B3 12/18/2030 | 1,479,375 | 0.53 |
| 6,000,000 | EUR | Seashell Bidco S.L. Facility B 12/15/2032 | 6,022,500 | 2.14 |
| Total Spain | | | 12,030,565 | 4.28 |

| Number of shares or Principal Amount | Currency | Other Securities | Market Value EUR | % Net Assets |
|--------------------------------------|----------|--|------------------|--------------|
| Sweden | | | | |
| 3,000,000 | EUR | eTravel Group Holding AB New Facility B 11/02/2031 | 3,002,460 | 1.07 |
| 3,000,000 | EUR | Nordic Paper Holding AB Facility B 06/21/2032 | 2,893,755 | 1.03 |
| 1,000,000 | EUR | Ren10 Holding AB 2024 Facility B2 07/31/2030 | 1,013,750 | 0.36 |
| Total Sweden | | | 6,909,965 | 2.46 |
| Switzerland | | | | |
| 1,000,000 | EUR | Herens Holdco S.à r.l. Facility B (EUR) 07/03/2028 | 896,045 | 0.32 |
| Total Switzerland | | | 896,045 | 0.32 |
| United Kingdom | | | | |
| 1,000,000 | EUR | Artemis Acquisitions (UK) Limited Incremental Facility B6 07/07/2031 | 1,007,190 | 0.36 |
| 2,000,000 | EUR | Bellis Acquisition Co. PLC Facility B (EUR) 05/14/2031 | 1,823,930 | 0.65 |
| 1,000,000 | EUR | Brookfield Slate Holdings III Limited Facility B 05/30/2029 | 1,004,005 | 0.36 |
| 1,000,000 | EUR | Carco PRP Limited Carco PRP Add on TLB 04/12/2032 | 1,008,750 | 0.36 |
| 3,000,000 | EUR | Carco PRP Limited Facility B 04/12/2032 | 3,026,250 | 1.08 |
| 3,750,000 | GBP | CD&R Firefly Bidco Limited Facility B10 04/29/2029 | 4,344,248 | 1.55 |
| 2,000,000 | EUR | Dechra Pharmaceuticals Holdings Limited Facility B2 01/27/2032 | 2,026,430 | 0.72 |
| 2,000,000 | EUR | Edge Finco PLC Additional Facility B1 08/22/2031 | 2,021,090 | 0.72 |
| 1,975,075 | EUR | EG Group Limited New Facility B3 (EUR) 02/07/2028 | 1,990,668 | 0.71 |
| 1,000,000 | EUR | Fortis 333, Inc. Euro Term B Loan 03/29/2032 | 990,250 | 0.35 |
| 2,500,000 | EUR | Greenwich Bidco Limited Facility B 07/30/2032 | 2,537,850 | 0.90 |
| 1,964,904 | GBP | Infinity Bidco 1 Limited (GBP) TLB 07/07/2031 | 2,255,495 | 0.80 |
| 1,204,185 | GBP | Infinity Bidco 1 Limited Facility B (GBP) 07/06/2028 | 1,382,273 | 0.49 |
| 3,000,000 | GBP | International Entertainment JJCO 3 Limited Facility B (GBP) 04/29/2032 | 3,462,495 | 1.23 |
| 1,000,000 | EUR | IVC Acquisition, Limited Facility B11 12/12/2028 | 1,010,250 | 0.36 |
| 2,420,000 | GBP | Market Bidco Limited Facility B4 (GBP) 11/04/2030 | 2,738,425 | 0.97 |

The notes on pages 51 to 62 form an integral part of these financial statements.

Portfolio of Investments

as at 31 December 2025 (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 | Modulaire Group Holdings Limited Facility B3 07/10/2031 | 1,886,040 | 0.67 |
| 545,455 | GBP | Oat Bidco Limited Delayed Draw Term Facility 11/07/2031 | 630,846 | 0.22 |
| 818,182 | GBP | Oat Bidco Limited Delayed TL 11/07/2031 | 946,269 | 0.34 |
| 1,454,545 | GBP | Oat Bidco Limited Facility B1 (GBP) 11/07/2031 | 1,682,256 | 0.60 |
| 2,181,818 | GBP | Oat Bidco Limited TLB2 11/07/2031 | 2,523,383 | 0.90 |
| 2,000,000 | GBP | OCS Group Holdings Limited Facility B1 11/28/2031 | 2,299,016 | 0.82 |
| 1,000,000 | EUR | Pharmanovia Bidco Limited Facility B3 02/28/2030 | 541,670 | 0.19 |
| 1,000,000 | EUR | Rubix Group Finco Limited Extended Facility B Additional Facility 10/02/2028 | 1,013,125 | 0.36 |
| 3,750,000 | EUR | Spinnaker Debtco Limited Facility B2 04/30/2031 | 3,789,544 | 1.35 |
| 3,500,000 | EUR | THG Operations Holdings Limited Facility B2 12/10/2029 | 3,359,195 | 1.20 |
| 120,000 | GBP | TIC Bidco Limited Delayed Draw Term Loan (GBP) 06/19/2031 | 137,769 | 0.05 |
| 880,000 | GBP | TIC Bidco Limited Facility B (GBP) 06/19/2031 | 1,010,305 | 0.36 |
| 1,000,000 | GBP | TIC Bidco Limited Facility B2 (GBP) 06/19/2031 | 1,148,074 | 0.41 |
| 2,000,000 | EUR | TIC Bidco Limited Facility B3 (EUR) 06/19/2031 | 2,024,170 | 0.72 |
| 1,000,000 | EUR | WSH Services Holding Limited Facility B4 05/16/2031 | 1,011,250 | 0.36 |
| 1,556,032 | GBP | WSH Services Holding Limited Facility B5 05/16/2031 | 1,796,855 | 0.64 |
| 3,000,000 | GBP | Zephyr Bidco Limited Facility B-3 Loan (First Lien) 07/20/2028 | 3,454,838 | 1.23 |
| Total United Kingdom | | | 61,884,204 | 22.03 |
| United States | | | | |
| 997,500 | EUR | Allied Universal Holdco, LLC Amendment No. 7 Replacement Euro Term Loan 08/20/2032 | 1,007,475 | 0.36 |
| 1,000,000 | GBP | Boots Group Finco, L.P. Closing Date Sterling Term Loan 08/30/2032 | 1,161,155 | 0.41 |
| 3,000,000 | EUR | Curium Bidco S.à r.l. Facility B (EUR) 08/04/2031 | 3,042,000 | 1.08 |

| Number of shares or Principal Amount | Currency | Other Securities | Market Value EUR | % Net Assets |
|--------------------------------------|----------|---|--------------------|---------------|
| United States (cont) | | | | |
| 2,000,000 | EUR | Garfunkelux Holdco 3 S.A. Term Facility 08/01/2028 | 1,960,000 | 0.70 |
| 5,000,000 | EUR | ION Platform Finance US, Inc. Initial Euro Term Loan 10/07/2032 | 4,790,625 | 1.71 |
| 4,000,000 | EUR | NEP Group, Inc. 2025 Euro Term Loan 10/17/2031 | 3,687,000 | 1.31 |
| 1,000,000 | EUR | Rocket Software, Inc. Extended Euro Term Loan 11/28/2028 | 1,011,460 | 0.36 |
| 2,493,750 | EUR | SGH2, LLC Initial Euro Term Loan 08/18/2032 | 2,513,525 | 0.89 |
| 2,000,000 | EUR | Stubhub Holdco Sub, LLC Extended Euro Term B Loan 03/15/2030 | 1,953,130 | 0.70 |
| 201,010 | EUR | Summer (BC) Bidco B, LLC Extended Facility B (EUR) 01/31/2029 | 189,841 | 0.07 |
| 1,298,990 | EUR | Summer (BC) Bidco B, LLC Extended Facility B (EUR) Additional Loan 01/31/2029 | 1,226,811 | 0.44 |
| 1,961,909 | USD | ViaSat, Inc. Initial Term Loan 03/02/2029 | 1,667,147 | 0.59 |
| Total United States | | | 24,210,169 | 8.62 |
| Total Term Loans | | | 252,347,526 | 89.85 |
| Total Other Securities | | | 252,347,526 | 89.85 |
| Total Investments | | | 309,596,475 | 110.23 |
| Other Net Assets/(Liabilities) | | | (28,721,577) | (10.23) |
| Net Asset Value | | | 280,874,898 | 100.00 |

The notes on pages 51 to 62 form an integral part of these financial statements.

Portfolio of Investments

as at 31 December 2025 (cont)

Schroders Capital Semi-Liquid Global Energy Infrastructure*

| Investments in Investee funds | | | | | |
|--|----------|-------------------|---------------------|--------------------|--------------|
| Description | Currency | Commitment called | Uncalled commitment | Fair Value USD | % Net Assets |
| Greencoat York LP | GBP | 11,909,062 | - | 18,545,635 | 6.66 |
| Schroders Greencoat Beaufort LP | GBP | 30,001,011 | - | 39,689,782 | 14.25 |
| Schroders Greencoat Europe SCSp | EUR | 50,000,000 | - | 57,208,155 | 20.53 |
| Schroders Greencoat UK LP | GBP | 16,000,000 | - | 19,288,915 | 6.92 |
| Schroders Greencoat US - A SCSp | USD | 62,000,000 | 2,493,478 | 69,607,830 | 24.98 |
| Total Investments in Investee funds | | | | 204,340,317 | 73.34 |

| Number of shares or Principal Amount | Currency | Other Securities | Market Value USD | % Net Assets |
|--------------------------------------|----------|---------------------------------------|------------------|--------------|
| Equities - Long | | | | |
| United Kingdom | | | | |
| 1 | USD | SCSL SG Holdings Limited ¹ | 1,888,786 | 0.68 |
| Total United Kingdom | | | 1,888,786 | 0.68 |
| Total Equities - Long | | | 1,888,786 | 0.68 |
| Total Other Securities | | | 1,888,786 | 0.68 |

| Number of shares or Principal Amount | Currency | Investments in Liquidity Funds | Market Value USD | % Net Assets |
|---|----------|--------------------------------|-------------------|--------------|
| Liquidity Funds | | | | |
| Ireland | | | | |
| 1 | EUR | Goldman Sachs Funds PLC | 3,213 | 0.00** |
| 587 | GBP | Goldman Sachs Funds PLC | 13,191,462 | 4.73 |
| 253 | USD | Goldman Sachs Funds PLC | 3,167,289 | 1.15 |
| 2,050,729 | USD | HSBC GLF USD Liquidity C | 3,133,021 | 1.12 |
| Total Ireland | | | 19,494,985 | 7.00 |
| Luxembourg | | | | |
| 2,459 | USD | Amundi MMKT-S/T USD | 3,124,970 | 1.12 |
| 23,351 | USD | Morgan Stanley Liquidity Funds | 3,124,903 | 1.12 |
| Total Luxembourg | | | 6,249,873 | 2.24 |
| Total Investments in Liquidity Funds | | | 25,744,858 | 9.24 |

| 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 | | | | |
| 7,403 | AUD | Brambles Limited | 113,431 | 0.04 |
| 4,473 | AUD | CAR Group Limited | 91,820 | 0.03 |
| 487 | AUD | Cochlear Limited | 84,714 | 0.03 |
| 675 | AUD | CSL Limited | 77,772 | 0.03 |
| 34,591 | AUD | Medibank Private Limited | 110,574 | 0.04 |
| 139 | AUD | Pro Medicus Limited | 20,488 | 0.01 |

| Number of shares or Principal Amount | Currency | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|--------------------------------------|----------|---|------------------|--------------|
| Australia (cont) | | | | |
| 6,212 | AUD | Sonic Healthcare Limited | 93,732 | 0.03 |
| 44,050 | AUD | Telstra Group Limited | 143,162 | 0.05 |
| 13,241 | AUD | Transurban Group | 125,565 | 0.05 |
| 8,259 | AUD | Woolworths Group Limited | 161,932 | 0.06 |
| Total Australia | | | 1,023,190 | 0.37 |
| Belgium | | | | |
| 135 | EUR | Elia Group S.A./N.V. | 17,404 | 0.01 |
| Total Belgium | | | 17,404 | 0.01 |
| Canada | | | | |
| 2,877 | CAD | BCE, Inc. | 68,626 | 0.02 |
| 458 | CAD | Canadian National Railway Co. | 45,298 | 0.02 |
| 573 | CAD | Canadian Pacific Kansas City Limited | 42,185 | 0.02 |
| 173 | CAD | Canadian Tire Corp. Limited | 21,924 | 0.01 |
| 754 | CAD | CGI, Inc. | 69,646 | 0.01 |
| 267 | CAD | Descartes Systems Group, Inc. | 23,423 | 0.01 |
| 1,020 | CAD | Element Fleet Management Corp. | 26,790 | 0.01 |
| 1,637 | CAD | George Weston Limited | 112,934 | 0.04 |
| 74 | CAD | GFL Environmental, Inc. | 3,179 | 0.00** |
| 1,240 | CAD | Great-West LifeCo, Inc. | 61,153 | 0.02 |
| 2,297 | CAD | Hydro One Limited | 91,442 | 0.03 |
| 2,756 | CAD | Loblaw Cos Limited | 124,593 | 0.04 |
| 779 | CAD | Manulife Financial Corp. | 28,287 | 0.01 |
| 1,506 | CAD | Metro, Inc. | 108,395 | 0.04 |
| 1,097 | CAD | Power Corp. of Canada | 58,305 | 0.02 |
| 2,437 | CAD | Rogers Communications, Inc. | 91,990 | 0.03 |
| 727 | CAD | Sun Life Financial, Inc. | 45,382 | 0.02 |
| 262 | CAD | Thomson Reuters Corp. | 34,575 | 0.01 |
| 252 | CAD | Waste Connections, Inc. | 44,196 | 0.02 |
| Total Canada | | | 1,102,323 | 0.38 |
| Denmark | | | | |
| 281 | DKK | Coloplast A/S | 24,158 | 0.01 |
| Total Denmark | | | 24,158 | 0.01 |
| Finland | | | | |
| 2,143 | EUR | Elisa Oyj | 95,046 | 0.03 |
| 742 | EUR | Nokia Oyj | 4,859 | 0.00** |
| Total Finland | | | 99,905 | 0.03 |
| France | | | | |
| 651 | EUR | AXA S.A. | 31,337 | 0.01 |
| 112 | EUR | BioMerieux S.A. | 14,518 | 0.01 |
| 1,063 | EUR | Bouygues S.A. | 55,404 | 0.02 |
| 5,271 | EUR | Carrefour S.A. | 88,147 | 0.03 |
| 1,242 | EUR | Danone S.A. | 112,068 | 0.04 |
| 929 | EUR | Dassault Systemes SE | 26,028 | 0.01 |
| 108 | EUR | EssilorLuxottica S.A. | 34,256 | 0.01 |
| 2,796 | EUR | Getlink SE | 51,687 | 0.02 |

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

** 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 51 to 62 form an integral part of these financial statements.

Portfolio of Investments

as at 31 December 2025 (cont)

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

| Number of shares or Principal Amount | Currency | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|--------------------------------------|----------|---|------------------|--------------|
| France (cont) | | | | |
| 56 | EUR | Ipsen S.A. | 7,832 | 0.00** |
| 291 | EUR | Legrand S.A. | 43,517 | 0.02 |
| 7,880 | EUR | Orange S.A. | 131,500 | 0.05 |
| 265 | EUR | Sanofi S.A. | 25,761 | 0.01 |
| 18 | EUR | Schneider Electric SE | 4,969 | 0.00** |
| 286 | EUR | Vinci S.A. | 40,350 | 0.01 |
| Total France | | | 667,374 | 0.24 |
| Germany | | | | |
| 289 | EUR | Deutsche Post AG | 15,871 | 0.01 |
| 2,921 | EUR | Deutsche Telekom AG | 94,950 | 0.03 |
| 111 | EUR | Fresenius SE & Co. KGaA | 6,389 | 0.00** |
| 821 | EUR | GEA Group AG | 55,768 | 0.02 |
| 27 | EUR | Knorr-Bremse AG | 3,019 | 0.00** |
| 135 | EUR | Merck KGaA | 19,451 | 0.01 |
| 141 | EUR | Siemens Healthineers AG | 7,443 | 0.00** |
| Total Germany | | | 202,891 | 0.07 |
| Ireland | | | | |
| 883 | GBP | Experian PLC | 40,028 | 0.01 |
| 56 | USD | Allegion PLC | 8,916 | 0.00** |
| 550 | USD | Medtronic PLC | 52,833 | 0.02 |
| Total Ireland | | | 101,777 | 0.03 |
| Israel | | | | |
| 76 | USD | Check Point Software Technologies Limited | 14,103 | 0.01 |
| 6 | ILS | Nova Limited | 2,009 | 0.00** |
| 333 | ILS | Phoenix Financial Limited | 13,782 | 0.00** |
| Total Israel | | | 29,894 | 0.01 |
| Italy | | | | |
| 1,524 | EUR | Generali Infrastrutture Wireless Italiane SpA | 64,028 | 0.02 |
| 8,643 | EUR | Poste Italiane SpA | 80,090 | 0.03 |
| 2,634 | EUR | Recordati Industria Chimica e Farmaceutica SpA | 66,491 | 0.02 |
| 741 | EUR | Terna - Rete Elettrica Nazionale | 42,270 | 0.02 |
| 9,398 | EUR | | 99,997 | 0.04 |
| Total Italy | | | 352,876 | 0.13 |
| Japan | | | | |
| 10,300 | JPY | Aeon Co. Limited | 162,877 | 0.06 |
| 8,300 | JPY | Asahi Kasei Corp. | 73,600 | 0.03 |
| 4,200 | JPY | Astellas Pharma, Inc. | 56,120 | 0.02 |
| 4,000 | JPY | Central Japan Railway Co. | 110,751 | 0.04 |
| 2,700 | JPY | Dai-ichi Life Holdings, Inc. | 22,468 | 0.01 |
| 4,000 | JPY | East Japan Railway Co. | 105,516 | 0.04 |
| 900 | JPY | FANUC Corp. | 34,957 | 0.01 |
| 100 | JPY | Hoya Corp. | 15,121 | 0.01 |
| 5,100 | JPY | Isuzu Motors Limited | 79,427 | 0.03 |
| 7,600 | JPY | Japan Post Holdings Co. Limited | 80,080 | 0.03 |
| 3,200 | JPY | Japan Post Insurance Co. Limited | 96,262 | 0.03 |

| 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) | | | | |
| 2,500 | JPY | Kajima Corp. | 93,128 | 0.03 |
| 6,600 | JPY | KDDI Corp. | 114,122 | 0.04 |
| 100 | JPY | Keyence Corp. | 36,185 | 0.01 |
| 11,100 | JPY | Kikkoman Corp. | 100,767 | 0.04 |
| 3,600 | JPY | Kobe Bussan Co. Limited | 87,104 | 0.03 |
| 3,300 | JPY | Kubota Corp. | 46,696 | 0.02 |
| 1,800 | JPY | Kyowa Kirin Co. Limited | 29,039 | 0.01 |
| 17,800 | JPY | LY Corp. | 47,409 | 0.02 |
| 5,600 | JPY | MatsukiyoCocokara & Co. | 96,956 | 0.03 |
| 4,900 | JPY | Mitsui Fudosan Co. Limited | 55,697 | 0.02 |
| 107,500 | JPY | NTT, Inc. | 108,227 | 0.04 |
| 4,200 | JPY | Obayashi Corp. | 87,652 | 0.03 |
| 400 | JPY | Olympus Corp. | 5,068 | 0.00** |
| 3,100 | JPY | Otsuka Corp. | 63,963 | 0.02 |
| 800 | JPY | Otsuka Holdings Co. Limited | 45,317 | 0.02 |
| 2,500 | JPY | Secom Co. Limited | 88,946 | 0.03 |
| 5,900 | JPY | Sekisui Chemical Co. Limited | 99,250 | 0.04 |
| 4,300 | JPY | Sekisui House Limited | 96,025 | 0.03 |
| 5,100 | JPY | SG Holdings Co. Limited | 46,673 | 0.02 |
| 1,900 | JPY | Shimadzu Corp. | 50,557 | 0.02 |
| 400 | JPY | Shimano, Inc. | 42,224 | 0.02 |
| 2,700 | JPY | Shionogi & Co. Limited | 48,970 | 0.02 |
| 75,100 | JPY | SoftBank Corp. | 102,984 | 0.04 |
| 200 | JPY | Sysmex Corp. | 1,969 | 0.00** |
| 600 | JPY | Taisei Corp. | 56,825 | 0.02 |
| 2,200 | JPY | Takeda Pharmaceutical Co. Limited | 67,907 | 0.02 |
| 2,500 | JPY | Terumo Corp. | 36,230 | 0.01 |
| 5,800 | JPY | Tokyo Metro Co. Limited | 59,040 | 0.02 |
| 4,500 | JPY | Tsuruha Holdings, Inc. | 82,680 | 0.03 |
| 3,700 | JPY | West Japan Railway Co. | 73,839 | 0.03 |
| 400 | JPY | Yokogawa Electric Corp. | 12,809 | 0.00** |
| Total Japan | | | 2,821,437 | 1.02 |
| Netherlands | | | | |
| 317 | EUR | ASR Nederland N.V. | 22,583 | 0.01 |
| 1,231 | EUR | Ferrovial SE | 80,059 | 0.03 |
| 2,614 | EUR | Koninklijke Ahold Delhaize N.V. | 107,120 | 0.04 |
| 22,240 | EUR | Koninklijke KPN N.V. | 103,919 | 0.04 |
| 483 | EUR | NN Group N.V. | 37,315 | 0.01 |
| 698 | EUR | QIAGEN N.V. | 31,872 | 0.01 |
| 311 | EUR | Wolters Kluwer N.V. | 32,287 | 0.01 |
| Total Netherlands | | | 415,155 | 0.15 |
| Norway | | | | |
| 4,038 | NOK | Mowi ASA | 97,425 | 0.02 |
| 514 | NOK | Salmar ASA | 31,488 | 0.01 |
| 6,817 | NOK | Telenor ASA | 99,212 | 0.04 |
| Total Norway | | | 228,125 | 0.07 |

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

** Percentage is less than 0.005%.

The notes on pages 51 to 62 form an integral part of these financial statements.

