



*POWERING
PORTFOLIOS;
REAL INVESTMENTS
IN THE ENERGY
TRANSITION*

Next Generation Forum

Duncan Hale, Lead Portfolio Manager

Schroder Capital Semi-Liquid Energy Transition



Build a better portfolio



Easy to Access



Market leading management

Source: Schroders Capital, 2024. Diversification cannot ensure profits or protect against the loss of principal. The views shared are those of Schroders Capital and may not lead to favourable investment opportunities. ¹Restrictions on redemptions may apply. See prospectus for additional information.

Established positions in markets demonstrating growth potential

7.7GW in aggregate capacity across 430 assets

Wind

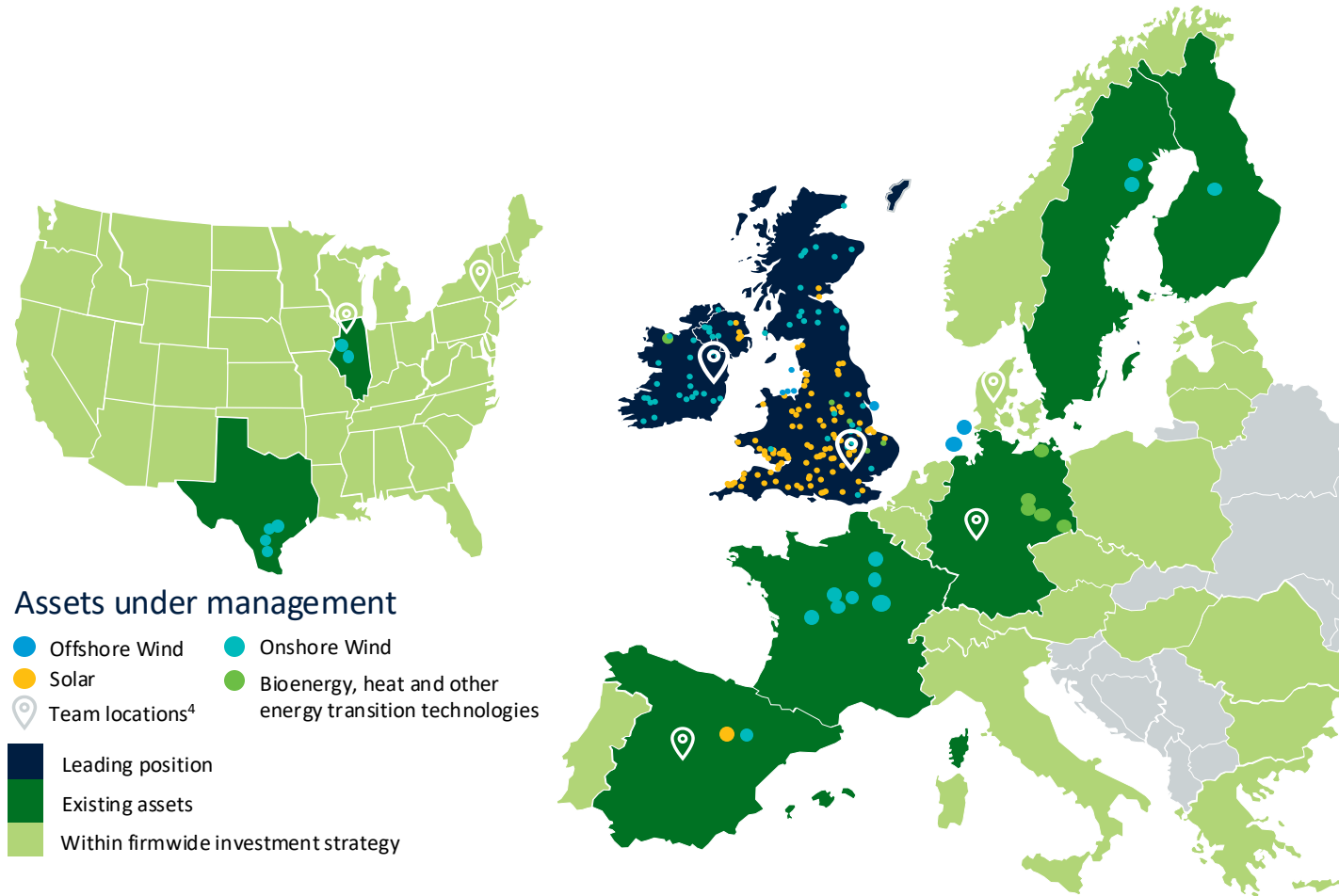
\$12.2bn invested²
5.2GW in capacity
165 assets³

