

SCHRODERS CAPITAL SEMI-LIQUID

Audited Annual Report

31 December 2024

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 2024

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.

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Board of Directors

Chairman

– Eric Bertrand

Non-Executive Director

Vaults 13-16
Valletta Waterfront
FRN 1914
Malta

Other Directors

– Carla Bergareche

Global Head of Wealth, Client Group

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

– Marie-Jeanne Chèvremont-Lorenzini¹

Independent Director

12, rue de la Sapinière, L-8150 Bridel
Grand Duchy of Luxembourg

– Bernard Herman

Independent Director

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

– Yves Francis²

Independent Director

67, rue du Pannebourg
6700 Arlon
Belgium

– Wim Nagler³

Head of Insurance, EMEA

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

– Hugh Mullan

Independent Director

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

– Ross Leach

Specialist Solutions

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

– Tim Boole

Head of Product Management Private Equity

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

¹ Marie-Jeanne Chèvremont-Lorenzini resigned from the Board of Directors on 27 June 2024.

² Yves Francis was appointed to the Board of Directors on 27 June 2024.

³ Wim Nagler was appointed to the Board of Directors on 27 June 2024.

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

Depositary and Administration Agent

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

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

Principal Legal Adviser

Arendt & Medernach S.A.

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

Independent Auditor

Ernst & Young S.A.

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

Investment Managers

Schroders Capital Management (Switzerland) AG

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

Schroder Real Estate Investment Management Limited

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

Schroder Investment Management Limited

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

Schroders Greencoat LLP

1 London Wall Place
London EC2Y 5AU
United Kingdom
Schroders Capital Semi-Liquid Energy Transition

Directors' Report

The Company

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

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

Financial Statements

The Board of Directors (the 'Directors') of the Company submit their report and the financial statements for the year ended 31 December 2024.

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

This report covers the year from 1 January 2024 to 31 December 2024. 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 2024, the last working day of the year under review.

On 31 December 2024, the total net assets of the Company were EUR 2,533,505,381 compared to EUR 1,579,918,374 on 31 December 2023, representing an increase of 60%.

Director's Responsibilities

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

The Directors are required to:

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

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

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

Board Meetings

During the year from 1 January 2024 to 31 December 2024, there were 7 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 III - Sustainable Finance Disclosure (Unaudited).

Directors' Report (cont)

Activities During the Year

1. New Share Classes

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 IB Acc GBP	GBP	USD	29 February 2024
Schroders Capital Semi-Liquid Global Innovation Private Plus			
Class A Acc SEK	SEK	USD	31 July 2024
Schroders Capital Semi-Liquid Circular Economy Private Plus			
Class X1 Acc EUR	EUR	USD	28 March 2024
Class Y1 Acc EUR	EUR	USD	28 March 2024
Class Y1 Acc NOK	NOK	USD	28 March 2024
Class Y1 Acc SEK	SEK	USD	28 March 2024
Class Y2 Acc EUR	EUR	USD	28 March 2024
Class Y3 Acc EUR	EUR	USD	28 March 2024
Class Y3 Acc NOK	NOK	USD	28 March 2024
Class Y3 Acc SEK	SEK	USD	28 March 2024
Class Y4 Acc EUR	EUR	USD	28 June 2024
Class A Acc SEK	SEK	USD	31 July 2024
Schroders Capital Semi-Liquid Global Real Estate Total Return			
Class A Acc SEK	SEK	USD	31 July 2024
Schroders Capital Semi-Liquid Energy Transition			
Class A Dis	USD	USD	30 April 2024
Class A Dis EUR	EUR	USD	30 April 2024
Class C Dis	USD	USD	30 April 2024
Class C Dis EUR	EUR	USD	30 April 2024
Class IZ Dis	USD	USD	30 April 2024
Class IZ Dis EUR	EUR	USD	30 April 2024
Class A Acc NOK	NOK	USD	31 July 2024
Class AX1 Acc NOK	NOK	USD	31 July 2024
Class A2 Acc	USD	USD	30 August 2024
Class A2 Dis	USD	USD	30 August 2024
Schroders Capital Semi-Liquid European Loans			
Class C Acc USD Hedged	USD	EUR	5 August 2024
Class I Acc GBP Hedged	GBP	EUR	5 August 2024
Class I Acc USD Hedged	USD	EUR	5 August 2024
Class I Dis GBP Hedged	GBP	EUR	5 August 2024

The Board of Directors

Schroders Capital Semi-Liquid
31 December 2024

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

Investment Manager's Report

Economic review

During the 12-month period of 2024, financial markets were significantly impacted by several pivotal events. Investor focus was primarily on monetary policy shifts and geopolitical developments.

In March 2024, the Bank of Japan (BOJ) ended its era of negative interest rates with a historic rate hike, raising the benchmark rate to a range of 0% to 0.1%. This decision was followed by another hike in July, which contributed to considerable market turbulence and led to a sharp appreciation of the yen, disrupting global foreign exchange and equity markets.

August saw the global markets experience a dramatic downturn, triggered by Japan's interest rate hikes and concerns surrounding a slowing US economy. This event drew comparisons to historic market crashes, with major indices plunging across the board.

In September, the Federal Reserve implemented its first interest rate cut since the pandemic recovery, aiming to stimulate economic growth by lowering borrowing costs. However, the stock markets responded with significant volatility, reflecting uncertainty about the Fed's long-term policy direction.

The US presidential election in November marked the return of Donald Trump to the presidency, introducing both optimism and uncertainty. His pro-business policies sparked gains in certain sectors, but simultaneously raised concerns regarding inflation and debt sustainability.

Despite these challenges, the global economy demonstrated resilience, with the IMF projecting moderate growth. However, macroeconomic factors kept investors and policymakers vigilant throughout the year.

In India, the Reserve Bank of India maintained a stable repo rate while reducing the Cash Reserve Ratio to inject liquidity into the market. The Union Budget prioritised social and rural development, impacting India's stock market positively.

Overall, 2024 was characterised by significant volatility and shifts in global financial markets, driven by both monetary policy changes and geopolitical events.

Private equity

In 2024, the prolonged slowdown in private equity deal, exit and fundraising activity that has persisted since 2022 showed signs of bottoming out. Historically, private equity has delivered particularly strong performance when capital supply and demand dynamics are favourable. Furthermore, while exit activity remains below average, exit markets appear to have stabilised – and secondary deals have reached record-high volumes, providing alternative liquidity options for investors.

Private equity typically offers stability against public market volatility; However, risks have increased markedly since the beginning of the year due to the US government's numerous and seismic proposed policy changes and the uncertainties around their implementation and impact, most notably in relation to trade tariffs, immigration, ESG, and a more isolationist stance regarding geopolitics and defense. Nevertheless, we find that in the current market environment, some strategies exhibit notably better risk/return profiles than others. Geographically, the US is characterized by increased variability due to AI exuberance and policy uncertainties, while Europe might benefit from fiscal stimulus linked to heightened defense spending. In contrast, Asia, particularly India, shows positive economic growth driven by favorable demographics, and China displays potential for recovery following a real estate sector downturn.

Fundraising for small and mid-sized buyout funds has been more challenging compared to larger funds, leading to a favorable capital supply dynamic with less competition for prospective deals. This also results in less reliance on debt financing, enhancing the potential for outperformance and value creation. Furthermore, small to mid-sized buyouts typically focus on more domestic companies, making them less susceptible to the impacts of international trade and geopolitical tensions compared to their larger, global counterparts.

The global secondaries market achieved a record volume of USD 160 billion in 2024, with continuation funds emerging as significant liquidity options. These funds are viewed as a preferred exit route, expected to grow robustly, potentially reaching USD 250 billion in annual transactions within the next decade.

While concerns exist regarding capex pressures from AI investments, particularly in the US, the overall risk landscape remains manageable. Early-stage venture capital investments, while increasingly focused on AI, are seen as attractively priced amid current uncertainties, supported by the ongoing trend of innovation across various sectors, including biotech and fintech.

As geopolitical tensions persist, we continue to advocate for a highly selective approach to private equity investments, focusing on opportunities that resonate with global trends and can capture a complexity premium.

Investment Manager's Report (cont)

Real estate

The current economic climate presents a complex, but navigable, landscape for real estate investing. Reinflatory policies, geopolitical tensions, wage pressures, and increasing government spending and debt, are likely to slow the pace of interest rate cuts and pose significant challenges for economic growth.

Despite these headwinds, our proprietary valuation framework continues to identify notable live opportunities across key sectors and geographies, following the recent market correction and supported by favourable supply and demand dynamics. We believe this signals a steady recovery for global real estate – and that 2025 and 2026 will provide a strong vintage for real estate deployment, with potential for outperformance over the long term.

Our portfolio positioning is evolving towards a more neutral stance across sectors, believing that asset and location considerations will have a greater influence on performance going forward; selectivity will be key. This shift is partly driven by a clearer understanding of the minimum rental income levels ('rental floors') across a variety of sectors. Meanwhile, we see value in 'future-proofed' assets that demonstrate resilience and adaptability in the face of changing market conditions owing to prevailing elevated yields.

Our highest conviction is in the data center and logistics sectors due to strong fundamentals and supportive secular trends, as well as in a range of living and operational segments able to provide 'inflation pass-through' directly or indirectly.

European loans

The European loans market ended the year with a total return of 9%, having recorded positive returns every month. For the year as a whole, issuance in the European loans market exceeded €300 billion for the first time. With capital markets revitalised, re-financing of private credit deals into the loan market played a pivotal role alongside rapid growth in supply from private equity owned companies. Issuance from this source posted record highs in February, June and November.

The economic recovery in Europe is struggling to gain any momentum with recent indicators highlighting further weakness in manufacturing. In addition, concerns about job security have significantly weakened consumer confidence in Germany, as well as in France. Against this background, pressure on the European Central Bank to sanction further monetary easing has intensified.

Heading into 2025, with the cost of capital falling in line with interest rates, we would expect to see an upturn in M&A activity, particularly amongst private equity realisations. However, prevailing macroeconomic concerns, primarily focused on the manufacturing sector and the imposition of tariffs on exports to the US, cloud the horizon.

Although the eurozone consumer price index (CPI) is running above its 2% target, inflation is likely to moderate as service sector inflationary pressures should decline further, driven by a weaker labour market. In this context, the yield advantage of loans in comparison with European high yield bonds is attractive, particularly as default backdrop in the loans market remains extremely benign, and favourable in comparison with the European high yield bond market.

Energy transition

Despite the rhetoric of the incoming administration in the US, we expect decarbonisation to continue to be a defining theme globally in 2025, driven by its combined economic, broader geopolitical and environmental rationale. Private markets play a crucial role in funding renewable energy, sustainable infrastructure and innovative climate technologies, bringing investment opportunities that align with environmental goals and present long-term income and return opportunities.

Beyond traditional renewables, new energy transition technologies such as 'green' hydrogen, electric vehicle charging infrastructure and district heating solutions are gaining traction. These innovations address essential decarbonisation needs across industries such as transportation, heavy industry and real estate. As these emerging verticals gain scale, they will offer potentially enhanced return profile for investors with a track record of helping to deliver innovative solutions in the energy transition space.

With the rise of AI and increased digitalisation, data centres are a significant driver of electricity demand that is rising rapidly around the world. Powering data centres driven by the AI boom sustainably justifies premium value for 'green' electrons, created from clean energy sources. Private markets are instrumental in supporting the shift to renewable energy for these facilities, providing both a return on investment and alignment with sustainability mandates.

The Investment Managers

Schroders Capital Semi-Liquid

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 each of its sub-funds, which comprise the statement of net assets and the portfolio of investments as at 31 December 2024, 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 each of its sub-funds as at 31 December 2024, 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.

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 2024, the Fund held unlisted investments representing 77.81 percent of its net asset value, allocated as follows:

- \$ 1.725.340 million for Schrodgers Capital Semi-Liquid Global Private Equity representing 80.91 percent of its net asset value.
- \$ 40.583 million for Schrodgers Capital Semi-Liquid Global Innovation Private Plus representing 65.08 percent of its net asset value.
- \$ 31.340 million for Schrodgers Capital Semi-Liquid Circular Economy Private Plus representing 51.11 percent of its net asset value.
- \$ 24.535 million for Schrodgers Capital Semi-Liquid Global Real Estate Total Return representing 61.43 percent of its net asset value.
- € 175.542 million for Schrodgers Capital Semi-Liquid European Loans representing 86.49 percent of its net asset value.
- \$ 37.697 million for Schrodgers Capital Semi-Liquid Energy Transition representing 31.86 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.

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.

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.

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.
- 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.

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

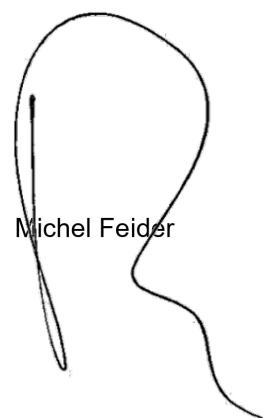
We have been appointed as “réviseur d’entreprises agréé” by the General Meeting of the Shareholders on 27 May 2024 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 2 years.

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



Lars Stein



Michel Feider

Luxembourg, 16 June 2025

Statistical Information

as at 31 December 2024

	Schroders Capital Semi-Liquid Global Private Equity	Schroders Capital Semi-Liquid Global Innovation Private Plus	Schroders Capital Semi-Liquid Circular Economy Private Plus	Schroders Capital Semi-Liquid Global Real Estate Total Return	Schroders Capital Semi-Liquid European Loans	Schroders Capital Semi-Liquid Energy Transition
	USD	USD	USD	USD	EUR	USD
Net Asset Value						
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	-
as at 31 December 2022	1,115,000,917	38,604,974	25,956,000	4,973,784	-	-
Shares outstanding						
as at 31 December 2024						
Class A Acc	640,950	70,700	2,358	216,155	15	9,145
Class A Acc EUR	248,355	-	15	-	-	751
Class A Acc NOK*	-	-	-	-	-	15
Class A Acc SEK*	6,388	866	556	15	-	10,686
Class A Dis*	-	-	-	15	-	249
Class A Dis EUR*	-	-	-	-	-	15
Class A1 Acc	415,420	-	15	15	-	-
Class A1 Acc EUR	263,144	-	15	15	-	-
Class A1 Dis	-	-	-	15	-	-
Class A2 Acc*	400,107	-	15	15	-	15
Class A2 Acc EUR	8,115	-	15	-	-	-
Class A2 Dis*	-	-	-	15	-	15
Class A3 Acc	-	-	-	15	-	-
Class A3 Dis	-	-	-	15	-	-
Class AX1 Acc EUR	-	-	-	-	-	5,542
Class AX1 Acc NOK*	-	-	-	-	-	15
Class AX1 Acc SEK	-	-	-	-	-	15
Class C Acc	760,203	41,901	11,062	40,065	10,763	6,188
Class C Acc CHF	227,445	-	-	15	-	-
Class C Acc EUR	1,074,369	15	15	-	-	12,246
Class C Acc GBP	56,884	-	-	-	-	-
Class C Acc SEK	130	-	-	-	-	-
Class C Acc USD Hedged*	-	-	-	-	28,184	-
Class C Dis*	-	-	-	15	-	15
Class C Dis EUR*	-	-	-	-	-	15
Class CX Acc EUR	-	-	-	-	-	28,297
Class E Acc	197,161	119,272	1,983	634	60,769	9,404
Class E Acc CHF	-	-	-	15	-	-
Class E Acc EUR	-	-	15	15	-	62,151
Class E Acc GBP	-	1,036	-	-	-	-
Class E Dis	-	-	-	15	-	-
Class I Acc	15	250,225	475,657	93,531	249,987	37,964
Class I Acc AUD	2,417,126	-	-	-	-	-
Class I Acc GBP Hedged*	-	-	-	-	100	-
Class I Acc USD Hedged*	-	-	-	-	100	-
Class I Dis	-	-	-	16	28,156	-
Class I Dis GBP Hedged*	-	-	-	-	100	-
Class IA Acc	1,848,910	-	-	-	-	-
Class IA Acc CHF	588,041	-	-	-	-	-
Class IA Acc EUR	662,183	-	-	-	-	-
Class IB Acc	317,573	-	-	-	-	-
Class IB Acc EUR	98,353	-	-	-	-	-
Class IB Acc GBP*	488	-	-	-	-	-
Class IC Acc	638,369	-	-	-	-	-
Class IC Acc EUR	7,727	-	-	-	-	-
Class ID Acc	-	15	-	-	-	-
Class IE Acc	-	15,786	8,696	15	1,307,551	161,558

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
The notes on pages 41 to 50 form an integral part of these financial statements.

Statistical Information

as at 31 December 2024 (cont)

	Schroders Capital Semi-Liquid Global Private Equity	Schroders Capital Semi-Liquid Global Innovation Private Plus	Schroders Capital Semi-Liquid Circular Economy Private Plus	Schroders Capital Semi-Liquid Global Real Estate Total Return	Schroders Capital Semi-Liquid European Loans	Schroders Capital Semi-Liquid Energy Transition
	USD	USD	USD	USD	EUR	USD
Shares outstanding (cont)						
as at 31 December 2024 (cont)						
Class IE Acc CHF	-	-	-	15	-	-
Class IE Acc EUR	-	-	15	-	-	149,730
Class IE Acc GBP	-	-	-	-	-	5,014
Class IE Dis	-	-	-	16	49,035	-
Class IZ Acc	-	-	-	15	50,770	15
Class IZ Acc CHF	-	-	-	15	-	-
Class IZ Acc EUR	-	-	-	-	-	15
Class IZ Dis*	-	-	-	16	-	15
Class IZ Dis EUR*	-	-	-	-	-	12,515
Class S Acc	406,643	7,889	15	1,205	-	-
Class X1 Acc	252,997	-	-	-	-	186,443
Class X1 Acc EUR*	478,661	93,226	15	-	-	350,015
Class X1 Acc SEK	-	-	-	-	-	15
Class Y1 Acc EUR*	-	-	15	-	-	-
Class Y1 Acc NOK*	-	-	15	-	-	-
Class Y1 Acc SEK*	-	-	15	-	-	-
Class Y2 Acc EUR*	-	-	15	-	-	-
Class Y3 Acc EUR*	-	-	15	-	-	-
Class Y3 Acc NOK*	-	-	15	-	-	-
Class Y3 Acc SEK*	-	-	15	-	-	-
Class Y4 Acc EUR*	-	-	15	-	-	-
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

* 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 41 to 50 form an integral part of these financial statements.

Statistical Information

as at 31 December 2024 (cont)

	Schroders Capital Semi-Liquid Global Private Equity	Schroders Capital Semi-Liquid Global Innovation Private Plus	Schroders Capital Semi-Liquid Circular Economy Private Plus	Schroders Capital Semi-Liquid Global Real Estate Total Return	Schroders Capital Semi-Liquid European Loans	Schroders Capital Semi-Liquid Energy Transition
	USD	USD	USD	USD	EUR	USD
Net Asset Value per Share** (cont)						
as at 31 December 2024 (cont)						
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
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	-	-	-

* 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 41 to 50 form an integral part of these financial statements.

Statistical Information

as at 31 December 2024 (cont)

	Schroders Capital Semi-Liquid Global Private Equity	Schroders Capital Semi-Liquid Global Innovation Private Plus	Schroders Capital Semi-Liquid Circular Economy Private Plus	Schroders Capital Semi-Liquid Global Real Estate Total Return	Schroders Capital Semi-Liquid European Loans
	USD	USD	USD	USD	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	-	-	-

* The Net Asset Value per Share of each Share Class is stated in the currency of the Share Class.
The notes on pages 41 to 50 form an integral part of these financial statements.

Statistical Information

as at 31 December 2024 (cont)

	Schroders Capital Semi-Liquid Global Private Equity	Schroders Capital Semi-Liquid Global Innovation Private Plus	Schroders Capital Semi-Liquid Circular Economy Private Plus	Schroders Capital Semi-Liquid Global Real Estate Total Return
	USD	USD	USD	USD
Net Asset Value per Share*				
as at 31 December 2022				
Class A Acc	165.72	94.68	102.20	98.84
Class A Acc EUR	174.00	-	97.74	-
Class A Acc SEK	117.80	-	-	-
Class A Dis	-	-	-	98.84
Class A1 Acc	143.39	-	102.20	98.82
Class A1 Acc EUR	165.19	-	97.74	-
Class A1 Dis	-	-	-	98.82
Class A2 Acc	104.98	-	101.97	98.82
Class A2 Acc EUR	105.55	-	97.53	-
Class A2 Dis	-	-	-	98.82
Class A3 Acc	-	-	-	98.82
Class A3 Dis	-	-	-	98.82
Class C Acc	168.12	95.17	102.40	98.89
Class C Acc CHF	160.52	-	-	-
Class C Acc EUR	169.90	92.89	97.93	-
Class C Acc GBP	126.76	-	-	-
Class C Acc SEK	118.28	-	-	-
Class C Dis	-	-	-	98.89
Class E Acc	169.50	95.46	102.49	98.89
Class E Acc EUR	-	-	98.03	-
Class E Dis	-	-	-	98.89
Class I Acc	177.94	97.17	103.16	98.94
Class I Acc AUD	162.72	-	-	-
Class I Dis	-	-	-	98.95
Class IA Acc	171.26	-	-	-
Class IA Acc CHF	162.97	-	-	-
Class IA Acc EUR	174.22	-	-	-
Class IB Acc	175.37	-	-	-
Class IB Acc EUR	128.90	-	-	-
Class IC Acc	106.10	-	-	-
Class IC Acc EUR	113.13	-	-	-
Class ID Acc	-	95.81	-	-
Class IE Acc	-	95.81	102.64	98.90
Class IE Acc EUR	-	-	98.16	-
Class IE Dis	-	-	-	98.90
Class IZ Acc	-	-	-	98.90
Class IZ Dis	-	-	-	98.90
Class S Acc	170.74	95.71	102.60	-
Class X1 Acc EUR	99.03	94.36	-	-

* The Net Asset Value per Share of each Share Class is stated in the currency of the Share Class.
The notes on pages 41 to 50 form an integral part of these financial statements.