Portfolio of Investments

as at 31 December 2025 (cont)

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

| Number of shares or Principal Amount | Currency | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|--------------------------------------|----------|---|------------------|--------------|
| Portugal | | | | |
| 2,284 | EUR | Jeronimo Martins SGPS S.A. | 54,381 | 0.02 |
| Total Portugal | | | 54,381 | 0.02 |
| Spain | | | | |
| 199 | EUR | Acciona S.A. | 43,475 | 0.02 |
| 1,437 | EUR | Cellnex Telecom S.A. | 46,323 | 0.02 |
| 4,435 | EUR | Redeia Corp. S.A. | 79,066 | 0.03 |
| 16,273 | EUR | Telefonica S.A. | 66,800 | 0.02 |
| Total Spain | | | 235,664 | 0.09 |
| Sweden | | | | |
| 1,345 | SEK | Assa Abloy AB | 52,433 | 0.02 |
| 3,647 | SEK | Essity AB | 105,055 | 0.04 |
| 556 | SEK | Securitas AB | 8,890 | 0.00** |
| 106 | SEK | Skanska AB | 2,905 | 0.00** |
| 7,130 | SEK | Tele2 AB | 119,692 | 0.04 |
| 829 | SEK | Telefonaktiebolaget LM Ericsson | 8,158 | 0.00** |
| 24,581 | SEK | Telia Co. AB | 105,143 | 0.04 |
| 906 | SEK | Volvo AB | 29,119 | 0.01 |
| Total Sweden | | | 431,395 | 0.15 |
| Switzerland | | | | |
| 383 | CHF | ABB Limited | 28,634 | 0.01 |
| 213 | CHF | Alcon AG | 17,016 | 0.01 |
| 76 | CHF | Kuehne + Nagel International AG | 16,431 | 0.01 |
| 401 | CHF | Novartis AG | 55,485 | 0.02 |
| 80 | CHF | Roche Holding AG | 33,147 | 0.01 |
| 130 | CHF | Sandoz Group AG | 9,493 | 0.00** |
| 50 | CHF | Swiss Life Holding AG | 57,871 | 0.02 |
| 152 | CHF | Swisscom AG | 110,436 | 0.04 |
| Total Switzerland | | | 328,513 | 0.12 |
| United Kingdom | | | | |
| 500 | GBP | AstraZeneca PLC | 92,941 | 0.03 |
| 4,414 | GBP | Auto Trader Group PLC | 34,890 | 0.01 |
| 3,634 | GBP | Aviva PLC | 33,525 | 0.01 |
| 1,365 | GBP | Barratt Redrow PLC | 7,012 | 0.00** |
| 4,039 | GBP | GSK PLC | 99,333 | 0.04 |
| 17,783 | GBP | Haleon PLC | 89,842 | 0.03 |
| 2,044 | GBP | Halma PLC | 97,479 | 0.02 |
| 2,375 | GBP | Hikma Pharmaceuticals PLC | 49,621 | 0.02 |
| 20,140 | GBP | J Sainsbury PLC | 88,230 | 0.03 |
| 7,808 | GBP | Marks & Spencer Group PLC | 34,732 | 0.01 |
| 3,339 | GBP | Pearson PLC | 47,258 | 0.02 |
| 3,225 | GBP | Phoenix Group Holdings PLC | 32,038 | 0.01 |
| 1,296 | GBP | Reckitt Benckiser Group PLC | 104,852 | 0.04 |
| 1,692 | GBP | RELX PLC | 68,878 | 0.02 |
| 2,648 | GBP | Severn Trent PLC | 99,550 | 0.04 |
| 3,912 | GBP | Smith & Nephew PLC | 65,308 | 0.02 |
| 3,272 | GBP | Smiths Group PLC | 103,735 | 0.04 |

| 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 Kingdom (cont) | | | | |
| 6,849 | GBP | United Utilities Group PLC | 110,231 | 0.04 |
| 42,762 | GBP | Vodafone Group PLC | 56,995 | 0.02 |
| Total United Kingdom | | | 1,316,450 | 0.45 |
| United States | | | | |
| 408 | USD | Abbott Laboratories | 51,118 | 0.02 |
| 245 | USD | AbbVie, Inc. | 55,980 | 0.02 |
| 148 | USD | Aflac, Inc. | 16,320 | 0.01 |
| 54 | USD | Agilent Technologies, Inc. | 7,348 | 0.00** |
| 554 | USD | American Water Works Co., Inc. | 72,297 | 0.03 |
| 86 | USD | Amgen, Inc. | 28,149 | 0.01 |
| 2,979 | USD | AT&T, Inc. | 73,998 | 0.03 |
| 244 | USD | Becton Dickinson & Co. | 47,353 | 0.02 |
| 683 | USD | Boston Scientific Corp. | 65,124 | 0.02 |
| 285 | USD | Bristol-Myers Squibb Co. | 15,373 | 0.01 |
| 587 | USD | Bunge Global S.A. | 52,290 | 0.02 |
| 263 | USD | Cardinal Health, Inc. | 54,047 | 0.02 |
| 211 | USD | Cencora, Inc. | 71,265 | 0.03 |
| 76 | USD | Cigna Group | 20,917 | 0.01 |
| 132 | USD | Cintas Corp. | 24,825 | 0.01 |
| 768 | USD | Cisco Systems, Inc. | 59,159 | 0.02 |
| 2,241 | USD | Comcast Corp. | 66,984 | 0.02 |
| 56 | USD | Cooper Cos, Inc. | 4,590 | 0.00** |
| 116 | USD | Copart, Inc. | 4,541 | 0.00** |
| 106 | USD | Costco Wholesale Corp. | 91,408 | 0.03 |
| 959 | USD | CSX Corp. | 34,764 | 0.01 |
| 81 | USD | Danaher Corp. | 18,543 | 0.01 |
| 121 | USD | DuPont de Nemours, Inc. | 4,864 | 0.00** |
| 155 | USD | Ecolab, Inc. | 40,691 | 0.01 |
| 60 | USD | Elevance Health, Inc. | 21,033 | 0.01 |
| 1,080 | USD | Eversource Energy | 72,716 | 0.03 |
| 1,856 | USD | Exelon Corp. | 80,903 | 0.03 |
| 141 | USD | Expeditors International of Washington, Inc. | 21,010 | 0.01 |
| 77 | USD | F5, Inc. | 19,655 | 0.01 |
| 390 | USD | Fastenal Co. | 15,651 | 0.01 |
| 199 | USD | Fiserv, Inc. | 13,367 | 0.00** |
| 128 | USD | Fortive Corp. | 7,067 | 0.00** |
| 132 | USD | GE HealthCare Technologies, Inc. | 10,827 | 0.00** |
| 406 | USD | Gen Digital, Inc. | 11,039 | 0.00** |
| 360 | USD | Gilead Sciences, Inc. | 44,186 | 0.02 |
| 571 | USD | Hologic, Inc. | 42,534 | 0.02 |
| 9 | USD | Incyte Corp. | 889 | 0.00** |
| 78 | USD | International Business Machines Corp. | 23,104 | 0.01 |
| 365 | USD | Johnson & Johnson | 75,537 | 0.03 |
| 286 | USD | Kenvue, Inc. | 4,934 | 0.00** |
| 49 | USD | Kimberly-Clark Corp. | 4,944 | 0.00** |
| 1,270 | USD | Kroger Co. | 79,350 | 0.03 |
| 135 | USD | Labcorp Holdings, Inc. | 33,869 | 0.01 |
| 60 | USD | Mastercard, Inc. | 34,253 | 0.01 |

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

** Percentage is less than 0.005%.

The notes on pages 51 to 62 form an integral part of these financial statements.

Portfolio of Investments

as at 31 December 2025 (cont)

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

| Number of shares or Principal Amount | Currency | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|--|----------|---|--------------------|---------------|
| United States (cont) | | | | |
| 45 | USD | McKesson Corp. | 36,913 | 0.01 |
| 401 | USD | Merck & Co., Inc. | 42,209 | 0.02 |
| 135 | USD | Motorola Solutions, Inc. | 51,748 | 0.02 |
| 61 | USD | Norfolk Southern Corp. | 17,612 | 0.01 |
| 3 | USD | NVR, Inc. | 21,878 | 0.01 |
| 486 | USD | Otis Worldwide Corp. | 42,452 | 0.02 |
| 85 | USD | PACCAR, Inc. | 9,308 | 0.00** |
| 201 | USD | Packaging Corp. of America | 41,452 | 0.01 |
| 1,240 | USD | Pfizer, Inc. | 30,876 | 0.01 |
| 356 | USD | Quest Diagnostics, Inc. | 61,777 | 0.02 |
| 1 | USD | Regeneron Pharmaceuticals, Inc. | 772 | 0.00** |
| 224 | USD | Republic Services, Inc. | 47,472 | 0.02 |
| 1,335 | USD | Royalty Pharma PLC | 51,584 | 0.02 |
| 113 | USD | STERIS PLC | 28,648 | 0.01 |
| 113 | USD | Stryker Corp. | 39,716 | 0.01 |
| 374 | USD | Target Corp. | 36,559 | 0.01 |
| 40 | USD | Texas Instruments, Inc. | 6,940 | 0.00** |
| 49 | USD | Thermo Fisher Scientific, Inc. | 28,393 | 0.01 |
| 356 | USD | T-Mobile US, Inc. | 72,282 | 0.03 |
| 50 | USD | Tyler Technologies, Inc. | 22,698 | 0.01 |
| 131 | USD | Union Pacific Corp. | 30,303 | 0.01 |
| 423 | USD | Veralto Corp. | 42,207 | 0.02 |
| 188 | USD | VeriSign, Inc. | 45,675 | 0.02 |
| 1,719 | USD | Verizon Communications, Inc. | 70,015 | 0.03 |
| 45 | USD | Vertex Pharmaceuticals, Inc. | 20,401 | 0.01 |
| 152 | USD | Visa, Inc. | 53,308 | 0.02 |
| 1,128 | USD | Walmart, Inc. | 125,671 | 0.05 |
| 217 | USD | Waste Management, Inc. | 47,677 | 0.02 |
| 9 | USD | WW Grainger, Inc. | 9,081 | 0.00** |
| 278 | USD | Zimmer Biomet Holdings, Inc. | 24,998 | 0.01 |
| Total United States | | | 2,759,441 | 1.03 |
| Total Equities - Long | | | 12,212,353 | 4.38 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | | | 12,212,353 | 4.38 |
| Total Investments | | | 244,186,314 | 87.64 |
| Other Net Assets | | | 34,441,196 | 12.36 |
| Net Asset Value | | | 278,627,510 | 100.00 |

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

** Percentage is less than 0.005%.

The notes on pages 51 to 62 form an integral part of these financial statements.

Portfolio of Investments

as at 31 December 2025 (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 | 104,857 | 0.21 |
| Total Bermuda | | | 104,857 | 0.21 |
| Cayman Islands | | | | |
| 500,000 | USD | Global Aircraft Leasing Co. Limited 09/01/2027 | 441,690 | 0.88 |
| 260,000 | USD | Sable International Finance Limited 10/15/2032 | 224,402 | 0.45 |
| Total Cayman Islands | | | 666,092 | 1.33 |
| France | | | | |
| 440,000 | EUR | Emeria SASU 03/31/2028 | 405,432 | 0.81 |
| Total France | | | 405,432 | 0.81 |
| Germany | | | | |
| 250,000 | EUR | APCOA Group GmbH 04/15/2031 | 255,069 | 0.51 |
| 200,000 | EUR | Deutsche Bank AG 12/01/2027 | 219,641 | 0.44 |
| 190,000 | EUR | Gruenthal GmbH 05/15/2030 | 199,257 | 0.40 |
| 225,000 | EUR | Motel One GmbH 04/02/2031 | 240,669 | 0.48 |
| 250,000 | EUR | Tele Columbus AG 01/01/2029 | 166,282 | 0.33 |
| 130,000 | EUR | WEPA Hygieneprodukte GmbH 11/30/2032 | 130,557 | 0.26 |
| Total Germany | | | 1,211,475 | 2.42 |
| Ireland | | | | |
| 250,000 | EUR | Flutter Treasury DAC 06/04/2031 | 250,260 | 0.50 |
| 130,000 | EUR | GTC Finance DAC 10/15/2030 | 121,052 | 0.24 |
| 440,000 | USD | TrueNoord Capital DAC 03/01/2030 | 397,367 | 0.79 |
| Total Ireland | | | 768,679 | 1.53 |
| Israel | | | | |
| 380,000 | USD | Energean Israel Finance Limited 03/30/2031 | 313,558 | 0.62 |
| Total Israel | | | 313,558 | 0.62 |
| Italy | | | | |
| 290,000 | USD | Kedrion SpA 09/01/2029 | 243,442 | 0.49 |
| Total Italy | | | 243,442 | 0.49 |
| Jersey | | | | |
| 409,000 | EUR | Biffa Group Holdings Limited 06/15/2031 | 408,840 | 0.81 |
| 370,000 | GBP | Kane Bidco Limited 07/15/2031 | 434,961 | 0.87 |
| 160,000 | GBP | TVL Finance PLC 04/28/2028 | 187,386 | 0.37 |
| Total Jersey | | | 1,031,187 | 2.05 |
| Luxembourg | | | | |
| 220,000 | USD | Ardagh Group S.A. 12/01/2030 | 203,218 | 0.40 |
| 130,000 | EUR | Garfunkelux Holdco 3 S.A. 09/01/2028 | 125,693 | 0.25 |
| 130,000 | EUR | Luna 2.5 S.à r.l. 07/01/2032 | 132,808 | 0.26 |

| Number of shares or Principal Amount | Currency | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value EUR | % Net Assets |
|--------------------------------------|----------|--|------------------|--------------|
| Luxembourg (cont) | | | | |
| 262,789 | USD | MC Brazil Downstream Trading S.à r.l. 06/30/2031 | 196,258 | 0.39 |
| Total Luxembourg | | | 657,977 | 1.30 |
| Mexico | | | | |
| 260,000 | USD | Total Play Telecomunicaciones S.A. de C.V. 12/31/2028 | 220,157 | 0.44 |
| Total Mexico | | | 220,157 | 0.44 |
| Netherlands | | | | |
| 130,000 | EUR | Citycon Treasury B.V. 03/08/2029 | 131,911 | 0.26 |
| 310,000 | EUR | Flora Food Management B.V. 07/02/2029 | 308,526 | 0.61 |
| 440,000 | EUR | House of HR Group B.V. 11/03/2029 | 442,848 | 0.88 |
| Total Netherlands | | | 883,285 | 1.75 |
| Spain | | | | |
| 316,000 | EUR | Celsa Opco S.A. 12/15/2030 | 320,236 | 0.64 |
| 190,000 | EUR | Eroski S. Coop. 05/15/2031 | 197,284 | 0.39 |
| 310,000 | EUR | Grifols S.A. 05/01/2030 | 326,166 | 0.65 |
| Total Spain | | | 843,686 | 1.68 |
| Supranational | | | | |
| 260,000 | USD | Digicel International Finance, Limited / DIFL US, LLC 08/01/2032 | 229,706 | 0.46 |
| Total Supranational | | | 229,706 | 0.46 |
| Sweden | | | | |
| 380,000 | EUR | Intrum Investments and Financing AB 09/11/2027 | 386,408 | 0.77 |
| Total Sweden | | | 386,408 | 0.77 |
| United Kingdom | | | | |
| 270,000 | GBP | Barclays PLC 09/15/2028 | 334,468 | 0.67 |
| 243,000 | GBP | Boparan Finance PLC 11/07/2029 | 298,248 | 0.59 |
| 160,000 | GBP | Deuce Finco PLC 11/20/2031 | 185,668 | 0.37 |
| 220,000 | GBP | Edge Finco PLC 08/15/2031 | 269,107 | 0.54 |
| 270,000 | GBP | Jerrold Finco PLC 04/15/2030 | 318,911 | 0.64 |
| 160,000 | GBP | Metro Bank Holdings PLC 04/30/2034 | 220,749 | 0.44 |
| 250,000 | GBP | Nationwide Building Society 12/20/2030 | 299,043 | 0.60 |
| 220,000 | GBP | Pinewood Finco PLC 11/15/2027 | 246,775 | 0.49 |
| 140,000 | GBP | Sherwood Financing PLC 12/15/2029 | 158,467 | 0.32 |
| 190,000 | EUR | Synthomer PLC 05/02/2029 | 169,006 | 0.34 |
| Total United Kingdom | | | 2,500,442 | 5.00 |

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review. The notes on pages 51 to 62 form an integral part of these financial statements.

Portfolio of Investments

as at 31 December 2025 (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 States | | | | |
| 220,000 | USD | American Axle & Manufacturing, Inc. 10/15/2032 | 191,299 | 0.38 |
| 380,000 | EUR | Beach Acquisition Bidco, LLC 07/15/2032 | 387,787 | 0.77 |
| 380,000 | USD | Cloud Software Group, Inc. 03/31/2029 | 327,795 | 0.65 |
| 310,000 | EUR | MPT Operating Partnership LP / MPT Finance Corp. 02/15/2032 | 323,232 | 0.64 |
| 380,000 | USD | Organon & Co. / Organon Foreign Debt Co-Issuer B.V. 04/30/2028 | 316,431 | 0.63 |
| 130,000 | EUR | RAY Financing, LLC 07/15/2031 | 131,493 | 0.26 |
| 220,000 | USD | Synergy Infrastructure Holdings, LLC 12/01/2030 | 194,545 | 0.39 |
| Total United States | | | 1,872,582 | 3.72 |
| Total Bonds | | | 12,338,965 | 24.58 |
| Convertible Bonds | | | | |
| Austria | | | | |
| 200,000 | EUR | ams-OSRAM AG 11/03/2027 | 190,750 | 0.38 |
| Total Austria | | | 190,750 | 0.38 |
| Luxembourg | | | | |
| 300,000 | EUR | Mitsubishi UFJ Investor Services & Banking Luxembourg S.A. 12/15/2050 | 193,591 | 0.39 |
| Total Luxembourg | | | 193,591 | 0.39 |
| Total Convertible Bonds | | | 384,341 | 0.77 |
| Total Transferable Securities and Money Market Instruments dealt on another Regulated Market | | | 12,723,306 | 25.35 |
| Number of shares or Principal Amount | Currency | Other Securities | Market Value EUR | % Net Assets |
| Term Loans | | | | |
| Belgium | | | | |
| 1,000,000 | EUR | QSRP Finco B.V. Senior Facility B3 06/19/2031 | 998,830 | 1.99 |
| Total Belgium | | | 998,830 | 1.99 |
| Finland | | | | |
| 1,000,000 | EUR | PHM Group Holding Oyj Facility B 04/22/2032 | 1,006,750 | 2.01 |
| Total Finland | | | 1,006,750 | 2.01 |
| France | | | | |
| 1,000,000 | EUR | CAB Facility B 02/09/2028 | 981,625 | 1.96 |
| 1,000,000 | EUR | Casper Bidco SAS Facility B6 03/21/2031 | 1,009,555 | 2.01 |
| 1,000,000 | EUR | Cube Healthcare Europe Bidco Facility B2 10/30/2029 | 1,010,935 | 2.01 |

| Number of shares or Principal Amount | Currency | Other Securities | Market Value EUR | % Net Assets |
|--------------------------------------|----------|--|------------------|--------------|
| France (cont) | | | | |
| 1,000,000 | EUR | HomeVi Additional Senior Term Facility 5 10/31/2029 | 999,170 | 1.99 |
| 1,000,000 | EUR | Kersia International Facility B (EUR) 12/23/2027 | 1,015,785 | 2.02 |
| Total France | | | 5,017,070 | 9.99 |
| Germany | | | | |
| 1,000,000 | EUR | Blitz 24-119 GmbH Facility B 10/30/2031 | 1,000,000 | 1.99 |
| 1,000,000 | EUR | Cheplapharm Arzneimittel GmbH Facility B 02/22/2029 | 1,003,365 | 2.00 |
| 500,000 | GBP | Nidda Healthcare Holding GmbH Facility B3 (GBP) 12/09/2032 | 576,604 | 1.15 |
| 1,000,000 | EUR | Ramudden Global (Group) GmbH Facility B4 12/10/2029 | 1,009,725 | 2.01 |
| 400,000 | EUR | Speedster Bidco Facility B1 (EUR) 12/11/2031 | 403,500 | 0.80 |
| Total Germany | | | 3,993,194 | 7.95 |
| Luxembourg | | | | |
| 1,000,000 | EUR | Curium Bidco Facility B (EUR) 08/04/2031 | 1,014,000 | 2.02 |
| Total Luxembourg | | | 1,014,000 | 2.02 |
| Netherlands | | | | |
| 1,000,000 | EUR | Colosseum Dental Finance B.V. Additional Facility B2-A 03/22/2032 | 1,008,750 | 2.01 |
| 1,000,000 | GBP | Median B.V. Facility B-2 10/14/2027 | 1,125,696 | 2.24 |
| 1,000,000 | EUR | Trivium Packaging Finance B.V. Term Loan B 05/28/2030 | 1,006,040 | 2.00 |
| 1,000,000 | EUR | VDK Groep B.V. Facility B 02/23/2032 | 1,017,190 | 2.03 |
| Total Netherlands | | | 4,157,676 | 8.28 |
| Norway | | | | |
| 1,000,000 | EUR | Sector Alarm Holding AS Facility B3 06/14/2029 | 1,011,705 | 2.02 |
| Total Norway | | | 1,011,705 | 2.02 |
| Spain | | | | |
| 1,000,000 | EUR | Pax Midco Spain, S.L.U. Incremental Facility B5 12/31/2029 | 1,005,140 | 2.00 |
| 1,000,000 | EUR | Seashell Bidco S.L. Facility B 12/17/2032 | 1,003,750 | 2.00 |
| Total Spain | | | 2,008,890 | 4.00 |
| Sweden | | | | |
| 1,000,000 | EUR | eTraveli Group Holding AB New Facility B 11/02/2031 | 1,000,820 | 1.99 |
| Total Sweden | | | 1,000,820 | 1.99 |
| United Kingdom | | | | |
| 1,000,000 | EUR | Artemis Acquisitions (UK) Limited Incremental Facility B6 07/07/2031 | 1,007,190 | 2.01 |
| 1,000,000 | EUR | Carco PRP Limited Carco PRP Add on TLB 04/12/2032 | 1,008,750 | 2.01 |

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review. The notes on pages 51 to 62 form an integral part of these financial statements.

Portfolio of Investments

as at 31 December 2025 (cont)

Schroders Capital Semi-Liquid High Income Credit* (cont)

| Number of shares or Principal Amount | Currency | Other Securities | Market Value EUR | % Net Assets |
|--------------------------------------|----------|--|-------------------|---------------|
| United Kingdom (cont) | | | | |
| 1,000,000 | GBP | CD&R Firefly Bidco Limited Facility B10 04/29/2029 | 1,158,466 | 2.31 |
| 997,494 | EUR | EG Group Limited New Facility B3 (EUR) 02/07/2028 | 1,005,369 | 2.00 |
| 1,000,000 | GBP | Infinity Bidco 1 Limited Additional Term Facility B2 (GBP) 07/06/2031 | 1,147,891 | 2.29 |
| 1,000,000 | GBP | International Entertainment JJCO 3 Limited Facility B (GBP) 04/29/2032 | 1,154,165 | 2.30 |
| 1,000,000 | GBP | Market Bidco Limited Facility B4 (GBP) 11/04/2030 | 1,131,581 | 2.25 |
| 1,000,000 | GBP | OCS Group Holdings Limited Facility B1 11/28/2031 | 1,149,508 | 2.29 |
| 1,000,000 | EUR | Spinnaker Debtco Limited Facility B2 04/30/2031 | 1,010,545 | 2.01 |
| 500,000 | GBP | TIC Bidco Limited Facility B2 (GBP) 06/19/2031 | 574,037 | 1.14 |
| 1,000,000 | GBP | Zephyr Bidco Limited Facility B-3 Loan (First Lien) 07/20/2028 | 1,151,613 | 2.29 |
| Total United Kingdom | | | 11,499,115 | 22.90 |
| United States | | | | |
| 1,000,000 | GBP | Boots Group Finco, L.P. Closing Date Sterling Term Loan 08/30/2032 | 1,161,156 | 2.31 |
| 1,000,000 | EUR | Fortis 333, Inc. Euro Term B Loan 03/29/2032 | 990,250 | 1.97 |
| 1,000,000 | EUR | ION Platform Finance US, Inc. Initial Euro Term Loan 10/07/2032 | 958,125 | 1.91 |
| 1,000,000 | EUR | Rocket Software, Inc. Extended Euro Term Loan 11/28/2028 | 1,011,460 | 2.02 |
| Total United States | | | 4,120,991 | 8.21 |
| Total Term Loans | | | 35,829,041 | 71.36 |
| Total Other Securities | | | 35,829,041 | 71.36 |
| Total Investments | | | 48,552,347 | 96.71 |
| Other Net Assets | | | 1,634,998 | 3.29 |
| Net Asset Value | | | 50,187,345 | 100.00 |

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review. The notes on pages 51 to 62 form an integral part of these financial statements.