Solar

\$2.8bn invested
2.2GW in capacity
239 assets

Energy Transition

\$2bn invested
191MW in capacity
232MWth in capacity⁴
26 assets



US
\$0.5bn invested²
531MW in capacity
6 assets³

UK
\$13.0bn invested²
4.3GW in capacity
327 assets³

Europe
\$3.3bn invested²
1.7GW in capacity
46 assets³

Asia
\$0.4bn invested²
1.2GW in capacity
51 assets³

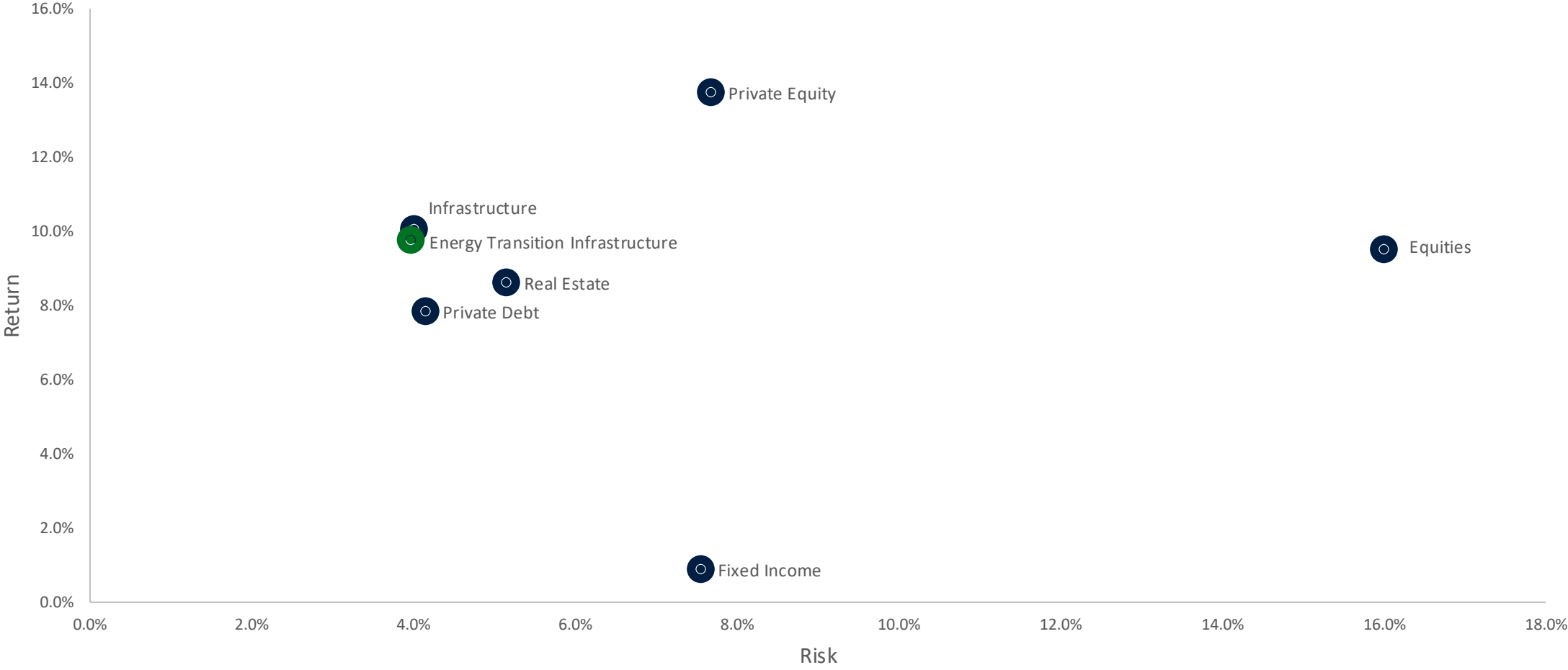
Enabled by strong relationships with leading global players in the energy transition market

Source: Schroders Greencoat as of 30 September 2024.