Statement of Net Assets

as at 31 December 2024

	Schroders Capital Semi-Liquid Global Private Equity	Schroders Capital Semi-Liquid Global Innovation Private Plus	Schroders Capital Semi-Liquid Circular Economy Private Plus	Schroders Capital Semi-Liquid Global Real Estate Total Return	Schroders Capital Semi-Liquid European Loans	Schroders Capital Semi-Liquid Energy Transition	Total*
	USD	USD	USD	USD	EUR	USD	EUR
Assets							
Investments							
Securities at cost	1,549,757,904	58,495,130	48,019,206	29,864,469	208,096,474	67,902,603	1,902,002,135
Unrealised appreciation/ (depreciation)**	381,397,683	92,257	7,234,911	1,100,603	2,371,920	1,818,504	380,589,166
Securities at Market Value	1,931,155,587	58,587,387	55,254,117	30,965,072	210,468,394	69,721,107	2,282,591,301
Net unrealised appreciation/ (depreciation) on forward foreign exchange contracts	-	-	-	688,461	(203,923)	-	460,936
Cash at banks	147,497,310	3,260,238	5,605,422	5,562,521	27,498,665	38,709,915	221,255,696
Receivables from investments	2,366,631	-	-	12,563,448	11,147	629	14,429,986
Dividends and interest receivable	-	-	-	-	1,973,679	-	1,973,679
Withholding tax reimbursement	-	-	-	-	163,460	-	163,460
Fund reimbursement receivable	-	-	-	-	11,920	-	11,920
Prepaid expenses	773,989	-	-	28,784	-	-	775,252
Receivables from subscriptions	45,296,014	787,008	632,050	2,774,078	-	10,096,422	57,542,803
Other receivables	17,229,263	-	4,264	23,682	-	8,781	16,674,060
Total assets	2,144,318,794	62,634,633	61,495,853	52,606,046	239,923,342	118,536,854	2,595,879,093
Liabilities							
Management fees payable	2,042,138	40,631	3,421	31,416	45,728	40,408	2,129,759
Commitment fees payable	1,000,000	-	-	-	-	-	965,717
Payables for investments	2,123,624	2,000	-	12,563,448	37,711,912	630	51,898,008
Collateral payable for collateral received	-	-	-	-	2,325	-	2,325
Other payables and accruals	6,744,843	236,023	176,498	66,983	250,179	156,412	7,377,903
Total liabilities	11,910,605	278,654	179,919	12,661,847	38,010,144	197,450	62,373,712
Total Net Assets	2,132,408,189	62,355,979	61,315,934	39,944,199	201,913,198	118,339,404	2,533,505,381
Unrealised appreciation/(depreciation) split							
Unrealised appreciation on investments	425,130,941	8,491,109	7,899,322	2,044,317	3,246,621	3,177,506	434,674,139
Unrealised (depreciation) on investments	(43,733,258)	(8,398,852)	(664,411)	(943,714)	(874,701)	(1,359,002)	(54,084,973)
Unrealised appreciation on forward foreign exchange contracts	-	-	-	688,461	29,888	-	694,747
Unrealised (depreciation) on forward foreign exchange contracts	-	-	-	-	(233,811)	-	(233,811)

* 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 2024: 1 Euro = 1.0355 US Dollar.

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

The notes on pages 41 to 50 form an integral part of these financial statements.

Statement of Operations

for the Year Ended 31 December 2024

	Schroders Capital Semi-Liquid Global Private Equity	Schroders Capital Semi-Liquid Global Innovation Private Plus	Schroders Capital Semi-Liquid Circular Economy Private Plus	Schroders Capital Semi-Liquid Global Real Estate Total Return	Schroders Capital Semi-Liquid European Loans	Schroders Capital Semi-Liquid Energy Transition	Total*
	USD	USD	USD	USD	EUR	USD	EUR
Income							
Investment income	538,648	-	350,140	265,517	7,428,269	-	8,543,001
Dividend income	982,794	-	29,037	375,907	-	23,152	1,362,521
Bank interest	3,472,968	189,986	231,014	441,139	519,087	1,141,808	5,808,237
Bond interest	-	-	-	-	1,572,421	-	1,572,421
Other income	444,849	-	-	43	770,410	-	1,200,049
Total income	5,439,259	189,986	610,191	1,082,606	10,290,187	1,164,960	18,486,229
Expenses							
Management fees	20,988,448	390,912	22,730	306,559	297,501	414,130	21,661,846
Custodian fees	306,908	10,696	6,315	5,958	31,387	12,198	361,735
Administration fees	4,609,245	128,589	60,864	105,114	119,263	126,376	4,977,001
Legal fees	12,481	-	-	-	-	46,617	57,072
Professional fees	556,267	16,291	-	18,604	-	33,833	603,568
Commitment fees	2,770,833	-	-	-	-	-	2,675,841
Transaction fees	2,538,153	109,891	74,052	8,796	-	-	2,637,269
Taxe d'abonnement	535,854	13,910	5,624	12,913	16,703	12,754	577,838
Other expenses	1,322,263 ¹	18,300 ²	40,918 ³	10,354	126,093	21	1,470,231
Total expenses	33,640,452	688,589	210,503	468,298	590,947	645,929	35,022,401
Less: Expense subsidy	-	-	-	-	11,916	-	11,916
Net investment income/(loss)	(28,201,193)	(498,603)	399,688	614,308	9,711,156	519,031	(16,524,256)

* 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 2024: 1 Euro = 1.0355 US Dollar.

¹ Other expenses include amounts relating to out of commitment expenses in Epione Co-Investment, L.P. (USD 142,567), KLC Fund 0424 CI-PI, L.P. (USD 21,411), KLC Fund 1-C1, L.P. (USD 21,184), Resurgens II Co-Invest D, L.P. (USD 80,170), Schroders Capital Private Equity Europe Luxembourg IX S.à r.l. (investing in Fruition SCSp) (USD 15,470), Silva 10 AG (USD 22,508), SF Equity Partners, L.P. (USD 132,713) and Theia Co-Investment, L.P. (USD 91,460). Other expenses include an amount of USD 787,784 related to revolving credit facility expense.

² Other expenses include amounts relating to out of commitment expenses in Synthesia (USD 4,503) and Vega Co-Invest, L.P. (USD 2,723).

³ Other expenses include amounts relating to out of commitment expenses in Inverness Graham Green Light Fund D, L.P. (USD 38,151).

The notes on pages 41 to 50 form an integral part of these financial statements.

Statement of Changes in Net Assets

for the Year Ended 31 December 2024

	Schroders Capital Semi-Liquid Global Private Equity	Schroders Capital Semi-Liquid Global Innovation Private Plus	Schroders Capital Semi-Liquid Circular Economy Private Plus	Schroders Capital Semi-Liquid Global Real Estate Total Return	Schroders Capital Semi-Liquid European Loans	Schroders Capital Semi-Liquid Energy Transition	Total*
	USD	USD	USD	USD	EUR	USD	EUR
Net investment income/(loss)**	(28,201,193)	(498,603)	399,688	614,308	9,711,156	519,031	(16,524,256)
Net realised gains/(losses)							
on securities sold	39,291,164	2,695,962	641,158	203,761	1,055,095	1,252,763	43,628,545
on forward foreign exchange contracts	-	-	-	(35,037)	(467,630)	-	(501,466)
on swaps	-	-	-	-	2,440	-	2,440
on foreign exchange transactions	(515,777)	3,019	4,371	(20,097)	164,675	(35,101)	(379,589)
Net realised gain	38,775,387	2,698,981	645,529	148,627	754,580	1,217,662	42,749,930
Net change in unrealised appreciation/ (depreciation)							
on investments	61,473,853	(1,458,312)	3,937,756	252,623	1,192,852	1,818,504	64,953,764
on forward foreign exchange contracts	-	-	-	772,618	(194,241)	-	551,889
on foreign exchange transactions	(830,988)	(5,724)	2,326	(16,594)	(31,735)	373,311	(493,028)
Net change in unrealised appreciation/ (depreciation)	60,642,865	(1,464,036)	3,940,082	1,008,647	966,876	2,191,815	65,012,625
Net change in total Net Assets as a result of operations	71,217,059	736,342	4,985,299	1,771,582	11,432,612	3,928,508	91,238,299
Net proceeds from issue of shares	717,135,267	13,374,567	26,990,866	14,016,862	115,005,210	114,469,545	970,618,061
Payment for shares redeemed	(202,264,157)	(1,171,962)	(34,048)	(334,317)	(10,924,528)	(58,649)	(207,798,630)
Distributions from net investment income	-	-	-	(285)	(193,683)	-	(193,957)
Increase in Net Assets for the Year	586,088,169	12,938,947	31,942,117	15,453,842	115,319,611	118,339,404	853,863,773
Net Assets at the beginning of the Year	1,546,320,020	49,417,032	29,373,817	24,490,357	86,593,587	-	1,579,918,374
Notional currency Adjustment***	-	-	-	-	-	-	99,723,234
Net Assets at the end 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
Realised gains/(losses) split****							
Realised gains on securities sold	39,291,164	2,695,962	662,763	252,941	1,664,394	1,254,468	44,307,849
Realised (losses) on securities sold	-	-	(21,605)	(49,180)	(609,299)	(1,705)	(679,304)
Realised gains on forward foreign exchange contracts	-	-	-	59,654	724,643	-	782,252
Realised (losses) on forward foreign exchange contracts	-	-	-	(94,691)	(1,192,273)	-	(1,283,718)

* 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 2024: 1 Euro = 1.0355 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 2023 and the same net assets with the rate as at 31 December 2024.

**** 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 41 to 50 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 Circular Economy Private Plus	Schroders Capital Semi-Liquid Global Real Estate Total Return	Schroders Capital Semi-Liquid European Loans	Schroders Capital Semi-Liquid Energy Transition
	%	%	%	%	%	%
Bonds, Commercial Papers, Assets, Mortgage Backed Securities, Term Loans and Investments in Liquidity Funds	9.65	28.87	36.20	-	104.24	23.19
Investments in Investee funds						
Application Software	2.61	6.67	-	-	-	-
Commercial & Professional Services	-	-	2.65	-	-	-
Commercial Services & Supplies	0.42	-	-	-	-	-
Consumer Services	0.34	-	-	-	-	-
Diversified Support Services	0.24	-	-	-	-	-
Energy	-	-	5.94	-	-	-
Energy Transition Infrastructure	-	-	-	-	-	31.86
Environmental & Facilities Services	-*	-	1.54	-	-	-
Food Distributors	0.44	-	-	-	-	-
Food Products	0.63	-	-	-	-	-
General	0.88	-	-	-	-	-
Health Care	5.09	0.02	-	-	-	-
Health Care Equipment	0.07	-	-	-	-	-
Health Care Equipment & Services	0.21	-	-	-	-	-
Health Care Providers & Services	0.54	-	-	-	-	-
Health Care Services	1.33	-	-	-	-	-
Health Care Technology	0.72	-	-	-	-	-
Home Entertainment Software	0.03	-	-	-	-	-
Hotels, Restaurants & Leisure	0.59	-	-	-	-	-
Industrials	-	-	0.36	-	-	-
Information Technology	0.79	6.99	-	-	-	-
Insurance Brokers	0.83	-	-	-	-	-
Internet & Direct Marketing Retail	-	3.66	-	-	-	-
Internet Software & Services	2.53	3.02	-	7.85	-	-
Logistic Facilities & Systems	-	-	-	11.55	-	-
Multi-Sector	53.17	4.92	10.63	-	-	-
Personal Products	0.03	-	-	-	-	-
Pharmaceuticals	1.08	-	-	-	-	-
Pharmaceuticals, Biotechnology & Life Sciences	0.53	-	-	-	-	-
Professional Services	0.55	-	-	-	-	-
Real Estate Management & Development	-	-	-	9.75	-	-
Software	-	5.00	-	-	-	-
Software & Services	1.98	-	-	-	-	-
Thriffs & Mortgage Finance	-	-	-	3.54	-	-

* Percentage is less than 0.005%.

The notes on pages 41 to 50 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 Circular Economy Private Plus	Schroders Capital Semi-Liquid Global Real Estate Total Return	Schroders Capital Semi-Liquid European Loans	Schroders Capital Semi-Liquid Energy Transition
	%	%	%	%	%	%
Other Securities						
Aerospace & Defense	0.26	-	-	-	-	-
Agricultural Products	0.35	-	-	-	-	-
Agriculture	-	-	0.60	-	-	0.07
Application Software	0.74	11.42	-	-	-	-
Auto Manufacturers	-	-	-	-	-	0.03
Biotechnology	-	4.25	-	-	-	0.07
Building Materials	-	-	1.44	-	-	-
Chemicals	-	-	0.64	-	-	0.03
Commercial Services	-	-	0.69	-	-	0.17
Computers	-	-	-	-	-	0.05
Construction & Engineering	-	-	10.39	-	-	-
Cosmetics & Personal Care	-	-	-	-	-	0.08
Data Processing & Outsourced Services	-	0.48	-	-	-	-
Distribution & Wholesale	-	-	-	-	-	0.01
Distributors	0.61	-	-	-	-	-
Diversified Financial Services	-	-	-	-	-	0.03
Electric	-	-	-	-	-	0.13
Electrical Components & Equipment	-	-	0.68	-	-	-
Electronic Equipment & Instruments	0.34	-	-	-	-	0.01
Electronics	-	-	-	-	-	0.06
Engineering & Construction	-	-	-	0.18	-	0.14
Environmental Control	-	-	-	-	-	0.07
Food	-	-	-	-	-	0.34
Food Distributors	-	-	5.77	-	-	-
Footwear	1.76	-	-	-	-	-
Forest Products & Paper	-	-	0.66	-	-	0.01
Health Care Technology	0.25	-	-	-	-	-
Healthcare-Products	-	-	-	-	-	0.24
Healthcare-Services	-	-	-	-	-	0.11
Home Builders	-	-	-	-	-	0.08
Home Furnishings	-	-	-	-	-	0.02
Household Products	-	-	0.64	-	-	-
Household Products & Wares	-	-	-	-	-	0.06
Hypermarkets & Super Centers	0.25	-	-	-	-	-
Industrials	0.72	-	-	-	-	-
Information Technology	-	4.23	-	-	-	-
Insurance	-	-	-	-	-	0.22
Internet	-	-	0.83	-	-	0.06

The notes on pages 41 to 50 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 Circular Economy Private Plus	Schroders Capital Semi-Liquid Global Real Estate Total Return	Schroders Capital Semi-Liquid European Loans	Schroders Capital Semi-Liquid Energy Transition
	%	%	%	%	%	%
Other Securities (cont)						
Investment Companies	-	-	-	15.36	-	-
Leisure Time	-	-	-	-	-	0.02
Machinery-Diversified	-	-	-	-	-	0.04
Media	-	-	-	-	-	0.09
Metal & Glass Containers	-	-	7.84	-	-	-
Miscellaneous Manufacturing	-	-	0.62	-	-	0.03
Packaging & Containers	-	-	1.28	-	-	0.02
Pharmaceuticals	-	-	-	-	-	0.31
Pharmaceuticals, Biotechnology & Life Sciences	-	0.64	-	-	-	-
Real Estate	-	-	-	29.12	-	0.19
Retail	-	-	-	-	-	0.12
Semiconductors	-	-	0.71	-	-	- *
Shipbuilding	-	-	-	-	-	- *
Software	-	9.77	-	-	-	0.04
Systems Software	-	4.02	-	-	-	-
Telecommunications	-	-	-	0.17	-	0.62
Transportation	-	-	-	-	-	0.22
Water	-	-	-	-	-	0.08
Investments portfolio as a percentage of Net Assets	90.56	93.96	90.11	77.52	104.24	58.92
Other Net Assets	9.44	6.04	9.89	22.48	(4.24)	41.08
Total Net Assets	100.00	100.00	100.00	100.00	100.00	100.00

* Percentage is less than 0.005%.

The notes on pages 41 to 50 form an integral part of these financial statements.

Portfolio of Investments

as at 31 December 2024

The statement of changes in Portfolio of Investments for the year ended 31 December 2024, is available free of charge upon request at the registered office of the Company.

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	9,269,284	0.43
Asia Healthcare Holdings Limited	USD	15,000,000	-	23,815,343	1.12
Astorg IQ-EQ Fund	EUR	2,310,697	2,486,629	5,051,926	0.24
BF Holding Partners, L.P.	USD	1,307,497	-	1,775,875	0.08
Bregal Unternehmernkapital ESH SCS ¹	EUR	16,536,124	1,721,946	29,940,137	1.40
Bright Brilliant, L.P.	USD	5,622,689	1,191,117	7,280,753	0.34
Bright Innovate, L.P.	USD	736,229	2,447,887	536,102	0.03
Butterfly Whisk Co-Invest-A, L.P.	USD	6,247,214	-	11,632,659	0.55
Cimarron Continuation Fund, L.P.	USD	5,820,492	186,222	4,510,381	0.21
Co-Investment (No. 1) AB	SEK	609,611	2,399,584	-	0.00
Corcym Co-Investment	EUR	871,407	29,015	1,407,532	0.07
Cortex 3, L.P.	GBP	3,793,903	-	2,078,172	0.10
DFW Capital Partners IV Continuation, L.P.	USD	13,354,437	486,957	10,906,962	0.50
EMERAM Private Equity Fund II SCS ¹	EUR	6,117,491	1,801,748	9,154,450	0.43
EPIC I-b Fund S.L.P.	EUR	7,365,703	457,964	9,361,009	0.44
G Square Capital CV, L.P.	EUR	27,718,586	1,939,143	27,428,988	1.28
GHO Capital Virtue, L.P.	USD	9,160,595	1,868,817	8,172,687	0.38
Gyrus Capital Principal, L.P.	EUR	5,609,880	395,870	4,694,013	0.22
Gyrus Co-Investment, L.P.	EUR	5,007,007	1,041,080	4,417,050	0.21
Hg Vardos Co-Invest, L.P.	USD	8,007,273	-	13,752,553	0.64
Hi Inov 2021 Opportunities Fund	EUR	11,134,532	2,387,679	11,134,861	0.52
Hony Ventures Fund I, L.P.	USD	9,125,705	874,295	8,360,025	0.39
Icon Partners V, L.P.	USD	11,315,915	3,684,085	15,448,441	0.72
LC Continued Fund IV, L.P.	USD	4,974,451	25,549	2,965,787	0.14
Loyal Valley Capital Advantage Fund II, L.P.	USD	4,091,368	938,234	2,979,228	0.14
MCM Sebela Holdings IV, L.P.	USD	8,711,706	(127,480)	8,326,955	0.39
MED Platform I S.L.P. - Compartment 1	EUR	4,830,086	1,126,668	4,230,836	0.20
MED Platform I S.L.P. - Compartment 2	EUR	4,296,065	1,541,978	4,444,815	0.21
Motion Equity Partners III - Compartment A	EUR	5,446,481	277,490	5,467,685	0.26
FPCI	EUR	6,974,384	4,111,104	8,936,122	0.42

Investments in Investee funds					
Description	Currency	Commitment called	Uncalled commitment	Fair Value USD	% Net Assets
MPI-COI-CARSO S.L.P.	EUR	11,108,812	2,530,788	11,674,236	0.55
MPI-COI-NAMSA S.L.P.	EUR	7,161,951	1,138,025	16,123,562	0.76
MPI-COI-PROLLENIUM S.L.P.	EUR	8,209,589	1,392,079	11,449,252	0.54
MPI-COI-SUAN S.L.P.	EUR	16,899,699	88,571	7,913,551	0.37
Novacap TMT V Co-Investment, L.P.	CAD	2,343,683	1,845,500	3,119,251	0.15
Novaquest Private Equity Fund II, L.P.	USD	2,870,203	1,134,243	3,087,354	0.14
NQ PE Orange Co-Invest, L.P.	USD	9,000,000	-	20,895,504	0.98
Pegasus WSJLL Fund, L.P.	USD	17,484,660	2,530,173	20,320,984	0.95
PS Co-Invest, L.P.	USD	5,052,660	128,205	11,740,827	0.55
Purple Garden Invest (D) AB	EUR	4,446,702	1,392,563	11,530,890	0.54
SC Semi-Liquid Palate*	USD	6,000,000	-	6,344,793	0.30
Schroders Capital Semi-Liquid Circular Economy Private Plus	USD	25,000,000	-	26,878,145	1.26
Schroders Capital Semi-Liquid Global Private Equity Holding SCS ¹	USD	988,891,174	112,346	1,087,042,278	50.98
SF Equity Partners Coinvest IC, L.P.	USD	367,611	8,051	690,201	0.03
SF Equity Partners, L.P.	USD	3,000,000	16,765	7,191,084	0.34
Syntax Systems Group, Inc.	USD	13,146,467	1,853,533	14,178,714	0.66
Target Global Selected Opportunities, LLC	EUR	11,232,672	-	10,805,565	0.51
Thompson Street Capital Partners Vi-a, L.P.	USD	2,130,039	689,043	2,037,995	0.10
Tikehau Growth Equity II	EUR	2,297,306	209,689	2,287,352	0.11
Tikehau Growth Equity Secondary Fund Class A	EUR	2,639,537	-	694,322	0.03
Tikehau Growth Equity Secondary Fund Class B	EUR	110,499	309,763	18,728	0.00
TSCP CV I, L.P.	USD	17,185,634	814,366	19,544,173	0.92
Vip Siv I, L.P.	GBP	10,967,898	6,488,081	17,734,322	0.83
VMG Needle Coinvestment, L.P.	USD	18,073,794	(1,967,726)	12,593,913	0.59
WinIT Co-Invest GmbH & Co. KG	EUR	3,885,596	-	-	0.00
WinIT Continuation GmbH & Co. KG	EUR	13,493,087	3,023,376	29,465,124	1.38
Total Investments in Investee funds		1,427,096,800	57,031,016	1,612,842,751	75.63

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

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

The notes on pages 41 to 50 form an integral part of these financial statements.