Notes to the Financial Statements

as at 31 December 2025

The Company

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

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

Classes of Shares

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

Summary of Significant Accounting Policies

The financial statements are prepared and presented in accordance with generally accepted accounting principles in Luxembourg for investment funds on a going concern basis, with the exception of the Sub-Fund Schrodgers Capital Semi-Liquid Global Innovation Private Plus[^], which is intended to be liquidated after the year end and is therefore prepared on a non-going concern basis. The Sub-Fund’s assets are accounted for at their net realisable value at the balance sheet date. For further details please refer to the section ‘Subsequent Events’ on page 62.

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.

The NAV presented in these financial statements for Schrodgers Capital Semi-Liquid Global Innovation Private Plus[^] differs from the published NAV as per 31 December 2025 as a result of the recognition of estimated liquidation costs of USD 29,047. The published NAV before these expenses amounted to USD 63,256,775.

Some investments have been subject to valuation development between 31 December 2025 and the completion of the audit in June 2026. Whilst all valuation developments have been captured and processed in compliance with applicable valuation principles when determining the relevant NAV’s at valuation dates after 31 December 2025, applicable accounting rules treat such developments as adjusting events and technically require a formal revision of the financial statements.

Therefore, the published NAV’s as per 31 December 2025 of Schrodgers Capital Semi-Liquid Global Private Equity, Schrodgers Capital Semi-Liquid Global Private Equity ELTIF* and Schrodgers Capital Semi-Liquid Global Real Estate Total Return are different from those of the annual report. The reconciliation below explains the difference between published NAV’s and audited NAV’s:

| | Schrodgers Capital Semi- Liquid Global Private Equity USD | Schrodgers Capital Semi- Liquid Global Private Equity ELTIF* USD | Schrodgers Capital Semi-Liquid Global Real Estate Total Return USD |
|---|---|---|--|
| NAV calculated in accordance with the provisions of the prospectus using the latest available statements received from underlying investments on the NAV calculation date | 3,022,783,251 | 78,072,023 | 77,666,589 |
| Adjustment relating to valuation developments of the underlying investments between 31 December 2025 and date of completion of audit | 48,072,190 | 4,834,704 | 1,172,522 |
| NAV as per financial statements | 3,070,855,441 | 82,906,727 | 78,839,111 |

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.

[^] Schrodgers Capital Semi-Liquid Global Innovation Private Plus is prepared on a non-going concern basis.

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

Notes to the Financial Statements

as at 31 December 2025 (cont)

Net Asset Value (cont)

Valuation of the Assets of the Company (cont)

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

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

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

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

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

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

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.

Notes to the Financial Statements

as at 31 December 2025 (cont)

Net Asset Value (cont)

Valuation of the Assets of the Company (cont)

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

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

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

Swing Pricing

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

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 31 December 2025, the last Calculation Day of the year 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 year 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.

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

Notes to the Financial Statements

as at 31 December 2025 (cont)

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

As at 31 December 2025, Schroders Capital Semi-Liquid Global Private Equity Holding SCS held the following investments:

| Investments in Investee funds | | | | | | Investments in Investee funds | | | | | |
|---|----------|-------------------|---------------------|----------------|--------------|---|----------|-------------------|---------------------|----------------------|--------------|
| Description | Currency | Commitment called | Uncalled commitment | Fair Value USD | % Net Assets | Description | Currency | Commitment called | Uncalled commitment | Fair Value USD | % Net Assets |
| Accel Growth Fund VI Opportunities (S), L.P. | USD | 7,779,717 | - | 7,773,589 | 0.43 | Kunling Global Fund, L.P. | USD | 21,249,711 | 1,250,089 | 29,651,897 | 1.64 |
| AnaCap Andromeda (No.1), L.P. | EUR | 22,702,295 | 5,306,191 | 32,475,987 | 1.79 | LEP Opportunities II, L.P. | USD | 24,033,714 | 966,286 | 26,607,702 | 1.47 |
| AnaCap IV SCSp | EUR | 2,381,265 | 2,902,634 | 2,431,843 | 0.13 | Menrva Co-investment, L.P. | USD | 30,065,854 | - | 34,528,443 | 1.91 |
| Apposite Healthcare III, L.P. | GBP | 29,891,344 | 10,993,071 | 57,966,150 | 3.20 | MMC SPV 5, L.P. | USD | 7,913,033 | - | 7,736,753 | 0.43 |
| BA Capital Fund II | USD | 597,743 | 4,402,257 | 460,290 | 0.03 | MPII-COI-NMI S.L.P. | USD | 24,032,695 | (2,032,695) | 47,069,692 | 2.60 |
| BA Heytea Single One, L.P. | USD | 15,506,781 | - | 15,318,497 | 0.85 | NARS Recap Investors, LLC | USD | 35,502,323 | - | 49,481,219 | 2.73 |
| Bain Capital Beacon Holdings, L.P. | USD | 32,041,125 | 48,103,326 | 44,493,759 | 2.46 | Naxicap Opportunities III S.L.P. | EUR | 3,163,304 | 3,563,696 | 2,981,421 | 0.16 |
| Barrys PEP Co-Invest A, L.P. | USD | 21,411,201 | 3,588,799 | 25,949,566 | 1.43 | Naxicap Opportunities XXI | EUR | 15,824,797 | 992,203 | 21,847,698 | 1.21 |
| BCPE Pequod Investor, L.P. | USD | 25,848,862 | (9,504) | 28,065,249 | 1.55 | Norvestor SPV II SCSp | EUR | 29,940,494 | 20,059,506 | 62,006,521 | 3.41 |
| Blackpearl Capital Special Situations Fund III | EUR | 2,196,653 | 7,303,347 | 2,602,418 | 0.14 | Norvestor SPV III SCSp | EUR | 12,307,796 | 16,392,204 | 17,931,303 | 0.99 |
| Circular Co-Invest SCSp | EUR | 26,423,500 | 676,500 | 30,842,628 | 1.70 | Novacap TMT VI Co-Inv(Invita), L.P. | USD | 25,038,460 | 4,945,846 | 32,446,121 | 1.79 |
| Cogenuity Co-Invest I, L.P. | USD | 9,920,268 | 10,079,732 | 9,909,839 | 0.55 | Procemsa Build-Up SCSp | EUR | 13,115,474 | 5,968,526 | 20,536,965 | 1.13 |
| Columna Capital Fund III SCSp | EUR | 23,203,676 | (2,823,696) | 24,324,779 | 1.34 | Resurgens II CO-INVEST C, L.P. | USD | 10,544,457 | 3,388,876 | 14,533,526 | 0.80 |
| Columna Fund III Co-Investment Opportunities SCSp | EUR | 9,852,916 | 147,084 | 13,331,602 | 0.74 | Resurgens II CO-INVEST D, L.P. | USD | 26,383,006 | 4,430,464 | 26,162,577 | 1.44 |
| CPF Midway Fund-A, L.P. | USD | 34,822,534 | 1,177,466 | 47,120,043 | 2.60 | Rivean Capital Fund VII | EUR | 8,591,746 | 11,638,753 | 8,746,474 | 0.48 |
| CVC Capital Partners Locron (A) SCSp | EUR | 8,403,822 | 896,178 | 10,447,363 | 0.58 | Rivean Special Opportunity Fund II Coöperatief U.A. | EUR | 24,266,667 | 10,733,333 | 28,688,721 | 1.58 |
| Epione Co-Investment, L.P. | EUR | 11,482,450 | 318,320 | 12,910,527 | 0.71 | Rubicon Continuation Fund, L.P. | USD | 26,742,466 | 3,930,979 | 25,234,849 | 1.39 |
| Equip Capital SPV SCSp | EUR | 22,008,009 | 5,991,991 | 36,224,183 | 2.00 | SC4OF8, L.P. | USD | 2,336,915 | - | 2,329,101 | 0.13 |
| Europe Primary Fund VX* | EUR | 17,556,650 | 23,074,949 | 25,588,561 | 1.41 | Schroders Capital Private Equity China VII SCS | USD | 4,520,000 | 37,480,000 | 4,249,657 | 0.23 |
| Five Arrows Symphony Continuation Fund SCSp | EUR | 22,020,000 | 1,980,000 | 25,689,040 | 1.42 | SF Equity Partners II, L.P. | USD | 2,591,525 | 2,541,188 | 3,209,049 | 0.18 |
| Fremman 1 MM Co-Investment 6 Pall Mall 2 SCSp | EUR | 3,689,000 | - | 5,856,009 | 0.32 | Swann Co-Invest GmbH & Co. KG | EUR | 20,226,531 | 19,773,469 | 27,975,399 | 1.54 |
| Fremman 1 MM SCSp | EUR | 35,087,756 | (3,165,627) | 48,030,765 | 2.65 | Trinity Hunt Partners CF, L.P. | USD | 58,600,987 | 1,399,013 | 72,569,340 | 3.99 |
| Greenbelt Capital Partners III-A, L.P. | USD | 876,343 | 1,885,855 | 706,841 | 0.04 | Triton IV Continuation Fund SCSp | EUR | 30,709,984 | 7,265,021 | 41,781,196 | 2.31 |
| Greenbelt Capital Partners Unirac, L.P. | USD | 19,124,298 | (178,783) | 18,517,303 | 1.01 | Verdane N Co-Invest AB | EUR | 16,185,054 | 3,814,946 | 22,187,760 | 1.22 |
| HCI Equity Partners | USD | 24,221,737 | 7,344,780 | 32,358,120 | 1.79 | Vertex Ventures China III, L.P. | USD | 20,922,506 | 10,342,043 | 20,475,444 | 1.13 |
| Hony Capital Fund III, L.P. | USD | 80,000 | 722,357 | 846,201 | 0.05 | Vertex Ventures China V, L.P. | USD | 2,193,638 | 2,806,362 | 2,601,401 | 0.14 |
| Inverness Graham Green Light Fund D, L.P. | USD | 374,796 | 2,125,204 | 353,902 | 0.02 | Volpi Capital Investments Conti, L.P. | EUR | 25,405,343 | 4,594,657 | 36,679,275 | 2.02 |
| Investcorp India Growth Equity Fund III, L.P. | USD | 12,043,769 | 8,624,000 | 12,505,310 | 0.69 | WinIT Co-Invest III GmbH & Co. KG | EUR | 10,000,000 | - | 17,616,750 | 0.97 |
| Invision Logistics Limited Partnership | CHF | 15,185,900 | 2,914,100 | 23,796,127 | 1.31 | Total Investments in Investee funds | | | | 1,391,557,850 | 76.76 |
| Kelso Investment Associates XI, L.P. | USD | 11,985,987 | 13,100,630 | 14,462,151 | 0.80 | | | | | | |
| Kenro Capital I, L.P. | USD | 2,681,403 | 3,318,597 | 3,430,559 | 0.19 | | | | | | |
| KIA X Knight SPV, L.P. | USD | 12,760,808 | 2,312,331 | 16,841,915 | 0.93 | | | | | | |
| KLC Fund 0424 CI-PI, L.P. | USD | 21,784,351 | - | 24,020,022 | 1.33 | | | | | | |
| KLC Fund 1-C1, L.P. | USD | 22,582,400 | - | 28,040,458 | 1.55 | | | | | | |

* 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 31 December 2025 (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 | | | | |
| Cayman Islands | | | | |
| - | USD | Investcorp India Investments Holding Parent Limited | 8,486,800 | 0.47 |
| 87 | USD | Investcorp India Investments Holding Parent Limited Preference Shares | 4,869,332 | 0.27 |
| - | USD | Investcorp India Private Equity Holdings Limited | 4,468,800 | 0.25 |
| 46 | USD | Investcorp India Private Equity Holdings Limited Preference Shares | 2,096,949 | 0.12 |
| Total Cayman Islands | | | 19,921,881 | 1.11 |
| Mauritius | | | | |
| 1 | USD | Schroders Capital Private Equity Asia Mauritius V Limited Management Shares ¹ | - | - |
| 14,999,999 | 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 | 10,820,806 | 0.60 |
| 21,505,381 | USD | Schroders Capital Private Equity Asia Mauritius X Limited | 21,505,381 | 1.19 |
| Total Mauritius | | | 32,326,188 | 1.79 |
| Singapore | | | | |
| 100,800 | USD | ACT Equity Holdings Private Limited | 34,014,381 | 1.88 |
| Total Singapore | | | 34,014,381 | 1.88 |
| Spain | | | | |
| 6,096,153 | EUR | BKP Transportation, S.L. | 9,373,402 | 0.52 |
| Total Spain | | | 9,373,402 | 0.52 |
| Switzerland | | | | |
| 1,276,343 | CHF | Silva 10 AG - Company Shares | 13,153,696 | 0.73 |
| Total Switzerland | | | 13,153,696 | 0.73 |
| United States | | | | |
| 102,096 | USD | AI Company S* | 10,631,063 | 0.59 |
| 196,837 | USD | AI copilot platform* | 14,999,983 | 0.83 |
| 1,374,994 | USD | AI data platform* | 15,124,934 | 0.84 |
| 48,569 | USD | ATEX Blocker, Inc. | 35,078,871 | 1.94 |
| - | USD | Cardinal Purchaser Holdco, LLC | 58,789,635 | 3.24 |
| 6,451,959 | USD | Cyberhaven, Inc. | 11,999,999 | 0.66 |
| 16,960 | USD | Fleet Holdco, LLC | 23,167,073 | 1.28 |
| 25,000,000 | USD | GSV MyVenue Aggregator, LLC | 28,671,404 | 1.58 |
| 12,543 | USD | Sail Holdings, LLC | 15,201,693 | 0.84 |
| 12,000,000 | USD | Sail Preferred Merger Sub, Inc. | 19,539,491 | 1.08 |
| 12,447 | USD | Vercel, Inc. | 2,499,980 | 0.14 |
| 18,670 | USD | Vercel, Inc. Class B | 3,749,870 | 0.21 |
| 18,671 | USD | Vercel, Inc. Series A | 3,750,070 | 0.21 |
| Total United States | | | 243,204,066 | 13.44 |
| Total Equities - Long | | | 351,993,614 | 19.47 |

| Number of shares or Principal Amount | Currency | Other Securities | Market Value USD | % Net Assets |
|--------------------------------------|----------|---|----------------------|---------------|
| Term Loans | | | | |
| Germany | | | | |
| - | EUR | Mozzaxx Holding 3 GmbH 06/30/2031 | 53,273,052 | 2.94 |
| Total Germany | | | 53,273,052 | 2.94 |
| Switzerland | | | | |
| - | CHF | Silva 10 AG - Shareholder Loan 09/06/2032 | 14,273,757 | 0.78 |
| - | CHF | Silva 10 APG - Loan 09/06/2032 | 1,128,072 | 0.05 |
| Total Switzerland | | | 15,401,829 | 0.83 |
| Total Term Loans | | | 68,674,881 | 3.77 |
| Total Other Securities | | | 420,668,495 | 23.24 |
| Total Investments | | | 1,812,226,345 | 100.00 |
| Other Net Assets | | | 9,456 | 0.00** |
| Net Asset Value | | | 1,812,235,801 | 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.

Notes to the Financial Statements

as at 31 December 2025 (cont)

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

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

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

As at 31 December 2025, Schrodgers Capital Semi-Liquid Global Innovation Private Plus Holding SCS held the following investments:

| Investments in Investee funds | | | | | |
|--|----------|-------------------|---------------------|------------------|--------------|
| Description | Currency | Commitment called | Uncalled commitment | Fair Value USD | % Net Assets |
| Rubicon Continuation Fund, L.P. | USD | 1,782,831 | 217,169 | 1,619,025 | 61.77 |
| Total Investments in Investee funds | | | | 1,619,025 | 61.77 |

| 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 | | | | |
| United States | | | | |
| 537,663 | USD | Cyberhaven, Inc. | 1,000,000 | 38.15 |
| Total United States | | | 1,000,000 | 38.15 |
| Total Equities - Long | | | 1,000,000 | 38.15 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | | | 1,000,000 | 38.15 |
| Total Investments | | | 2,619,025 | 99.92 |
| Other Net Assets | | | 2,100 | 0.08 |
| Net Asset Value | | | 2,621,125 | 100.00 |

^ Schrodgers Capital Semi-Liquid Global Innovation Private Plus is prepared on a non-going concern basis.

Notes to the Financial Statements

as at 31 December 2025 (cont)

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 year 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 31 December 2025, 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 | | | | |
| United Kingdom | | | | |
| 1,500,750 | GBP | SG Saltend Bidco Limited | 2,018,584 | 106.87 |
| Total United Kingdom | | | 2,018,584 | 106.87 |
| Total Equities - private assets | | | 2,018,584 | 106.87 |
| Total Other Securities | | | 2,018,584 | 106.87 |
| Total Investments | | | 2,018,584 | 106.87 |
| Other Assets Less Liabilities | | | (129,798) | (6.87) |
| Net Asset Value | | | 1,888,786 | 100.00 |

Investment Distributions

Distributions received during the reporting year 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.

Notes to the Financial Statements

as at 31 December 2025 (cont)

Management Fees

The actual rates payable for the year 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 | 0.99% |
| | 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.

[^] Schroders Capital Semi-Liquid Global Innovation Private Plus is prepared on a non-going concern basis.

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

Notes to the Financial Statements

as at 31 December 2025 (cont)

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 year are shown in the Statement of Net Assets under 'Performance fees payable'. Performance fees charged per share class during the year are shown on page 63.

Directors' Fees

For the year from 1 January 2025 to 31 December 2025, Bernard Herman received in remuneration an amount of EUR 20,500, Eric Bertrand received in remuneration an amount of EUR 22,500, Hugh Mullan received in remuneration an amount of EUR 18,000 and Yves Francis received in remuneration an amount of EUR 21,500. The remaining directors have waived their remuneration.

Forward Foreign Exchange Contracts

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

On 31 December 2025, the following sub-funds were committed to forward foreign exchange contracts:

| Currency Bought | Amount Bought | Currency Sold | Amount Sold | Maturity Date | Unrealised Appreciation/(Depreciation) |
|--|---------------|---------------|-------------|---------------|--|
| Schroders Capital Semi-Liquid Global Real Estate Total Return | | | | | |
| Portfolio Hedging | | | | | |
| USD | 3,955,871 | EUR | 3,750,000 | 10-Feb-2026 | (458,761) |
| USD | 3,792,318 | EUR | 3,375,000 | 24-Sep-2026 | (218,668) |
| USD | 4,093,972 | GBP | 3,248,000 | 11-Mar-2026 | (283,493) |
| USD | 325,376 | GBP | 247,925 | 03-Sep-2026 | (8,551) |
| USD | 2,681,037 | GBP | 2,000,000 | 10-Sep-2026 | (12,653) |
| USD | 984,977 | JPY | 137,700,000 | 19-May-2026 | 95,869 |
| USD | 887,376 | JPY | 122,511,000 | 03-Sep-2026 | 89,868 |
| USD | 2,410,303 | JPY | 356,450,000 | 24-Sep-2026 | 86,356 |
| USD | 602,017 | JPY | 79,200,000 | 02-Nov-2026 | 84,269 |
| USD | 624,263 | JPY | 79,200,000 | 01-Nov-2027 | 95,008 |
| USD | 647,263 | JPY | 79,200,000 | 01-Nov-2028 | 106,409 |
| | | | | USD | (424,347) |
| Schroders Capital Semi-Liquid European Loans | | | | | |
| Portfolio Hedging | | | | | |
| EUR | 19,373,803 | GBP | 16,981,268 | 27-Jan-2026 | (82,212) |
| EUR | 17,439,776 | GBP | 15,437,745 | 25-Feb-2026 | (223,205) |
| EUR | 7,640,976 | USD | 8,897,688 | 27-Jan-2026 | 77,887 |
| GBP | 11,263 | EUR | 12,865 | 02-Jan-2026 | 53 |
| GBP | 627,000 | EUR | 710,687 | 27-Jan-2026 | 7,689 |
| GBP | 675,000 | EUR | 764,327 | 25-Feb-2026 | 7,970 |
| USD | 11,147 | EUR | 9,482 | 02-Jan-2026 | 3 |
| | | | | EUR | (211,815) |
| Shareclass Hedging | | | | | |
| CHF | 10,047 | EUR | 10,806 | 30-Jan-2026 | 4 |
| EUR | 12,847 | GBP | 11,263 | 30-Jan-2026 | (55) |
| EUR | 9,469 | USD | 11,147 | 30-Jan-2026 | (4) |

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

Notes to the Financial Statements

as at 31 December 2025 (cont)

Forward Foreign Exchange Contracts (cont)

| Currency Bought | Amount Bought | Currency Sold | Amount Sold | Maturity Date | Unrealised Appreciation/ (Depreciation) |
|--|---------------|---------------|-------------|---------------|---|
| GBP | 4,718,163 | EUR | 5,370,582 | 30-Jan-2026 | 34,353 |
| USD | 4,930,040 | EUR | 4,192,834 | 30-Jan-2026 | (2,889) |
| | | | | | EUR 31,409 |
| Schroders Capital Semi-Liquid High Income Credit* | | | | | |
| Portfolio Hedging | | | | | |
| EUR | 5,393,625 | GBP | 4,723,170 | 27-Jan-2026 | (17,871) |
| EUR | 3,676,018 | USD | 4,296,118 | 27-Jan-2026 | 24,291 |
| | | | | | EUR 6,420 |
| Shareclass Hedging | | | | | |
| CHF | 10,017 | EUR | 10,704 | 30-Jan-2026 | 73 |
| | | | | | EUR 73 |

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 | 64,293 |
| | Goldman Sachs International | (19,419) |
| | HSBC | (478,979) |
| | Royal Bank of Canada | 9,758 |
| | | USD (424,347) |
| Schroders Capital Semi-Liquid European Loans | BNP Paribas | (393) |
| | Capital Wire | 56 |
| | HSBC | (18,962) |
| | J.P. Morgan | (151,931) |
| | Morgan Stanley | 2,087 |
| | UBS | (11,263) |
| | EUR (180,406) | |
| Schroders Capital Semi-Liquid High Income Credit* | HSBC | 73 |
| | Morgan Stanley | 6,420 |
| | | EUR 6,493 |

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 31 December 2025, 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* | | | | | | | |
| 20-Mar-2026 | 1 | Micro E-mini S&P 500 Index Future | UBS | USD | 34,455 | 6,892.50 | 8 |
| 12-Mar-2026 | 1 | TOPIX Mini Index Future | UBS | JPY | 21,578 | 21.79 | 214 |
| | | | | | | USD | 222 |

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'.