¹Figures include four assets in construction or under forward purchase agreements. Inclusive of 68 assets for which management was transferred over from another manager. Assets in APAC are advised by Schroders Greencoat and managed by Schroders Investment Management Hong Kong. ²Enterprise Value for listed fund investments. ³Including a co-located battery storage project. ⁴W represents electrical capacity, MWth represents thermal capacity.








Energy transition infrastructure has a strong risk return profile

With a low correlation to other asset classes



Source: Schroders Capital, 2024. For illustrative purposes only. There can be no assurance that any objective or intended outcome will be achieved. No strategy can guarantee future results. The views shared are those of Schroders Capital and may not be verified. ¹Based on simulated performance. **Simulated performance is no guarantee of future returns.** Energy Transition Infrastructure Returns are based off quarterly prices, covering the period from 30 June 2014 – 30 March 2024. Simulated energy transition returns are constructed using a combined Net Asset Value (including dividend) performance of Schroders Greencoat listed vehicles. All other private asset classes are sourced from pitchbook benchmarks for private assets, Public assets are source from Refinitiv, September 2024, Global equities returns is calculated from MSCI World Gross USD prices. Source: Refinitiv, September 2024, Fixed income returns are calculated from Bloomberg Global Aggregate Credit Total Return Index. This simulation covers covering the period (30 June 2014 – 30 March 2024).

Accessing risks that can be both diversifying and rewarding

Renewable risk premia	Diversification impact
1. Inflation-linked revenues	 
2. Power price risk	 
3. Basket of risks not generally found in portfolios	
4. Illiquidity premium	
5. Real interest rate sensitivity	

Asset Class Correlations¹

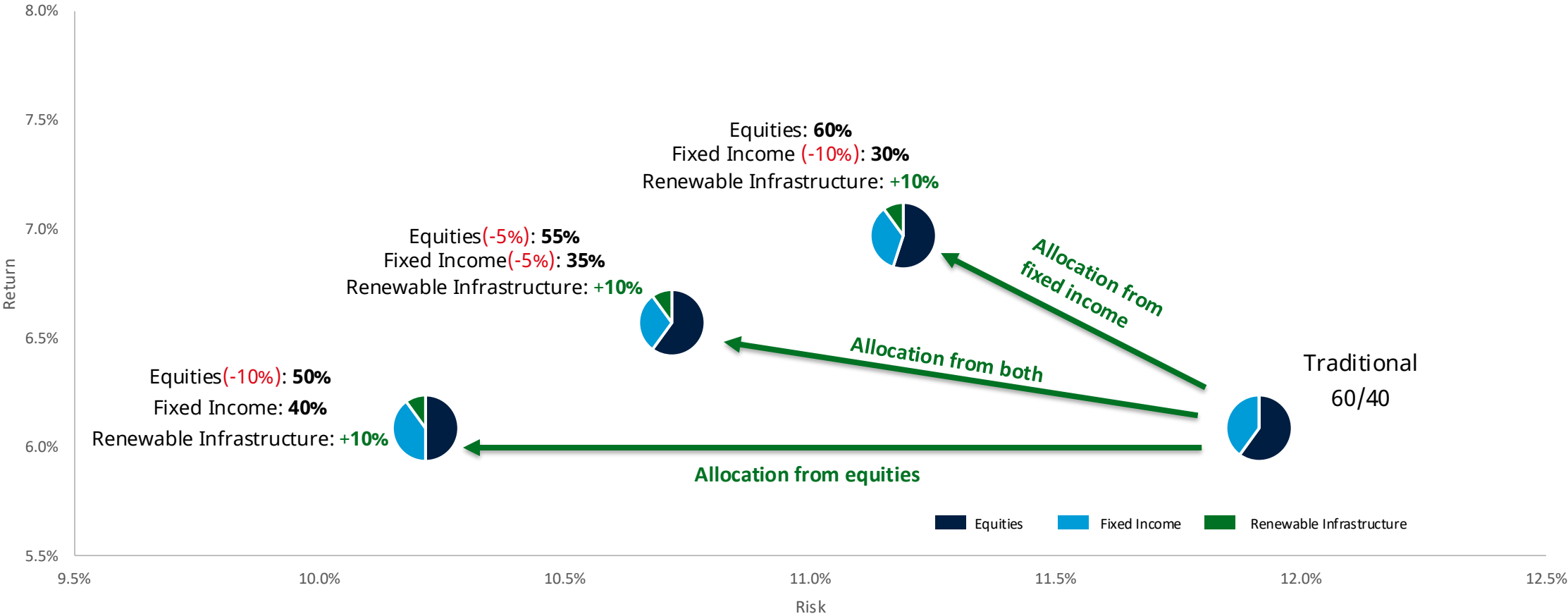
	Equity	Fixed Income	Private Equity	Real Estate	Private Debt	Diversified infrastructure	Energy Transition Infrastructure
Equity	1.00						
Fixed Income	0.71	1.00					
Private Equity	0.72	0.45	1.00				
Real Estate	0.08	-0.15	0.44	1.00			
Private Debt	0.59	0.32	0.75	0.42	1.00		
Diversified infrastructure	0.45	0.14	0.46	0.36	0.44	1.00	
Energy Transition Infrastructure	-0.31	-0.30	-0.13	0.24	0.06	0.03	1.00