Portfolio of Investments

as at 31 December 2024 (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				
3,513	USD	Deutsche Managed DLLR	42,353,324	1.99
3,528	USD	Goldman Sachs Funds PLC	42,307,603	1.98
25,744,055	USD	HSBC GLF USD Liquidity C	37,710,407	1.77
Total Ireland			122,371,334	5.74
Luxembourg				
34,009	USD	Amundi MMKT-S/T USD	41,388,046	1.94
327,961	USD	Morgan Stanley Liquidity Funds	42,056,084	1.97
Total Luxembourg			83,444,130	3.91
Total Investments in Liquidity Funds			205,815,464	9.65

Number of shares or Principal Amount	Currency	Other Securities	Commitment called	Uncalled commitment	Market Value USD	% Net Assets
Equities - Long						
British Virgin Islands						
249,777	USD	Handy Cloud Limited	-	-	209,064	0.02
134,472	USD	Robust Continent Limited	-	-	5,362,807	0.25
Total British Virgin Islands					5,571,871	0.27
Denmark						
110,623,578	DKK	DAFA Holding I ApS	17,209,730	398,692	15,360,972	0.72
126,634	DKK	TPA Holding II A/S	-	-	5,438,746	0.26
Total Denmark					20,799,718	0.98
Germany						
3,266	EUR	Ada Health GmbH	-	-	5,411,109	0.25
Total Germany					5,411,109	0.25
Luxembourg						
5,229,820	CHF	Columna Datamars S.à r.l.	5,589,206	-	7,696,733	0.34
500,000	EUR	Schroders Capital Private Equity Europe Luxembourg IX S.à r.l. (investing in Fruition SCSp)	-	-	7,382,173	0.35
Total Luxembourg					15,078,906	0.69

Number of shares or Principal Amount	Currency	Other Securities	Commitment called	Uncalled commitment	Market Value USD	% Net Assets
United States						
-	USD	Gainline Core Co-Investors, LLC	5,000,000	-	13,108,657	0.61
-	USD	Gainline Galaxy Co-Investment Holdings, LLC	14,630,000	-	37,438,089	1.76
-	USD	SC Semi-Liquid Cloud*	15,000,000	-	15,043,458	0.72
Total United States					65,590,204	3.09
Total Equities - Long					112,451,808	5.28
Convertible Bonds						
Luxembourg						
12,500,000	EUR	Schroders Capital Private Equity Europe Luxembourg IX S.à r.l. Convertible Preferred Equity Certificates (investing in Fruition SCSp)	-	-	45,564	0.00
Total Luxembourg					45,564	0.00
Total Convertible Bonds					45,564	0.00
Total Other Securities					112,497,372	5.28
Total Investments					1,931,155,587	90.56
Other Net Assets					201,252,602	9.44
Net Asset Value					2,132,408,189	100.00

* The legal names of several investments are not disclosed due to a non-disclosure/confidentiality agreement in place. The notes on pages 41 to 50 form an integral part of these financial statements.

Portfolio of Investments

as at 31 December 2024 (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	1,810,742	338,649	2,628,587	4.22
Harbour25 Fund, L.P.	USD	850,896	-	10,876	0.02
SC Semi-Liquid Lakefront*	USD	3,454,331	117,580	4,362,774	6.99
SC Semi-Liquid Star*	USD	2,412,115	-	489,439	0.78
Schroders Capital Semi-Liquid Global Innovation Private Plus Holding SCS ¹	USD	2,770,707	-	3,066,554	4.92
Sprints Capital Ellison GP Limited	EUR	3,070,440	-	2,281,126	3.66
Synthesia	USD	2,531,999	49,706	4,157,451	6.67
Vega Co-Invest	USD	1,502,723	-	1,882,116	3.02
Total Investments in Investee funds		18,403,953	505,935	18,878,923	30.28

Number of shares or Principal Amount	Currency	Investments in Liquidity Funds	Market Value USD	% Net Assets
Liquidity Funds				
Ireland				
329	USD	Deutsche Managed DLLR	3,968,160	6.36
253	USD	Goldman Sachs Funds PLC	3,029,139	4.86
2,068,062	USD	HSBC GLF USD Liquidity C	3,029,338	4.86
Total Ireland			10,026,637	16.08
Luxembourg				
3,280	USD	Amundi MMKT-S/T USD	3,992,024	6.40
31,078	USD	Morgan Stanley Liquidity Funds	3,985,335	6.39
Total Luxembourg			7,977,359	12.79
Total Investments in Liquidity Funds			18,003,996	28.87

Number of shares or Principal Amount	Currency	Other Securities	Commitment called	Uncalled commitment	Market Value USD	% Net Assets
Equities - Long						
Canada						
26,089	USD	SC Semi-Liquid C Series C*	-	-	5,465,296	8.77
2,984	USD	SC Semi-Liquid C Series D*	-	-	625,108	1.00
Total Canada					6,090,404	9.77

Number of shares or Principal Amount	Currency	Other Securities	Commitment called	Uncalled commitment	Market Value USD	% Net Assets
Mauritius						
1	USD	Schroders Capital Private Equity Asia Mauritius V Limited - Management Shares	-	-	1	0.00
2,999,999	USD	Schroders Capital Private Equity Asia Mauritius V Limited - Ordinary Shares	-	-	299,999	0.48
Total Mauritius					300,000	0.48
Switzerland						
16,667	EUR	iOnctura	-	-	517,760	0.83
8,982	CHF	Memo Therapeutics AG Series C Preferred Shares	-	-	743,338	1.19
5,900	CHF	Memo Therapeutics AG Series C2 Preferred Shares	-	-	488,276	0.78
Total Switzerland					1,749,374	2.80
United States						
169,601	USD	Eikon Therapeutics, Inc.	-	-	901,599	1.45
402,145	USD	Hound Technology, Inc.	-	-	2,640,063	4.23
222,222	USD	Neurona Therapeutics, Inc.	-	-	400,000	0.64
39,367	USD	Poolside, Inc.	-	-	2,999,966	4.81
98,213	USD	Scale AI, Inc.	-	-	1,428,557	2.29
39,285	USD	Scale AI, Inc. Series A - Common Stock	-	-	571,420	0.92
315,696	USD	Securiti, Inc.	-	-	2,499,997	4.02
241,997	USD	Uniphore Technologies, Inc.	-	-	2,123,088	3.40
Total United States					13,564,690	21.76
Total Equities - Long					21,704,468	34.81
Total Other Securities					21,704,468	34.81
Total Investments					58,587,387	93.96
Other Net Assets					3,768,592	6.04
Net Asset Value					62,355,979	100.00

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

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

The notes on pages 41 to 50 form an integral part of these financial statements.

Portfolio of Investments

as at 31 December 2024 (cont)

Schroders Capital Semi-Liquid Circular Economy Private Plus

Investments in Investee funds					
Description	Currency	Commitment called	Uncalled commitment	Fair Value USD	% Net Assets
CleanWorld Co-Invest GmbH & Co. KG	EUR	1,387,770	952,114	1,622,801	2.65
Greenbelt Capital Partners III-A, L.P.	USD	806,486	1,693,514	869,301	1.42
Greenbelt Capital Partners Unirac, L.P.	USD	2,863,990	(22,163)	2,777,554	4.52
Inverness Graham Green Light Fund D, L.P.	USD	818,140	1,720,011	1,134,118	1.85
Santa Co-Investment (No. 1) AB	EUR	943,380	-	947,123	1.54
Summa Circular (No. 2) AB	EUR	3,831,541	173,884	4,635,602	7.56
Vidia Climate Fund I GmbH & Co. KG	EUR	313,763	745,915	218,090	0.36
Xenon FIDEC S.C.A. SICAV-RAIF	EUR	321,428	1,669,221	745,573	1.22
Total Investments in Investee funds		11,286,498	6,932,496	12,950,162	21.12
Number of shares or Principal Amount					
Description	Currency	Investments in Liquidity Funds	Market Value USD	% Net Assets	
Liquidity Funds					
Ireland					
326	USD	Deutsche Managed DLLR	3,929,187	6.41	
2,679,647	USD	HSBC GLF USD Liquidity C	3,925,201	6.40	
Total Ireland			7,854,388	12.81	
Luxembourg					
30,308	USD	Morgan Stanley Liquidity Funds	3,886,531	6.34	
Total Luxembourg			3,886,531	6.34	
Total Investments in Liquidity Funds			11,740,919	19.15	
Number of shares or Principal Amount					
Description	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	
Equities - Long					
Finland					
14,602	EUR	UPM-Kymmene Oyj	401,733	0.66	
Total Finland			401,733	0.66	
France					
1,669	EUR	Schneider Electric S.A.	416,476	0.68	
Total France			416,476	0.68	
Germany					
13,447	EUR	Infineon Technologies AG	437,373	0.71	
Total Germany			437,373	0.71	
Ireland					
1,168	USD	Trane Technologies PLC	431,400	0.70	
Total Ireland			431,400	0.70	
Norway					
24,454	NOK	Borregaard ASA	391,834	0.64	
Total Norway			391,834	0.64	
United Kingdom					
73,603	GBP	Auction Technology Group	506,790	0.83	
Total United Kingdom			506,790	0.83	
United States					
2,081	USD	Avery Dennison Corp.	389,418	0.64	
9,658	USD	AZEK Co., Inc.	458,465	0.74	
1,026	USD	Carlisle Cos, Inc.	378,430	0.62	

The notes on pages 41 to 50 form an integral part of these financial statements.

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		Market Value USD	% Net Assets
		Currency			
4,487	USD	Crown Holdings, Inc.		371,030	0.61
10,944	USD	Darling Ingredients, Inc.		368,703	0.60
15,200	USD	Graphic Packaging Holding Co.		412,832	0.67
12,703	USD	WillScot Holdings Corp.		424,915	0.69
Total United States				2,803,793	4.57
Total Equities - Long				5,389,399	8.79
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing				5,389,399	8.79
Bonds					
United States					
2,469,700	USD	United States Treasury Bill 01/30/2025, ZCP		2,460,794	4.01
1,910,200	USD	United States Treasury Bill 02/27/2025, ZCP		1,896,918	3.09
2,450,000	USD	United States Treasury Bill 03/27/2025, ZCP		2,425,658	3.96
Total United States				6,783,370	11.06
Total Bonds				6,783,370	11.06
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market				6,783,370	11.06
Number of shares or Principal Amount		Other Securities		Market Value USD	% Net Assets
		Currency			
Equities - Long					
Denmark					
2,456,365	DKK	CC NLM Invest ApS		3,539,344	5.77
Total Denmark				3,539,344	5.77
Italy					
1,276	EUR	XF Holdings S.à r.l. Class A		1,321	0.00
1,276	EUR	XF Holdings S.à r.l. Class B		1,321	0.00
1,276	EUR	XF Holdings S.à r.l. Class C		1,321	0.00
1,276	EUR	XF Holdings S.à r.l. Class D		1,321	0.00
1,276	EUR	XF Holdings S.à r.l. Ordinary Shares		1,321	0.00
1,276	EUR	XF Holdings S.à r.l. Special Equity Reserve Account		1,321	0.00
2,179,255	EUR			6,363,671	10.39
Total Italy				6,370,276	10.39
Spain					
4,650	EUR	Foro-Nexus S.à r.l.		4,809,118	7.84
Total Spain				4,809,118	7.84
Total Equities - Long				14,718,738	24.00
Bonds					
Sweden					
332,453	SEK	C.C. VIII TopCo AB		3,671,529	5.99
Total Sweden				3,671,529	5.99
Total Bonds				3,671,529	5.99
Total Other Securities				18,390,267	29.99
Total Investments				55,254,117	90.11
Other Net Assets				6,061,817	9.89
Net Asset Value				61,315,934	100.00

Portfolio of Investments

as at 31 December 2024 (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	3,014,390	-	3,135,648	7.85
Real Estate Gateway Fund FGR	EUR	4,873,567	2,087	4,613,779	11.55
Schroders RF Select Credit Fund	AUD	2,022,900	-	1,415,177	3.54
Social Supported Housing, L.P.	GBP	3,775,693	329,043	3,892,735	9.75
Total Investments in Investee funds		13,686,550	331,130	13,057,339	32.69

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				
5,988	AUD	Charter Hall Group	53,185	0.13
6,241	AUD	Goodman Group PLC	137,673	0.34
9,448	AUD	Ingenia Communities Group	26,783	0.07
5,914	AUD	Lifestyle Communities LT	31,333	0.08
7,150	AUD	NEXTDC Limited	66,692	0.17
30,865	AUD	Stockland	91,699	0.23
Total Australia			407,365	1.02
Belgium				
574	EUR	VGP N.V.	42,452	0.11
Total Belgium			42,452	0.11
Canada				
3,894	CAD	RioCan Real Estate Investment Trust	49,520	0.12
Total Canada			49,520	0.12
France				
1,698	EUR	Unibail-Rodamco-Westfield	127,905	0.32
Total France			127,905	0.32
Germany				
2,726	EUR	Instone Real Estate Group SE	23,889	0.06
5,069	EUR	Vonovia SE	153,951	0.39
Total Germany			177,840	0.45
Hong Kong				
36,000	HKD	Hang Lung Properties Limited	28,877	0.07
24,458	HKD	Link REIT	103,448	0.26
9,000	HKD	Sun Hung Kai Properties Limited	86,504	0.22
Total Hong Kong			218,829	0.55
Japan				
18	JPY	Daiwa House REIT Investment Corp.	26,518	0.07
46	JPY	GLP J-REIT	36,076	0.09

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
163	JPY	Japan Hotel REIT Investment Corp.	73,137	0.18
36	JPY	LaSalle LOGIPOINT REIT	32,512	0.08
7,800	JPY	Mitsubishi Estate Co. Limited	109,085	0.27
17,100	JPY	Mitsui Fudosan Co. Limited	138,022	0.35
9	JPY	Nippon Accommodations Fund	33,576	0.08
3,100	JPY	Sumitomo Realty & Development Co. Limited	97,328	0.24
Total Japan			546,254	1.36
Luxembourg				
1,680	EUR	Shurgard Self Storage Limited	62,520	0.16
Total Luxembourg			62,520	0.16
Singapore				
60,500	SGD	CapitaLand Investment Limited	116,069	0.29
Total Singapore			116,069	0.29
Spain				
2,313	EUR	Cellnex Telecom S.A.	73,100	0.18
6,466	EUR	Merlin Properties Socimi S.A.	68,050	0.17
Total Spain			141,150	0.35
United Kingdom				
2,626	GBP	Big Yellow Group PLC	31,560	0.08
17,687	GBP	British Land Co. PLC	79,801	0.20
10,104	GBP	Segro PLC	88,696	0.22
Total United Kingdom			200,057	0.50
United States				
2,569	USD	Acadia Realty Trust	62,067	0.16
1,231	USD	Alexandria Real Estate Equities, Inc.	120,084	0.30
326	USD	American Tower Corp.	59,792	0.15
3,638	USD	Americold Realty Trust, Inc.	77,853	0.20
954	USD	AvalonBay Communities, Inc.	209,851	0.53
6,606	USD	Broadstone Net Lease, Inc.	104,771	0.26
3,450	USD	Cousins Properties, Inc.	105,708	0.26
1,787	USD	CubeSmart	76,573	0.19
3,572	USD	DiamondRock Hospitality Co.	32,255	0.08
2,216	USD	Digital Realty Trust, Inc.	392,963	0.98
557	USD	EastGroup Properties, Inc.	89,393	0.22
443	USD	Equinix, Inc.	417,700	1.05
2,769	USD	Equity Residential	198,703	0.50
4,006	USD	Essential Properties Realty Trust, Inc.	125,308	0.31
477	USD	Essex Property Trust, Inc.	136,155	0.34
6,356	USD	Healthpeak Properties, Inc.	128,836	0.32

The notes on pages 41 to 50 form an integral part of these financial statements.

Portfolio of Investments

as at 31 December 2024 (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)						
6,603	USD	Host Hotels & Resorts, Inc.	115,685	0.29		
2,236	USD	Inventrust Properties Corp.	67,371	0.17		
2,188	USD	Kilroy Realty Corp.	88,505	0.22		
3,577	USD	Kimco Realty Corp.	83,809	0.2		
2,549	USD	Prologis, Inc.	269,429	0.67		
587	USD	Public Storage REIT	175,771	0.44		
1,863	USD	Regency Centers Corp.	137,732	0.35		
3,366	USD	Rexford Industrial Realty, Inc.	130,130	0.33		
1,624	USD	Simon Property Group, Inc.	279,669	0.70		
1,033	USD	Sun Communities, Inc.	127,028	0.32		
2,076	USD	UDR, Inc.	90,119	0.23		
3,730	USD	Ventas, Inc.	219,660	0.55		
1,716	USD	Welltower, Inc.	216,267	0.54		
Total United States			4,339,187	10.87		
Total Equities - Long			6,429,148	16.10		
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			6,429,148	16.10		
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	1,086,620	2.72		
Total Ireland			1,086,620	2.72		
United Kingdom						
100,344	GBP	Schroder UK Real Estate Fund	4,934,053	12.35		
Total United Kingdom			4,934,053	12.35		
Total Units in Open-Ended Investments Scheme			6,020,673	15.07		
Number of shares or Principal Amount	Currency	Other Securities	Com-mitment called	Uncalled commit-ment	Market Value USD	% Net Assets
Equities - Long						
Hong Kong						
316,800	JPY	JP D1 Limited (formerly Hollywood P1 Holdings Limited) - Ordinary Shares Project Gallop	2,109,390	7,620	2,044,297	5.12
529,000	JPY	JP D1 Limited (formerly Hollywood P1 Holdings Limited) - Ordinary Shares Project Sequel	3,445,684	579,064	3,413,615	8.54
Total Hong Kong					5,457,912	13.66
Total Equities - Long					5,457,912	13.66
Total Other Securities					5,457,912	13.66
Total Investments					30,965,072	77.52
Other Net Assets					8,979,127	22.48
Net Asset Value					39,944,199	100.00

The notes on pages 41 to 50 form an integral part of these financial statements.

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				
Finland				
500,000	EUR	PHM Group Holding Oy 06/19/2026	516,129	0.26
Total Finland			516,129	0.26
France				
681,000	EUR	Eutelsat S.A. 04/13/2029	643,800	0.32
925,000	EUR	Kapla Holding SAS 07/31/2030	930,051	0.46
Total France			1,573,851	0.78
Germany				
706,000	EUR	APCOA Group GmbH 04/15/2031, 6.00%	716,310	0.35
1,000,000	EUR	APCOA Group GmbH 04/15/2031, 7.37%	1,004,885	0.50
918,000	EUR	Nidda Healthcare Holding GmbH 02/21/2030	968,726	0.48
Total Germany			2,689,921	1.33
Italy				
1,846,000	EUR	Castello BC Bidco SpA 11/14/2031	1,857,510	0.92
1,000,000	EUR	CEME SpA 09/30/2031	995,208	0.49
1,019,000	EUR	EVOKA SpA 04/09/2029	1,025,560	0.51
1,407,000	EUR	Irca SpA/Gallarate 12/15/2029	1,424,352	0.72
476,000	EUR	Pachelbel Bidco SpA 05/17/2031, 7.13%	511,194	0.25
598,000	EUR	Pachelbel Bidco SpA 05/17/2031, 7.30%	604,604	0.30
842,000	EUR	Rino Mastrotto Group SpA 07/31/2031	835,064	0.41
999,000	EUR	Sammontana Italia SpA 10/15/2031	1,006,243	0.50
Total Italy			8,259,735	4.10
Luxembourg				
548,000	EUR	AccorInvest Group S.A. 10/15/2029	577,589	0.29
500,000	EUR	Cidron Aida Finco S.à r.l. 04/01/2028	492,688	0.24
862,000	EUR	Rossini S.à r.l. 12/31/2029	913,207	0.45
909,000	EUR	Sani/Ikos Financial Holdings 1 S.à r.l. 07/31/2030	957,884	0.47
Total Luxembourg			2,941,368	1.45
Netherlands				
835,000	EUR	Flora Food Management BV 07/02/2029	873,116	0.43
500,000	EUR	House of HR Group BV 11/03/2029	500,101	0.25
846,000	EUR	United Group BV 02/01/2029	850,574	0.42
Total Netherlands			2,223,791	1.10
Spain				
800,000	EUR	Eroski S Coop 04/30/2029	872,516	0.43
1,000,000	EUR	Green Bidco S.A. 07/15/2028	836,650	0.41
808,000	EUR	Grifols S.A. 05/01/2030, 7.13%	832,744	0.41
2,500,000	EUR	Grifols S.A. 05/01/2030, 7.50%	2,624,125	1.30

Portfolio of Investments

as at 31 December 2024 (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
Spain (cont)				
656,000	EUR	Neinor Homes S.A. 02/15/2030	685,317	0.34
Total Spain			5,851,352	2.89
Sweden				
500,000	EUR	Asmodee Group AB 5.75 12/15/2029	517,606	0.26
613,000	EUR	Asmodee Group AB 6.28 12/15/2029	622,885	0.31
500,000	EUR	Goldcup 101357 AB 12/11/2029	511,226	0.25
Total Sweden			1,651,717	0.82
United Kingdom				
605,000	GBP	Amber Finco PLC 07/15/2029	641,231	0.32
1,213,000	EUR	Boparan Finance PLC 11/07/2029	1,420,589	0.70
429,000	GBP	CD&R Firefly Bidco PLC 04/30/2029	521,038	0.26
400,000	GBP	Dignity Finance PLC 12/31/2049	347,766	0.17
870,000	EUR	INEOS Quattro Finance 2 PLC 04/15/2030	904,509	0.45
933,000	GBP	PEU (FIN) PLC 07/01/2028	978,465	0.48
765,000	EUR	Project Grand UK PLC 06/01/2029	806,234	0.40
600,000	GBP	Punch Finance PLC 06/30/2026	718,373	0.36
500,000	EUR	Sherwood Financing PLC 12/15/2029	604,286	0.30
468,000	EUR	Stonegate Pub Company Financing 2019 PLC 07/31/2029	484,835	0.24
Total United Kingdom			7,427,326	3.68
United States				
1,745,000	EUR	Helios Software Holdings, Inc. / ION Corporate Solutions Finance S.à r.l. 05/01/2029	1,790,915	0.89
Total United States			1,790,915	0.89
Total Bonds			34,926,105	17.30
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			34,926,105	17.30