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

Notes to the Financial Statements

as at 31 December 2025 (cont)

Repurchase Agreements (cont)

On 31 December 2025, the following sub-fund was committed to repurchase agreements:

| Counterparty | Rate % | Maturity Date | Nominal Amount | Fair Value |
|--|--------|---------------|----------------|------------------------|
| Schroders Capital Semi-Liquid European Loans | | | | |
| ING Collateral CEME SpA 09/30/2031 | 2.23 | 15-Jan-2026 | (942,948) | (942,948) |
| Morgan Stanley Collateral House of HR Group B.V. 11/03/2029 | 1.50 | 15-Jan-2026 | (434,694) | (434,694) |
| Morgan Stanley Collateral Rino Mastrotto Group SpA 07/31/2031 | 1.75 | 15-Jan-2026 | (530,789) | (530,789) |
| Morgan Stanley Collateral EVOCA SpA 04/09/2029 | 1.75 | 15-Jan-2026 | (452,939) | (452,939) |
| Morgan Stanley Collateral Rekeep SpA 09/15/2029 | 1.85 | 15-Jan-2026 | (1,593,447) | (1,593,447) |
| Morgan Stanley Collateral INEOS Finance PLC 03/31/2031 | 2.05 | 15-Jan-2026 | (934,675) | (934,675) |
| | | | | EUR (4,889,492) |

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 31 December 2025, 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 |
|--|-------------------------|----------------------|------------------------|--|
| Oat Bidco Limited Delayed Draw Term Facility | 625,634 | 231,252 | 394,382 | 397,667 |
| Oat Bidco Limited Delayed TL | 938,451 | - | 938,451 | 946,269 |

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 year under review were as follows:

| Sub-Fund | Currency | Transaction costs |
|---|----------|-------------------|
| Schroders Capital Semi-Liquid Global Private Equity ELTIF* | USD | 1,165 |
| Schroders Capital Semi-Liquid Global Real Estate Total Return | USD | 4,509 |
| Schroders Capital Semi-Liquid Global Energy Infrastructure* | USD | 8,230 |

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.

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

Notes to the Financial Statements

as at 31 December 2025 (cont)

Liquidity risk (cont)

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 year.

Cross Sub-Fund investment

As at 31 December 2025, the total cross Sub-Fund investment amounts to EUR 29,682,561 and therefore, the total combined NAV at the year end without cross Sub-Fund investments would amount to EUR 3,344,894,959.

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* | | 34,860,684 | 1.14 |
| | USD | 34,860,684 | 1.14 |

Changes in the Sub-Funds

A list, specifying the total purchases and sales for each Sub-Fund, which took place during the year 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 31 December 2025:

1 Euro = 1.17445 US Dollar

Subsequent Events

On 31 March 2026 the following share classes were launched:

Schroders Capital Semi-Liquid Global Real Estate Total Return A2 Acc EUR

Schroders Capital Semi-Liquid Global Real Estate Total Return A2 Dis EUR QV

Subsequent to the reporting date, the Board of Directors decided to liquidate Schroders Capital Semi-Liquid Global Innovation Private Plus[^] on or before 30 June 2026. Accordingly, the financial statements of Schroders Capital Semi-Liquid Global Innovation Private Plus[^] have been prepared on a non-going concern basis. With effect from 22 January 2026, Schroders Capital Semi-Liquid Global Innovation Private Plus[^] was closed to subscriptions, redemptions and switches. Shareholders will be redeemed in cash as part of the liquidation process. In connection with the liquidation, it has been agreed that Schroders Capital Semi-Liquid Global Innovation Private Plus[^] investment portfolio will be sold to Schroders Capital Semi-Liquid Global Private Equity, a related party. The management company will bear expenses incurred in the liquidation (including legal and regulatory charges), excluding trading-related transaction costs associated with the disposal of investments.

[^] Schroders Capital Semi-Liquid Global Innovation Private Plus is prepared on a non-going concern basis.

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

Performance Fees charged per Share Class

for the Year Ended 31 December 2025

| 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* | 7 | 0.00** |
| Class A Acc EUR* | 8 | 0.00** |
| Class A1 Acc EUR | 18 | 0.00** |
| Class B Acc EUR* | 8 | 0.00** |
| Class C Acc* | 8 | 0.00** |
| Class C Acc EUR | 20 | 0.00** |
| Class E Acc* | 8 | 0.00** |
| Class E Acc EUR | 12,967 | 0.02 |
| Class EA Acc EUR* | 8 | 0.00** |
| Class I Acc | n/a [#] | n/a [#] |
| Class IE Acc EUR | 21 | 0.00** |
| Class IZ Acc EUR* | 10 | 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 [#] |

[#] Performance fee not charged to Share Class.

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

** Percentage is less than 0.005%.

Total Expense Ratio (the 'TER')

for the Year Ended 31 December 2025

| Sub-Funds and Share Classes | TER |
|---|-------|
| Schroders Capital Semi-Liquid Global Private Equity | |
| Class A Acc | 2.72% |
| Class A Acc EUR | 2.71% |
| Class A Acc SEK | 2.71% |
| Class A1 Acc | 2.71% |
| Class A1 Acc EUR | 2.72% |
| Class A2 Acc | 3.27% |
| Class A2 Acc EUR | 3.26% |
| Class C Acc | 2.26% |
| Class C Acc CHF | 2.26% |
| Class C Acc EUR | 2.26% |
| Class C Acc GBP | 2.26% |
| Class C Acc SEK | 2.17% |
| Class E Acc | 2.01% |
| Class I Acc | 0.46% |
| Class I Acc AUD | 0.50% |
| Class IA Acc | 1.70% |
| Class IA Acc CHF | 1.70% |
| Class IA Acc EUR | 1.70% |
| Class IB Acc | 0.50% |
| Class IB Acc EUR | 0.50% |
| Class IB Acc GBP | 0.50% |
| Class IC Acc | 1.50% |
| Class IC Acc EUR | 1.50% |
| Class S Acc | 1.78% |
| Class X1 Acc | 1.60% |
| Class X1 Acc EUR | 1.60% |
| Class Y4 Acc* | 3.09% |
| Class Y4 Acc EUR* | 3.14% |
| Schroders Capital Semi-Liquid Global Innovation Private Plus[^] | |
| Class A Acc | 2.52% |
| Class A Acc SEK | 2.52% |
| Class C Acc | 2.07% |
| Class C Acc EUR | 1.98% |
| Class E Acc | 1.82% |
| Class E Acc GBP | 1.82% |
| Class I Acc | 0.30% |
| Class ID Acc | 1.41% |
| Class IE Acc | 1.51% |
| Class S Acc | 1.59% |
| Class X1 Acc EUR | 1.41% |
| Schroders Capital Semi-Liquid Global Private Equity ELTIF[*] | |
| Class A Acc* | 2.40% |
| Class A Acc EUR* | 2.46% |
| Class A1 Acc EUR | 2.44% |
| Class B Acc EUR* | 2.46% |
| Class C Acc* | 1.42% |
| Class C Acc EUR | 1.67% |
| Class E Acc* | 1.17% |
| Class E Acc EUR | 1.33% |
| Class EA Acc EUR* | 2.46% |
| Class I Acc | 0.27% |
| Class IE Acc EUR | 1.18% |
| Class IZ Acc EUR* | 1.24% |
| Class R1 Acc* | 2.47% |
| Class R1 Acc EUR* | 2.46% |
| Class R1 Acc SEK* | 2.46% |
| Class R2 Acc* | 2.02% |
| Class R3 Acc* | 1.76% |
| Class R4 Acc* | 1.47% |
| Class S Acc | 0.98% |
| Class Y1 Acc EUR* | 1.71% |
| Schroders Capital Semi-Liquid Global Real Estate Total Return | |
| Class A Acc | 1.74% |
| Class A Acc SEK | 1.64% |
| Class A Dis | 1.68% |
| Class A1 Acc | 1.88% |
| Class A1 Acc EUR | 1.94% |
| Class A1 Dis | 1.88% |

| Sub-Funds and Share Classes | TER |
|---|-------|
| Schroders Capital Semi-Liquid Global Real Estate Total Return (cont) | |
| Class A2 Acc | 1.62% |
| Class A2 Dis | 1.62% |
| Class A3 Acc | 1.76% |
| Class A3 Dis | 1.76% |
| Class C Acc | 0.99% |
| Class C Acc CHF | 0.88% |
| Class C Dis | 0.97% |
| Class E Acc | 1.01% |
| Class E Acc CHF | 0.79% |
| Class E Acc EUR | 0.80% |
| Class E Dis | 0.76% |
| Class I Acc | 0.14% |
| Class I Dis | 0.06% |
| Class IE Acc | 0.59% |
| Class IE Acc CHF | 0.50% |
| Class IE Dis | 0.46% |
| Class IZ Acc | 0.66% |
| Class IZ Acc CHF | 0.60% |
| Class IZ Dis | 0.66% |
| Class S Acc | 0.89% |
| Class Y1 Acc EUR* | 0.83% |
| Class Y1 Dis EUR* | 0.83% |
| Class X1 Acc | 0.57% |
| Schroders Capital Semi-Liquid European Loans | |
| Class A Acc | 1.71% |
| Class C Acc | 1.10% |
| Class C Acc CHF Hedged* | 1.16% |
| Class C Acc USD Hedged | 1.13% |
| 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* | 0.85% |
| Schroders Capital Semi-Liquid Global Energy Infrastructure[*] | |
| Class A Acc | 1.94% |
| Class A Acc EUR* | 1.94% |
| Class A Acc NOK | 1.91% |
| Class A Acc SEK | 1.94% |
| Class A Dis EUR | 1.82% |
| Class A Dis | 1.94% |
| Class A2 Acc EUR* | 2.47% |
| Class A2 Acc | 2.20% |
| Class A2 Dis | 1.28% |
| Class AX1 Acc EUR | 1.68% |
| Class AX1 Acc NOK | 1.64% |
| Class AX1 Acc SEK | 1.64% |
| Class C Acc | 1.19% |
| Class C Acc CHF* | 1.14% |
| Class C Acc EUR | 1.20% |
| Class C Dis EUR | 1.20% |
| Class C Dis | 1.21% |
| Class CX Acc EUR | 1.19% |
| Class E Acc | 0.94% |
| Class E Acc EUR | 0.93% |
| Class I Acc | 0.14% |
| Class I Acc GBP* | 0.14% |
| Class IE Acc | 0.62% |
| Class IE Acc EUR | 0.62% |
| Class IE Acc GBP | 0.62% |
| Class IZ Acc | 0.70% |
| Class IZ Acc CHF* | 0.89% |
| Class IZ Acc EUR | 0.84% |
| Class IZ Dis EUR* | 0.85% |
| Class IZ Dis | 0.71% |

[^] Schroders Capital Semi-Liquid Global Innovation Private Plus is prepared on a non-going concern basis.

^{*} Please refer to the Directors' Report for details of all corporate actions that occurred during the year 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 Year Ended 31 December 2025 (cont)

| Sub-Funds and Share Classes | TER |
|---|-------|
| Schroders Capital Semi-Liquid Global Energy Infrastructure* (cont) | |
| Class X1 Acc | 0.63% |
| Class X1 Acc EUR | 0.62% |
| Class X1 Acc GBP* | 0.65% |
| Class X1 Acc SEK | 0.48% |
| Schroders Capital Semi-Liquid High Income Credit* | |
| Class A Acc* | 1.70% |
| Class A Dis* | 1.70% |
| Class A1 Acc* | 2.19% |
| Class A1 Dis* | 2.19% |
| Class C Acc* | 0.97% |
| Class C Dis* | 0.97% |
| Class E Acc* | 0.73% |
| Class I Acc* | 0.15% |
| Class IE Acc* | 0.49% |
| Class E Acc CHF Hedged* | 0.92% |

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year 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 - AIFM Disclosures (Unaudited)

1. Risk Profile and Leverage

The Company uses a risk management process that allows monitoring the risks of the sub-fund and ensuring it is being managed in line with its investment policy and risk profile.

Leverage ratios are important risk metrics to represent the current risk profile of the sub-fund and are monitored on a daily basis.

Leverage is a way for the sub-fund to increase its exposure through the use of financial derivative instruments and/or borrowing of cash or securities where applicable it is expressed as a ratio ('leverage ratio') between the exposure of the sub-fund and its Net Asset Value.

The leverage ratio is calculated in accordance with two methodologies for calculating the exposure of the sub-fund, the gross method and the commitment method.

There were no new arrangements for managing the liquidity and no changes to the maximum level of leverage occurred during the financial year under review.

As required by AIFM rules, the following information is provided to Shareholders:

| Sub-fund | Commitment limit | Commitment leverage level | Commitment utilisation | Gross leverage limit | Gross leverage level | Gross leverage utilisation |
|---|------------------|---------------------------|------------------------|----------------------|----------------------|----------------------------|
| Schroders Capital Semi-Liquid Global Private Equity | 1.30 | 1.00 | 76.92% | 1.30 | 0.98 | 75.36% |
| Schroders Capital Semi-Liquid Global Innovation Private Plus [^] | 1.30 | 1.00 | 76.92% | 1.30 | 0.96 | 73.89% |
| Schroders Capital Semi-Liquid Global Private Equity ELTIF* | 1.30 | 1.00 | 76.92% | 1.30 | 0.98 | 75.26% |
| Schroders Capital Semi-Liquid Global Real Estate Total Return | 3.50 | 1.00 | 28.57% | 3.50 | 1.22 | 34.84% |
| Schroders Capital Semi-Liquid European Loans | 1.50 | 1.18 | 79.00% | 4.50 | 1.30 | 28.85% |
| Schroders Capital Semi-Liquid Global Energy Infrastructure* | 1.75 | 1.00 | 57.14% | 3.00 | 0.91 | 30.31% |
| Schroders Capital Semi-Liquid High Income Credit* | 2.00 | 0.34 | 16.88% | 4.50 | 1.21 | 26.81% |

2. AIFMD remuneration disclosures for Schroder Investment Management Europe S.A. ('SIM Europe') for the year to 31 December 2025

These disclosures form part of the non-audited section of this annual report and accounts and should be read in conjunction with the Schroders plc Remuneration Report on pages 61 to 89 of the 2025 Annual Report & Accounts (available on the Group's website – www.schroders.com/ir) which provides more information on the activities of our Remuneration Committee and our remuneration principles and policies.

The AIF Material Risk Takers ('AIF MRTs') of SIM Europe are individuals whose roles within the Schroders Group can materially affect the risk of SIM Europe or any AIF fund that it manages. These roles are identified in line with the requirements of the AIFMD Directive and guidance issued by the European Securities and Markets Authority.

The Remuneration Committee of Schroders plc has established a remuneration policy to ensure the requirements of the AIFMD Directive are met for all AIF MRTs. The Remuneration Committee and the Board of Schroders plc review remuneration strategy at least annually. The directors of SIM Europe are responsible for the adoption of the remuneration policy and periodically reviewing its implementation in relation to SIM Europe. During 2025 the Remuneration Policy was reviewed to ensure compliance with the UCITS/AIFMD remuneration requirements and no significant changes were made.

The implementation of the remuneration policy is, at least annually, subject to independent internal review for compliance with the policies and procedures for remuneration adopted by the Board of SIM Europe and the Remuneration Committee. The most recent review found no fundamental issues but resulted in minor recommendations relating to policy documentation.

Schroders manages its overall cost base by reference to its cost to income ratio, defined as the ratio of operating expenses to net operating income. Within this framework, compensation expense – including the pool from which any variable pay is funded – is controlled as a component of the overall cost to income ratio. In determining the remuneration spend each year, the underlying strength and sustainability of the business is taken into account, along with reports on risk & compliance, legal and internal audit matters from the heads of those areas.

[^] Schroders Capital Semi-Liquid Global Innovation Private Plus is prepared on a non-going concern basis.

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

Appendix I - AIFM Disclosures (Unaudited) (cont)

2. AIFMD remuneration disclosures for Schroder Investment Management Europe S.A. ('SIM Europe') for the year to 31 December 2025 (cont)

The remuneration data that follows reflects amounts paid in respect of performance during 2025.

- The total amount of remuneration paid by SIM Europe to its 297 staff was €72.36 million of which €42.50 million was fixed remuneration (e.g. salaries, benefits in kind) and €29.86 million was variable remuneration (e.g. annual bonus awards or deferred bonus awards). Employees of other Schroders Group entities who serve as Directors of SIM Europe receive no additional fees in respect of their role on the Board of SIM Europe.
- The following disclosures relate to AIF MRTs of SIM Europe. Most of those AIF MRTs were employed by other Schroders group companies, including as a result of delegation by SIM Europe of investment management or other responsibilities to other Schroders group entities or third parties. Many of those AIF MRTs provide services to other Schroders group companies and other clients. In the interests of transparency, the aggregate remuneration figures that follow reflect the full remuneration for each SIM Europe AIF MRT. The aggregate total remuneration paid to the 135 AIF MRTs of SIM Europe in respect of the financial year ended 31 December 2025 is €156.08 million, of which €48.70 million was paid to senior management, €102.68 million was paid to MRTs deemed to be taking risk on behalf of SIM Europe or the AIF funds that it manages and €4.70 million was paid to other AIF MRTs including control function MRTs. Those total remuneration values include amounts paid by delegates where available.

For additional qualitative information on remuneration policies and practices see www.schroders.com/rem-disclosures.

Appendix II - Fund Performance (Unaudited)

as at 31 December 2025

| Sub-Fund | Share Class | Since Launch % |
|---|-------------------|----------------|
| Schroders Capital Semi-Liquid Global Private Equity | | |
| (Sub-Fund Launch Date: 30/09/2019) | Class A Acc | 120.31% |
| | Class A Acc EUR | 110.19% |
| | Class A Acc SEK | 38.34% |
| | Class A1 Acc | 90.66% |
| | Class A1 Acc EUR | 99.70% |
| | Class A2 Acc | 37.28% |
| | Class A2 Acc EUR | 25.67% |
| | Class C Acc | 126.51% |
| | Class C Acc CHF | 85.27% |
| | Class C Acc EUR | 107.92% |
| | Class C Acc GBP | 52.67% |
| | Class C Acc SEK | 40.57% |
| | Class E Acc | 130.09% |
| | Class I Acc | 152.62% |
| | Class I Acc AUD | 134.96% |
| | Class IA Acc | 134.68% |
| | Class IA Acc CHF | 91.49% |
| | Class IA Acc EUR | 117.10% |
| | Class IB Acc | 149.04% |
| | Class IB Acc EUR | 66.47% |
| | Class IB Acc GBP | 16.37% |
| | Class IC Acc | 46.26% |
| | Class IC Acc EUR | 41.34% |
| | Class S Acc | 133.35% |
| | Class X1 Acc | 30.18% |
| | Class X1 Acc EUR | 24.07% |
| | Class Y4 Acc* | 4.76% |
| | Class Y4 Acc EUR* | 4.86% |
| Schroders Capital Semi-Liquid Global Innovation Private Plus[^] | | |
| (Sub-Fund Launch Date: 29/10/2021) | Class A Acc | 13.72% |
| | Class A Acc SEK | (4.74)% |
| | Class C Acc | 15.86% |
| | Class C Acc EUR | 2.60% |
| | Class E Acc | 17.07% |
| | Class E Acc GBP | 14.32% |
| | Class I Acc | 24.70% |
| | Class ID Acc | 18.60% |
| | Class IE Acc | 18.63% |
| | Class S Acc | 18.20% |
| | Class X1 Acc EUR | 6.32% |

| Sub-Fund | Share Class | Since Launch % |
|--|--------------------|----------------|
| Schroders Capital Semi-Liquid Global Private Equity ELTIF* | | |
| (Sub-Fund Launch Date: 29/07/2022) | Class A Acc* | 9.69% |
| | Class A Acc EUR* | 9.78% |
| | Class A1 Acc EUR | 23.25% |
| | Class B Acc EUR * | 9.56% |
| | Class C Acc * | 10.01% |
| | Class C Acc EUR | 25.67% |
| | Class E Acc * | 10.08% |
| | Class E Acc EUR | 26.85% |
| | Class EA Acc EUR * | 9.78% |
| | Class I Acc | 55.12% |
| | Class IE Acc EUR | 28.47% |
| | Class IZ Acc EUR * | 10.25% |
| | Class R1 Acc * | 43.64% |
| | Class R1 Acc EUR * | 24.77% |
| | Class R1 Acc SEK | 15.91% |
| | Class R2 Acc * | 46.13% |
| | Class R3 Acc * | 47.35% |
| | Class R4 Acc * | 49.69% |
| | Class S Acc | 48.58% |
| | Class Y1 Acc EUR* | 8.44% |
| Schroders Capital Semi-Liquid Global Real Estate Total Return | | |
| (Sub-Fund Launch Date: 08/12/2022) | Class A Acc | 22.83% |
| | Class A Acc SEK | (5.34)% |
| | Class A Dis | 19.55% |
| | Class A1 Acc | 21.94% |
| | Class A1 Acc EUR | 9.06% |
| | Class A1 Dis | 21.54% |
| | Class A2 Acc | 21.80% |
| | Class A2 Dis | 21.33% |
| | Class A3 Acc | 22.36% |
| | Class A3 Dis | 21.98% |
| | Class C Acc | 25.68% |
| | Class C Acc CHF | 8.05% |
| | Class C Dis | 24.76% |
| | Class E Acc | 26.00% |
| | Class E Acc CHF | 8.62% |
| | Class E Acc EUR | 12.07% |
| | Class E Dis | 25.21% |
| | Class I Acc | 29.29% |
| | Class I Dis | 28.06% |
| | Class IE Acc | 27.50% |

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.

[^] Schroders Capital Semi-Liquid Global Innovation Private Plus is prepared on a non-going concern basis.

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

Appendix II - Fund Performance (Unaudited)

as at 31 December 2025 (cont)

| Sub-Fund | Share Class | Since Launch % |
|---|--------------------------|----------------|
| Schroders Capital Semi-Liquid Global Real Estate Total Return (cont) | | |
| | Class IE Acc CHF | 9.54% |
| | Class IE Dis | 26.44% |
| | Class IZ Acc | 27.17% |
| | Class IZ Acc CHF | 9.19% |
| | Class IZ Dis | 26.08% |
| | Class S Acc | 21.07% |
| | Class X1 Acc* | 2.79% |
| | Class Y1 Acc EUR* | (3.48)% |
| | Class Y1 Dis EUR* | (3.53)% |
| Schroders Capital Semi-Liquid European Loans | | |
| (Sub-Fund Launch Date: 19/10/2023) | Class A Acc | 17.15% |
| | Class C Acc | 18.73% |
| | Class C Acc CHF Hedged* | 0.76% |
| | Class C Acc USD Hedged | 11.90% |
| | Class E Acc | 19.52% |
| | Class I Acc | 20.44% |
| | Class I Acc GBP Hedged | 13.12% |
| | Class I Acc USD Hedged | 13.42% |
| | Class I Dis | 30.34% |
| | Class I Dis GBP Hedged | 13.00% |
| | Class IE Acc | 19.64% |
| | Class IE Dis | 10.99% |
| | Class IZ Acc | 18.91% |
| | Class IZ Dis GBP Hedged* | 0.24% |
| Schroders Capital Semi-Liquid Global Energy Infrastructure* | | |
| (Sub-Fund Launch Date: 29/12/2023) | Class A Acc | 13.80% |
| | Class A Acc EUR | 7.18% |
| | Class A Acc NOK | (1.38)% |
| | Class A Acc SEK | 4.40% |
| | Class A Dis | 13.18% |
| | Class A Dis EUR | 3.19% |
| | Class A2 Acc | 6.67% |
| | Class A2 Acc EUR* | 3.03% |
| | Class A2 Dis | 6.79% |
| | Class AX1 Acc EUR | 7.62% |
| | Class AX1 Acc NOK | (1.01)% |
| | Class AX1 Acc SEK | 4.70% |
| | Class C Acc | 15.47% |
| | Class C Acc CHF* | (4.45)% |
| | Class C Acc EUR | 8.80% |
| | Class C Dis | 14.65% |
| | Class C Dis EUR | 4.57% |
| | Class CX Acc EUR | 8.81% |

| Sub-Fund | Share Class | Since Launch % |
|---|-------------------------|----------------|
| Schroders Capital Semi-Liquid Global Energy Infrastructure* (cont) | | |
| | Class E Acc | 16.01% |
| | Class E Acc EUR | 9.18% |
| | Class I Acc | 17.93% |
| | Class I Acc GBP* | 1.68% |
| | Class IE Acc | 16.75% |
| | Class IE Acc EUR | 9.90% |
| | Class IE Acc GBP | 10.60% |
| | Class IZ Acc | 16.51% |
| | Class IZ Acc CHF* | (4.11)% |
| | Class IZ Acc EUR | 9.45% |
| | Class IZ Dis | 15.28% |
| | Class IZ Dis EUR* | 2.76% |
| | Class X1 Acc | 16.81% |
| | Class X1 Acc EUR | 9.86% |
| | Class X1 Acc GBP* | 1.27% |
| | Class X1 Acc SEK | 7.10% |
| Schroders Capital Semi-Liquid High Income Credit* | | |
| (Sub-Fund Launch Date: 02/12/2025) | Class A Acc* | 0.02% |
| | Class A Dis* | 0.65% |
| | Class A1 Acc* | 0.05% |
| | Class A1 Dis* | 0.57% |
| | Class C Acc* | (0.02)% |
| | Class C Dis* | 0.78% |
| | Class E Acc* | 0.40% |
| | Class E Acc CHF Hedged* | 0.38% |
| | Class I Acc* | 0.49% |
| | Class IE Acc* | 0.41% |

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 year under review.