All investments involve taking risks; risks associated with the energy transition are attractive, as they are diversifying in the context of an overall portfolio²

Source: Schroders Capital, 2024. For illustrative purposes only. There can be no assurance that any objective or intended outcome will be achieved. No strategy can guarantee future results. The views shared are those of Schroders Capital and may not be verified. ¹Based on simulated performance. **Simulated performance is no guarantee of future returns.** Energy Transition Infrastructure Returns are based off quarterly prices, covering the period from 30 June 2014 – 30 March 2024. Simulated energy transition returns are constructed using a combined Net Asset Value (including dividend) performance of Schroders Greencoat listed vehicles. All other private asset classes are sourced from pitchbook benchmarks for private assets, Public assets are source from Refinitiv, September 2024, Global equities returns is calculated from MSCI World Gross USD prices. Source: Refinitiv, September 2024, Fixed income returns are calculated from Bloomberg Global Aggregate Credit Total Return Index. This simulation covers covering the period (30 June 2014 – 30 March 2024).

What could happen when you add energy transition infrastructure into a portfolio

Impact of a reallocation to a 60/40 model portfolio

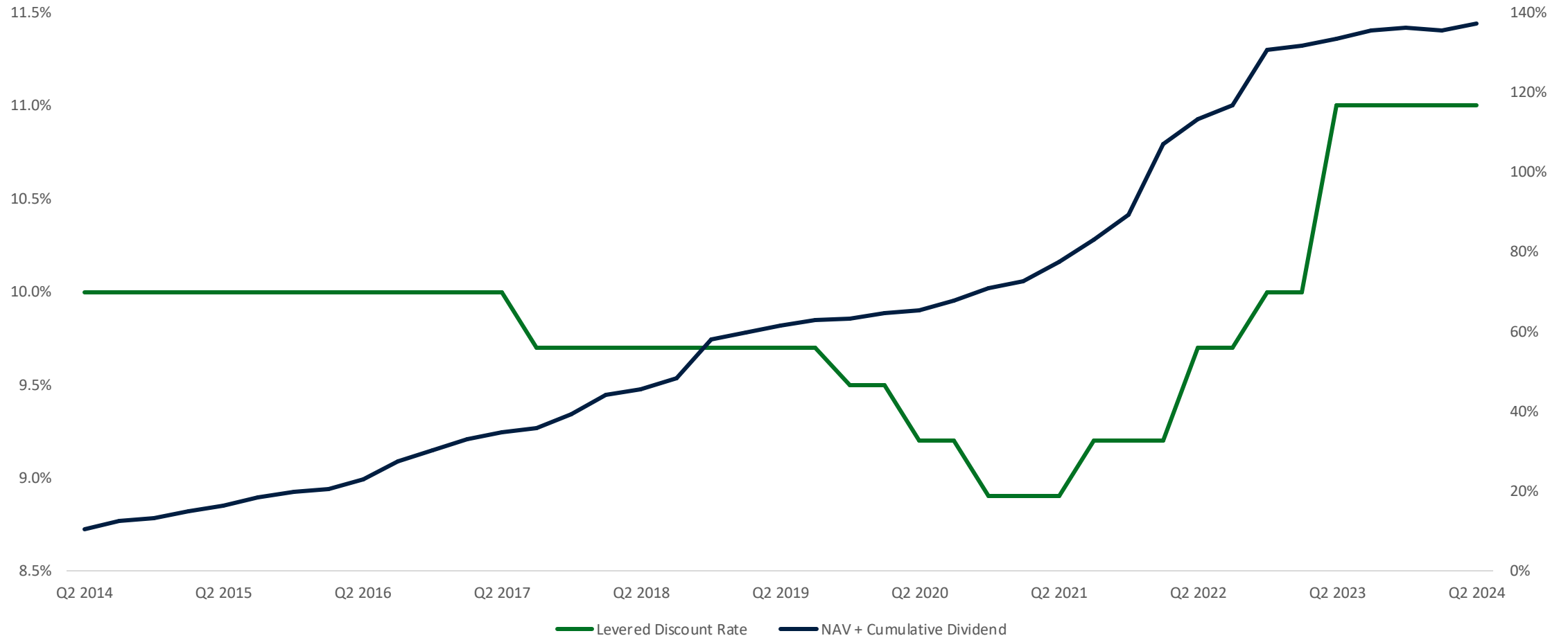


Past performance is not a guide to future performance and may not be repeated.

Source: Schroders Capital, 2024. For illustrative purposes only. There can be no assurance that any objective or intended outcome will be achieved. No strategy can guarantee future results. The views shared are those of Schroders Capital and may not be verified. ²Based on simulated performance. **Simulated performance is no guarantee of future returns.** Returns are based off quarterly prices, covering the period from 30 June 2014– 30 March 2024. Simulated energy transition returns are constructed using a) 90% combined Net Asset Value (including dividend) performance of Schroders Greencoat listed vehicles (b) 5% simulated listed equity portfolio for the systematic process proposed for the Schroders capital semi-liquid Energy Transition Fund listed equity portion and c) a nil return for the 5% allocation assumed to be invested in cash. Source: Refinitiv, September 2024, Global equities returns is calculated from MSCI World Gross USD prices. Source: Refinitiv, September 2024, Fixed income returns are calculated from Bloomberg Global Aggregate Credit Total Return Index