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 B 06/19/2031	1,003,000	0.50
Total Belgium			1,003,000	0.50
Finland				
2,000,000	EUR	PHM Group Holding Oyj Facility B 06/24/2031	2,013,750	1.00
1,696,447	EUR	Mehilainen Yhtiot Oy Facility B5b 08/05/2031	1,707,049	0.85
303,553	EUR	Mehilainen Yhtiot Oy Facility B6 08/05/2031	305,451	0.15
Total Finland			4,026,250	2.00

Number of shares or Principal Amount	Currency	Other Securities	Market Value EUR	% Net Assets
France				
2,500,000	EUR	Adonis Senior Facility B 11/14/2031	2,511,725	1.24
2,000,000	EUR	Babilou Family Term Loan B 11/18/2030	1,956,770	0.97
2,500,000	EUR	Biscuit Holding SAS Facility B 02/12/2027	2,381,250	1.17
2,000,000	EUR	CAB Facility B 02/09/2028	1,932,400	0.96
2,500,000	EUR	Casper Bidco SAS Facility B5 03/21/2031	2,513,500	1.24
2,000,000	EUR	Colisee Group Facility B2 11/26/2027	1,791,980	0.89
2,000,000	EUR	Cooper Consumer Health Facility B 11/06/2028	1,997,500	0.99
500,000	EUR	Cooper Consumer Health Term Loan B2 11/06/2028	501,250	0.25
2,000,000	EUR	Cube Healthcare Europe Bidco Facility B2 10/30/2029	2,011,000	1.00
2,000,000	EUR	Emeria Additional Facility B2 03/27/2028	1,809,640	0.90
2,500,000	EUR	Everest SubBidco (EUR) TLB1 12/05/2031	2,487,113	1.23
2,000,000	EUR	Financiere Chione Facility B 11/28/2031	2,002,500	0.99
1,750,000	EUR	Financiere N Incremental Term Facility 6 Euro Sub-Tranche 01/22/2029	1,760,474	0.87
2,000,000	EUR	HomeVi Senior Facility B3 10/31/2029	2,001,670	0.99
2,000,000	EUR	Inovie Group Senior Facility B 03/03/2028	1,888,880	0.94
1,000,000	EUR	Kersia TLB 12/23/2027	1,003,125	0.50
500,000	EUR	Pimente Investissement SAS Term Loan 12/31/2028	502,500	0.25
2,500,000	EUR	POP Bidco TLB 10/11/2031	2,510,150	1.24
1,000,000	EUR	Ramsay Generale de Sante Facility B4 08/13/2031	1,007,820	0.50
1,000,000	EUR	Silica Facility B 09/29/2028	1,003,125	0.50
1,000,000	EUR	Takecare Bidco TLB 12/03/2031	1,004,585	0.50
2,000,000	EUR	Umami Bidco S.à r.l. TL 12/11/2031	2,008,440	0.99
2,000,000	EUR	ZF Invest Senior Facility B 07/12/2028	1,998,750	0.99
Total France			40,586,147	20.10
Germany				
2,500,000	EUR	Blitz 24-119 GmbH ALPHA U.S./ Fischbach Cov-Lite TLB 10/22/2031	2,457,825	1.22
1,000,000	EUR	Ace Bidco GmbH Facility B 07/08/2031	1,003,540	0.50
1,000,000	EUR	Aenova Holding GmbH Facility B 08/22/2031	1,008,335	0.50
2,000,000	EUR	Aragon Bidco GmbH Facility B 11/20/2028	1,950,010	0.97

The notes on pages 41 to 50 form an integral part of these financial statements.

Portfolio of Investments

as at 31 December 2024 (cont)

Schroders Capital Semi-Liquid European Loans (cont)

Number of shares or Principal Amount	Currency	Other Securities	Market Value EUR	% Net Assets
Germany (cont)				
1,500,000	EUR	Athena Bidco GmbH Additional Facility B2 04/16/2029	1,512,323	0.75
1,000,000	EUR	Cheplapharm Arzneimittel GmbH Facility B 02/22/2029	963,460	0.48
2,000,000	EUR	IU Finance Management GmbH Facility B3 12/08/2031	2,003,130	0.99
2,000,000	EUR	LSF11 Folio Bidco GMBH TLB1 02/28/2029	1,943,280	0.96
1,000,000	EUR	Nidda Healthcare Holding GmbH Facility B2 (EUR) 02/21/2030	1,006,405	0.50
1,500,000	EUR	One Hotels GmbH Facility B 04/02/2031	1,511,558	0.75
2,000,000	EUR	Ramudden Global (Group) GmbH Facility B3 12/10/2029	2,006,530	0.99
1,000,000	EUR	Schon Klinik SE New Facility B1 01/13/2031	1,010,015	0.50
1,000,000	EUR	Speedster Bidco GmbH (EUR) TLB 10/17/2031	1,005,690	0.50
3,134,283	EUR	Tele Columbus AG Facility B Loan 01/01/2029	2,589,700	1.27
Total Germany			21,971,801	10.88
Jersey				
750,000	EUR	Gold Rush Bidco Limited Facility B 05/16/2031	755,636	0.37
Total Jersey			755,636	0.37
Luxembourg				
1,000,000	EUR	AI Monet (Luxembourg) Parentco S.à r.l. Facility B 03/06/2031	1,004,100	0.50
1,000,000	EUR	AI Sirona (Luxembourg) Acquisition S.à r.l. Facility B3 09/30/2028	1,005,525	0.50
2,000,000	EUR	Albion Financing 3 S.à r.l. (Albion Financing, LLC) 2024 Amended Euro Term Loan 08/16/2029	2,018,180	1.00
1,484,891	EUR	Altice Financing S.A. 2022 Refinancing Euro Commitment 10/31/2027	1,247,308	0.62
2,500,000	EUR	Auris Luxembourg III S.à r.l. Facility B5 02/28/2029	2,509,375	1.23
2,000,000	EUR	Cidron Aida Finco S.à r.l. First Additional Term Facility B 10/22/2031	2,003,130	0.99
1,000,000	EUR	Herens Holdco S.à r.l. Facility B (EUR) 07/03/2028	983,580	0.49
1,000,000	EUR	Inception Holdco S.à r.l. Facility B3 04/09/2031	1,007,625	0.50
1,000,000	EUR	Luna III S.à r.l. Facility B 10/23/2028	1,007,125	0.50
2,500,000	EUR	Root Bidco S.à r.l. Facility B 09/29/2027	2,455,562	1.21

Number of shares or Principal Amount	Currency	Other Securities	Market Value EUR	% Net Assets
2,500,000	EUR	Team.blue Finco S.à r.l. Additional Facility (First Lien) 09/30/2029	2,497,663	1.23
1,000,000	EUR	TSM II LuxCo 21 S.à r.l. Facility B 08/28/2031	1,005,935	0.50
Total Luxembourg			18,745,108	9.27
Netherlands				
1,500,000	EUR	Ammega Group BV Facility B3 12/30/2028	1,506,833	0.75
1,484,857	EUR	Artisan Newco BV Term Loan B 02/12/2029	1,493,908	0.74
1,500,000	EUR	Bock Capital Bidco BV Facility B 06/29/2028	1,500,000	0.74
2,000,000	EUR	Drive Bidco BV Facility B 07/23/2031	2,007,500	0.99
2,500,000	GBP	Fugue Finance BV (EUR) Term Loan 01/30/2032	2,513,100	1.24
1,500,000	EUR	Median BV Facility B-1 10/14/2027	1,499,063	0.74
1,000,000	EUR	Nobian Finance BV Extended 2024 Term Loan 07/01/2029	1,003,465	0.50
1,000,000	EUR	Precise Bidco BV Facility B5 11/15/2030	1,004,885	0.50
1,500,000	EUR	Sigma Holdco BV Facility B11 (GBP) 01/03/2028	1,810,819	0.90
2,000,000	EUR	Villa Dutch Bidco BV Additional Facility B2 11/03/2029	1,914,450	0.95
Total Netherlands			16,254,023	8.05
Norway				
500,000	EUR	Sector Alarm Holding AS Facility B2 06/14/2029	504,168	0.25
Total Norway			504,168	0.25
Spain				
1,000,000	EUR	Europa University Education Group, S.L.U. Term Loan 06/13/2031	1,007,000	0.50
2,000,000	EUR	Guadarrama Proyectos Educativos, S.L. Term Loan 07/02/2029	2,011,670	1.00
1,500,000	EUR	Pax Midco Spain, S.L.U. Facility B2 12/31/2029	1,506,090	0.75
1,000,000	EUR	Pax Midco Spain, S.L.U. Incremental Facility B2 12/31/2029	1,004,060	0.50
1,000,000	EUR	Peralta Inversiones Globales, S.L.U. Facility B 07/18/2031	1,006,525	0.50
1,500,000	EUR	Pique Bidco, S.L.U. Facility B3 12/18/2030	1,507,703	0.75
Total Spain			8,043,048	4.00
Sweden				
2,000,000	EUR	eTraveli Group Holding AB Term Loan B 11/02/2028	2,010,180	1.00
1,500,000	EUR	Quimper AB Term Loan B 03/15/2030	1,507,395	0.75
1,000,000	EUR	Ren10 Holding AB Facility B 07/31/2030	1,005,000	0.50
Total Sweden			4,522,575	2.25

The notes on pages 41 to 50 form an integral part of these financial statements.

Portfolio of Investments

as at 31 December 2024 (cont)

Schroders Capital Semi-Liquid European Loans (cont)

Number of shares or Principal Amount	Currency	Other Securities	Market Value EUR	% Net Assets
United Kingdom				
1,000,000	EUR	Artemis Acquisitions (Uk) Limited 2024 Incremental Facility B5 07/04/2031	1,007,970	0.50
1,000,000	EUR	Brookfield Slate Holdings III Limited Facility B 05/30/2029	1,004,250	0.50
1,750,000	GBP	CD&R Firefly Bidco Limited Facility B5-B 06/21/2028	2,117,159	1.05
2,000,000	EUR	Constellation Automotive Group Limited Facility B1 (First Lien) 07/28/2028	1,939,850	0.96
2,000,000	EUR	Dechra Pharmaceuticals Holdings Limited Term Loan B (EUR) 12/04/2031	2,007,500	0.99
2,400,000	GBP	Eagle Bidco Limited Facility B (GBP) 03/20/2028	2,900,211	1.43
2,000,000	EUR	Edge Finco PLC Term Loan B 08/04/2031	2,002,910	0.99
2,000,000	EUR	EG Group Limited Term Loan B 02/07/2028	2,006,880	0.99
1,500,000	EUR	HNVR Holdco Limited Facility D2 09/12/2027	1,509,578	0.75
1,000,000	EUR	Ineos Quattro Holdings Uk Limited 2029 Tranche B Euro Term Loan 04/02/2029	1,001,815	0.50
1,000,000	EUR	Inspired Finco Holdings Limited Facility B4(A) 12/31/2028	1,007,815	0.50
1,000,000	EUR	IVC Acquisition LTD Facility B8 12/12/2028	1,005,625	0.50
2,420,000	GBP	Market Bidco Limited Facility B4 (GBP) 11/04/2030	2,934,441	1.45
2,000,000	EUR	Modulaire Group Holdings Limited Facility B2 12/15/2028	1,996,060	0.99
2,000,000	GBP	Oat Bidco Limited TLB 10/24/2031	2,405,060	1.19
2,000,000	GBP	OCS Parco Limited Facility B1 11/27/2031	2,397,506	1.19
2,500,000	EUR	Pharmanovia Bidco Limited Facility B3 02/28/2030	2,463,288	1.21
1,000,000	EUR	Rubix Group Finco Limited Extended Facility B Additional Facility 09/29/2028	1,003,595	0.50
2,500,000	EUR	Spinnaker Debtco Limited Facility B (EUR) 04/30/2031	2,519,800	1.25
2,000,000	EUR	THG Operations Holdings Limited Facility B 12/11/2026	1,977,710	0.97
120,000	GBP	TIC Bidco Limited Delayed Draw Term Loan (GBP) 06/19/2031	144,727	0.07
112,676	EUR	TIC Bidco Limited Delayed TL 06/19/2031	113,292	0.06

Number of shares or Principal Amount	Currency	Other Securities	Market Value EUR	% Net Assets
880,000	GBP	TIC Bidco Limited Facility B (GBP) 06/19/2031	1,061,332	0.53
887,324	EUR	TIC Bidco Limited Facility B 06/19/2031	892,178	0.44
2,000,000	GBP	WSH Services Holding Limited Facility B3 (First Lien) 05/16/2031	2,429,231	1.20
2,000,000	GBP	Zephyr Bidco Limited Facility B1 (First Lien) 07/20/2028	2,428,795	1.19
Total United Kingdom			44,278,578	21.90
United States				
1,447,548	EUR	Allied Universal Holdco, LLC (fka Usagm Holdco, LLC) Initial Euro Term Loan 05/12/2028	1,445,340	0.72
2,250,000	EUR	Armor Holding II, LLC Facility B1 05/04/2029	2,254,624	1.11
2,000,000	EUR	BVI Medical, Inc. Term B Loan (First Lien) 03/02/2026	1,896,930	0.94
1,000,000	EUR	Curium Bidco S.à r.l. 2023 Additional Term Facility (EUR) 07/31/2029	1,003,000	0.50
997,500	EUR	Nielsen Consumer, Inc. Ninth Amendment Euro Refinancing Term Loan 03/06/2028	1,004,123	0.50
1,000,000	EUR	Rocket Software, Inc. Extended Euro Term Loan 11/28/2028	1,005,310	0.50
2,000,000	EUR	Stubhub Holdco Sub, LLC Extended Euro Term B Loan 03/15/2030	1,995,620	0.99
201,010	EUR	Summer (BC) Bidco B, LLC Extended Facility B (EUR) 01/31/2029	202,497	0.10
1,298,990	EUR	Summer (BC) Bidco B, LLC Extended Facility B (EUR) Additional Loan 01/31/2029	1,308,596	0.65
1,000,000	EUR	Touchdown Acquirer, Inc. Initial Euro Term Loan 02/21/2031	1,005,625	0.50
1,982,240	USD	ViaSat, Inc. Initial Term Loan 03/02/2029	1,730,290	0.86
Total United States			14,851,955	7.37
Total Term Loans			175,542,289	86.94
Total Other Securities			175,542,289	86.94
Total Investments			210,468,394	104.24
Other Net Assets			(8,555,196)	(4.24)
Net Asset Value			201,913,198	100.00

The notes on pages 41 to 50 form an integral part of these financial statements.

Portfolio of Investments

as at 31 December 2024 (cont)

Schroders Capital Semi-Liquid Energy Transition

Investments in Investee funds					
Description	Currency	Commitment called	Uncalled commitment	Fair Value USD	% Net Assets
Greencoat Renewable Income LP	GBP	20,419,999	-	19,783,867	16.72
Greencoat York LP	GBP	15,054,245	-	17,913,910	15.14
Schroders Greencoat Europe SCSp	EUR	-	51,775,000	-	-
Total Investments in Investee funds		35,474,244	51,775,000	37,697,777	31.86
Number of shares or Principal Amount					
	Currency	Investments in Liquidity Funds		Market Value USD	% Net Assets
Liquidity Funds					
Ireland					
1.503	EUR	Goldman Sachs Funds PLC		16,097,437	13.61
1	GBP	Goldman Sachs Funds PLC		16,925	0.01
423	USD	Goldman Sachs Funds PLC		5,067,394	4.28
1.430.712	USD	HSBC GLF USD Liquidity C		2,095,736	1.77
Total Ireland				23,277,492	19.67
Luxembourg					
1.709	USD	Amundi MMKT-S/T USD		2,080,303	1.76
16.235	USD	Morgan Stanley Liquidity Funds		2,081,918	1.76
Total Luxembourg				4,162,221	3.52
Total Investments in Liquidity Funds				27,439,713	23.19
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					
3,390	AUD	Brambles Limited		40,370	0.03
1,405	AUD	CAR Group Limited		31,333	0.03
176	AUD	Cochlear Limited		31,578	0.03
219	AUD	CSL Limited		38,168	0.03
9,994	AUD	GPT Group		27,032	0.02
15,779	AUD	Medibank Private Limited		37,015	0.03
19,354	AUD	Mirvac Group		22,461	0.02
29	AUD	Pro Medicus Limited		4,490	0.00
954	AUD	Ramsay Health Care Limited		20,395	0.02
1,974	AUD	Sonic Healthcare Limited		33,001	0.03
18,261	AUD	Telstra Group Limited		45,324	0.04
5,480	AUD	Transurban Group		45,417	0.04
18,649	AUD	Vicinity Limited		24,240	0.02
2,729	AUD	Woolworths Group Limited		51,501	0.05
Total Australia				452,325	0.39
Belgium					
153	EUR	Ageas S.A.		7,433	0.01
Total Belgium				7,433	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
Canada					
1,024	CAD	BCE, Inc.		23,736	0.02
170	CAD	Canadian National Railway Co.		17,263	0.01
232	CAD	Canadian Pacific Kansas City Limited		16,798	0.01
62	CAD	Canadian Tire Corp. Limited		6,522	0.01
218	CAD	CGI, Inc.		23,853	0.02
105	CAD	Descartes Systems Group, Inc.		11,936	0.01
249	CAD	George Weston Limited		38,722	0.03
554	CAD	Great-West LifeCo, Inc.		18,372	0.02
1,025	CAD	Hydro One Limited		31,568	0.03
315	CAD	Loblaw Cos Limited		41,454	0.04
348	CAD	Manulife Financial Corp.		10,691	0.01
653	CAD	Metro, Inc.		40,953	0.03
490	CAD	Power Corp. of Canada		15,285	0.01
1,110	CAD	Quebecor, Inc.		24,324	0.02
837	CAD	Rogers Communications, Inc.		25,731	0.02
325	CAD	Sun Life Financial, Inc.		19,297	0.02
117	CAD	Thomson Reuters Corp.		18,787	0.02
112	CAD	Waste Connections, Inc.		19,214	0.02
Total Canada				404,506	0.35
China					
1,000	SGD	Yangzijiang Shipbuilding Holdings Limited		2,189	0.00
Total China				2,189	0.00
Denmark					
25	DKK	Coloplast A/S		2,730	0.00
Total Denmark				2,730	0.00
Finland					
758	EUR	Elisa Oyj		32,820	0.03
Total Finland				32,820	0.03
France					
120	EUR	AXA S.A.		4,266	0.00
452	EUR	Bouygues S.A.		13,363	0.01
1,766	EUR	Carrefour S.A.		25,116	0.02
568	EUR	Danone S.A.		38,314	0.03
62	EUR	EssilorLuxottica S.A.		15,131	0.01
24	EUR	Gecina S.A.		2,249	0.00
1,249	EUR	Getlink SE		19,931	0.02
130	EUR	Legrand S.A.		12,663	0.01
3,397	EUR	Orange S.A.		33,879	0.03
118	EUR	Sanofi S.A.		11,458	0.01
8	EUR	Schneider Electric S.A.		1,996	0.00
114	EUR	Vinci S.A.		11,778	0.01
Total France				190,144	0.15

The notes on pages 41 to 50 form an integral part of these financial statements.