Appendix III - Statement of Cash Flow

for the Year Ended 31 December 2025

| | 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 | 16,832,185 | 163,182 |
| Adjustments for: | | |
| Realised (gain)/loss on securities sold | (1,598,027) | - |
| Net unrealised (gain)/loss on investments | (15,045,532) | (36,932) |
| Net unrealised (gain)/loss on forward foreign exchange contracts | - | (6,493) |
| Purchase of financial assets | (49,889,058) | (48,798,790) |
| Proceeds from sale of financial assets | 43,868,595 | 283,375 |
| Change in receivables from investments | (1,072,840) | (27,506) |
| Change in dividends and interest receivable | - | (271,386) |
| Change in receivables from subscriptions | (1,759,718) | - |
| Change in other receivables | (1,307) | - |
| Change in management fees payable | 4,384 | 11 |
| Change in performance fees payable | 13,083 | - |
| Change in payables for investments | - | 36,274,623 |
| Change in other payables and accruals | 9,606 | 32,122 |
| Net cash used in operating activities | (8,638,629) | (12,387,794) |
| Subscriptions from shareholders | 37,000,673 | 50,024,170 |
| Payment for shares redeemed | (32,242,065) | (7) |
| Net cash provided by financing activities | 4,758,608 | 50,024,163 |
| Net increase/(decrease) in cash and cash equivalents | (3,880,021) | 37,636,369 |
| Cash at the beginning of the Year | 5,605,422 | - |
| Cash at the end of the Year | 1,725,401 | 37,636,369 |

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.

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

Appendix IV - Sustainable Finance Disclosure (Unaudited)

SFDR Periodic Report

Reference Period: 1 January 2025–31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product: Schroders Capital Semi-Liquid Global Private Equity ELTIF

Legal Entity Identifier: 54930011V8HL7N5U2S91

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

| Did this financial product have a sustainable investment objective? | |
|--|--|
| <input checked="" type="radio"/> Yes | <input checked="" type="radio"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 59.5% of sustainable investments |
| <input type="checkbox"/> In economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input checked="" type="checkbox"/> With a social objective |
| <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments | |

At the end of the reference period, the Fund had a proportion of 59.5% of sustainable investments when measured using net asset value¹, and 66.9% as a proportion of allocated capital. The compliance of the Fund with the requirements set out in the pre-contractual disclosure is assessed using % of allocated capital, on which basis the Fund met its target of 10% of allocated capital in sustainable investments.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Fund were addressed by investing 85.1% of the Fund's allocated capital, meaning the aggregate amount of capital contributed to the partnership's unrealized investments, excluding fees and cash, into companies and funds that perform strongly (i.e. score a minimum of 60/100) in the Manager's proprietary ESG assessments; the Company ESG Assessment for direct/co-investments and GP-led secondaries, and the GP & Fund ESG Assessment for fund investments. Translated into net asset valueⁱ (NAV) this is 72.3%.

The GP & Fund ESG Assessment evaluated the ability of fund investments to promote the Fund's specific E/S characteristics (corporate governance, human rights, labour rights and practices, climate change (particularly GHG emissions), and diversity, equity and inclusion) was assessed through minimum requirements for fund investments' ESG policies, due diligence approaches and topics, value creation processes, and monitoring and reporting capabilities and commitments.

The Company ESG Assessment included the following environmental and social characteristics:

- Environmental – Greenhouse Gas Emissions, Renewable energy, waste, water and land
- Social – Labour relations, inequality, occupational health & safety

Regarding sustainable investments, the Fund has a target of 10% of allocated capital. During the reference period, 66.9% of the Fund's allocated capital was invested in sustainable investments, equivalent to 59.5% of net asset value.

At the end of the reference period, 17.7% of the Fund's net asset value was invested in neutral assets, in the meaning of cash equivalents.

During the reference period there have been no breaches of the Exclusion List and the Good Governance test.

How did the sustainability indicators perform?

At the end of the reference period, the Fund's investments had the following scores as measured by the Manager's proprietary ESG assessments.

Table 1: Company ESG Assessment scores and exclusion compliance of the Fund's direct and co-investments

| | Company ESG Assessment score | Compliance with exclusion list |
|-------------------------|------------------------------|--------------------------------|
| aceGroup | 69 | Yes |
| Contenur | 80 | Yes |
| Damotech | 62 | Yes |
| Diagram | 57 | Yes |
| frostkrone Tiefkuhlkost | 90 | Yes |
| IAS | 100 | Yes |
| NG Nordic | 89 | Yes |
| NLM Vantinge | 72 | Yes |
| Sostelia | 91 | Yes |
| Tradera | 100 | Yes |
| Unirac | 74 | Yes |
| ZimVie, Inc. | 60 | Yes |

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Appendix IV - Sustainable Finance Disclosure (Unaudited) (cont)

Table 2: GP & Fund ESG Assessment scores and exclusion compliance of the Fund's primary investments

| | GP & Fund ESG Assessment score | Compliance with exclusion list |
|----------------------------|----------------------------------|--------------------------------|
| Xenon FIDEC SCA SICAV-RAIF | 90 | Yes |
| Vidia Climate Fund I | No score available ⁱⁱ | Yes |
| MML Keystone I | 90 | Yes |

In addition, the Fund committed to report the following Key Performance Indicators (KPIs) for each portfolio company from the first full reporting year that the company has been part of the portfolio:

- Absolute Scope 1 (direct) GHG emissions in metric tonnes of CO2 equivalent (tCO2e)*
- Absolute Scope 2 (indirect) GHG emissions in metric tonnes of CO2 equivalent (tCO2e)*
- Scope 1 GHG emissions intensity (tCO2e/revenue)*
- Scope 2 GHG emissions intensity (tCO2e/revenue)*
- Confirmation on the existence of a formal ESG policy or strategic commitment and action plan

The Fund also committed to collect and report the following KPIs on an annual basis, from the first full reporting year that the company has been part of the portfolio, but may not be able to obtain this data on all portfolio companies promoting environmental or social characteristics on a look-through basis:

- Total number of employees
- Percentage of women in workforce
- Percentage of women in Senior Management
- Confirmation on the existence of a formal code of conduct covering the Portfolio Company's policy for anti-harassment, -bribery, -corruption and tax compliance

* For some investments this may be based on proxy data in the first years, to ascertain data consistency at the Fund level.

For investments held by the Fund for less than a full reporting year, the Fund will report such metrics as it is able to acquire this data. Investments closed in the fourth quarter of the reference period were not in scope of the data request as data was not expected to be available yet. Accordingly, data was requested for 82% of the portfolio's NAV as of 31 December 2025, or 100% of NAV excluding cash & money market funds.

As of the end of the reference period, the Fund's investments reported the following indicators:

Table 3.1: GHG emissions of the Fund's direct, co-investments and GP-leds at the end of the current reference period

| | Scope 1 | | Scope 2 | |
|-------------------------|----------------------------|-------------------------------|----------------------------|-------------------------------|
| | Absolute Emissions (tCO2e) | Intensity (tCo2e/M € Revenue) | Absolute Emissions (tCO2e) | Intensity (tCo2e/M € Revenue) |
| aceGroup | 632 | 20.42 | 23 | 0.74 |
| Contenur | 1,790 | 9.24 | 5 | 0.03 |
| Damotech ⁱⁱⁱ | 3,765 | 73.14 | 329 | 6.38 |
| Diagram | 61 | 0.61 | 97 | 0.97 |
| frostkrone Tiefkuhlkost | 2,120 | 6.38 | 7,610 | 22.91 |
| IAS | 81 | 0.16 | 401 | 0.78 |
| NG Nordic | 494,630 | 366.80 | 24,487 | 18.16 |
| NLM Vantinge | 1,160 | 10.76 | 9,506 | 88.19 |
| Sostelia | 1,320 | 11.88 | 42 | 0.38 |

Appendix IV - Sustainable Finance Disclosure (Unaudited) (cont)

| | | | | |
|----------------------|-------|------|-------|------|
| Tradera | 0 | 0 | 0 | 0 |
| Unirac ^{iv} | 493 | 2.70 | 1,771 | 9.70 |
| ZimVie, Inc. | 1,495 | 3.98 | 893 | 2.38 |

Table 3.2: GHG emissions of the Fund's primary investments at the end of the current reference period

| | | Weighted average carbon intensity | |
|-----------------------------|-----------------|-----------------------------------|---------------|
| | | Scope 1 | Scope 2 |
| Xenon FIDEC SCA SICAV-RAIF | <i>Metric</i> | 11.46 | 1.16 |
| | <i>Coverage</i> | 100% reported | 100% reported |
| Vidia Climate Fund I | <i>Metric</i> | 12.86 | 2.14 |
| | <i>Coverage</i> | 100% reported | 100% reported |
| MML Keystone I ^v | <i>Metric</i> | - | - |
| | <i>Coverage</i> | 0% | 0% |

Table 4.1: Social metrics of the Fund's direct, co-investments and GP-leds at the end of the current reference period

| | Total Number of Employees | % of women in workforce | % of women in senior management |
|-------------------------|---------------------------|-------------------------|---------------------------------|
| aceGroup | 131 | 14.5% | 25% |
| Contenur | 1,054 | 16.0% | 12.5% |
| Damotech | 246 | - | 28.6% |
| Diagram | 325 | 35.4% | 5.9% |
| frostkrone Tiefkuhlkost | 1,455 | 44.3% | 33.3% |
| IAS | - | - | 45.1% |
| NG Nordic | 3,413 | 21.9% | 30.8% |
| NLM Vantinge | 62 | 21% | 0% |
| Sostelia | 350 | 26% | 50% |
| Tradera | 60 | 38.8% | 20% |
| Unirac | 465 | 36.6% | 10% |
| ZimVie, Inc. | 1,750 | 45.5% | 21.4% |

Table 4.2: Social metrics of the Fund's primary investments at the end of the current reference period^{vi}

| | | Total Number of Employees | % of women employees | % of women in senior management |
|----------------------------|-----------------|---------------------------|----------------------|---------------------------------|
| Xenon FIDEC SCA SICAV-RAIF | <i>Metric</i> | 764 | 22.1% | 38.5% |
| | <i>Coverage</i> | 100% | 100% | 100% |
| Vidia Climate Fund I | <i>Metric</i> | 935 | 13.1% | 18.3% |
| | <i>Coverage</i> | 100% | 100% | 100% |
| MML Keystone I | <i>Metric</i> | 849 | 20.5% | 17% |
| | <i>Coverage</i> | 100% | 100% | 100% |

Appendix IV - Sustainable Finance Disclosure (Unaudited) (cont)

Table 5.1: Governance metrics of the Fund's direct, co-investments and GP-leds at the end of the current reference period

| | ESG Policy | Code of conduct ^{vii} |
|-------------------------|------------|--------------------------------|
| aceGroup | Yes | Partial |
| Contenur | Yes | Partial |
| Damotech | Yes | Partial |
| Diagram | Yes | Partial |
| frostkrone Tiefkuhlkost | Yes | Partial |
| IAS | Yes | Full |
| NG Nordic | Yes | Full |
| NLM Vantinge | Yes | Full |
| Sostelia | Yes | Full |
| Tradera | Yes | Full |
| Unirac | Yes | Full |
| ZimVie, Inc. | Yes | Full |

Table 5.2: Governance metrics of the Fund's primary investments at the end of the current reference period

| | ESG Policy | Code of conduct | Data coverage |
|-----------------------------|------------|-----------------|---------------|
| Xenon FIDEX SCA SICAV-RAIF | 100% | 100% Full | 100% |
| Vidia Climate Fund I | 100% | 100% Full | 100% |
| MML Keystone I ^v | - | - | - |

Methodology notes for sustainability indicators:

All data represents FY2025 unless otherwise stated. “-“ denotes no data available, which may be because the investment has been held for less than a full reporting year.

Weighted average carbon intensity (WACI) is calculated as the sum of each underlying portfolio company's emissions intensity (tCO₂/mn EUR revenues) multiplied by its weight in the investee fund (% NAV).

Data coverage is expressed as the proportion of the investee fund's NAV for which data was available.

A full code of conduct contains provisions on anti-corruption and bribery, anti-harassment, and no incidents of tax compliance. A partial code of conduct contains at least one of these elements. The presence of an ESG policy and code of conduct including anti-corruption, -bribery, -harassment and tax compliance is solely based on the judgement of the lead GPs for the reported investments.

ESG Policy and code of conduct indicators for primary investments are expressed as the % of the investee fund's NAV with each policy type. For example, if two portfolio companies in an investee fund, collectively accounting for 75% of that fund's NAV, have “full” codes of conduct, and one portfolio companies accounting for 25% of the fund's NAV does not have a code of conduct, this would be indicated in the table with 75% Full.

For the sustainable investment allocation of the Fund, each sustainable investment must achieve a minimum score of 50/100 in the Investment Manager's proprietary Impact Scorecard. The table below provides the impact scores achieved by the Fund's sustainable investments as of the end of the reference period.

Appendix IV - Sustainable Finance Disclosure (Unaudited) (cont)

Table 6: Sustainable investment impact scores

| | Impact Scorecard Score |
|----------------------------|------------------------|
| aceGroup | 59 |
| Diagram | 53 |
| Sostelia | 65 |
| NG Nordic | 68 |
| Contenur | 51 |
| Tradera | 69 |
| NLM Vantinge | 69 |
| Xenon FIDEC SCA SICAV-RAIF | 61 |
| Vidia Climate Fund I | 72 |

The Investment Manager also reports impact KPIs for each individual investment. As of the end of the reference period, the Fund's sustainable investments had contributed to the following indicators:

Table 7: Sustainable investment impact KPIs^{viii}

| | FY2025 |
|--|--------------|
| Wastewater treatment capacity sold p.a. (m3/day) <i>Investments: Xenon FIDEC, Sostelia</i> | 15,080,000 |
| Products or materials resold/reused (units) <i>Investments: Tradera</i> | 11,812,978 |
| Renewable energy produced (kWp enabled) <i>Investments: aceGroup</i> | 66,500 |
| Carbon emissions avoided (tCO ₂ e) <i>Investments: NG Nordic, Contenur, Tradera, Vidia</i> | 2,112,884.15 |
| Hectares of land with improved land management practices <i>Investments: Diagram</i> | 30,000,000 |

Appendix IV - Sustainable Finance Disclosure (Unaudited) (cont)

...and compared to previous periods?

Table 8.1: GHG emissions of the Fund's direct, co-investments and GP-leds at the end of the previous reference period

| | Scope 1 | | Scope 2 | |
|-------------------------|---|--|---|--|
| | Absolute Emissions (tCO ₂ e) | Intensity (tCO ₂ e/M € Revenue) | Absolute Emissions (tCO ₂ e) | Intensity (tCO ₂ e/M € Revenue) |
| aceGroup | 449 | 11.13 | 13 | 0.33 |
| Contenur | 1,981.4 | 10.71 | 0 | 0 |
| NG Nordic ^{ix} | 500,270 | 381.94 | 26,536 | 20.26 |
| NLM Vantinge | 1,081 | 12.02 | 9,132 | 101.58 |
| Sostelia | 1,294 | 15.06 | 38 | 0.44 |
| Tradera | 0 | - | - | - |
| Unirac | 493 | 2.70 | 1,771 | 9.70 |

Table 8.2: GHG emissions of the Fund's primary investments at the end of the previous reference period

| | | Weighted average carbon intensity | |
|----------------------------|----------|-----------------------------------|---------|
| | | Scope 1 | Scope 2 |
| Xenon FIDEX SCA SICAV-RAIF | Metric | - | - |
| | Coverage | 0% | 0% |
| Vidia Climate Fund I | Metric | - | - |
| | Coverage | 0% | 0% |

Table 9.1: Social metrics of the Fund's direct, co-investments and GP-leds at the end of the previous reference period

| | Total Number of Employees | % of women in workforce | % of women in senior management |
|--------------|---------------------------|-------------------------|---------------------------------|
| aceGroup | 87 | 21% | 18% |
| Contenur | 1,250 | 16% | 24% |
| NG Nordic | 2,421 | 18% | 24% |
| NLM Vantinge | 51 | 15% | 0% |
| Sostelia | 342 | 17% | 0% |
| Tradera | 57 | 33% | 20% |
| Unirac | 228 | 29% | 19% |

Table 9.2: Social metrics of the Fund's primary investments at the end of the previous reference period^{vi}

| | | Total Number of Employees | % of women employees | % of women in senior management |
|----------------------|----------|----------------------------|----------------------|---------------------------------|
| | | Xenon FIDEX SCA SICAV-RAIF | Metric | - |
| | Coverage | 0% | 0% | 0% |
| Vidia Climate Fund I | Metric | 743 | 14.3% | 17.5% |
| | Coverage | 100% | 100% | 100% |

Appendix IV - Sustainable Finance Disclosure (Unaudited) (cont)

Table 10.1: Governance metrics of the Fund's direct, co-investments and GP-leds at the end of the previous reference period

| | ESG Policy | Code of conduct ^{vii} |
|--------------|------------|--------------------------------|
| aceGroup | Yes | Partial |
| Contenur | Yes | Partial |
| NG Nordic | Yes | Partial |
| NLM Vantinge | No | Partial |
| Sostelia | Yes | Full |
| Tradera | Yes | Partial |
| Unirac | Yes | Full |

Table 10.2: Governance metrics of the Fund's primary investments at the end of the previous reference period

| | ESG Policy | Code of conduct | Data coverage |
|-------------------------------|------------|-----------------|---------------|
| Xenon FIDEX SCA SICAV-RAIF | - | - | 0% |
| Vidia Climate Fund I | 100% | 100% Full | 100% |

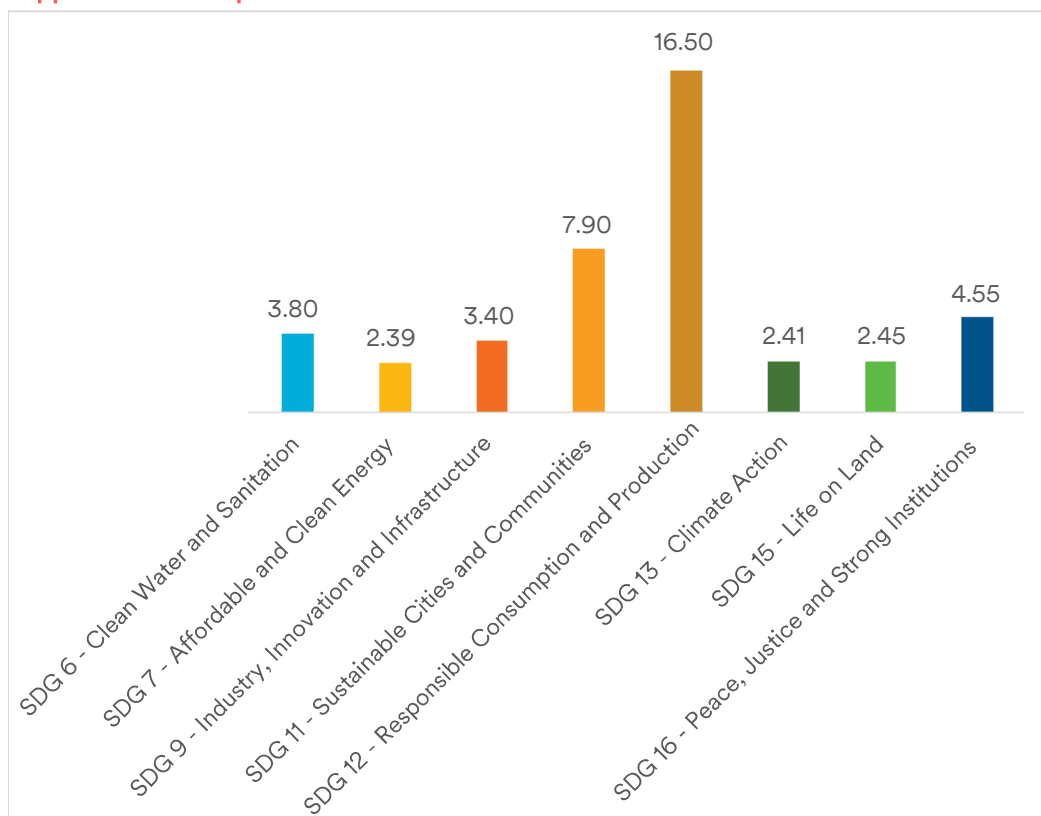
Table 11: Sustainable investment impact KPIs at the end of the previous reference period

| | FY2024 |
|--|------------|
| Recycled or reused materials (tons) <i>Investments: Norsk Gjenvinning, NLM Vantinge, Vidia</i> | 2,056,707 |
| Products or materials resold/reused (units) <i>Investments: Tradera</i> | 10,856,000 |
| Renewable energy produced (kWh) <i>Investments: aceGroup, Vidia</i> | 1,998,700 |
| Carbon emissions avoided (tCO ₂ e) <i>Investments: Norsk Gjenvinning, Tradera, Vidia, Contenur</i> | 1,985,844 |

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect to the proportion of the Fund's portfolio that is invested in sustainable investments, each sustainable investment is expected to advance on one or more of the SDGs by positively contributing towards environmental and social development themes. The figure below illustrates the SDG alignment of the Fund's sustainable investments made during the reference period.

Figure 1: SDG alignment of Fund sustainable investments in USD NAV millions, apportioned to Impact Intents



The approach used to determine SDG alignment attributes an investment's NAV based on the investment's total Impact Materiality (i.e. the % of business revenues or activities tied to impact) and the Impact Intent. Impact Intents are assigned impact allocations between 0-100 reflecting the relevance of a particular theme. For example, if 50% of a company's revenues are aligned with impact objectives, and 100% of this is dedicated to renewable energy generation, then the company would be attributed 50% (50% * 100%) to SDG 7, and 50% neutrally aligned. SDG alignment was then multiplied by NAV to determine SDG contributions and thereby avoiding double counting.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager's approach to not causing significant harm to any sustainable investment objectives included the following:

- The Fund did not knowingly invest in any activity in the Schroders Capital Exclusion List, including but not limited to: production, financing or sale of controversial weapons; products or practices that endanger wildlife or high conservation areas; child labour or forced labour.
- Use of the Do No Significant Harm ('DNSH') assessment both for direct/co-investment/GP-led secondaries as well as for any primary (fund) investments. The assessment aims to confirm the willingness and capacity, tools and processes of investments to manage and report on the Principle Adverse Indicators ('PAIs') through a series of Pass/Fail questions. This assessment is combined with third-party data to screen any related controversies. The information gathered through discussions with private equity investment partners, and where possible underlying portfolio companies, was reviewed by the Investment Manager's in-house sustainability specialists and assessed taking a qualitative approach. The Investment Manager reviews whether a

Appendix IV - Sustainable Finance Disclosure (Unaudited) (cont)

company tracks or has the intention to track all the PAIs using a materiality assessment based on the type of service or activity of that company. For specific PAIs where no data and/or management practices exist at the time of investment, and the gaps are considered non-material to the success of the business, the Investment Manager engaged with the company to implement relevant business practices and processes during the holding period.