Asset returns have materially re-rated

In an asset class that has matured and derisked over the same period

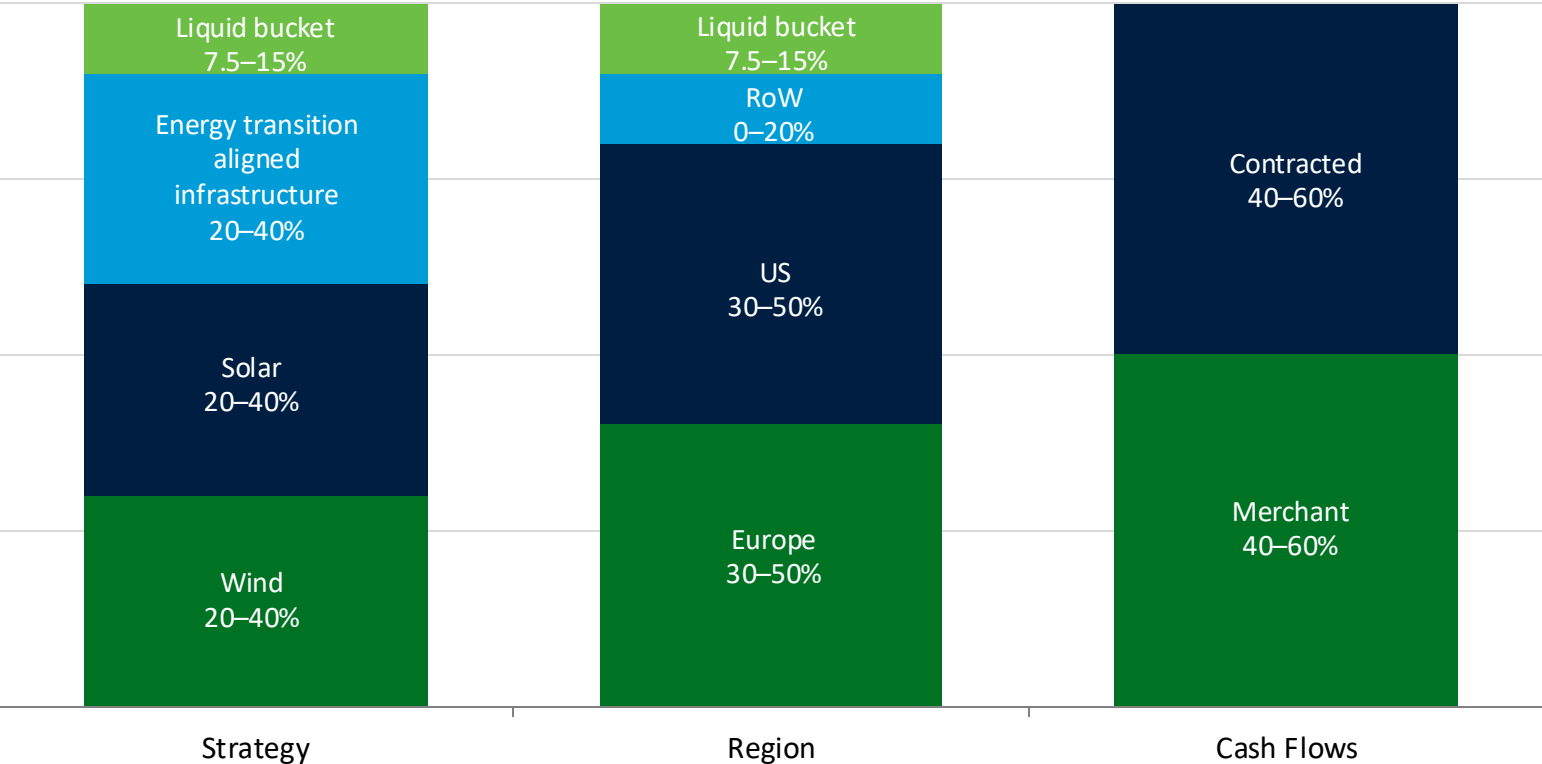


Source: Listed Greencoat fund quarterly reports Q2 2014- Q2 2024. Past performance is not a guide to future performance. There is no guarantee that this rate trajectory will remain the same in the foreseeable future. Discount rate refers to UK wind assets.

Schroders Capital Semi- Liquid Energy Transition Fund- Strategy

Impact driven real assets solution targeting predictable inflation linked return streams