Portfolio of Investments

as at 31 December 2024 (cont)

Schroders Capital Semi-Liquid Energy Transition (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
Germany				
45	EUR	Deutsche Post AG	1,584	0.00
1,334	EUR	Deutsche Telekom AG	39,921	0.03
353	EUR	GEA Group AG	17,486	0.01
19	EUR	Merck KGaA	2,753	0.00
22	EUR	Siemens Healthineers AG	1,167	0.00
Total Germany			62,911	0.04
Hong Kong				
38,000	HKD	HKT Trust & HKT Limited	46,970	0.04
4,200	USD	Hongkong Land Holdings Limited	18,690	0.02
4,700	HKD	Link REIT	19,879	0.02
12,000	HKD	MTR Corp. Limited	41,871	0.04
Total Hong Kong			127,410	0.12
Ireland				
377	GBP	Experian PLC	16,259	0.01
Total Ireland			16,259	0.01
Israel				
129	USD	Check Point Software Technologies Limited	24,084	0.02
Total Israel			24,084	0.02
Italy				
681	EUR	Generali	19,237	0.02
3,361	EUR	Infrastrutture Wireless Italiane SpA	34,171	0.03
1,106	EUR	Poste Italiane SpA	15,604	0.01
331	EUR	Recordati Industria Chimica e Farmaceutica SpA	17,349	0.01
4,251	EUR	Terna - Rete Elettrica Nazionale	33,554	0.03
Total Italy			119,915	0.10
Japan				
3,400	JPY	Asahi Kasei Corp.	23,607	0.02
1,500	JPY	Astellas Pharma, Inc.	14,629	0.01
1,700	JPY	Central Japan Railway Co.	32,035	0.03
300	JPY	Dai-ichi Life Holdings, Inc.	8,075	0.01
1,900	JPY	East Japan Railway Co.	33,751	0.03
400	JPY	FANUC Corp.	10,614	0.01
500	JPY	Hoshizaki Corp.	19,905	0.02
100	JPY	Hoya Corp.	12,593	0.01
1,500	JPY	Isuzu Motors Limited	20,577	0.02
3,500	JPY	Japan Post Holdings Co. Limited	33,155	0.03
1,500	JPY	Japan Post Insurance Co. Limited	27,713	0.02
50	JPY	Japan Real Estate Investment Corp.	34,288	0.03
1,100	JPY	Kajima Corp.	20,141	0.02
1,100	JPY	KDDI Corp.	35,249	0.03
3,500	JPY	Kikkoman Corp.	39,205	0.03
1,500	JPY	Kobe Bussan Co. Limited	32,794	0.03
1,200	JPY	Kubota Corp.	14,025	0.01
2,200	JPY	LY Corp.	5,864	0.00

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
2,600	JPY	MatsukiyoCocokara & Co.	38,088	0.03
44	JPY	Nippon Building Fund, Inc.	34,228	0.03
39,000	JPY	Nippon Telegraph & Telephone Corp.	39,162	0.03
1,800	JPY	Obayashi Corp.	23,944	0.02
1,600	JPY	Ono Pharmaceutical Co. Limited	16,621	0.01
100	JPY	Oracle Corp. Japan	9,632	0.01
600	JPY	Otsuka Corp.	13,762	0.01
400	JPY	Otsuka Holdings Co. Limited	21,863	0.02
1,000	JPY	Secom Co. Limited	34,122	0.03
2,800	JPY	Sekisui Chemical Co. Limited	48,314	0.05
1,600	JPY	Sekisui House Limited	38,458	0.03
2,000	JPY	SG Holdings Co. Limited	19,143	0.02
300	JPY	Shimadzu Corp.	8,506	0.01
200	JPY	Shimano, Inc.	27,189	0.02
1,200	JPY	Shionogi & Co. Limited	16,923	0.01
30,500	JPY	SoftBank Corp.	38,555	0.03
300	JPY	Taisei Corp.	12,658	0.01
1,000	JPY	Takeda Pharmaceutical Co. Limited	26,572	0.02
700	JPY	Terumo Corp.	13,622	0.01
1,600	JPY	West Japan Railway Co.	28,442	0.02
Total Japan			928,024	0.78
Netherlands				
545	EUR	Ferrovial SE	22,920	0.02
1,181	EUR	Koninklijke Ahold Delhaize N.V.	38,523	0.03
9,528	EUR	Koninklijke KPN N.V.	34,692	0.03
125	EUR	NN Group N.V.	5,447	0.00
320	EUR	QIAGEN N.V.	14,268	0.01
139	EUR	Wolters Kluwer N.V.	23,095	0.02
Total Netherlands			138,945	0.11
New Zealand				
1,333	NZD	Fisher & Paykel Healthcare Corp. Limited	28,639	0.02
Total New Zealand			28,639	0.02
Norway				
1,740	NOK	Mowi ASA	29,768	0.03
129	NOK	Salmar ASA	6,125	0.01
3,081	NOK	Telenor ASA	34,346	0.03
Total Norway			70,239	0.07
Singapore				
25,600	SGD	CapitaLand Integrated Commercial Trust	36,179	0.03
20,000	SGD	Singapore Telecommunications Limited	45,107	0.04
23,700	SGD	Wilmar International Limited	53,800	0.05
Total Singapore			135,086	0.12

The notes on pages 41 to 50 form an integral part of these financial statements.

Portfolio of Investments

as at 31 December 2024 (cont)

Schroders Capital Semi-Liquid Energy Transition (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
Spain				
89	EUR	Acciona S.A.	10,021	0.01
314	EUR	ACS Actividades de Construcción y Servicios S.A.	15,755	0.01
146	EUR	Cellnex Telecom S.A.	4,614	0.00
52	EUR	EDP Renovaveis S.A.	541	0.00
1,963	EUR	Redeia Corp. S.A.	33,551	0.03
5,918	EUR	Telefonica S.A.	24,134	0.02
Total Spain			88,616	0.07
Sweden				
504	SEK	Assa Abloy AB	14,887	0.01
1,329	SEK	Essity AB	35,520	0.03
248	SEK	Securitas AB	3,069	0.00
3,288	SEK	Tele2 AB	32,467	0.03
10,330	SEK	Telia Co AB	28,636	0.02
405	SEK	Volvo AB	9,832	0.01
Total Sweden			124,411	0.10
Switzerland				
171	CHF	ABB Limited	9,246	0.01
89	CHF	Alcon AG	7,541	0.01
97	CHF	Baloise Holding AG	17,539	0.01
8	CHF	Kuehne + Nagel International AG	1,832	0.00
179	CHF	Novartis AG	17,495	0.01
61	CHF	Roche Holding AG	17,173	0.01
58	CHF	Sandoz Group AG	2,375	0.00
44	CHF	SIG Group AG	867	0.00
23	CHF	Swiss Life Holding AG	17,730	0.01
61	CHF	Swisscom AG	33,909	0.03
Total Switzerland			125,707	0.09
United Kingdom				
217	GBP	AstraZeneca PLC	28,438	0.02
1,291	GBP	Auto Trader Group PLC	12,816	0.01
1,623	GBP	Aviva PLC	9,525	0.01
400	GBP	Barratt Redrow PLC	2,204	0.00
1,825	GBP	GSK PLC	30,764	0.03
8,110	GBP	Haleon PLC	38,317	0.03
807	GBP	Halma PLC	27,167	0.02
212	GBP	Hikma Pharmaceuticals PLC	5,289	0.00
1,326	GBP	Marks & Spencer Group PLC	6,233	0.01
662	GBP	Mondi PLC	9,879	0.01
1,490	GBP	Pearson PLC	23,914	0.02
673	GBP	Phoenix Group Holdings PLC	4,297	0.00
579	GBP	Reckitt Benckiser Group PLC	35,032	0.03
722	GBP	RELX PLC	32,802	0.03
1,198	GBP	Severn Trent PLC	37,614	0.03
1,748	GBP	Smith & Nephew PLC	21,695	0.02
1,463	GBP	Smiths Group PLC	31,484	0.03
2,804	GBP	Taylor Wimpey PLC	4,286	0.00

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
3,128	GBP	United Utilities Group PLC	41,176	0.03
16,680	GBP	Vodafone Group PLC	14,262	0.01
Total United Kingdom			417,194	0.34
United States				
182	USD	Abbott Laboratories	20,586	0.02
116	USD	AbbVie, Inc.	20,613	0.02
66	USD	Aflac, Inc.	6,827	0.01
24	USD	Agilent Technologies, Inc.	3,224	0.00
152	USD	American Water Works Co., Inc.	18,922	0.02
38	USD	Amgen, Inc.	9,904	0.01
1,126	USD	AT&T, Inc.	25,639	0.02
127	USD	Baxter International, Inc.	3,703	0.00
109	USD	Becton Dickinson & Co.	24,729	0.02
305	USD	Boston Scientific Corp.	27,243	0.02
127	USD	Bristol-Myers Squibb Co.	7,183	0.01
236	USD	Bunge Global S.A.	18,351	0.02
100	USD	Cardinal Health, Inc.	11,827	0.01
94	USD	Cencora, Inc.	21,120	0.02
31	USD	Cigna Group	8,560	0.01
59	USD	Cintas Corp.	10,779	0.01
343	USD	Cisco Systems, Inc.	20,306	0.02
545	USD	Comcast Corp.	20,454	0.02
25	USD	Cooper Cos, Inc.	2,298	0.00
52	USD	Copart, Inc.	2,984	0.00
41	USD	Costco Wholesale Corp.	37,567	0.03
428	USD	CSX Corp.	13,812	0.01
36	USD	Danaher Corp.	8,264	0.01
54	USD	DuPont de Nemours, Inc.	4,118	0.00
69	USD	Ecolab, Inc.	16,168	0.01
27	USD	Elevance Health, Inc.	9,960	0.01
348	USD	Eversource Energy	19,986	0.02
688	USD	Exelon Corp.	25,896	0.02
63	USD	Expeditors International of Washington, Inc.	6,979	0.01
34	USD	F5, Inc.	8,550	0.01
87	USD	Fastenal Co.	6,256	0.01
89	USD	Fiserv, Inc.	18,282	0.02
59	USD	GE HealthCare Technologies, Inc.	4,613	0.00
161	USD	Gilead Sciences, Inc.	14,872	0.01
159	USD	Henry Schein, Inc.	11,003	0.01
255	USD	Hologic, Inc.	18,383	0.02
9	USD	Incyte Corp.	622	0.00
163	USD	Johnson & Johnson	23,573	0.02
1,073	USD	Kenvue, Inc.	22,909	0.02
291	USD	Kimberly-Clark Corp.	38,133	0.03
60	USD	Labcorp Holdings, Inc.	13,759	0.01
27	USD	Mastercard, Inc.	14,217	0.01
18	USD	McKesson Corp.	10,258	0.01
238	USD	Medtronic PLC	19,011	0.02
218	USD	Merck & Co., Inc.	21,687	0.02
50	USD	Motorola Solutions, Inc.	23,112	0.02

The notes on pages 41 to 50 form an integral part of these financial statements.

Portfolio of Investments

as at 31 December 2024 (cont)

Schroders Capital Semi-Liquid Energy Transition (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)				
495	USD	News Corp.	13,632	0.01
3	USD	Norfolk Southern Corp.	704	0.00
168	USD	Otis Worldwide Corp.	15,558	0.01
38	USD	PACCAR, Inc.	3,953	0.00
90	USD	Packaging Corp. of America	20,262	0.02
551	USD	Pfizer, Inc.	14,618	0.01
159	USD	Quest Diagnostics, Inc.	23,987	0.02
6	USD	Regeneron Pharmaceuticals, Inc.	4,274	0.00
100	USD	Republic Services, Inc.	20,118	0.02
596	USD	Royalty Pharma PLC	15,204	0.01
30	USD	STERIS PLC	6,167	0.01
42	USD	Stryker Corp.	15,122	0.01
4	USD	Target Corp.	541	0.00
18	USD	Texas Instruments, Inc.	3,375	0.00
23	USD	Thermo Fisher Scientific, Inc.	11,965	0.01
161	USD	T-Mobile US, Inc.	35,538	0.03
52	USD	Union Pacific Corp.	11,858	0.01
12	USD	UnitedHealth Group, Inc.	6,070	0.01
99	USD	Veralto Corp.	10,083	0.01
84	USD	VeriSign, Inc.	17,385	0.01
637	USD	Verizon Communications, Inc.	25,474	0.02
24	USD	Vertex Pharmaceuticals, Inc.	9,665	0.01
68	USD	Visa, Inc.	21,491	0.02
521	USD	Walmart, Inc.	47,072	0.05
97	USD	Waste Management, Inc.	19,574	0.02
124	USD	Zimmer Biomet Holdings, Inc.	13,098	0.01
Total United States			1,084,030	0.95
Total Equities - Long			4,583,617	3.87
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			4,583,617	3.87
Total Investments			69,721,107	58.92
Other Net Assets			48,618,297	41.08
Net Asset Value			118,339,404	100.00

The notes on pages 41 to 50 form an integral part of these financial statements.

Notes to the Financial Statements

as at 31 December 2024

The Company

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

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

Classes of Shares

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

Summary of Significant Accounting Policies

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

Net Asset Value

Calculation of Net Asset Value per Share

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

Some investments have been subject to valuation development between 31 December 2024 and the completion of the audit in June 2025. 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 2024, 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 2024 of Schroders Capital Semi-Liquid Global Private Equity, Schroders Capital Semi-Liquid Global Innovation Private Plus, Schroders Capital Semi-Liquid Circular Economy Private Plus and Schroders 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:

	Schroders Capital Semi-Liquid Global Private Equity USD	Schroders Capital Semi-Liquid Global Innovation Private Plus USD	Schroders Capital Semi-Liquid Circular Economy Private Plus USD	Schroders 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	2,129,983,020	61,995,295	59,746,256	40,489,681
Adjustment relating to valuation developments of the underlying investments between 31 December 2024 and date of completion of audit	2,425,169	360,684	1,569,678	(545,482)
NAV as per financial statements	2,132,408,189	62,355,979	61,315,934	39,944,199

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.

Notes to the Financial Statements

as at 31 December 2024 (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 transition 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 2024 (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 since its inception.

On 31 December 2024, the last Calculation Day of the year under review, a swing pricing adjustment was not applied to Schroders Capital Semi-Liquid European Loans.

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

Schroders Capital Semi-Liquid Global Private Equity Holding SCS (the 'Partnership') was formed under the laws of the Grand Duchy of Luxembourg on 17 March 2022, as a société en commandite simple whose registered office is at 17, Boulevard F.W. Raiffeisen, L-2411 Luxembourg. At the 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.

Notes to the Financial Statements

as at 31 December 2024 (cont)

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

As at 31 December 2024, Schroders Capital Semi-Liquid Global Private Equity Holding SCS held the following investments:

Investments in Investee funds					
Description	Currency	Commitment called	Uncalled commitment	Fair Value USD	% Net Assets
AnaCap Andromeda (No.1) L.P.	EUR	24,279,383	5,752,676	28,790,598	2.65
Apposite Healthcare III, L.P.	GBP	34,864,982	15,365,804	47,799,385	4.40
BA Heytea Single One, L.P.	USD	15,506,781	-	15,506,781	1.43
BCPE Pequod Investor, L.P.	USD	25,855,658	-	25,863,267	2.38
Cogenuity Co-Invest I, L.P.	USD	9,920,268	10,079,732	9,915,444	0.91
Columna Capital Fund III SCS	EUR	23,018,010	(2,037,957)	19,546,635	1.80
Columna Fund III Co-Investment Opportunities SCS	EUR	10,459,896	198,084	10,887,470	1.00
Epione Co-Investment, L.P.	EUR	10,342,375	-	9,658,023	0.89
Equip Capital SPV SCS	EUR	23,724,597	6,914,516	26,144,906	2.40
Fremman 1 MM Co-Investment 6 Pall Mall 2 SCS	EUR	3,972,969	-	4,965,632	0.46
Fremman 1 MM SCS	EUR	33,665,691	872,067	34,206,856	3.14
Greenbelt Capital Partners Unirac, L.P.	USD	19,093,269	(147,754)	18,517,028	1.70
HCI Equity Partners	USD	24,076,194	7,490,323	26,792,864	2.46
Invision Logistics Limited Partnership	CHF	16,243,477	3,215,559	23,254,828	2.14
Kelso Investment Associates XI, L.P.	USD	9,710,636	15,289,364	11,911,574	1.10
KIA X Knight SPV, L.P.	USD	12,556,914	2,443,086	16,047,763	1.48
KLC Fund 0424 CI-PI, L.P.	USD	20,871,411	-	22,593,272	2.08
KLC Fund 1-C1, L.P.	USD	22,561,216	-	23,953,254	2.20
Kunling Global Fund, L.P.	USD	21,249,711	1,250,089	29,451,062	2.71
LEP Opportunities II, L.P.	USD	23,889,005	1,110,995	29,437,812	2.71
MPIL-COI-NMI S.L.P.	USD	23,959,599	(1,959,599)	33,321,165	3.07
NARS Recap Investors, LLC	USD	30,302,778	-	30,296,753	2.79
Naxicap Opportunities III, S.L.P.	EUR	2,866,992	4,243,362	2,539,169	0.23
Naxicap Opportunities XXI	EUR	15,664,884	2,211,578	16,306,706	1.50
Norvestor SPV II SCS	EUR	30,659,259	20,771,619	72,624,111	6.68
Novacap TMT VI Co-Inv(Invita), L.P.	USD	25,038,460	4,945,846	24,947,766	2.29
Procemsa Build-Up SCS	EUR	13,126,564	7,263,322	17,494,663	1.61
Resurgens II Co-Invest C, L.P.	USD	10,510,325	3,423,008	12,816,334	1.18
Resurgens II Co-Invest D, L.P.	USD	26,287,433	4,526,037	26,157,968	2.41
Rubicon Continuation Fund, L.P.	USD	26,530,618	3,469,382	30,968,447	2.85
Schroders Capital Private Equity China VII SCS	USD	2,000,000	40,000,000	1,958,696	0.18
SF Equity Partners II, L.P.	USD	1,807,593	3,325,120	2,293,407	0.21
Theia Co-Investment, L.P.	EUR	22,127,533	-	50,279,598	4.63
Trinity Hunt Partners CF, L.P.	USD	54,188,544	5,811,456	57,433,983	5.28
Triton IV Continuation Fund SCS	EUR	33,618,740	7,522,930	32,776,786	3.02

Description	Currency	Commitment called	Uncalled commitment	Fair Value USD	% Net Assets
Verdane N Co-Invest AB	EUR	16,974,508	4,293,643	18,573,522	1.71
Vertex Fund III	USD	20,521,106	1,229,419	24,355,112	2.24
Vertex Ventures China V, L.P.	USD	1,157,008	3,842,992	1,170,091	0.11
Volpi Capital Investments Conti, L.P.	EUR	26,675,591	5,676,253	27,097,927	2.48
Total Investments in Investee funds		769,879,978	188,392,952	918,656,658	84.51

Number of shares or Principal Amount	Currency	Other Securities	Commitment called	Uncalled commitment	Market Value USD	% Net Assets
Equities - Long						
Cayman Islands						
-	USD	Investcorp India Investments Holding Parent Limited	-	-	8,486,800	0.78
87	USD	Investcorp India Investments Holding Parent Limited Preference Shares	-	-	2,742,181	0.25
-	USD	Investcorp India Private Equity Holdings Limited	-	-	4,468,800	0.41
46	USD	Investcorp India Private Equity Holdings Limited Preference Shares	-	-	1,425,407	0.13
Total Cayman Islands					17,123,188	1.57
Mauritius						
1	USD	Schroders Capital Private Equity Asia Mauritius V Limited Management Shares	-	-	1	0.00
14,999,999	USD	Schroders Capital Private Equity Asia Mauritius V Limited Ordinary Shares	-	-	1,499,999	0.14
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	-	-	18,566,521	1.71
Total Mauritius					20,066,522	1.85

Notes to the Financial Statements

as at 31 December 2024 (cont)

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

Number of shares or Principal Amount	Currency	Other Securities	Commitment called	Uncalled commitment	Market Value USD	% Net Assets
Switzerland						
1,358,989	CHF	Silva 10 AG - Company Shares	-	-	9,898,469	0.91
Total Switzerland					9,898,469	0.91
United States						
48,569	USD	ATEX Blocker, Inc.	-	-	25,778,647	2.37
6,451,959	USD	Cyberhaven, Inc.	-	-	11,999,999	1.10
196,837	USD	Poolside, Inc.	-	-	14,999,983	1.38
12,000	USD	Sail Holdings, LLC	-	-	18,484,895	1.70
12,000,000	USD	Sail Preferred Merger Sub, Inc.	-	-	16,727,278	1.54
392,855	USD	Scale AI, Inc. Series A	-	-	5,714,265	0.53
982,139	USD	Scale AI, Inc. Series F	-	-	14,285,735	1.31
Total United States					107,990,802	9.93
Total Equities - Long					155,078,981	14.26
Total Other Securities					155,078,981	14.26
Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market			Market Value USD	% Net Assets
Term Loans						
Switzerland						
-	CHF	Silva 10 AG - Shareholder Loan 09/06/2025			13,286,212	1.22
Total Switzerland					13,286,212	1.22
Total Term Loans					13,286,212	1.22
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market					13,286,212	1.22
Total Investments					1,087,021,851	99.99
Other Net Assets					20,523	0.01
Net Asset Value				1,087,042,374	100.00	

Notes to the Financial Statements

as at 31 December 2024 (cont)

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

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

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

As at 31 December 2024, Schroders Capital Semi-Liquid Global Innovation Private Plus Holding SCS held the following investments:

Investments in Investee funds					
Description	Currency	Commitment called	Uncalled commitment	Fair Value USD	% Net Assets
Rubicon Continuation Fund, L.P.	USD	1,768,708	231,292	2,064,563	67.32
Total Investments in Investee funds		1,768,708	231,292	2,064,563	67.32

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.	999,999	32.61
Total United States			999,999	32.61
Total Equities - Long			999,999	32.61
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			999,999	32.61
Total Investments			3,064,562	99.93
Other Net Assets			2,100	0.07
Net Asset Value			3,066,662	100.00

Notes to the Financial Statements

as at 31 December 2024 (cont)

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.

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

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

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

Notes to the Financial Statements

as at 31 December 2024 (cont)

Directors' Fees

For the year from 1 January 2024 to 31 December 2024, Marie-Jeanne Chèvremont-Lorenzini received in remuneration an amount of EUR 10,573, 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 21,011. 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 2024, 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	995,415	AUD	1,470,000	11-Apr-2025	85,380
USD	556,834	AUD	825,090	05-Feb-2025	46,129
USD	3,741,298	EUR	3,375,000	15-Oct-2025	190,184
USD	326,574	GBP	247,925	17-Sep-2025	16,786
USD	3,819,376	GBP	3,023,000	20-Mar-2025	37,056
USD	283,540	GBP	225,000	20-Mar-2025	2,024
USD	647,263	JPY	79,200,000	01-Nov-2028	66,689
USD	624,263	JPY	79,200,000	01-Nov-2027	64,533
USD	602,017	JPY	79,200,000	02-Nov-2026	61,796
USD	2,412,575	JPY	356,450,000	06-Nov-2025	68,719
USD	427,837	JPY	57,900,000	16-Sep-2025	49,165
					USD 688,461
Schroders Capital Semi-Liquid European Loans					
Portfolio Hedging					
EUR	7,223,617	GBP	6,046,801	23-Jan-2025	(77,131)
EUR	14,922,562	GBP	12,473,929	26-Feb-2025	(114,825)
EUR	1,830,167	USD	1,943,331	26-Feb-2025	(41,620)
GBP	1,866,458	EUR	45,680	23-Jan-2025	14,497
					EUR (219,079)
Shareclass Hedging					
EUR	155	GBP	129	31-Jan-2025	-
EUR	17,618	USD	18,361	31-Jan-2025	(87)
GBP	21,027	EUR	25,524	31-Jan-2025	(148)
USD	2,964,778	EUR	2,843,503	31-Jan-2025	15,391
					EUR 15,156

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	180,674
	Goldman Sachs International	275,690
	HSBC	2,024
	Royal Bank of Canada	230,073
		USD 688,461
Schroders Capital Semi-Liquid European Loans		
	Barclays Bank	(21,153)
	HSBC	(19,843)
	J.P. Morgan	(159,120)
	State Street Bank	(811)
	UBS	(2,996)
		EUR (203,923)

Notes to the Financial Statements

as at 31 December 2024 (cont)

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 Innovation Private Plus	USD	76
Schroders Capital Semi-Liquid Circular Economy Private Plus	USD	4,189
Schroders Capital Semi-Liquid Global Real Estate Total Return	USD	2,252
Schroders Capital Semi-Liquid Energy Transition	USD	4,269

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 transition aligned infrastructure assets, real estate and other real assets), the monitoring relies on internally developed models, portfolio manager assessments, and third party market information in order to assess market liquidity.