All relevant indicators for adverse impacts on sustainability factors have been assessed at the time of investment. No significant harm to any sustainable investment objective was identified.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal Adverse Impact indicators ('PAIs') were considered before investing through exclusions or a materiality assessment based on the type of service or activity of the relevant company and through integration in the investment due diligence process as further set out below. This forms part of the Investment Manager's qualitative approach to assessing environmental or social harm across investments. For specific PAIs where no data and/or management practices exist at the time of investment, and the gaps are considered non-material to the success of the business nor to the initial Do No Significant Harm assessment, the Investment Manager engages with the company to implement relevant business practices and processes during the holding period. Engagement focuses on the priorities documented in the Schroders Capital Engagement blueprint ([schroders-capital-private-markets-engagement-blueprint.pdf](#)).

PAIs considered as part of pre-investment through the application of exclusions include: PAI 4 and PAI 14

- Exposure to fossil fuels and/or controversial weapons is assessed through the sourcing and prequalification stage of the investment management process. Suspicion of exposure is discussed with the Investment Manager's investment committee and escalated to the Private Equity Sustainability & Impact committee in case of complex cases.
- Compliance with the exclusion thresholds by the investee companies is upheld through legally binding side letters and monitored through our risk monitoring and compliance framework

PAIs considered through integration in the investment due diligence process include: 1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 12, 13 and Voluntary 1 and 2.

- Data on PAIs is gathered on a best effort basis through a Do No Significant Harm Assessment assessing a company/funds' ability and willingness to manage the PAIs. Information is reported through our private equity investment partners and is reviewed by our in-house sustainability specialists.
- Information gathered through the assessment is used to form a qualitative pass/fail assessment of a company's ability to not significantly harm environmental or social sustainable investment objectives. Where potential gaps are found, next steps are established and monitored on an annual basis. This acts as a key element of the Investment Manager's engagement strategy with private equity investment partners and portfolio companies.

PAIs not relevant for the private equity asset class: PAI 15, 16, 17, 18.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Due diligence for the Fund's investments includes an assessment of alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights using internal and external tools, including, but not limited to, dedicated ESG reference calls, RepRisk, and World-Check.

No breaches were identified for the Fund's investments during the reference period.

The EU Taxonomy sets out a ‘do not significant harm’ principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The ‘do no significant harm’ principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors and determining Pass or Fail questions differed depending on each PAI indicator. Some indicators fall within the Investment Manager’s standard pre-existing exclusions, whereas others were considered through a qualitative approach via the investment process where the relevant data was available.

The Investment Manager reviewed whether a company tracks or intends to track all the PAIs using a materiality assessment based on the type of service or activity of that company. For specific PAIs where no data and/or management practices existed at the time of investment, and the gaps were considered non-material to the success of the business nor to the initial Do No Significant Harm assessment, the Investment Manager engaged with the company to implement relevant business practices and processes during the holding period.

- PAIs considered as part of pre-investment through the application of exclusions include: PAI 4 and PAI 14. Exposure to fossil fuels and/or controversial weapons was assessed through the sourcing and prequalification stage of the investment management process. Suspicions of exposure were discussed with the Investment Manager’s investment committee and escalated to the Private Equity Sustainability & Impact committee in complex cases. Compliance with the exclusion thresholds is upheld through legally binding side letters and monitored through the Investment Manager’s risk monitoring and compliance framework
- PAIs considered through a qualitative approach in the investment due diligence process include: 1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 12, 13 and Voluntary 1 and 2. Data on PAIs was gathered on a best effort basis through a Do No Significant Harm Assessment assessing a company/funds’ ability and willingness to manage the PAIs. Information was reported through the Investment Manager’s private equity investment partners and was reviewed by the Investment Manager’s in-house sustainability specialists. Information gathered through the assessment was used to form a qualitative pass/fail assessment of a company’s ability to not significantly harm environmental or social sustainable investment objectives. Where potential gaps are found, next steps were established and monitored on an annual basis. This acts as a key element of the Investment Manager’s engagement strategy with private equity investment partners and portfolio companies.

PAIs not relevant for the private equity asset class: PAI 15, 16, 17, 18.

At this stage, the approach does not include objective systematic thresholds that would define ‘harm’ and apply across the Investment Manager’s ‘Sustainable investments’; the determination of ‘harm’ still relies on a combination of Pass/Fail tests and a judgement call from the Investment Manager.

Appendix IV - Sustainable Finance Disclosure (Unaudited) (cont)



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

| Largest Investments | Sector | % Assets | Country |
|---------------------|-------------------|----------|---------|
| NG Nordic | Business Services | 10% | Norway |
| Diagram | Technology | 10% | Italy |
| Sostelia | Industrials | 9% | Italy |
| Contenur | Industrials | 8% | Spain |
| Tradera Marketplace | Consumer | 7% | Sweden |
| NLM Vantinge | Consumer | 7% | Denmark |

Percentage assets: (% Assets) refers to the percentage net asset valueⁱ at the end of the reference period.



What was the proportion of sustainability-related investments?

The below graph illustrates the Fund's proportion of sustainability-related investments as a proportion of net asset valueⁱ.

The percentage of assets classified as #1A Sustainable Investments includes two investments, Diagram and Vidia Climate Fund I, which did not meet the criteria to fall in category #1 Aligned with E/S Characteristics but which did meet the criteria to be considered sustainable investments. For this reason, the sum of the percentage of assets in categories #1A Sustainable Investments and #1B Other E/S characteristics, exceeds that percentage of assets in category #1 Aligned with E/S Characteristics, and the sum of categories #1 and #2 is less than 100.

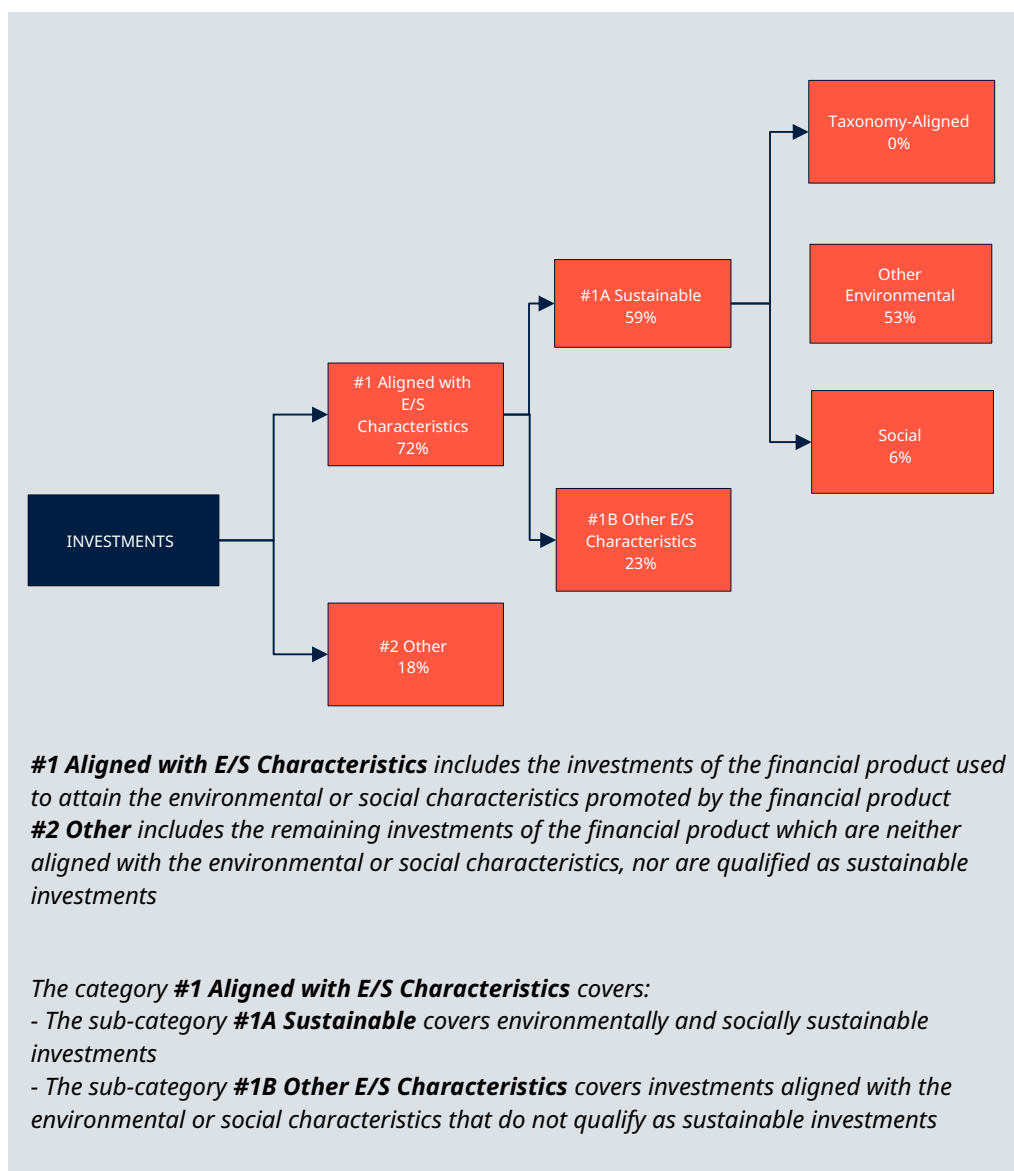
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The compliance of the Fund with the requirements set out in the pre-contractual disclosure is assessed using % of allocated capital, however the values are also provided below as a % of net asset value to demonstrate the proportion of the portfolio that is in cash and other neutral assets.

| Category | % by NAV ⁱ | % by allocated capital |
|--|-----------------------|------------------------|
| #1 Aligned with E/S characteristics | 72 | 85 |
| #1A Sustainable | 59 | 67 |
| Of which taxonomy-aligned | 0 | 0 |
| Of which other environmental | 53 | 58 |
| Of which social | 6 | 8 |
| Of which #1B Other E/S characteristics | 23 | 33 |
| #2 Other | 18 | 0 |

Appendix IV - Sustainable Finance Disclosure (Unaudited) (cont)



In which economic sectors were the investments made?

| Sector | Sub-Sector | % Assets |
|------------------------|--|----------|
| Industrials | Capital Goods; Commercial & Professional Services | 46.8% |
| Information Technology | Software & Services | 14.6% |
| Materials | Materials | 12.6% |
| Consumer Staples | Consumer Staples Distribution & Retail; Food, Beverage & Tobacco | 10.4% |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 9.7% |
| Energy | Energy | 5.8% |
| Utilities | Utilities | 0.1% |

Appendix IV - Sustainable Finance Disclosure (Unaudited) (cont)

Percentage assets (% Assets) refers to percentage net asset value (private equity investments only, excluding money market funds) at the end of Q3 2025. Q3 data is reported because look-through information on the breakdown of assets in each sector and sub-sector was not available at the time of reporting.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's allocated capital.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ('climate change mitigation') and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix IV - Sustainable Finance Disclosure (Unaudited) (cont)

Taxonomy-aligned activities are expressed as a share of:

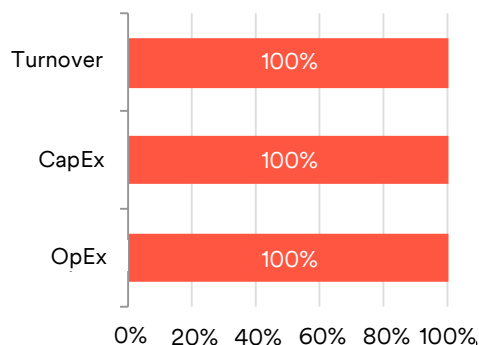
Turnover reflecting the share of revenue from green activities of investee companies

Capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

Operational expenditure (OpEx) reflecting green operational activities of investee companies.

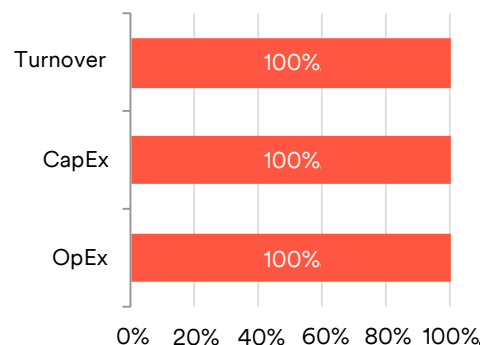
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds², the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds²



■ Taxonomy-aligned: No gas or nuclear
■ Non Taxonomy-aligned investments

2. Taxonomy-alignment of investments excluding sovereign bonds²



■ Taxonomy-aligned: No gas or nuclear
■ Non Taxonomy-aligned investments

This graph represents 100% of the total investments

What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's allocated capital.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

58% of the Fund's allocated capital, equivalent to 53% of the Fund's NAV, was invested in sustainable investments with an environmental objective not aligned with the EU Taxonomy.

²For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.



What was the share of socially sustainable investments?

8% of the Fund's allocated capital, equivalent to 6% of the Fund's NAV, was invested in socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

At the end of the reference period 18% of the Fund's net asset value was in the "Other" category as investments that were treated as neutral for sustainability purposes, which were cash and money market instruments. No minimum environmental or social safeguards are applied to this portion of the portfolio.

The Fund is also permitted to have up to 50% of its allocated capital in investments that pass neither the score threshold of 60/100 in the Manager's proprietary ESG assessments nor the score threshold of 50/100 in the Manager's proprietary Impact Scorecard. At the end of the reference period, none of the Fund's investments fell in this category.



What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to attain the sustainable investment objective include the following:

- All investments completed during the reference period met the criteria of the Investment Manager's exclusion list for the Fund.
- The Fund used its proprietary Impact Scorecard to assess alignment to the sustainable investment objective of the Fund and define the impact intent of sustainable investments.
- All new investments were subject to the Fund's proprietary ESG assessments.
- The Fund performed good governance tests on all new sustainable investments. All sustainable investments passed the requirements for our good governance test.
- Beyond the engagement and goal setting that is part of the investment ESG due diligence, the Investment Manager additionally engaged with the following investments during the reference period:
 - o NG Nordic on its impact roadmap
 - o NG Nordic & Contenur on climate solutions case studies
 - o Vidia on climate target-setting and other climate-related initiatives



How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

Appendix IV - Sustainable Finance Disclosure (Unaudited) (cont)

How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

This question is not applicable for this Fund.

How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

ⁱ Includes private equity investments, money-market funds and cash equivalents.

ⁱⁱ This investment was closed before the new scoring methodology for the GP & Fund ESG Assessment was finalised, therefore it was assessed but no score is available at this time. This investment is therefore considered to fall in category #2 Other.

ⁱⁱⁱ Neither FY25 nor FY24 emissions data was available at the time of reporting so provided values are estimated using Schroders Capital's own methodology based on emissions intensity of comparable listed companies using country and sector of operations.

^{iv} FY25 emissions data was not available at the time of reporting, provided values represent FY24 emissions and revenues.

^v Although ESG data including GHG emissions and governance metrics were available for all of this investee fund's portfolio companies at the end of the reference period, the financial data to calculate the NAV weight of each portfolio company was not available, therefore weighted fund metrics could not be reported and so coverage is 0%.

^{vi} Percentages calculated as the average of the percentage of women employees [in senior management] for each company in the investee fund.

^{vii} Schroders Capital's assessment methodology for this indicator has changed this year. In prior years, the tax compliance aspects of a code of conduct was assessed based on whether companies had a policy governing tax compliance. This year, the tax compliance element is assessed through whether a company has experienced any breaches or incidents related to tax compliance. This change has been made following a review of the materiality and suitability of these indicators for the companies in which we typically invest, which found that a policy on tax compliance is less material for smaller private companies that typically do not operate in many jurisdictions.

^{viii} Some impact KPIs differ from those reported last year to reflect the changing composition of the portfolio when the Fund transitioned from the Schroders Capital Semi-Liquid Circular Economy Private Plus to Schroders Capital Semi-Liquid Global Private Equity ELTIF.

^{ix} FY24 emissions figures for NG Nordic (fka Norsk Gjenvinning) have been restated to include the effects of M&A activity which was completed during the year.

Appendix IV - Sustainable Finance Disclosure (Unaudited) (cont)

SFDR Periodic Report

Reference Period: 1 January 2025 – 31 December 2025

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product: Schroders Capital Semi-Liquid Global Real Estate Total Return

Legal Entity Identifier: 549300WN4MJBWWDUEU20

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund invests at least 75% of its real estate investments in investments which meet a minimum threshold based on the Investment Manager's rating system. Real estate investments are ranked across Environmental, Social and Governance factors using a scorecard system that scores each investment on a scale of 0-5. At least 75% of the Fund's real estate investments need to achieve a weighted average minimum score of 3 (out of 5). Cash, money-market instruments and derivatives are excluded.

The environmental and/or social characteristics promoted by the Fund were met during the reference period. 86% of the fund's investments scored at least a 3 out of 5 of the ESG scorecard. This figure represents the percentage at the end of the reference period based on invested capital, excluding neutral investments.

Compliance with the investment restrictions across the portfolio are continuously monitored.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Appendix IV - Sustainable Finance Disclosure (Unaudited) (cont)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The Investment Manager used different sustainability indicators to score each investment in the Fund dependent on the specific asset-type, e.g. whether the underlying assets are real estate equity investments or real estate debt investments. Indicators are typically either quantitative, data-oriented measures or information from engagement with investment managers of underlying fund vehicles.

Indicators include but are not limited to environmental metrics such as net zero carbon, climate resilience, energy usage intensity, renewable energy, circular economy and biodiversity, social indicators such as tenant and stakeholder engagement, health and wellbeing, contribution to local community, and governance metrics such as responsible procurement, tenant exclusion lists and green leasing.

During the reference period, the Investment Manager assessed 69 held investments against the ESG Scorecard. 58 investments achieved a score of >3/5 on the ESG Scorecard, while 11 investments scored <3/5 on the ESG Scorecard.¹

The below shows examples of the indicators that inform the ESG Scorecard, and form part of the considerations for investment decisions.

| Indicator | Rating scale | | | | | |
|--|--|---|---|--|-------------------------------|-------|
| | 5 | 4 | 3 | 2 | 1 | 0 |
| Does the IM have dedicated ESG team/resources? | Dedicated employee(s) for whom ESG is the core responsibility and Employee(s) for whom ESG is among their responsibilities | Dedicated employee(s) for whom ESG is the core responsibility and External consultants/ manager | Employee(s) for whom ESG is among their responsibilities and External consultants/ manager or Dedicated employee(s) for whom ESG is the core responsibility | Employee(s) for whom ESG is among their responsibilities | External consultants/ manager | No |
| Has the entity set long-term performance improvement targets? | Yes, 5 or more aspects | Yes, covering 4 aspects | Yes, covering 3 aspects | Yes, covering 2 aspects | Yes, covering 1 aspect | No |
| Data coverage Energy consumption Renewable energy use GHG emissions Water consumption Waste diverted from landfill Building certifications | | | | | | |
| What % of the portfolio's waste is recycled? | 80%-100% | 60%-79% | 40%-59% | 20%-39% | 1%-19% | 0% |
| What % of the portfolio (of floor space) has ESG-specific requirements in the lease contracts? | 80%-100% | 60%-79% | 40%-59% | 20%-39% | 1%-19% | 0% |
| What % of assets have EPC rating (or equivalent of "C" or better? (by asset value) | 60%-100% | 50%-59% | 40%-49% | 30%-39% | 20%-29% | 0-19% |
| Overall weighted average score | | | | | | |

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

¹ The Manager endeavours to re-evaluate the ESG performance of all its investments on an annual basis. It makes every effort to assess its investments in a consistent pattern, however, the manager may conduct the annual assessment for existing assess at different points throughout the calendar year which may result in slightly different reference periods.

Appendix IV - Sustainable Finance Disclosure (Unaudited) (cont)

● **...and compared to previous periods?**

| Binding Criteria Indicator | 2024 | 2025 |
|--|------|------|
| Investments with ESG Scorecard score >3 /5 | 82% | 86% |
| Investments with ESG Scorecard score <3 /5 | 18% | 14% |

The calculation methodology of the indicator has not changed since the prior reference period. The calculation is made on a Net Asset Value basis excluding neutral investments.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

As the Fund did not commit to making sustainable investments, this question is not applicable for this Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This question is not applicable for this Fund as the Fund does not make sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

This question is not applicable for this Fund as the Fund does not make sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This question is not applicable for this Fund as the Fund does not make sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. The Fund invests in public and private, direct and indirect and equity and debt real estate investments. The approach to consideration of principal adverse impacts on sustainability factors varied across these investment types as a reflection of the differing nature and levels of control the Investment Manager has over the underlying real estate assets. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

For private unlisted real estate investments: PAIs were considered as part of pre-investment of directly held real estate assets through the application of exclusions. These included:

- *Fossil fuels: PAI 17 (Exposure to fossil fuels). Exposure to fossil fuels through real estate assets is defined as purpose-built assets for the extraction, storage, transport or manufacture of fossil fuels where fossil fuels are integral to the operation of the asset and substantive changes to the asset would be required to enable a non-fossil-fuel-based economic activity to take place. Potential tenants within direct real estate assets held in funds and mandates managed by Schroders Capital were also screened against Schroders Capital Real Estate Exclusion Policy.*

During the reference period, PAIs were also considered through Schroders Capital Real Estate's proprietary Global Solutions ESG Scorecard as investments are typically re-assessed on an annual basis. In assessing an investment's overall ESG score, PAIs 17 (Exposure to fossil fuels) and 18 (Exposure to energy-inefficient real estate assets) from Table 1.

The outcome of these considerations are summarised below:

| Indicator | 2025 | Comment |
|---|------|---|
| PAI 17 Table 1 (Exposure to fossil fuels) Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels. | 0.0% | 100% of the Funds private unlisted investments by NAV are able to report against this indicator. |
| PAI 18 Table 1 (Exposure to energy-inefficient real estate assets) Share of investments in energy- inefficient real estate assets. | 9.1% | 79% of the Funds private unlisted investments by NAV are able to report against this indicator. Investments unable to report are restricted by a lack of applicable frameworks or certificates to categorise energy-inefficient assets. |

This represents the share of Private unlisted real estate assets on a look-through basis which are exposed to the above PAIs at the end of the reference period on a Net Asset Value basis, including neutral investments.