Target allocation¹

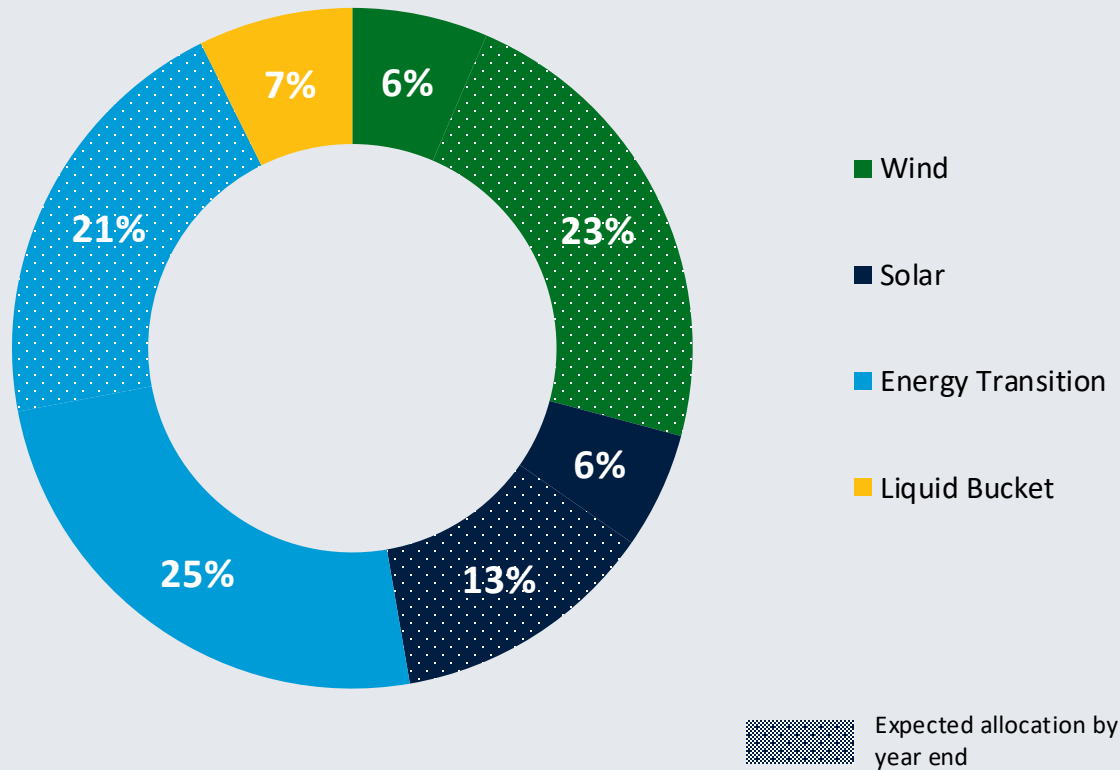


- Targeting a **10%+ gross return²**
- Delivers **diversification** and efficient **exposures to inflation and energy prices**
- **Specialist** access to assets directly impacting the net zero journey through an **Article 9 Fund**

Source: Schroders Greencoat as of 30 June 2024. ¹These are internal guidelines. There can be no assurance that targets can or will be met. Indicative technology and geographical and cash flow splits are predicted splits of what the fund might look like once mature; and should not be viewed as a guarantee of a portfolio split that might be achieved. ²Fund level post tax IRR net of asset taxes and gross of fees; target returns are not a profit forecast. Net IRR available upon request

Expected Fund Breakdown

Expected Portfolio, Year End 2025¹



Example Investments²



Solar and Onshore Wind:

- **Exclusive and bilateral opportunity** benefitting from strong existing Schroders Greencoat relationship with the seller
- **75% Onshore Wind / 25% Solar**
- Assets benefit from **long-term offtake agreements** in all cases with investment grade counterparties



Renewable Heat Glasshouses:

- **Reduce carbon footprint by 75%** compared to a standard heated greenhouse
- Ground-breaking model for decarbonising agriculture and heat, benefiting from Renewable Heat Incentive (RHI) subsidy
- Government supported **inflation-linked revenues**



Green Hydrogen³:

- Partnered with Carlton power to roll-out construction and operation of the **UK's first hydrogen scheme**
- Aiming to build a project portfolio in the UK of **500 MW** by 2030
- Government supported **inflation-linked revenues**

Source: Schroders Greencoat, December 2024. ¹Includes both existing unlisted investments that the fund has deployed and committed to, along with expected deals that the fund has received preliminary IC approval for. Expected allocation is based on a \$110m portfolio. ²The examples have been selected to show a range of investments across renewables technologies ³Green Hydrogen