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

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

Revolving Credit Facility Agreement

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

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

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

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 2024, the total cross Sub-Fund investment amounts to EUR 25,956,683 and therefore, the total combined NAV at the year end without cross Sub-Fund investments would amount to EUR 2,507,548,698.

Notes to the Financial Statements

as at 31 December 2024 (cont)

Cross Sub-Fund investment (cont)

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 Circular Economy Private Plus		26,878,145	1.26
	USD	26,878,145	1.26

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 2024:

1 Euro = 1.0355 US Dollar

Subsequent Events

On 31 January 2025 the following share classes were launched:

Schroders Capital Semi-Liquid Global Real Estate Total Return Y1 Acc EUR

Schroders Capital Semi-Liquid Global Real Estate Total Return Y1 Dis EUR

Schroders Capital Semi-Liquid Energy Transition C Acc CHF

Schroders Capital Semi-Liquid Energy Transition IZ Acc CHF

Schroders Capital Semi-Liquid Energy Transition I Acc GBP

Schroders Capital Semi-Liquid Energy Transition X1 Acc GBP

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

Total Expense Ratio (the “TER”)

for the Year ended 31 December 2024

Sub-Funds and Share Classes	TER
Schroders Capital Semi-Liquid Global Private Equity	
Class A Acc	2.68%
Class A Acc EUR	2.68%
Class A Acc SEK	2.72%
Class A1 Acc	2.68%
Class A1 Acc EUR	2.68%
Class A2 Acc	3.23%
Class A2 Acc EUR	3.23%
Class C Acc	2.23%
Class C Acc CHF	2.23%
Class C Acc EUR	2.23%
Class C Acc GBP	2.22%
Class C Acc SEK	2.35%
Class E Acc	1.97%
Class I Acc	0.50%
Class I Acc AUD	0.48%
Class IA Acc	1.67%
Class IA Acc CHF	1.67%
Class IA Acc EUR	1.67%
Class IB Acc	0.48%
Class IB Acc EUR	0.47%
Class IB Acc GBP*	0.46%
Class IC Acc	1.47%
Class IC Acc EUR	1.47%
Class S Acc	1.75%
Class X1 Acc	1.58%
Class X1 Acc EUR	1.58%
Schroders Capital Semi-Liquid Global Innovation Private Plus	
Class A Acc	2.50%
Class A Acc SEK*	2.50%
Class C Acc	2.04%
Class C Acc EUR	2.08%
Class E Acc	1.79%
Class E Acc GBP	1.79%
Class I Acc	0.27%
Class ID Acc	1.37%
Class IE Acc	1.47%
Class S Acc	1.56%
Class X1 Acc EUR	1.37%
Schroders Capital Semi-Liquid Circular Economy Private Plus	
Class A Acc	2.61%
Class A Acc EUR	2.74%
Class A Acc SEK*	2.60%
Class A1 Acc	2.72%
Class A1 Acc EUR	2.74%
Class A2 Acc	3.20%
Class A2 Acc EUR	3.25%
Class C Acc	2.14%
Class C Acc EUR	2.36%
Class E Acc	1.89%
Class E Acc EUR	2.00%
Class I Acc	0.37%
Class IE Acc	1.58%
Class IE Acc EUR	1.57%
Class S Acc	1.79%
Class X1 Acc EUR*	0.64%
Class Y1 Acc EUR*	1.84%
Class Y1 Acc NOK*	1.62%
Class Y1 Acc SEK*	1.67%
Class Y2 Acc EUR*	1.19%
Class Y3 Acc EUR*	1.67%
Class Y3 Acc NOK*	1.43%
Class Y3 Acc SEK*	1.50%
Class Y4 Acc EUR*	1.55%

Sub-Funds and Share Classes	TER
Schroders Capital Semi-Liquid Global Real Estate Total Return	
Class A Acc	1.92%
Class A Acc SEK*	1.87%
Class A Dis	2.01%
Class A1 Acc	2.26%
Class A1 Acc EUR	2.22%
Class A1 Dis	2.24%
Class A2 Acc	2.24%
Class A2 Dis	2.24%
Class A3 Acc	2.07%
Class A3 Dis	2.07%
Class C Acc	1.17%
Class C Acc CHF	1.26%
Class C Dis	1.22%
Class E Acc	1.06%
Class E Acc CHF	1.05%
Class E Acc EUR	1.09%
Class E Dis	1.14%
Class I Acc	0.17%
Class I Dis	0.08%
Class IE Acc	0.65%
Class IE Acc CHF	0.61%
Class IE Dis	0.66%
Class IZ Acc	0.75%
Class IZ Acc CHF	0.81%
Class IZ Dis	0.73%
Class S Acc	1.07%
Schroders Capital Semi-Liquid European Loans	
Class A Acc	1.73%
Class C Acc	1.15%
Class C Acc USD Hedged*	1.13%
Class E Acc	0.85%
Class I Acc	0.22%
Class I Acc GBP Hedged*	0.18%
Class I Acc USD Hedged*	0.21%
Class I Dis	0.20%
Class I Dis GBP Hedged*	0.18%
Class IE Acc	0.52%
Class IE Dis	0.52%
Class IZ Acc	0.82%
Schroders Capital Semi-Liquid Energy Transition	
Class A Acc	1.99%
Class A Acc EUR	1.97%
Class A Acc NOK*	1.95%
Class A Acc SEK	1.98%
Class A Dis*	1.36%
Class A Dis EUR*	1.41%
Class A2 Acc*	1.31%
Class A2 Dis*	1.31%
Class AX1 Acc EUR	1.72%
Class AX1 Acc NOK*	1.69%
Class AX1 Acc SEK	1.67%
Class C Acc	1.23%
Class C Acc EUR	1.23%
Class C Dis*	0.84%
Class C Dis EUR*	0.90%
Class CX Acc EUR	1.22%
Class E Acc	0.98%
Class E Acc EUR	0.99%
Class I Acc	0.17%
Class IE Acc	0.66%
Class IE Acc EUR	0.66%
Class IE Acc GBP	0.66%
Class IZ Acc	0.77%
Class IZ Acc EUR	0.81%
Class IZ Dis*	0.67%
Class IZ Dis EUR*	0.67%
Class X1 Acc	0.65%
Class X1 Acc EUR	0.66%
Class X1 Acc SEK	0.54%

* 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	1.35	1.00	74.07%	1.35	0.93	68.98%
Schroders Capital Semi-Liquid Global Innovation Private Plus	1.35	1.00	74.07%	1.35	0.95	70.21%
Schroders Capital Semi-Liquid Circular Economy Private Plus	1.35	1.00	74.07%	1.35	0.79	58.75%
Schroders Capital Semi-Liquid Global Real Estate Total Return	3.50	1.00	28.57%	3.50	1.22	34.98%
Schroders Capital Semi-Liquid European Loans	1.50	1.09	72.74%	4.50	1.19	26.55%
Schroders Capital Semi-Liquid Energy Transition	1.75	1.00	57.14%	3.00	0.99	33.04

2. Alternative Investment Fund remuneration disclosures for Schroder Investment Management Europe S.A. ('SIM Europe') for the year to 31 December 2024

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 62 to 83 of the 2024 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 2024 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.

Our ratio of operating compensation costs to net operating income guides the total spend on remuneration each year. This is recommended by the Remuneration Committee to the Board of Schroders plc. This approach aligns remuneration with Schroders financial performance. 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.

Appendix I - AIFM Disclosures (Unaudited)

2. Alternative Investment Fund remuneration disclosures for Schroder Investment Management Europe S.A. ('SIM Europe') for the year to 31 December 2024 (cont)

The remuneration data that follows reflects amounts paid in respect of performance during 2024.

- The total amount of remuneration paid by SIM Europe to its 332 staff was €55.67 million of which €42.25 million was fixed remuneration (e.g. salaries, benefits in kind) and €13.42 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 132 AIF MRTs of SIM Europe in respect of the financial year ended 31 December 2024 is €116.65 million, of which €49.87 million was paid to senior management, €63.22 million was paid to MRTs deemed to be taking risk on behalf of SIM Europe or the AIF funds that it manages and €3.57 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 2024

Sub-Fund	Share Class	Since Launch %
Schroders Capital Semi-Liquid Global Private Equity		
(Sub-Fund Launch Date: 30/09/2019)	Class A Acc	92.88%
	Class A Acc EUR	108.74%
	Class A Acc SEK	45.07%
	Class A1 Acc	66.90%
	Class A1 Acc EUR	98.17%
	Class A2 Acc	20.84%
	Class A2 Acc EUR	25.39%
	Class C Acc	97.43%
	Class C Acc CHF	84.76%
	Class C Acc EUR	105.60%
	Class C Acc GBP	42.95%
	Class C Acc SEK	46.84%
	Class E Acc	100.05%
	Class I Acc	116.26%
	Class I Acc AUD	116.80%
	Class IA Acc	103.41%
	Class IA Acc CHF	89.94%
	Class IA Acc EUR	113.37%
	Class IB Acc	113.32%
	Class IB Acc EUR	61.60%
	Class IB Acc GBP*	7.11%
	Class IC Acc	26.53%
	Class IC Acc EUR	38.82%
	Class S Acc	102.43%
	Class X1 Acc	12.72%
	Class X1 Acc EUR	21.83%
Schroders Capital Semi-Liquid Global Innovation Private Plus		
(Sub-Fund Launch Date: 29/10/2021)	Class A Acc	(1.32)%
	Class A Acc SEK*	(0.95)%
	Class C Acc	0.10%
	Class C Acc EUR	0.49%
	Class E Acc	0.90%
	Class E Acc GBP	5.87%
	Class I Acc	5.88%
	Class ID Acc	1.83%
	Class IE Acc	1.92%
	Class S Acc	1.64%
	Class X1 Acc EUR	3.88%
Schroders Capital Semi-Liquid Circular Economy Private Plus		
(Sub-Fund Launch Date: 29/07/2022)	Class A Acc	16.13%
	Class A Acc EUR	14.36%
	Class A Acc SEK*	12.39%
	Class A1 Acc	16.05%

Sub-Fund	Share Class	Since Launch %
Schroders Capital Semi-Liquid Circular Economy Private Plus (cont)		
	Class A1 Acc EUR	14.36%
	Class A2 Acc	14.71%
	Class A2 Acc EUR	13.00%
	Class C Acc	17.62%
	Class C Acc EUR	15.55%
	Class E Acc	18.31%
	Class E Acc EUR	16.37%
	Class I Acc	22.74%
	Class IE Acc	19.31%
	Class IE Acc EUR	17.58%
	Class S Acc	18.66%
	Class X1 Acc EUR*	15.30%
	Class Y1 Acc EUR*	13.95%
	Class Y1 Acc NOK*	14.56%
	Class Y1 Acc SEK*	13.07%
	Class Y2 Acc EUR*	14.68%
	Class Y3 Acc EUR*	14.14%
	Class Y3 Acc NOK*	14.78%
	Class Y3 Acc SEK*	13.27%
	Class Y4 Acc EUR*	12.71%
Schroders Capital Semi-Liquid Global Real Estate Total Return		
(Sub-Fund Launch Date: 08/12/2022)	Class A Acc	12.24%
	Class A Acc SEK*	3.57%
	Class A Dis	12.01%
	Class A1 Acc	11.59%
	Class A1 Acc EUR	13.25%
	Class A1 Dis	11.42%
	Class A2 Acc	11.64%
	Class A2 Dis	11.43%
	Class A3 Acc	11.83%
	Class A3 Dis	11.75%
	Class C Acc	13.99%
	Class C Acc CHF	11.98%
	Class C Dis	13.68%
	Class E Acc	14.18%
	Class E Acc CHF	12.23%
	Class E Acc EUR	14.96%
	Class E Dis	13.76%
	Class I Acc	16.29%
	Class I Dis	15.92%
	Class IE Acc	15.07%
	Class IE Acc CHF	13.10%
	Class IE Dis	14.71%
	Class IZ Acc	14.97%

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 II - Fund Performance (Unaudited)

as at 31 December 2024 (cont)

Sub-Fund	Share Class	Since Launch %
Schroders Capital Semi-Liquid Global Real Estate Total Return (cont)		
	Class IZ Acc CHF	12.85%
	Class IZ Dis	14.63%
	Class S Acc	9.70%
Schroders Capital Semi-Liquid European Loans		
(Sub-Fund Launch Date: 19/10/2023)	Class A Acc	12.11%
	Class C Acc	12.93%
	Class C Acc USD Hedged*	4.50%
	Class E Acc	13.34%
	Class I Acc	13.83%
	Class I Acc GBP Hedged*	4.86%
	Class I Acc USD Hedged*	4.93%
	Class I Dis	9.88%
	Class I Dis GBP Hedged*	4.86%
	Class IE Acc	13.41%
	Class IE Dis	13.18%
	Class IZ Acc	13.06%
Schroders Capital Semi-Liquid Energy Transition		
(Sub-Fund Launch Date: 29/12/2023)	Class A Acc	4.94%
	Class A Acc EUR	11.97%
	Class A Acc NOK*	2.37%
	Class A Acc SEK	15.27%
	Class A Dis*	4.37%
	Class A Dis EUR*	7.81%
	Class A2 Acc*	(2.16)%
	Class A2 Dis*	(2.16)%
	Class AX1 Acc EUR	12.27%
	Class AX1 Acc NOK*	2.49%
	Class AX1 Acc SEK	15.39%
	Class C Acc	5.69%
	Class C Acc EUR	12.76%
	Class C Dis*	4.94%
	Class C Dis EUR*	8.36%
	Class CX Acc EUR	12.89%
	Class E Acc	5.92%
	Class E Acc EUR	13.05%
	Class I Acc	6.82%
	Class IE Acc	6.26%
	Class IE Acc EUR	13.45%
	Class IE Acc GBP	8.12%
	Class IZ Acc	6.14%
	Class IZ Acc EUR	13.24%
	Class IZ Dis*	5.02%

Sub-Fund	Share Class	Since Launch %
Schroders Capital Semi-Liquid Energy Transition (cont)		
	Class IZ Dis EUR*	8.57%
	Class X1 Acc	6.32%
	Class X1 Acc EUR	13.41%
	Class X1 Acc SEK	16.69%

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.

SFDR Periodic Report

Reference Period: 1 January 2024–31 December 2024

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: Schroders Capital Semi-Liquid Circular Economy Private Plus

Legal Entity Identifier: 54930011V8HL7N5U2S91

Sustainable investment objective

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?

☒

Yes

☐

No

<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 54%	<input 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 __% 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 checked="" type="checkbox"/> In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input 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 type="checkbox"/> With a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

All investments into companies or funds (other than money market funds) that were made during the reference period were in investments considered by the Investment Manager or the Sub-Investment Manager to be sustainable. Nonetheless, the Fund only partially met its sustainable investment objective (75%) as a percentage of NAV owing to deals taking slightly longer to complete, strong inflows into the Fund and investments calling for less initial capital than the Fund has committed, which led to an increase in the allocation to listed circular economy impact investments as private equity investments progressed. At the end of the reference period, the Fund had committed 76% of its Net Asset Value to investments with a sustainable investment objective.

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



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

During the reference period from 1 January 2024 to 31 December 2024, the Fund was able to partially meet its sustainable investment objective. This was due to deals taking slightly longer to complete, strong inflows into the Fund and investments calling for less initial capital than the Fund has committed, which led to an increase in the allocation to listed circular economy impact investments as private equity investments progressed. At the end of the reference period, the Fund had committed 76% of its Net Asset Value to investments with a sustainable investment objective.

All investments into companies and funds during the reference period were in private and public companies worldwide that the Investment Manager or Sub-Investment Manager believe contributed towards the environmental objective of the transition to a circular economy. A circular economy is a system that has the environmental aim of keeping products and materials in use, designing out waste and pollution, and regenerating natural systems. The Fund strives to identify investments that can support five main sub-themes of the circular economy including circular supply chain, recovery, and recycling, sharing platforms and products as a service, product life extension, and technology enablers.

The Fund also invested in investments that the Investment Manager deemed to be neutral under its sustainability criteria, which were cash and money market instruments.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

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

How did the sustainability indicators perform?

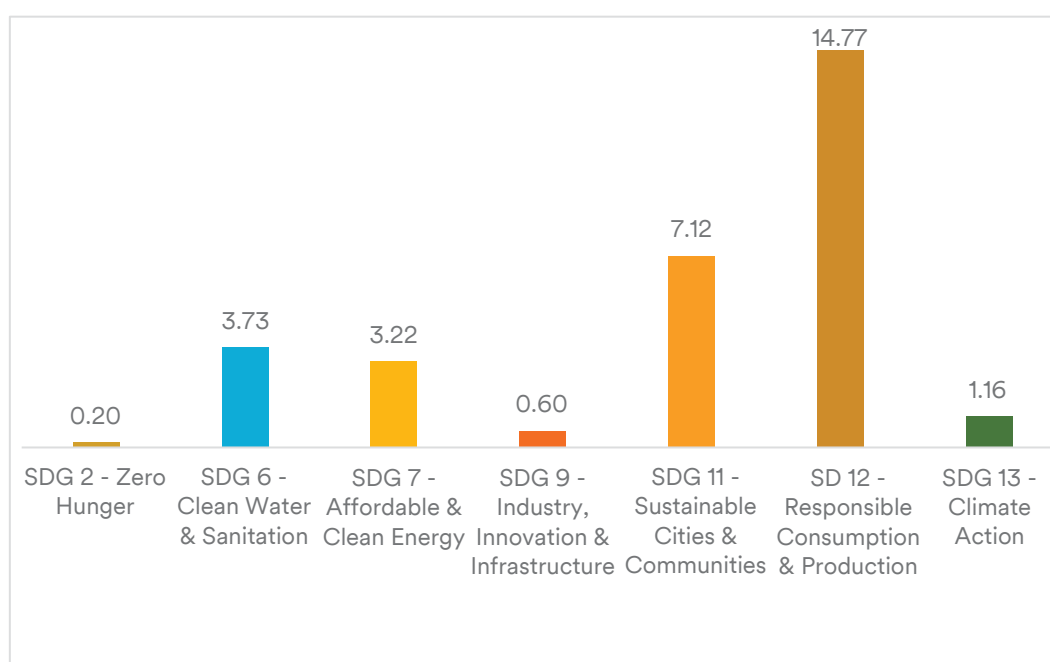
The Fund invested 54% of its assets in sustainable investments. This percentage represents the average over the reference period, based upon the position at each quarter-end. This was due to deals taking slightly longer to complete, strong inflows into the Fund and investments calling for less initial capital than the Fund has committed, which led to an increase in the allocation to listed circular economy impact investments as private equity investments progressed. At the end of the reference period, the Fund had committed 76% of its Net Asset Value to investments with a sustainable investment objective.

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

The Investment Manager and the Sub-Investment Manager apply Schroders' proprietary impact scorecard to assess how companies/fund investments can support the environmental objective of a transition to a circular economy and consider several aspects of impact such as: what outcome and UN SDGs the company is contributing to; who is served by the outcome (such as the relevant stakeholder or industry); an assessment of our expected contribution (including Schroders influence and engagement); and consideration of impact risks. The assessment includes tracking Key Performance Indicators ('KPIs') that are used to measure and monitor a company/fund investments impact over time via an annual review. These factors are used to form a score to determine whether an investee company/fund investment can be deemed a sustainable investment. Investments are only made if they score above a minimum threshold based on the impact scorecard's rating system. All private equity and listed equity investments within the Fund met the minimum required score.

As of 31 December 2024, the companies and fund investments within the Fund were aligned with the following SDGs:

Figure 1: SDG alignment of Fund investments by \$NAV millions, apportioned to Impact Intents



Furthermore, the Investment Manager and Sub-Investment Manager assessed whether investments may contribute to five key sub-themes including circular supply chain, recovery and recycling, sharing platforms/products as a service, product life extension, and technology enablers. Given the diversity of investments and areas of the circular economy, the Investment Manager and Sub-Investment Manager tracked several indicators related to such sub-themes.

As of 31 December 2024, the Fund's investments had contributed to the following indicators:

	FY24
Recycled or reused materials (tonnes)	2,266,707
Products or materials resold/reused (units)	34,856
Renewable energy production (enabled) (KWh)	1,998,700
Carbon emissions avoided (tCO ₂ e)	409,184,409
Sustainable product produced/sold (mn USD) ¹	469
Water recycled/reused/treated (million m ³ /day)	183,710

¹ Revenues from renewables related products.

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

Information in the above table represents real FY2024 data for private equity investments in the Fund. Impact KPIs are reported for 100% of the Fund's NAV invested in private equity.