For investments in listed securities: PAIs were considered as part of pre-investment through the application of exclusions. These included:

- *Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).*
- *Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).*

Appendix IV - Sustainable Finance Disclosure (Unaudited) (cont)

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through the fund's broad sustainability objective, emphasising emissions alongside energy, water, waste and society. Our strategy is focused on alignment with the Global Real Estate Sustainability Benchmark (GRESB) with a minimum absolute threshold to qualify for inclusion. Where companies do not participate in GRESB, or where the framework is not fully appropriate for a given sub-sector, we apply a Synthetic GRESB score. This analysis considers the following PAIs: 1, 2, 3, 5, 6, 15, and 18. PAI 17 is not considered because the fund does not hold real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Discussion Theme | % |
|-------------------------|-------|
| Corporate Governance | 36.0% |
| Diversity and Inclusion | 36.0% |
| Climate Change | 29.0% |

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

Appendix IV - Sustainable Finance Disclosure (Unaudited) (cont)

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: [1 Jan 2025 – 31 Dec 2025](#)

| Largest investments | Sector | % Assets | Country |
|-------------------------------------|-------------|----------|-------------------|
| Japan Serviced Living | Real Estate | 9.7% | Japan |
| North & Latin American Data Centres | Real Estate | 9.0% | Pan-North America |
| Continental European Leased Hotels | Real Estate | 7.6% | Pan-Europe |
| UK Self-Storage | Real Estate | 6.9% | UK |
| North-West Europe Industrial | Real Estate | 6.8% | Pan-Europe |
| US Growth | Real Estate | 6.5% | US |
| US Industrial | Real Estate | 6.4% | US |
| Core UK Real Estate | Real Estate | 6.2% | UK |
| UK Social Supported Housing | Real Estate | 5.6% | UK |
| WELLTOWER REIT | Real Estate | 0.9% | US |
| EQUINIX REIT INC REIT | Real Estate | 0.7% | US |
| PROLOGIS REIT INC REIT | Real Estate | 0.6% | US |
| SIMON PROPERTY GROUP REIT INC REIT | Real Estate | 0.5% | US |
| DIGITAL REALTY TRUST REIT INC REIT | Real Estate | 0.5% | US |
| REALTY INCOME REIT CORP | Real Estate | 0.4% | US |

The list above represents the investments Net Asset Value at 31 December 2025, including neutrals.



What was the proportion of sustainability-related investments?

Please refer to the following answer.

● What was the asset allocation?

The asset allocation analysis is based on all underlying investments in the portfolio including cash/ neutral investments. The Fund's investments that were used to meet its environmental or social characteristics are summarised below:

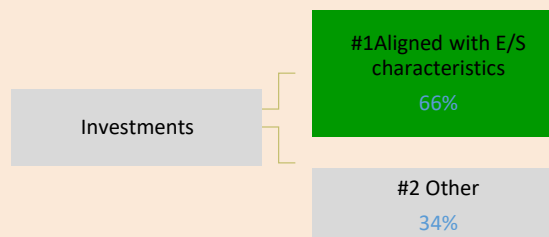
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 66% of the Fund's NAV. This measure is taken at the end of the reference period. The average asset allocation through the reference period was 68%, measured at the end of each calendar month.

This portion of assets comprises 50 listed real estate securities, six private real estate funds investing in direct property, and two co-investments into direct property holdings.

#2 Other includes cash, money market instruments and derivatives which were treated as neutral for sustainability purposes. These accounted for 34% of the asset allocation. Other also includes 10 real estate public securities which scored below a 3 out of 5 on the Fund's ESG scorecard and an investment in North & Latin American Data Centres.

Asset allocation describes the share of investments in specific assets.

Appendix IV - Sustainable Finance Disclosure (Unaudited) (cont)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● In which economic sectors were the investments made

During the reference period investments were made in the following economic sectors:

| Sector | Sub-sector | % Assets |
|--------------|------------------------|------------|
| Real Estate | Workplaces | 3.9% |
| Real Estate | Warehousing & Storage | 35.4% |
| Real Estate | Living | 14.9% |
| Real Estate | Hospitality | 14.8% |
| Real Estate | Spending & Convenience | 4.1% |
| Real Estate | Other | 0.6% |
| Other | Other | 2.9% |
| Total | | 77% |

The list above represents the investments Net Asset Value at 31 December 2025, including neutral investments. 'Other' includes Derivatives used for hedging. The totals do not equal 100% as Cash and equivalents are excluded.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix IV - Sustainable Finance Disclosure (Unaudited) (cont)

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

- Yes:
- In fossil gas In nuclear energy
- No

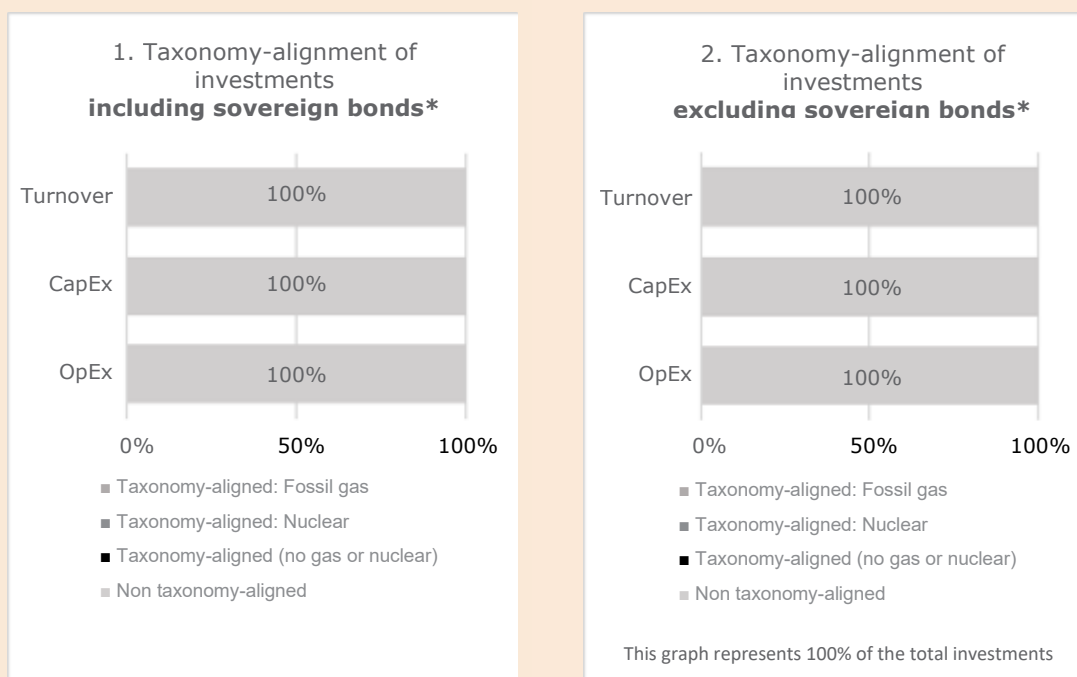
Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Appendix IV - Sustainable Finance Disclosure (Unaudited) (cont)

- **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage alignment is the same as the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

This question is not applicable.



- **What was the share of socially sustainable investments?**

This question is not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As the Fund is a semi-liquid fund, the portfolio will hold 5-10% cash and money market instruments for liquidity purposes when in its steady state. As the Fund is in continual capital raising mode, it often holds a larger proportion of cash and equivalents (23% of NAV). Other items also included derivatives used for currency hedging purposes and balance sheet items which are considered Neutral (2.9%). 8.1% of other investments are assets not-aligned with the environmental or social characteristics.

For private unlisted real estate investments:

The Fund allows a proportion of real estate investments to not align with a minimum standard of E/S characteristics for the following reasons:

- Access new and/or niche sectors of the real estate market which may not have fully developed ESG processes*
- The Investment Manager has limited control and influence over underlying real estate assets when it invests indirectly*
- Investments in real estate assets which at acquisition do not meet a minimum ESG standard, but have intended capex investments to improve the overall ESG profile*

The Investment Manager adopted the Schroders Capital Real Estate Tenants and Suppliers Exclusion Policy and potential tenants in direct real estate investments were screened against this.

For listed investments:

Minimum safeguards were applied where relevant to investments by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction, which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

For private unlisted real estate investments:

The opportunity for actions to be taken during the reference period to meet the environmental and social characteristics promoted by the Fund depended on the level of control the Investment Manager has over the underlying real estate asset. As the Fund invests in indirect real estate investments, scope for influencing the E and S characteristics in the underlying assets is low. The investment manager made four new private real estate fund investments during the period – for each of these investments the investment manager applied ESG due diligence prior to any investment. Subsequent engagement with the underlying investment managers occurred on an ad hoc basis to address specific ESG-related issues. During the period, one of the underlying Co-investment positions conducted a direct real estate investment – prior to the investment the investment manager conducted ESG due diligence through the application of the ESG Scorecard.

For listed investments:

The Investment Manager undertook engagements covering one or more of the priority themes set out in our Engagement Blueprint. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

● **How does the reference benchmark differ from a broad market index?**

This question is not applicable.

Appendix IV - Sustainable Finance Disclosure (Unaudited) (cont)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This question is not applicable.

- **How did this financial product perform compared with the reference benchmark?**

This question is not applicable.

- **How did this financial product perform compared with the broad market index?**

This question is not applicable.

Appendix IV - Sustainable Finance Disclosure (Unaudited) (cont)

SFDR Periodic Report

Reference Period: 1 January 2025 – 31 December 2025

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product: Schroders Capital Semi-Liquid European Loans

Legal Entity Identifier: 549300Q8SRFGXM9IMO94

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective:** %



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** %



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund invested in assets deemed above a minimum threshold based on the Investment Manager's rating system. Investments were ranked across Environmental, Social and Governance factors using a scorecard system that scores each investment on both quality (measured on a scale of A-F) and a forward looking directional rating that identified improving and deteriorating issuer sustainability characteristics (either Improving, Stable or Deteriorating). At least 70% of the Fund's total investments measured by Net Asset Value were rated A-C, the remaining investments had a quality rating of D, and a stable or improving rating on a forward looking directional basis.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

Throughout the period the Fund maintained a minimum of 70% of its NAV invested in obligors rated between A-C using Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls. As such, the Investment Manager invested 73% of the Fund's assets in companies aligned with environmental and social characteristics. This figure represents the Fund's holdings as at the end of the reference period.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

| Period | Fund (%) |
|---------------------|----------|
| Jan 2025 – Dec 2025 | 73 |
| Jan 2024 – Dec 2024 | 72 |

For 2024 the percentage of sustainable investments was calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

As the Fund did not commit to making sustainable investments, this question is not applicable for this Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This question is not applicable for this Fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

This question is not applicable for this Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This question is not applicable for this Fund.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators and Schroders’ ‘global norms’ breach list which covers:

Appendix IV - Sustainable Finance Disclosure (Unaudited) (cont)

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

All PAI indicators were monitored via Schroders PAI dashboard. We incorporated qualitative input alongside the systematic approach for specific investee positions, where relevant. This input was considered through the credit research process and is undertaken by the credit research analysts in collaboration with the sustainable credit analysts and considered a variety of PAIs that could be relevant to the investee company and sector in which they operate. This included PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity)

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|--------------------------|-----------|
| Corporate Governance | 4 |
| Climate Change | 2 |
| Human Capital Management | 2 |
| Human Rights | 1 |

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

Appendix IV - Sustainable Finance Disclosure (Unaudited) (cont)

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

| Largest Investments | Sector | % Assets | Country |
|-----------------------|------------|----------|----------------|
| MFG/MRH SR CORP | Industrial | 1.78 | United Kingdom |
| PHM GROUP SR CORP | Industrial | 1.65 | Finland |
| CARCO SR CORP | Industrial | 1.65 | United Kingdom |
| MARSHALL SR CORP | Industrial | 1.41 | Luxembourg |
| MORRISON SR CORP | Industrial | 1.13 | United Kingdom |
| AREAS SR CORP | Financial | 1.11 | Spain |
| KANTAR MEDIA SR CORP | Financial | 1.02 | United Kingdom |
| EUROPE SNACKS SR CORP | Industrial | 1.02 | France |
| ATG SR CORP | Financial | 1.02 | United Kingdom |
| CLIMATER SR CORP | Financial | 1.02 | France |
| B&B HOTELS SR CORP | Industrial | 1.02 | France |
| BABILOU SR CORP | Industrial | 1.01 | France |
| FISCHBACH SR CORP | Industrial | 1.01 | Germany |
| AD EDUCATION SR CORP | Industrial | 0.99 | France |
| HUT GROUP SR CORP | Financial | 0.96 | United Kingdom |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

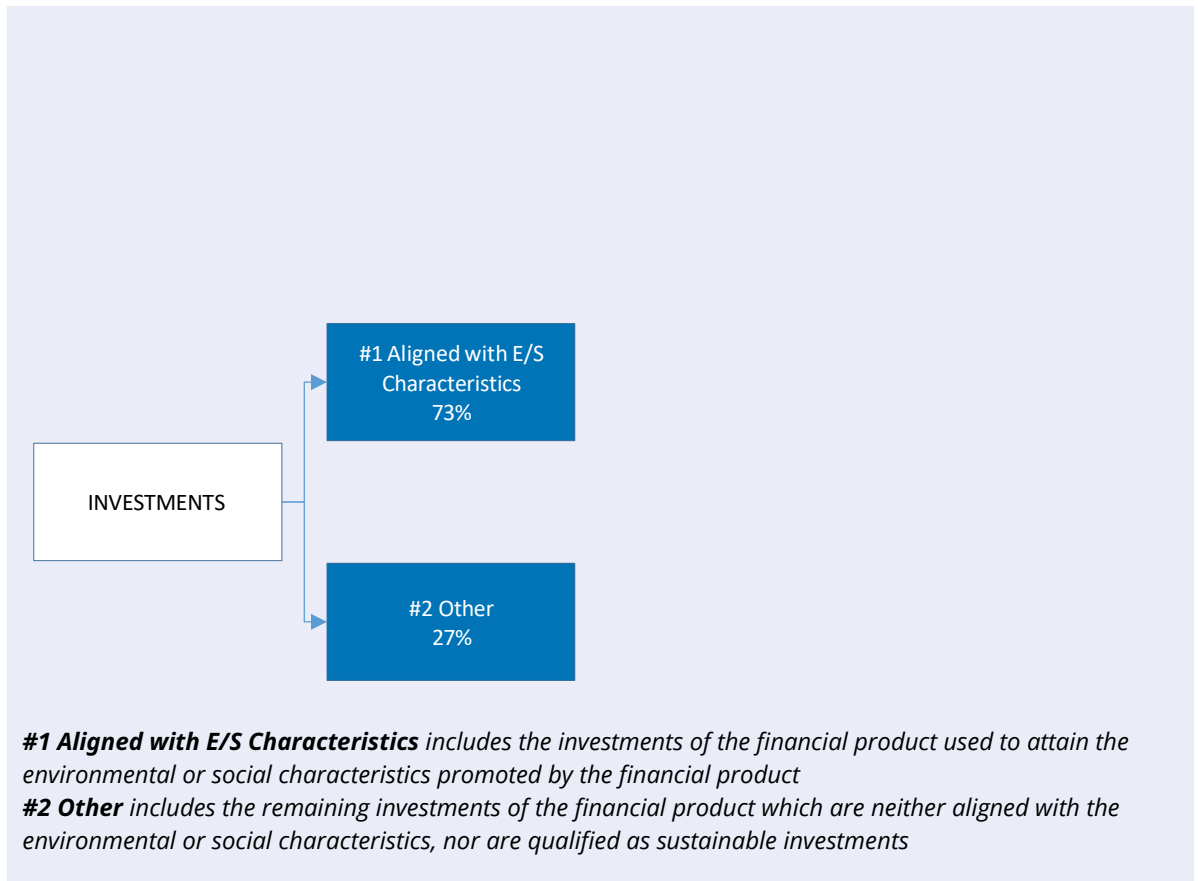
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 73%. This means investments that achieved a Quality score of A-C (out of A-F) as rated by the Investment Manager according to the proprietary ESG scorecard and so such investments are included within the proportion stated in #1.

#2 Other includes investments that are treated as neutral for sustainability purposes, such as cash, money market investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently. #2 also includes D-declining obligations which the Fund is able to hold in the event of a downgrade from D-stable and above for 12-months subject to engagement.

Asset allocation describes the share of investments in specific assets.



Appendix IV - Sustainable Finance Disclosure (Unaudited) (cont)



• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

Appendix IV - Sustainable Finance Disclosure (Unaudited) (cont)

| Sector | Sub-Sector | % Assets |
|-------------|--------------------------------|----------|
| Industrial | Services | 18.25 |
| Industrial | Healthcare | 14.60 |
| Industrial | Consumer Goods | 12.13 |
| Industrial | Retail | 9.48 |
| Industrial | Basic Industry | 7.68 |
| Industrial | Technology & Electronics | 7.23 |
| Industrial | Capital Goods | 4.36 |
| Industrial | Leisure | 3.94 |
| Industrial | Real Estate | 3.03 |
| Industrial | Media & Entertainment | 1.68 |
| Industrial | Consumer Non-Cyclical | 1.41 |
| Industrial | Transportation | 1.41 |
| Industrial | Telecommunications | 1.31 |
| Industrial | Oil Refining & Marketing | 0.29 |
| Industrial | Oil Field Equipment & Services | 0.09 |
| Industrial | Automotive | 0.08 |
| Financial | Financial Services | 24.77 |
| Financial | Financial Other | 0.24 |
| Derivatives | FX Derivatives | 0.04 |
| Cash | Repo Cash | -3.30 |
| Cash | Cash | -8.72 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

Appendix IV - Sustainable Finance Disclosure (Unaudited) (cont)

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

 In fossil gas In nuclear energy

 No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

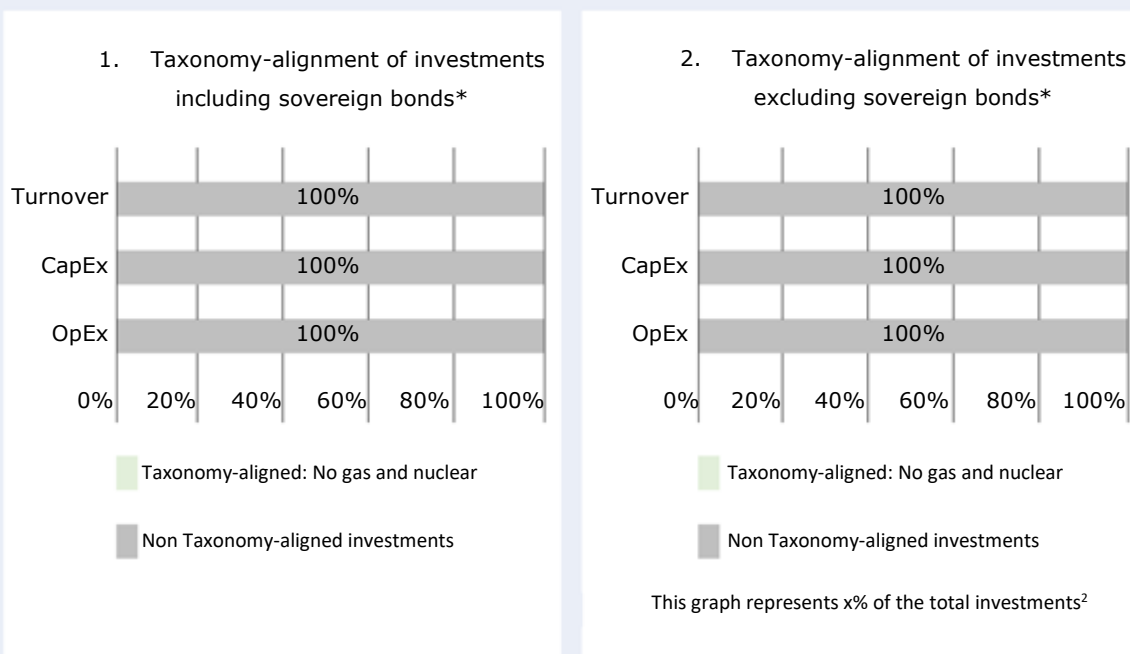
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Appendix IV - Sustainable Finance Disclosure (Unaudited) (cont)

²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



• **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

This question is not applicable for this Fund.



• **What was the share of socially sustainable investments?**

This question is not applicable for this Fund.



• **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

#2 Other includes investments that are treated as neutral for sustainability purposes, such as cash, money market investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently. #2 also includes D-declining obligations which the Fund is able to hold in the event of a downgrade from D-stable and above for 12-months subject to engagement.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- At least 70% of the Fund's total investments measured by Net Asset Value must achieve a Quality score of A-C (out of A-F) as rated by the credit analysts using a proprietary ESG scorecard. The remaining investments can have a quality rating of D, and a stable or improving rating on a forward looking directional basis.
- The Fund is able to hold D-declining assets (in the event of a downgrade), with a 12-month engagement time horizon.
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix IV - Sustainable Finance Disclosure (Unaudited) (cont)

SFDR Periodic Report

Reference Period: 1 January 2025 – 31 December 2025

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product: Schroders Capital Semi-Liquid Global Energy Infrastructure

Legal Entity Identifier: 5493000LVPRULQJQLJ13

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: 86%**¹

65% in economic activities that qualify as environmentally sustainable under the EU Taxonomy²

21% in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy²

It made **sustainable investments with a social objective: ___%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

¹ The figure includes legally binding commitments to invest in underlying assets that meet the Fund's sustainable investment objective.

² Taxonomy alignment measured only in respect of the Unlisted Investments. Here expressed as a proportion of the net asset value of Taxonomy-aligned Unlisted Investments over the net asset value of the Fund (in each case pro rata to Fund's shareholding of each Unlisted Investment).



To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective is to seek to contribute to the environmental objective of climate change mitigation by investing in a global portfolio of renewable and other energy transition-aligned infrastructure investments (the "Unlisted Investments") which Schroders Greencoat LLP (the "Investment Manager") deems to be sustainable investments supporting the transition to net zero. The Fund may also invest up to 20% of its assets in listed equities, held for liquidity purposes, which Schroder Investment Management Limited (the "Sub-Investment Manager") deems to be sustainable investments (the "Listed Equities").

During the reference period from 1 January 2025 to 31 December 2025, the Fund was able to meet its sustainable investment objective¹

As at 31 December 2025, the Fund's portfolio has exposure to 188 renewable and other energy transition-aligned infrastructure assets (held directly or indirectly), as well as holdings in 231 Listed Equities. Aside from an investment (0.1% NAV) in a transitioning³ district heating investment (activity 4.31 of the TSC for Climate Change Mitigation: "Production of heat from fossil gaseous fuels in an efficient district heating system"), all other investments across the Unlisted Investments and Listed Equities are deemed sustainable investments. In addition, the Fund held 22% of assets in cash and cash equivalents, of which 8% was held in support of a legally binding commitment to invest into underlying investments that meet the Fund's sustainable investment objective. Therefore, as at 31 December 2025, 86% of the Fund's assets overall were invested in assets considered sustainable investments and 14% of assets were considered neutral.

Further, while the Fund has not committed to maintaining a minimum alignment with the EU Taxonomy, it has committed to assessing the Taxonomy-alignment of Unlisted Investments. The Sub-Investment Manager does not currently measure Taxonomy alignment for the Listed Equities and therefore the Listed Equities are deemed not aligned for purposes of the calculations. As at 31 December 2025, 65% (based on net asset value) and 89% (based on revenue) of the Fund's Sustainable Investments considered Taxonomy aligned.

³ The asset has a detailed decarbonisation plan in place

Appendix IV - Sustainable Finance Disclosure (Unaudited) (cont)

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● How did the sustainability indicators perform?

