

21 June 2023

Dear Shareholder,

Schroders Capital Semi-Liquid (the "Company") – Schroders Capital Semi-Liquid Circular Economy Private Plus (the "Fund")

We are writing to inform you that the investment policy of the Fund is being amended as follows:

- 1) Removal of the minimum percentage of sustainable investments. This percentage will now be disclosed in the pre-contractual disclosures for the Fund in Appendix IV of the Company's prospectus. The pre-contractual disclosures have been added to comply with the Sustainable Finance Disclosure Regulation (SFDR) and Commission Delegated Regulation (EU) 2022/1288 (SFDR Level 2).
- 2) Addition of language relating to neutral assets to align with the pre-contractual disclosures for the Fund,
- 3) Removal of language relating to the ability to invest in companies that are improving their sustainability practices.

The investment strategy of the Fund will not be changing.

Specific language amendments to the investment policy¹:

The Fund is actively managed and invests ~~at least 75%~~ of its assets in sustainable investments, which are investments that the Investment Manager believes will contribute towards the environmental objective of the transition to a circular economy. A circular economy is a system that has the environmental aim of reducing waste, pollution and the use of natural resources by keeping materials in use for as long as possible. Please see the Fund Characteristics section for more details. The Fund may also hold a portion of investments that the Investment Manager deems to be neutral under its sustainability criteria. These may include, but are not limited to, derivatives for hedging purposes, cash and money market investments.

The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under "Sustainability Information" on the Fund's webpage: www.schroders.com/en/lu/private-investor/gfc.

The Fund invests in companies that do not cause significant environmental or social harm and have good governance practices, as determined by the Investment Manager's rating criteria (please see the Fund Characteristics section for more details).

~~The Fund may invest in companies that the Investment Manager believes will improve their sustainability practices within a reasonable timeframe, typically up to two years.~~

The Investment Manager may also engage with companies held by the Fund to challenge identified areas of weakness on sustainability issues. More details on the Investment Manager's approach to sustainability and its

¹ Removed wording is shown as strikethrough text. New wording is shown as underlined text.

engagement with companies are available on the website: www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures.

The Fund will invest directly and indirectly in the equity interests of companies that are not listed on stock exchanges (private equity) and in public equities or equity related securities.

The Fund may invest up to 100% in private equity strategies. The Fund may invest up to 50% in public equities or equity related securities under normal circumstances.

Private equity strategies (the "Strategies") are linked to the financial stage of the underlying interests. These Strategies include providing seed capital to companies at an early stage (Venture Capital), providing follow-on or expansion financing to companies in their development stage (Growth Capital) or providing finance for the acquisition of more mature companies (Buyout)

The Fund may access investment opportunities directly or indirectly within the Strategies through primary and secondary investments in private equity funds and direct investments or co-investments, as well as investment opportunities in listed equities. Primary investments entail investing in private equity funds during their initial fundraising which in turn invest in privately held companies or make private investments in public companies, potentially in order to take them private. Secondary investments entail acquiring existing fund investments from another private equity investor who wishes to exit their investment before the end of its life. Direct private equity investment or co-investments relate to holdings in unlisted equities of companies, whether directly or through a special purpose vehicle, typically alongside a general partner.

The Fund may invest in money market instruments, money market funds and hold cash and may exceptionally hold up to 100% in such assets.

The Fund may be capacity constrained and therefore the Fund or some of its Share Classes may be closed to new subscriptions or switches in, as described in section 2.3. "Restrictions on Subscriptions and Switches into certain Funds or Classes".

Background and rationale

These changes seek to further clarify the Fund's investment strategy and commitment to sustainable investments.

The extent of the change to the risk/reward profile of the Fund as a result of these changes is non-significant.

All other key features of the Fund, including the summary risk indicator, the rest of the investment policy and the fees, will remain the same.

You can find the Fund's Key Information Document (the PRIIPs KID) for the relevant share class and the Company's Prospectus at www.schroders.lu.

If you have any questions or would like more information about Schroders' products please visit www.schroders.com or contact your local Schroders office, your usual professional adviser, or Schroder Investment Management (Europe) S.A. on (+352) 341 342 202.

Yours faithfully,

The Board of Directors

Appendix

ISIN codes of the share classes impacted by this change:

Schroders Capital Semi-Liquid Circular Economy Private Plus

Share class	Share class currency	ISIN code
A Accumulation	USD	LU2487011533
A1 Accumulation	USD	LU2487011616
A2 Accumulation	USD	LU2487011707
C Accumulation	USD	LU2487011889
E Accumulation	USD	LU2487011962
I Accumulation	USD	LU2487012002
IE Accumulation	USD	LU2487012267
S Accumulation	USD	LU2487012341
A Accumulation	EUR	LU2487012424
A1 Accumulation	EUR	LU2487012697
A2 Accumulation	EUR	LU2487012770
C Accumulation	EUR	LU2487012853
E Accumulation	EUR	LU2487012937
IE Accumulation	EUR	LU2487013158