Public information for impact KPIs has been included where available. At the end of the reference period the Fund was not able to source impact indicators for listed assets accounting for 3% of total NAV. Impact KPIs for listed companies represents a mix of FY23 and FY24 data.² All listed equity investments were assessed through the Schroders Impact Framework and are companies believed to contribute towards the environmental objectives of the transition to a circular economy.

Values represent the aggregated total value of the respective indicator derived from underlying investments, and is not adjusted based on the fund's ownership of the underlying investments.

The above indicators represent a subset of investment-specific indicators collected as part of the Schroders Impact Framework. The framework is designed to measure and monitor the impact of our investments over time through an annual review process. While companies/fund investments may disclose additional indicators through the Schroders Impact Framework, we have chosen to report on a select number of indicators for the purpose of highlighting the contributions to the Fund's sustainable investment objective.

The Fund also applied certain exclusions. The Investment Manager and Sub-Investment Manager monitored compliance with such exclusions on an ongoing basis via their portfolio compliance framework. The Fund did not invest in any excluded issuers during the reference period.

...and compared to previous periods?

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

Period	Fund %
Jan 2024 – Dec 2024	54
Jan 2023 – Dec 2023	50
Jan 2022 – Dec 2022	30

This table details the SDG alignment of Fund investments in \$m NAV amounts, year on year.

Period	SDG 2	SDG 6	SDG 7	SDG 9	SDG 11	SDG 12	SDG 13
Jan 2024 – Dec 2024	0.2	3.7	3.2	0.6	7.1	14.8	1.2
Jan 2023 – Dec 2023	-	-	1.1	2.1	2.0	7.1	0.4
Jan 2022 – Dec 2022	-	-	-	3.6	-	4.3	-

The SDG alignment values stated above underwent calculation changes between 2022 and 2023. In 2022, SDG alignment aggregated an investments Net Asset Value (NAV) per SDG aligned to an investment, resulting in double counting, and overvaluing alignment to the SDGs.

The approach used in 2023 and 2024 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.

² Investments for which 2024 data is available: Auction Technology Group, UPM-Kymmene Oyj, Borregaard ASA; Investments for which 2024 data was not yet available therefore 2023 was used: AZEK Co Inc, Trane Technologies PLC, Schneider Electric SE, Carlisle Companies, Darling Ingredients.

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

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 not cause significant harm to any 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 and Sub-Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

Across both private and listed equity investments

- 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 those companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- Firm-wide exclusions also apply to companies generating more than 20% of their revenue from thermal coal mining.
- The Fund excludes companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund 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.

For private equity investments:

The Investment Manager's approach to making investments that do not cause significant harm to any environmental or social sustainable investment objective includes the following:

- Other exclusions in addition to those summarised above include but were not limited to: fossil fuels, 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 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.

For listed equity investments:

The Sub-Investment Manager's approach to investing in issuers that do not cause significant harm to any environmental or social sustainable investment objective includes the following:

- Other exclusions may have applied in addition to those summarised above.

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

Further information on all of the Fund's investment exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/sustainability/activeownership/group-exclusions/>.

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

For private equity investments:

For private equity investments of the Fund, 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.

For listed equity investments:

Wherever the Sub-Investment Manager deemed possible, in the context of an incomplete and developing data landscape, the Sub-Investment Manager set levels or principles for what would be deemed to cause significant harm by applying appropriate values in relation to the principal adverse impacts applicable to sustainable products as further set out below. Investee companies deemed to be in breach of these levels were not considered as a sustainable investment. All relevant indicators for adverse impacts on sustainability factors were assessed at the time of investment.

From the beginning of the reference period until September 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portfolio with certain exceptions. The list of UNGC violators is provided by a third party and compliance with the list is monitored via our automated compliance controls. From September 2023, the Fund expanded its exclusion criteria to excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies

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

comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list 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 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the Funds' website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/7chroders-engagement-blueprint.pdf>). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

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

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 2, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

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

For private equity investments:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ("OECD Guidelines").

Due diligence for investments in the Fund included an assessment of alignment with OECD Guidelines for Multi-national Enterprises and 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.

For listed equity investments:

The sustainable investments were aligned with the OECD Guidelines.

We ensured alignment as follows:

Until September 2023, we excluded issuers on a list of companies deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas covered by the OECD Guidelines, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining were also considered to determine whether an issuer is a UN Global Compact (UNGC) Principles violator. From September 2023, we excluded companies on Schroders' 'global norms' breach list. Issuers on that list- were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines, among other relevant principles. The 'global norms' breach list was informed by third party providers and Schroders proprietary research, where relevant.

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 and Sub-Investment Managers approach to considering principal adverse impacts on sustainability factors differed depending on the relevant indicator. 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 equity investments:

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.

For listed equity investments:

The Sub-Investment Manager considered PAIs as part of pre-investment through the application of exclusions. These exclusions included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)).

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

- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from September 2023 Schrodgers' 'global norms' breach list which covers: 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 16 (Investee countries subject to social violations).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Sub-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. As part of the investment process of the listed portion of the Fund, the Sub-Investment Manager used a proprietary tool which incorporates several PAIs as a component of its scoring methodology. For example, PAI's were included as part of a company's overall governance/environmental score. These elements were also considered at the scorecard stage of the impact assessment process whereby an analysis of a company's environmental impact was included, along with analysis of the investment's relationship with key stakeholders e.g., employees, customers, suppliers, regulator etc. This related to both environmental PAIs 1-3, 5-9, social PAIs 13 and PAI 4 from Annex 1 Table 3.

PAIs were also considered post-investment through engagement where the Sub-Investment Manager engaged in line with the approach and expectations set out in Schrodgers Engagement Blueprint, which outlines the Sub-Investment Manager's approach to active ownership. During the reference period, the Sub-Investment Manager engaged with investee companies on environmental topics, relating mainly to operational and product use-phase carbon emissions (environmental related PAIs 1, 2, 3, 5, 6, 8 and 9).

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

Engagement Theme	Issuers
Climate Change	3
Natural Capital and Biodiversity	1

The engagements shown relate to engagements with listed companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

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



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
US Treasury Bill	Generalist	18	United States of America
Contenur	Industrials	10	Spain
Tradera Marketplace AB	Consumer Discretionary	10	Sweden
DEUTSCHE MANAGED DLLR	Collective Investment	10	Ireland
HSBC GLF USD LIQUIDITY C	Collective Investment	10	Ireland
Morgan Stanley Liquidity Funds	Collective Investment	10	Luxembourg
Summa Circular (No.2) AB ³	Industrials	9	Norway
Sostelia	Industrials	8	Italy
Unirac	Industrials	7	United States of America
NLM Vantage	Consumer Staples	6	Denmark
aceGroup	Industrials	5	Germany
Norsk Gjenvinning	Industrials	2	Norway
Greenbelt Capital Partners III-A, L.P	Energy	2	United States of America
Avery Dennison Corp	Consumer Staples	1	United States of America
Inverness Graham Green Light Fund D, L.P	Information Technology/Consumer	1	United States of America

The list above represents the average of the Fund's holdings over the reference period based upon the position at each quarter-end.

³ This is a secondary single fund, in which the sole portfolio company is Norsk Gjenvinning, in which the Fund also invests through a co-investment. The total % of assets in Norsk Gjenvinning through the secondary single fund and co-investment is therefore 11%.

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



What was the proportion of sustainability-related investments?

The Fund invested 54% of its assets in sustainable investments. This percentage represents the average over the reference period based upon the position at each quarter-end. All investments in companies/funds that were made during the reference period were in sustainable investments and all sustainable investments made by the Fund had an environmental objective.

Asset allocation describes the share of investments in specific assets.

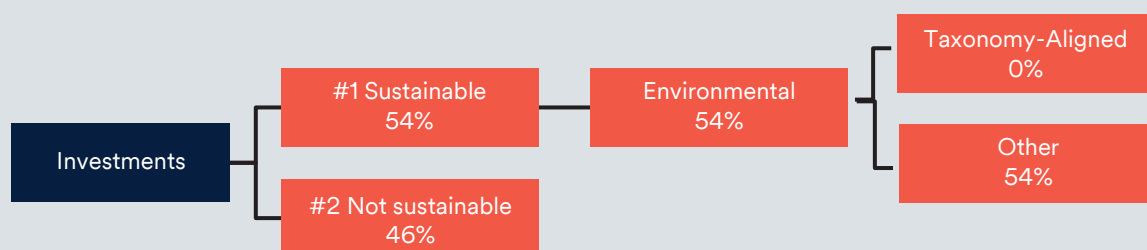
What was the asset allocation?

The Fund's investments that were used to meet its sustainable investment objective are summarised below.

#1 Sustainable, are investments in private and public companies/funds worldwide that the Investment Manager and Sub-Investment Manager believed would contribute towards the environmental objective of the transition to a circular economy.

The Fund invested 54% of its assets in sustainable investments. This percentage represents the average over the reference period based upon the position at each quarter-end. All investments in companies/funds that were made during the reference period were in sustainable investments and all sustainable investments made by the Fund had an environmental objective.

#2 Not sustainable, includes investments that were treated as neutral for sustainability purposes, which were cash and money market instruments.



#1 Sustainable covers sustainable investments with environmental or social objectives

#2 Not sustainable includes investments which do not qualify as sustainable investments

In which economic sectors were the investments made?

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

Sector	Sub-Sector	% Assets
Collective Investments	Fund Investment	29
Industrials	Commercial Services & Supplies	25
Cash	Cash	18
Consumer Discretionary	Specialty Retail	10
Industrials	Electrical Equipment	8
Consumer Staples	Consumer Staples Distribution & Retail	6
Industrials	Building Products	2

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

Industrials/Utilities	Electrical Equipment / Electrical Utilities	2
Materials	Containers & Packaging	2
Information Technology	Multi-sector	1
Industrials	Professional Services	1
Information Technology	IT Services	1
Information Technology	Semiconductors & Semiconductor Equipment	1
Materials	Chemicals	1
Materials	Paper & Forest Products	1
Consumer Staples	Food Products	1
Consumer Staples	Household Products	1

The list above represents the average of the Fund's holdings over the reference period based upon the position at each quarter-end.



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 Taxonomy⁴?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

⁴Fossil 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 III - Sustainable Finance Disclosure (Unaudited) (cont)

Taxonomy-aligned activities are expressed as a share of:

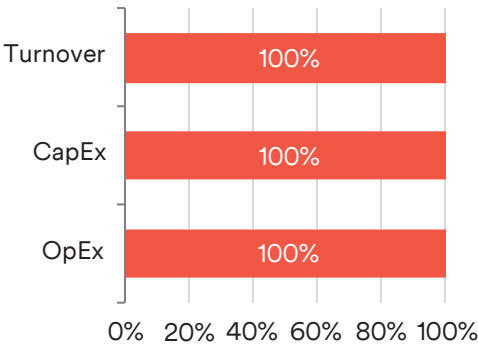
Turnover
reflecting the share of revenue from green activities of investee companies

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.

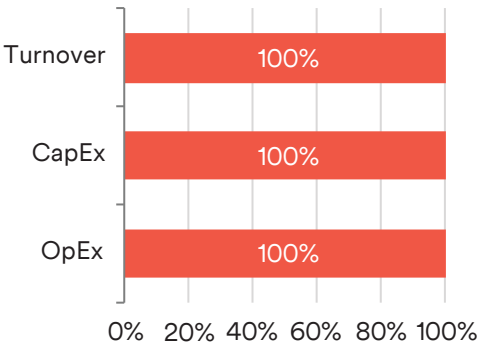
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds⁵, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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

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 aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

⁵For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

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



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?

All sustainable investments made by the Fund had environmental objectives that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

There were no sustainable investments with a social objective.



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

#2 Not sustainable, includes investments that were treated as neutral for sustainability purposes, which were cash and money market instruments.

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). We consider 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 attain the sustainable investment objective during the reference period?

The actions taken during the reference period to seek to attain the sustainable investment objective of the Fund were the following:

- The Fund invested 54% of its assets in private and public companies/fund investments worldwide that the Investment Manager and Sub-Investment Manager believed would contribute towards the environmental objective of the transition to a circular economy on the basis of the following:
- The Investment Manager and Sub-Investment Manager utilised Schroders' Impact Scorecard to assess the alignment of investments to the sustainable investment objective of the Fund and to define the investee companies/funds impact intents. The Investment Manager and Sub-Investment Manager also used key performance

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

indicators (“KPIs”) to measure the progress of investments over time, as well as to define engagement topics with investee companies/fund investments. A sustainability/ESG assessment using in-house and external sustainability tools is also done to ensure investments meet a reasonable level of sustainability.

- The Fund invested in companies/fund investments that did not cause significant environmental or social harm.
- The Investment Manager and Sub-investment Manager utilised Schroders' proprietary tools to help assess good governance practices of investee companies/funds.



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.

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.

SFDR Periodic Report

Reference Period: 1 January 2024 – 31 December 2024

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 Name: 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 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 made sustainable investments with a social objective: ____%

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

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Schroders Capital Semi-Liquid Audited Annual Report
31 December 2024

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



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. 82% 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.

The Fund has a planned asset allocation which includes the minimum proportion of the Fund's assets used to attain the environmental or social characteristics, excluding neutral investments, of 65%. The minimum proportion applies in normal market conditions and when the Fund has reached a steady state portfolio. During the reference period, the fund was in passive breach of the target 65% allocation to such investments.

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

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Appendix III - 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 67 held investments against the ESG Scorecard. 48 investments achieved a score of >3/5 on the ESG Scorecard, while 19 investments scored <3/5 on the ESG Scorecard.

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.

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

● ...and compared to previous periods?

Binding Criteria Indicator	2023	2024
Investments with ESG Scorecard score >3 /5	90%	82%
Investments with ESG Scorecard score <3 /5	10%	18%

*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.

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



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). Potential tenants were screened against Schroders Capital Real Estate Tenants and Suppliers Exclusion Policy. Tenants that derived revenues above certain thresholds from activities relating to fossil fuel extraction or production were excluded.*

During the reference period, PAIs were also considered through Schroders Capital Real Estate's proprietary Global Solutions ESG Scorecard as all investments are re-assessed on at least 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	2024	Comment
PAI17 Table 1 (Exposure to fossil fuels) Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels.	6.30%	100% of the Funds private unlisted investments by NAV are able to report against this indicator.
PAI18 Table 1 (Exposure to energy-inefficient real estate assets) Share of investments in energy- inefficient real estate assets.	8.30%	56% 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*

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

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 the Schroders proprietary tool, the scoring for which was used to screen the investment universe and to provide the maximum quantum that can be invested in each company. For example, in assessing an issuer's overall environmental score, PAIs 1, 2, 3, 4, 5 and 6 were included. In assessing an issuer's overall social score, PAIs 12 and 13 were included. All PAI indicators were monitored via Schroders' PAI dashboard.

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:

Engagement Theme	# Issuers
Climate Change	29
Diversity and Inclusion	1
Corporate Governance	9
Natural Capital and Biodiversity	3

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.

Appendix III - 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 2024 – 31 Dec 2024](#)

Largest investments	Sector	% Assets	Country
Japan Serviced Living	Real Estate	15.0%	Japan
Schroders Capital Real Estate Fund	Real Estate	12.2%	UK
NorthWest European Logistics	Real Estate	11.5%	Pan-Europe
Social Supported Housing	Real Estate	9.6%	UK
American Data Centres	Real Estate	7.4%	US
Australia Structured Finance	Real Estate	3.5%	Australia
Equinix REIT	Real Estate	1.0%	US
Digital Realty REIT	Real Estate	1.0%	US
Simon Property Group REIT	Real Estate	0.7%	US
Prologis REIT	Real Estate	0.7%	US
Ventas REIT	Real Estate	0.5%	US
Welltower REIT	Real Estate	0.5%	US
Avalonbay Communities REIT	Real Estate	0.5%	US
Equity Residential REIT	Real Estate	0.5%	US

The list above represents the investments Net Asset Value at 31 December 2024, including neutrals.



What was the proportion of sustainability-related investments?

Please refer to the following answer.

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

Asset allocation
describes the share
of investments in
specific assets.

● **What was the asset allocation?**

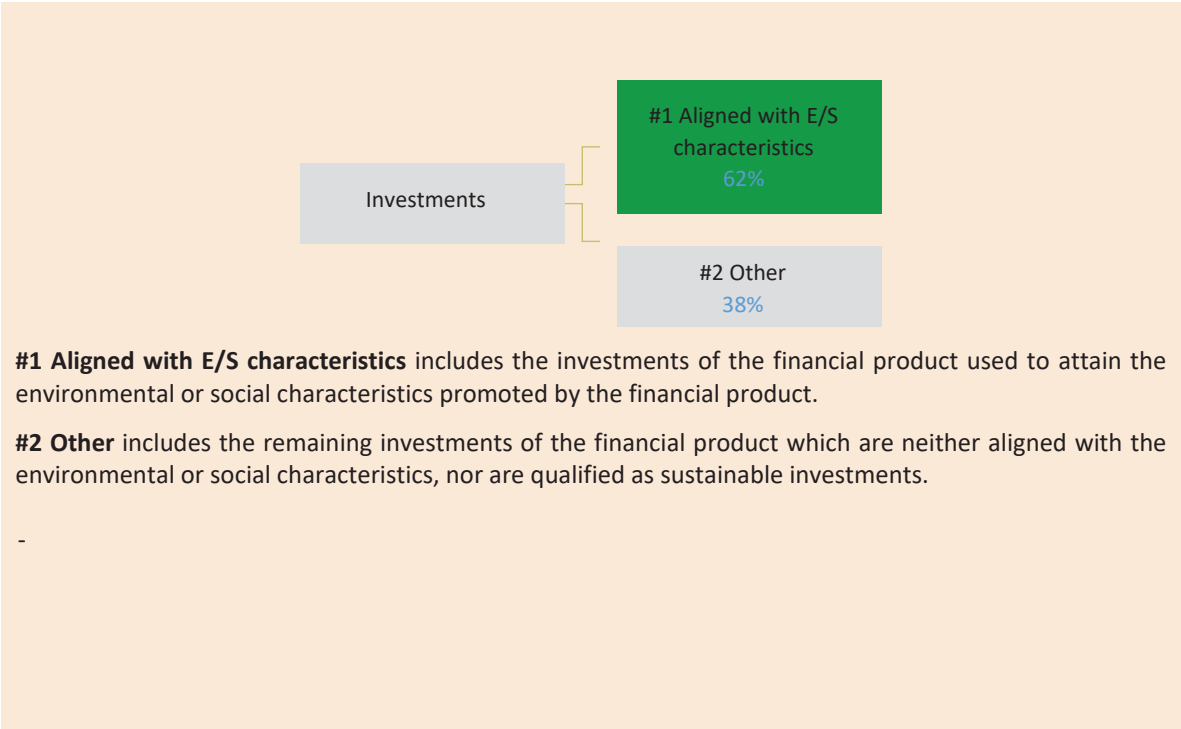
The Fund’s investments that were used to meet its environmental or social characteristics are summarised below:

#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 62% of the Fund’s NAV. This measure is taken at the end of the reference period as the Fund has been in ramp-up. This portion of assets comprises investments in listed real estate securities, two private real estate funds investing in direct property and a co-investment into direct property holdings in Japan.

The reason the asset allocation is lower than the target 65% asset allocation is because the Fund holds a large proportion of cash in its portfolio. During the reference period the fund has received inflows which have had an outsized impact on cash balances resulting in the fund holding a large amount of cash. The Investment Manager has taken a patient approach to investing inflows as real estate markets undergo pricing correction. Since cash is treated as a neutral asset which cannot be assessed for E or S characteristics, the Fund has been in passive breach of the asset allocation target throughout the reference period.

The Fund has made commitments to new investments during the reference period, which are anticipated to utilize available cash throughout early 2025. It is expected that drawdown of these commitments would improve the asset allocation, and may result in the Fund no longer being in passive breach of the 65% asset allocation target.

#2 Other includes cash, money market instruments and derivatives which were treated as neutral for sustainability purposes. These accounted for 38% of the asset allocation. Other also includes 16 real estate public securities which scored below a 3 out of 5 on the Fund’s ESG scorecard, these represent 2% of the funds Net Asset Value.



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

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

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	15.4%
Real Estate	Sheds	18.5%
Real Estate	Beds	32.2%
Real Estate	Spending	6.7%
Real Estate	Other	2.4%
Other	Other	8.4%
Total		84%

The list above represents the investments Net Asset Value at 31 December 2024, 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?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

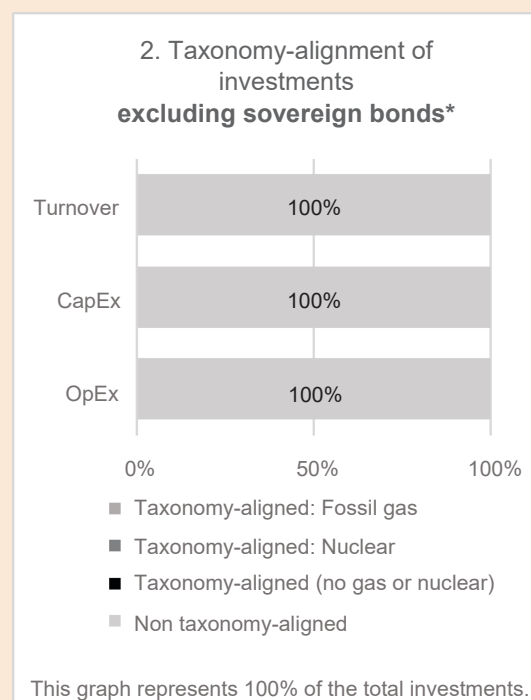
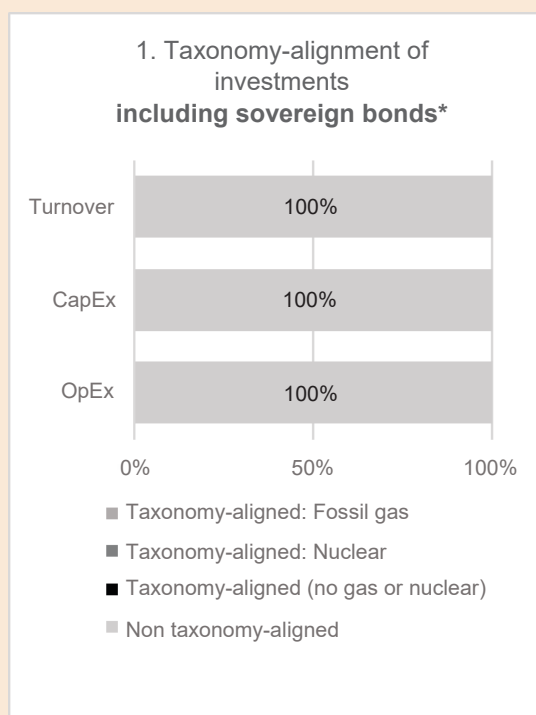
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas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

Appendix III - 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 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

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.