As of 31 December 2025, and for the prior period comparatives, the sustainability indicators used to measure attainment of the sustainable investment objective of the Fund's underlying portfolio performed as follows in the reporting period:

Unlisted Investments:

| Sustainability Indicator | 2025 | 2024 |
|--|----------------------------------|-----------------------------------|
| Renewable energy generated (GWh) | 288,916 MWh | 14,951 MWh |
| Scope 1 (tCO ₂ e) | 2,168 tonnes CO ₂ e | 2,328 tonnes CO ₂ e |
| Scope 2 (tCO ₂ e) | 395 tonnes CO ₂ e | 107 tonnes CO ₂ e |
| Scope 3 (tCO ₂ e) | 224,988 tonnes CO ₂ e | 3,017 tonnes CO ₂ e |
| Out of scope (tCO ₂ e) | 4,919 tonnes CO ₂ e | 6,375 tonnes CO ₂ e |
| Methane emissions avoided (tCO ₂ e) | 750 tonnes CO ₂ e | 772 tonnes CO ₂ e |
| Carbon emissions avoided (tCO ₂ e) | 127,140 tonnes CO ₂ e | 9,288 tonnes of CO ₂ e |
| Equivalent number of homes powered | 66,517 | 5,478 |

Notes:

- (1) Renewable energy generated reflects both electricity generation and thermal generation converted to electricity.
- (2) Carbon footprint indicators are measured in line with the industry standard Greenhouse Gas Protocol based on an equity control approach, meaning emissions from the Fund's operations are weighted according to the Fund's proportionate ownership in its special purpose vehicle ("SPV") investments.
- (3) Scope 3 emissions are the result of activities from assets not owned or controlled by the Fund, but that the Fund indirectly impacts in its value chain. Scope 3 emissions include all sources not within the Fund's Scope 1 and 2 boundary and include, inter alia, emissions arising from the construction of each renewable infrastructure asset acquired during the reporting period, including those emissions associated with the manufacturing and transport of all equipment and material, before the renewable infrastructure assets is commissioned as well as the expected spare part provision throughout its lifetime. Scope 3 emissions were not reported for the district heating asset in 2025.
- (4) Out of scope emissions are the direct biogenic CO₂ emissions associated with the combustion of biomass and biofuels from bioenergy assets. Per GHG Protocol guidance, emissions for direct CO₂ emissions from biologically sequestered carbon (e.g. CO₂ from burning biomass or biofuel) are not included in scope 1 emissions but reported separately. This is also aligned with official carbon reporting methodologies under UK and EU standards
- (5) Methane savings refer to tonnes of carbon emissions equivalent avoided due to diverting waste wood from landfill and the emissions associated with anaerobic biodegrading associated with wood waste in landfill. Every tonne of waste wood combusted is considered to avoid 0.4 tonnes of CO₂-equivalent of landfill methane emissions (DEFRA, 2012)
- (6) Estimated carbon emissions avoided through the displacement of marginal generation, which assumes that renewable electricity generation displaces the marginal generator in the electricity system (i.e., the generator that would otherwise have been dispatched). This approach is consistent with PCAF guidance for measuring avoided emissions. Emissions factors (tCO₂/MWh) for the marginal generation technology are sourced from recognised international datasets, including the IEA and IPCC, as appropriate.
- (7) Based on electricity generation and thermal generation converted to electricity. The equivalent number of homes powered is calculated based on the estimated average household energy consumption, in the relevant jurisdiction, for electricity generating assets and average household heat consumption for renewable heat generating assets.

Listed Equities

All Listed equity investments made by the Sub-investment Manager are in companies that are demonstrably helping to advance the UN Sustainable Development Goals (SDGs) by

Appendix IV - Sustainable Finance Disclosure (Unaudited) (cont)

having a minimum of 50% net revenue alignment with one or more of the SDGs according to Schroders' proprietary tool.

As at 31 December 2025, 100% of the Fund's Listed Equities were meeting the 50% net revenue alignment threshold and were aligned with the following SDGs⁴:

| | 2025 | 2024 |
|---|-------|-------|
| SDG 1 - No Poverty | 0.1% | 0.1% |
| SDG 2 - Zero Hunger | 13.4% | 11.2% |
| SDG 3 - Good Health and Well-Being | 29.5% | 29.8% |
| SDG 4 - Quality Education | 0.8% | 1.3% |
| SDG 5 - Gender Equality | 0.3% | 0.4% |
| SDG 6 - Clean Water and Sanitation | 3% | 2.7% |
| SDG 7 - Affordable and Clean Energy | 2.1% | 1.9% |
| SDG 8 - Decent Work and Economic Growth | 10.3% | 10.5% |
| SDG 9 - Industry, Innovation and Infrastructure | 20.5% | 19.3% |
| SDG 10 - Reduced Inequalities | 9.2% | 9.4% |
| SDG 11 - Sustainable Cities and Communities | 11.9% | 14.3% |
| SDG 12 - Responsible Consumption and Production | 2.6% | 2.6% |
| SDG 13 - Climate Action | 0.0% | 0.0% |
| SDG 14 - Life Below Water | -0.5% | -0.4% |
| SDG 15 - Life On Land | -0.3% | -0.2% |
| SDG 16 - Peace, Justice and Strong Institutions | 2.2% | 2.1% |

⁴ Negative values reflect exposure to activities with an adverse contribution to the relevant SDG.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

For Unlisted Investments

The Investment Manager has sought to ensure that the Fund's sustainable Unlisted Investments cause no significant harm to any environmental or social sustainable investment objective by:

- Actively engaging and managing sustainability risks and opportunities for the Fund and its investments prior to making any investment and on an ongoing basis once an investment has been made.
- Prior to each investment, the Investment Manager's Investment Committee considered the Fund's investment policy, investment restrictions and ESG Policy, as well as the sustainability risks and opportunities identified during due diligence (including by means of an ESG checklist).
- The Investment Manager adhered to the Fund's exclusion criteria and none of the investments made by the Fund have been assessed by Schroders to have breached any 'global norms'.
- The Impact Assessment Group evaluated and approved each of the Unlisted Investments (or type of investment) made by the Fund with reference to the impact intent, contribution and measurement framework for investments.
- Sustainability risks and opportunities have been fully embedded in the risk management framework at both a Fund and asset level. There were no material sustainability-related incidents during 2025.

For Listed Equities

The Sub-Investment Manager has sought to ensure that the Fund's sustainable Listed Equities cause no significant harm to any environmental or social sustainable investment objective by adhering to the following exclusions:

- Firm-wide investment exclusions apply to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and a list of all those companies that are excluded is available at [Group Exclusions](#). Firm-wide exclusions also apply to companies generating more than 20% of their revenue from thermal coal mining.
- The Sub-Investment Manager excludes companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Sub-Investment Manager excludes companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

How were the indicators for adverse impacts on sustainability factors taken into account?

For Unlisted Investments

The Investment Manager considered the principal adverse impacts (“PAIs”) of its Unlisted investment decisions relating to the Fund on sustainability factors and this informed its approach to long-term investment stewardship and stakeholder engagement.

As the Fund predominantly targets investments in renewable energy infrastructure held through Special Purpose Vehicles, the PAI indicators that are most relevant to the Fund include (but are not limited to):

- Greenhouse gas emissions (Table 1 RTS: PAIs 1-6); and
- Number of days lost to injuries, accidents, fatalities or illness (Table 3 RTS: PAI 3)

The Investment Manager sought to mitigate the impact of the PAIs and other indicators considered in relation to the Fund firstly by implementing the Schroders Greencoat ESG Policy. The ESG Policy sets guidance and principles for integrating sustainability in the investment and asset management processes across Schroders Greencoat and looks to establish best practice in sustainability related risk management, reporting and transparency. It outlines areas of focus that are common to energy transition infrastructure investments including environment, workplace standards, health and safety practices, governance (including compliance with applicable laws and regulations) and local community engagement, while allowing different strategies to consider additional factors or different materiality depending on the types, technology or stage of investments targeted. It also includes a list of exclusions applied by all Schroders Greencoat managed capital and key performance indicators that are monitored and reported on (as appropriate). It was last updated in March 2026.

Sustainability factors were considered prior to investment as part of early-stage screening, detailed due diligence and the Investment Committee’s decision-making, and are managed post-acquisition in accordance with the Investment Manager’s wider asset management practices.

For the Listed Equities

When seeking to identify significant harm among the Listed equity holdings, Schroders’ approach to taking into account the PAI indicators involved taking both a quantitative and qualitative approach.

Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company’s performance in the relevant area.

Where it was not considered appropriate or feasible to set quantitative thresholds, the Sub-Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders’ Engagement Blueprint and/or voting policy.

For the Fund as a whole

A statement on PAIs (the “**PAI Statement**”), including the list of PAI indicators and associated metrics considered in relation to the Fund, can be found in Annex 1 of the Fund’s annual report. The Investment Manager and the Sub-Investment Manager consider that the impacts reported within the PAI Statement do not constitute significant harm to any sustainable investment objective, as further described in the PAI Statement.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

For the Unlisted Investments:

In respect of Unlisted Investments, the Investment Manager considers that the Fund's sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (the "Minimum Safeguards").

During 2025, the Investment Manager conducted due diligence (for new direct investments) and ongoing monitoring (for existing investments that the Fund gained exposure to via fund investments) of investee companies to ensure their alignment with the Minimum Safeguards.

Further, the Investment Manager ensured that the key service providers involved in the operations and management of the Fund's investments in 2025 continue to comply with all applicable laws, rules, regulations and overarching principles in the countries where they operate. This covers anti-bribery and corruption, financial crime, data protection and employment and health and safety laws (including those relating to human rights, human trafficking, modern slavery, and public safety). This was achieved through the application of the Investment Manager's 'Code of Conduct' Side Letter, which was rolled out in 2025 and ensures that Minimum Safeguards were fully incorporated or otherwise provided for in the key service provider contracts, and monitored by the Investment Manager's fund operations function (as overseen by the Management Company with respect to the Fund).

The Investment Manager utilized the Schroders Global Norms Breach List and a third party controversy identification tool during pre-investment due diligence and ongoing monitoring processes in 2025 to further enhance the assessments of key service providers against Minimum Safeguards.

Across Unlisted Investments and Listed Equities

The Fund's investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list are not deemed sustainable investments and have been excluded by the Investment Manager and Sub-Investment Manager from the Fund's portfolio. Schroders' determination of whether a company should be included on such considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.



How did this financial product consider principal adverse impacts on sustainability factors?

See the response to the question above "How were the indicators for adverse impacts on sustainability factors taken into account."



What were the top investments of this financial product?

As at 31 December 2025, the Unlisted Investments accounted for 82%¹ of the Fund's assets, while the Listed Equities accounted for 4% of the Fund's assets. The balance of the Fund's assets comprised cash and cash equivalents. The top 50% of the investments holdings of the Fund (on a look through basis; based on NAV) are provided below:

Appendix IV - Sustainable Finance Disclosure (Unaudited) (cont)

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is 31 December 2025

| Investment | Asset | Sector | % Assets (NAV) | Country |
|---|-----------------------------------|-------------------|----------------|---------|
| Schroders Greencoat US – A SCSP | Oxbow | Solar | 20.13% | US |
| Schroders Greencoat Beaufort LP | Hornsea 1 | Wind | 14.24% | UK |
| Schroders Greencoat US – A SCSP | Happy | Solar | 4.64% | US |
| Schroders Greencoat Europe SCSP | Canteras II | Wind | 4.13% | Spain |
| Schroders Greencoat UK LP & Greencoat York LP | Low Carbon Farming 5 (Greenhouse) | Energy Transition | 3.71% | UK |
| Schroders Greencoat Europe SCSP | San Isidro | Wind | 3.18% | Spain |



Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

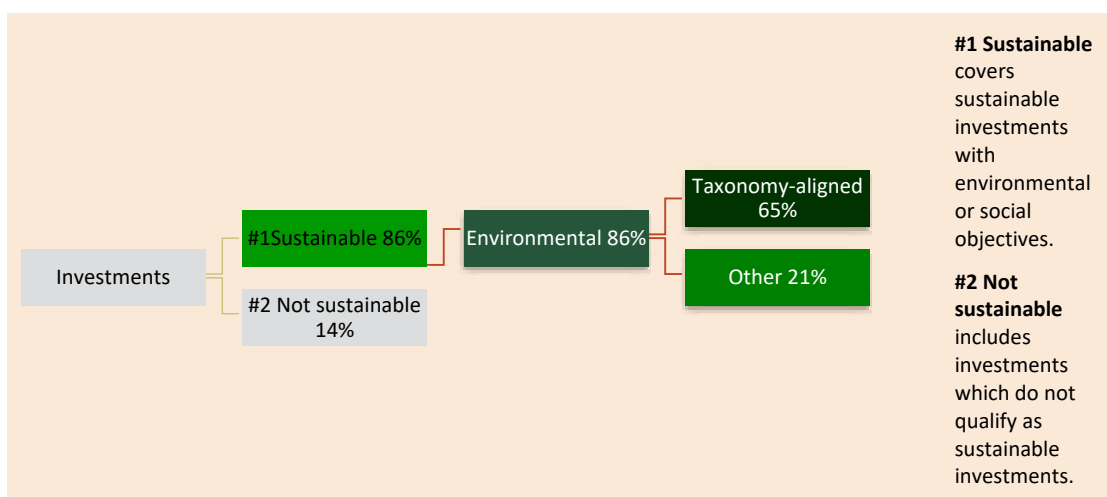
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

What was the proportion of sustainability-related investments?

The Fund met its asset allocation commitment, with Sustainable Investments representing 86%¹ of the Fund's investments.

What was the asset allocation?

Note: Taxonomy alignment measured only in respect of the Unlisted Investments. Here expressed as a proportion of net asset value of the underlying Taxonomy-aligned Unlisted Investments (in each case pro rata to Fund's direct or indirect shareholding of each Unlisted Investment) over the net asset value of the Fund.



● **In which economic sectors were the investments made?**

Unlisted Investments

Based on the net asset value of the Fund, as at 31 December 2025, the Fund had exposure to 187 renewable energy and energy transition aligned assets across the following economic sectors (as classified under the EU Taxonomy):

- Electricity generation from wind power (activity 4.3 of the TSC for Climate Change Mitigation) (35%),
- Electricity generation using solar photovoltaic technology (activity 4.1 of the TSC for Climate Change Mitigation) (29%)
- “Cogeneration of heat/cool and power from bioenergy” (activity 4.20 of the TSC for Climate Change Mitigation) (1%).
- In addition, the Fund had exposure to sustainable investments that are not aligned to or not included in the EU Taxonomy (9%¹ of the Fund’s assets), such as horticulture (renewable heat), bioenergy, and green hydrogen (development) (8%¹), as well as an investment in district heating (which is not deemed sustainable).

Listed Equities

As at 31 December 2025, the Fund had exposure to 231 listed securities across the following economic sectors, based on GICS codes: Health Care (20% Listed Equities portfolio), Industrials (20%), Communication (18%), Consumer Staples (18%), Financials (7%), Utilities (6%), Real Estate (5%), Information Technology (5%), Consumer Discretionary (3%), and Materials (2%).



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

As at 31 December 2025, 65% (based on net asset value) and 87% (based on revenue) of the Fund’s investments were considered EU Taxonomy-aligned. Taxonomy alignment is assessed only for unlisted investments and is calculated in proportion to the Fund’s shareholding. Note the Sub-Investment Manager does not currently measure Taxonomy alignment for the Listed Equities and therefore the Listed Equities are deemed not aligned for the purposes of the calculations.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁵?**

Yes:

In fossil gas

In nuclear energy

No

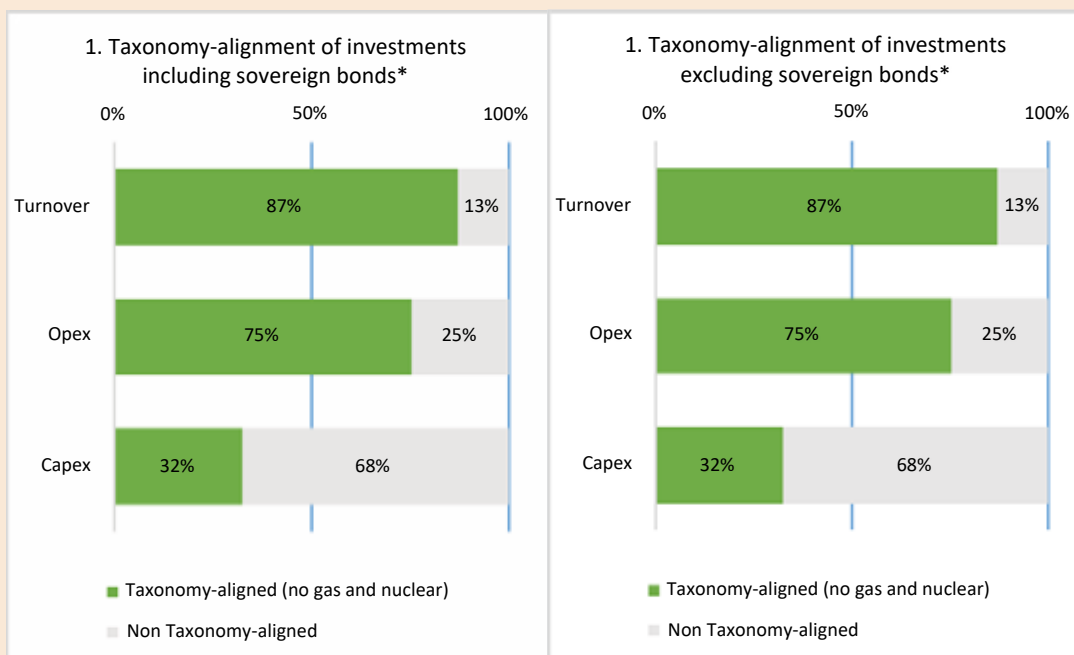
⁵ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix IV - Sustainable Finance Disclosure (Unaudited) (cont)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy⁶. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



This graph represents 82% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

For the Unlisted Investments

The share of investments in transitional and enabling activities is zero under the EU Taxonomy classification.

For the Listed Equities

Not measured.

● How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As at 31 December 2024, 57% (based on net asset value; and 47% based on turnover) of the Fund's sustainable investments had an environmental objective aligned with the EU Taxonomy.

⁶ Taxonomy alignment measured only in respect of the Unlisted Investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

As at 31 December 2025, 21% of the Fund's Sustainable Investments (based on net asset value) had an environmental objective that were not aligned with the EU Taxonomy. Note, the Sub-Investment Manager does not currently measure Taxonomy alignment for the Listed Equities and therefore the Listed Equities are deemed not aligned for purposes of the calculations (although they are considered sustainable investments).



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The Fund's investments included under "not sustainable" relates to cash and money market instruments which are treated as neutral for sustainability purposes (14% of the Fund's assets), and an Unlisted Investment in a transitioning district heating business that currently generates heat using gas as fuel (0.1% of the Fund's assets). While there is a detailed decarbonisation plan in place underpinning the investment case and the investment aligns with the Minimum Safeguards and the Investment Manager's good governance policy, the investment doesn't currently meet the SFDR definition of "sustainable investment", including TSC relating to District heating/cooling distribution and High-efficiency co-generation of heat/cool and power from fossil gaseous fuels.

All Listed Equities are considered sustainable investments.



What actions have been taken to attain the sustainable investment objective during the reference period?

Unlisted Investments

The Investment Manager sought to attain the Fund's sustainable investment objective by implementing the binding elements described in the Fund's pre-contractual disclosures (Annex 3 RTS) on a continuous basis, and by integrating sustainability risks in its investment decision-making as described above: "How did the sustainable investments not cause significant harm to any sustainable investment objective?".

The Investment Manager continues to screen all investments against this exclusion list as part of initial investment screening. Investments into new technologies are also assessed against the TSC as part of normal course pre-investment screening and recorded as having been assessed in the Investment Committee papers, to determine the extent of EU Taxonomy-alignment of the Fund's sustainable investments.

The Investment Manager continued to engage with stakeholders relevant to the Fund's portfolio to ensure its renewable investments positively impact the communities in which they operate. Sustainability-related risks and challenges were regularly discussed within the Investment Manager's asset management teams which were also reported to and discussed with the Portfolio Manager Hub and Asset Review Committees through regular meetings and specific risk register review discussions. Key sustainability factors such as those relating to health and safety, compliance with environmental standards and stakeholder relations were regularly discussed and documented.

In 2025, the Investment Manager continued to utilise the Schroders Global Norms Breach List and a third party ESG controversy identification tool into pre-investment due diligence and ongoing monitoring processes to further enhance the assessments of key service providers against Minimum Safeguards.

The Investment Manager also continued to enhance its processes to measure and monitor the application of the binding elements. For example, the Schroders Greencoat Supplier Code of Conduct side letter was rolled out in 2025 to ensure adherence of key service providers to standards expected under minimum safeguards.

Listed Equities

The Fund invested 4% of its assets in listed investment companies that the Sub-Investment Manager believed would contribute towards a social or environmental objective on the basis of the following:

- The Sub-Investment Manager assessed how and to what degree a company's activities help to advance the UN Sustainable Development Goals (SDGs) by considering whether a business demonstrates a minimum of 50% net revenue alignment with one or more of the UN SDGs, using Schroders' proprietary assessment tool.
- Compliance with the minimum percentage of sustainable investments was monitored through established compliance controls.
- The Fund also applied specific exclusions—such as companies involved in fossil fuel extraction, tobacco, weapons, and other restricted activities—with which the Sub-Investment Manager monitored compliance on an ongoing basis via the portfolio compliance framework, overseen by the Management Company.



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable as the Fund does not have a carbon reduction objective and is not managed against a reference benchmark.

Appendix IV - Sustainable Finance Disclosure (Unaudited) (cont)

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How did the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Appendix IV - Sustainable Finance Disclosure (Unaudited) (cont)

Important Information

The disclosures used within this appendix are intended to satisfy Schroder Investment Management (Europe) S.A.'s regulatory disclosure obligations and should be used for information purposes only. The material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. The material is not intended to provide, and should not be relied on for, accounting, legal or tax advice, or investment recommendations. Information herein is believed to be reliable but Schroders does not warrant its completeness or accuracy and no responsibility can be accepted for errors of fact or opinion. Reliance should not be placed on the views and information in the disclosures when taking individual investment and/or strategic decisions. Schroders has expressed its own views in these disclosures and these may change.

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Appendix V - Securities Financing Transactions (Unaudited)

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 year ended 31 December 2025 is detailed below:

Schroders Capital Semi-Liquid European Loans

Global Data

The amount of assets across all securities financing transactions as at 31 December 2025 is as follows:

| Description | Nominal Amount EUR | % of Net Assets |
|-----------------------|-----------------------|--------------------|
| Repurchase Agreements | 4,889,492 | 1.74 |

Data on reuse of collateral

There were no collateral securities and cash collateral reused during the year ended 31 December 2025.

Concentration Data

The counterparties across all Repurchase Agreements as at 31 December 2025 are as follows:

| Description | Nominal Amount EUR |
|--|-----------------------|
| Counterparty of Repurchase Agreements | |
| ING | 942,948 |
| Morgan Stanley | 3,946,544 |
| | 4,889,492 |

Aggregate transaction data

The aggregate transaction data for collateral positions pledged across all Repurchase Agreements as at 31 December 2025 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 | | | | | | |
| ING | Corporate Bond | 932,094 | B | more than one year | Netherlands | Biparty |
| Morgan Stanley | Corporate Bond | 2,576,694 | B | more than one year | United States | Biparty |
| Morgan Stanley | Corporate Bond | 921,874 | BB- | more than one year | United States | Biparty |
| Morgan Stanley | Corporate Bond | 457,145 | B- | more than one year | United States | Biparty |
| | | 4,887,807 | | | | |

| Description | Nominal EUR |
|--|----------------|
| Maturity of Repurchase Agreements | |
| 1 to 4 weeks | 4,889,492 |

Appendix V - Securities Financing Transactions (Unaudited) (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 | (181,083) | 100.00% |

Appendix VI - Additional Information for Investors in Switzerland (Unaudited)

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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