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



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.

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



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 early capital raising mode, it is holding a larger proportion of cash and equivalents (16% of NAV. Other items also included derivatives used for currency hedging purposes and balance sheet items which are considered Neutral (8.4%).

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. The Investment Manager also carried out Good Governance assessments on all potential and actual real estate investments.

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.

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



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.

● **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.

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

SFDR Periodic Report

Reference Period: 1 January 2024 – 31 December 2024

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 Name: 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

Schroders Capital Semi-Liquid Audited Annual Report
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Appendix III - Sustainable Finance Disclosure (Unaudited) (cont)



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 2024 to 31 December 2024.

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.

As such, the Investment Manager invested 72% of the Fund's assets in companies aligned with environmental and social characteristics. This figure represents the average percentage of these investments during the reference period, based on quarter-end data.

Compliance with this was monitored daily via our automated compliance controls. The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

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

As this is our first reporting period, this question is not applicable.

• *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.

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

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 differed depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process (where data is available via Schroders PAI dashboard and via other external data sources) and some were considered via engagement.

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 covered: 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 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal: PAI 4 (Exposure to companies active in the fossil fuel sector) and PAI 5 (Share of non-renewable energy consumption and production).

Compliance with these thresholds was monitored via the Investment Manager’s portfolio compliance framework.

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).

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

PAIs were also considered post-investment through engagement where the Investment Manager engages with issuers in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. The credit research cross-regional industry sector teams undertook engagements, as relevant, with the investee companies on a number of topics which may cover a variety of PAIs. For example, this may include PAI 1, 2 and 3 (Greenhouse gas emissions, PAI 7 (biodiversity), PAI 9 on hazardous waste ratio and PAI 13 (board gender diversity).

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves. The Management Company’s statement on principal adverse impacts on sustainability factors is available at [https:// api.schroders.com/document-store/id/ffcb39bb-96cb-4e56-9461-deba9a493e85](https://api.schroders.com/document-store/id/ffcb39bb-96cb-4e56-9461-deba9a493e85). The Fund level information is disclosed or will be (as applicable) in the Fund's annual report.

Engagement Theme	# Issuers
Climate Change	2
Corporate Governance	2

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.

Appendix III - 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 2024 to 31 Dec 2024**

During the reference period the top 15 investments were:

Largest Investments	Sector	% Assets	Country
BUSY BEES SR CORP	Industrial	1.39	United Kingdom
B&B HOTELS SR CORP	Industrial	1.25	France
ROVENSA SR CORP	Financial	1.21	Portugal
WS AUDIOLOGY SR CORP	Industrial	1.13	Denmark
P&I SR CORP	Financial	1.13	Germany
AREAS SR CORP	Financial	1.12	Spain
UNIT4 SR CORP	Industrial	1.11	Netherlands
ALLIED UNIVERSAL SR CORP	Industrial	1.08	Luxembourg
STUBHUB SR CORP	Industrial	1.04	United States
MFG/MRH SR CORP	Industrial	1.03	United Kingdom
NORGINE SR CORP	Financial	1.03	United Kingdom
KANTAR GROUP SR CORP	Industrial	1.02	Luxembourg
MORRISON SR CORP	Industrial	1.02	United Kingdom
TELE COLUMBUS SR CORP	Industrial	0.99	Germany
NEXEYE HOLDING SR CORP	Industrial	0.99	Netherlands

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?

Asset allocation describes the share of investments in specific assets.

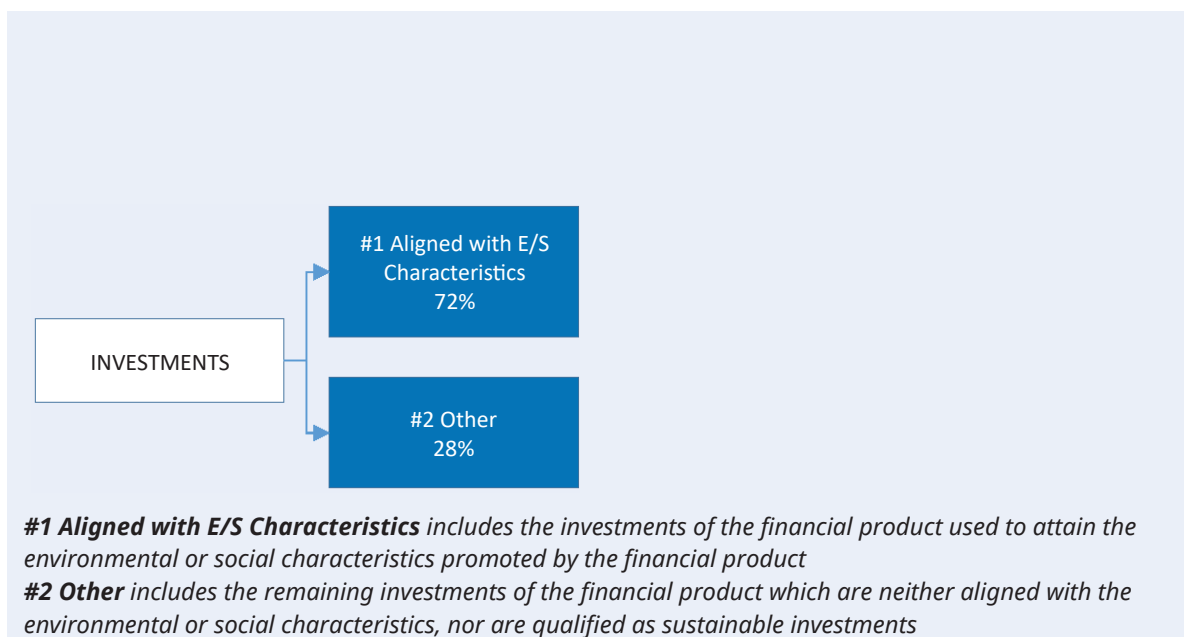
• What was the asset allocation?

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 72%. 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 minimum 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.

Appendix III - 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:

Sector	Sub-Sector	% Assets
Industrial	Healthcare	17.49
Industrial	Services	16.71
Industrial	Retail	8.77
Industrial	Leisure	7.37
Industrial	Consumer Goods	6.77
Industrial	Technology & Electronics	5.65
Industrial	Basic Industry	5.63
Industrial	Telecommunications	3.54
Industrial	Capital Goods	3.48
Industrial	Media & Entertainment	2.30
Industrial	Real Estate	2.22
Industrial	Transportation	0.87
Industrial	Automotive	0.46
Industrial	Consumer Non-Cyclical	0.25
Industrial	Industrial Other	0.25
Financial	Financial Services	20.09
Financial	Insurance	0.54
Financial	Financial Other	0.37
Financial	Brokerage/Asset Managers/Exchanges	0.31
Securitized	Asset Backed	0.50
Utilities	Electric - Integrated	0.47
Derivatives	FX Derivatives	-0.06
Cash	Cash	-3.98

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

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors 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 % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability 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 III - 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.

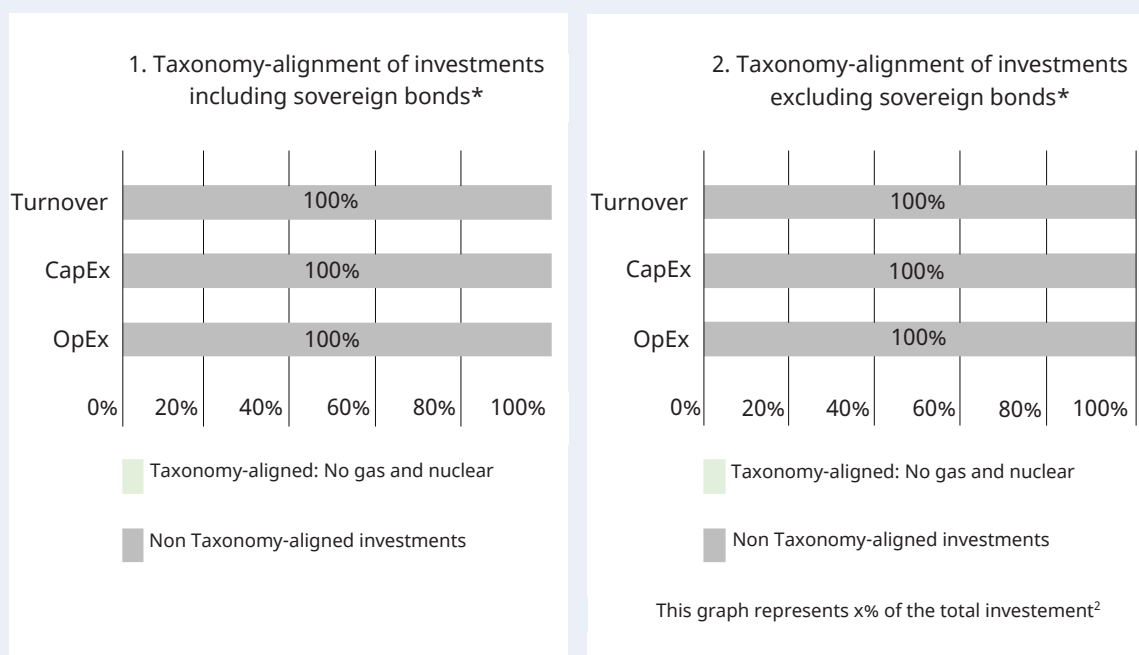
Taxonomy-aligned activities are expressed as a share of:

- 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.



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

² As 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?

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

#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:

- 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



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

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

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.

SFDR Periodic Report

Reference Period: 1 January 2024 – 31 December 2024

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: Schroders Capital Semi-Liquid Energy Transition

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: 79%¹

57%

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

22%

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 (ca. 44% assets). Further, as the Fund is in its ‘Ramp-up Period’ until December 2025, the Fund held a larger amount of cash and cash equivalents in line with its investment policy and was therefore not able to meet its sustainable investment objective in full.

² Taxonomy alignment measured only in respect of the Unlisted Investments. Here expressed as a proportion of underlying turnover 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).

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Schroders Capital Semi-Liquid Audited Annual Report
31 December 2024



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

The Fund was launched in December 2023 and its 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 2024 to 31 December 2024, the Fund was able to partially meet its sustainable investment objective. Due to the Fund being in its ‘Ramp-up Period’ until December 2025, the Fund held a large amount of cash and cash equivalents in line with its investment policy and was therefore not able to meet its sustainable investment objective in full.

As at 31 December 2024, the Fund’s portfolio consists of interests in 172 renewable and other energy transition-aligned infrastructure assets (held directly or indirectly), as well as holdings in 229 Listed Equities. Aside from an investment (0.3% NAV) in a transitioning 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 65% of assets in cash and cash equivalents, of which 44% 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 2024, 79% of the Fund’s assets overall were invested in assets considered sustainable investments and a 21% 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 2024, 57% of the Fund’s Sustainable Investments (based on net asset value) are considered Taxonomy aligned.

Appendix III - 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 2024, 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:

- Renewable energy generated¹: 14,951 MWh
- GHG emissions²:
 - Scope 1: 2,328 tonnes CO₂e
 - Scope 2: 107 tonnes CO₂e
 - Scope 3³: 3,017 tonnes CO₂e
 - Out of scope⁴: 6,375 tonnes CO₂e
- Methane avoided⁵: 772 tonnes CO₂e
- Carbon avoided⁶: 9,288 tonnes of CO₂
- Equivalent number of homes powered or heated⁷: 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 2024.
- (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. This assumes the displacement in the UK of CCGT for wind, solar and bioenergy electricity production, the displacement of natural gas for glasshouses and the displacement of gas boilers for district heating. Carbon emissions factors (tCO₂/MWh) for each technology are sourced from a reputable source based on recently available data
- (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 UK for electricity generating assets (2.7 MWh/annum (OFGEM, 2023)) and average household heat consumption in the UK for renewable heat generating assets (11.5MWh/annum (Defra, 2024))

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

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

As at 31 December 2024, 100% of the Fund's Listed Equities were meeting the 50% net revenue alignment threshold and were aligned with the following SDGs:

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

● ...and compared to previous periods?

Not applicable as the Fund launched in December 2023 but no investments had been made as at 31 December 2023 and therefore there are no sustainability indicators against which to compare.

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 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 2024.

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 <https://www.schroders.com/en-lu/lu/individual/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/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).

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 2024, 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 2024 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 updated during the year to ensure 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 integrated a third party ESG controversy identification tool into pre-investment due diligence and ongoing monitoring processes in 2024 to further enhance the assessments of key service providers against Minimum Safeguards. There were no reports by the investee companies of any misalignment to the 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 2024, the Unlisted Investments accounted for 32% of the Fund's assets, while the Listed Equities accounted for 4% of the Fund's assets. The top 15 investments holdings of the Fund are provided below:

Appendix III - 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 2024

Investment	Asset	Sector	% Assets (NAV)	Country
Schroders Greencoat UK LP & Greencoat York LP	Low Carbon Farming 5 (Greenhouse)	Energy Transition	8.65%	UK
Schroders Greencoat UK LP & Greencoat York LP	Low Carbon Farming 6 (Greenhouse)	Energy Transition	7.16%	UK
Schroders Greencoat UK LP	Greencoat Solar II LP (160 assets)	Solar	4.86%	UK
Schroders Greencoat UK LP	Greencoat Humber Limited	Wind	2.20%	UK
Schroders Greencoat UK LP	Greencat Brecon Limited	Energy Transition	1.94%	UK
Schroders Greencoat UK LP	Hoylake Wind Limited	Wind	1.54%	UK
Schroders Greencoat UK LP	Greencoat London Array Holdco Limited	Wind	1.13%	UK
Schroders Greencoat UK LP	Schroders Greencoat Solar Holdco Limited	Solar	0.88%	UK
Schroders Greencoat UK LP	Greencoat Ceres Limited	Energy Transition	0.78%	UK
Schroders Greencoat UK LP	Speyside Renewable Energy Partnership Limited	Energy Transition	0.75%	UK
Schroders Greencoat UK LP	SG GRI Tiln Solar Limited	Solar	0.57%	UK
Schroders Greencoat UK LP	Greencoat Mermaid Limited	Energy Transition	0.48%	UK
Schroders Greencoat UK LP	Stokeford Solar Limited	Solar	0.34%	UK
Schroders Greencoat UK LP	SG GRI Tiln Bess Limited	Solar	0.19%	UK
Schroders Greencoat UK LP	SG Green Hydrogen Bidco Limited	Energy Transition	0.12%	UK



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

During the reference period, the Fund was in its Ramp-Up Period and so the asset allocation stated in the pre-contractual disclosures for the Fund was not applicable. The proportion of sustainable investments was lower than expected once the Ramp-Up Period comes to an end. The allocation is further described in the chart below.

What was the asset allocation?

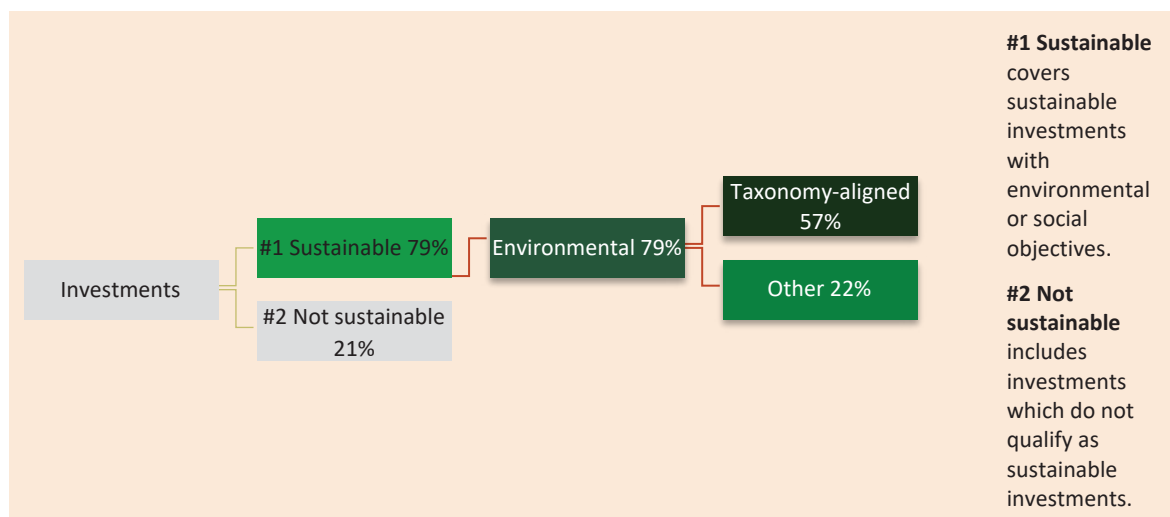
Note: Taxonomy alignment measured only in respect of the Unlisted Investments and expressed as a proportion of underlying turnover of Taxonomy-aligned Unlisted Investments over turnover of all Unlisted Investments (in each case pro rata to Fund's shareholding of each Unlisted Investment).

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

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.



In which economic sectors were the investments made?

Unlisted Investments

As at 31 December 2024, the Fund had exposure to 172 renewable energy and energy transition aligned assets across the following economic sectors of the EU Taxonomy:

- Electricity generation from wind power (activity 4.3 of the TSC for Climate Change Mitigation) (16%),
- Electricity generation using solar photovoltaic technology (activity 4.1 of the TSC for Climate Change Mitigation) (18%)
- "Cogeneration of heat/cool and power from bioenergy" (activity 4.20 of the TSC for Climate Change Mitigation) (20%).
- In addition, the Fund had exposure to sustainable investments that are not aligned to or not included in the EU Taxonomy, such as horticulture (renewable heat), bioenergy, and green hydrogen (development) (46%), as well as an investment in district heating.

Listed Equities

As at 31 December 2024, the Fund had exposure to 229 listed securities across the following economic sectors, based on GICS codes: Health Care (20% Listed Equities portfolio), Industrials (19%), Communication (18%), Consumer Staples (16%), Financials (7%), Utilities (6%), Real Estate (5%), Information Technology (4%), 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 2024, 57% of the Fund's Sustainable Investments (based on net asset value) are considered Taxonomy aligned. 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.

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

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy³?

☐ Yes:

☒ In fossil gas

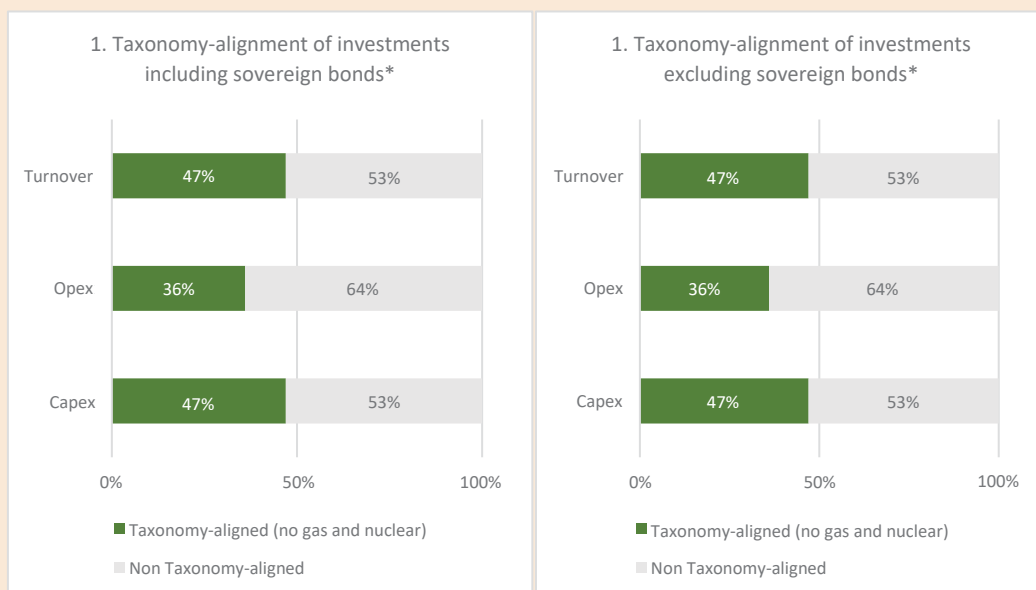
☐ In nuclear energy

☐ No

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 Taxonomy⁴. 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 32% 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.

³ 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.

⁴ Taxonomy alignment measured only in respect of the Unlisted Investments.

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

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?

As at 31 December 2024, 22% 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.



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 (21% of the Fund's assets), and an Unlisted Investment in a transitioning district heating business that currently generates heat using gas as fuel (0.3% 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 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 Private Markets Group Steering Committee 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 2024, the Investment Manager integrated 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 updated in 2024 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 III - 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 - 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).

As at 31 December 2024, the Schroders Capital Semi-Liquid does not use any instruments or transactions falling into the scope of SFT.

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