transaction is expected to occur in Q1 2025. There is no guarantee that these deals will be executed. Past performance provides no guarantee of future results. Indicative technology and geographical splits are predicted splits of what the fund might look like once mature; and should not be viewed as a guarantee of a portfolio split that might be achieved.

Summary of Principal Terms

Strategy	<ul style="list-style-type: none"> ● Generate sustainable predictable returns, with inflation protection over a long-term horizon utilising modest leverage through investment in a diverse, global portfolio of energy transition-aligned infrastructure assets including renewable energy¹ 						
Technology	<ul style="list-style-type: none"> ● Acquire, develop and manage a diversified global portfolio of renewable energy and energy transition aligned infrastructure assets 						
Region	<ul style="list-style-type: none"> ● Global with the focus on US, Pan-Europe. Rest of World to a maximum of 30% 						
Capacity	<ul style="list-style-type: none"> ● No foreseeable capacity constraints 						
Term	<ul style="list-style-type: none"> ● Perpetual open-ended semi-liquid 						
Leverage	<ul style="list-style-type: none"> ● Moderate leverage 						
Fees and costs	<table border="1"> <thead> <tr> <th>Share Class Type</th> <th>C Class</th> <th>IZ Class</th> </tr> </thead> <tbody> <tr> <td>Estimate Ongoing Charge</td> <td>1.29%</td> <td>0.97%</td> </tr> </tbody> </table>	Share Class Type	C Class	IZ Class	Estimate Ongoing Charge	1.29%	0.97%
Share Class Type	C Class	IZ Class					
Estimate Ongoing Charge	1.29%	0.97%					
Currencies	<ul style="list-style-type: none"> ● USD Base currency with GBP share class 						
Performance fee	<ul style="list-style-type: none"> ● None 						
Structure	<ul style="list-style-type: none"> ● SICAV pt II, Luxembourg 						
Minimum investment	<ul style="list-style-type: none"> ● \$10,000 or equivalent² for advisory share classes and \$5,000,000 or equivalent for discretionary share classes 						
Redemptions	<ul style="list-style-type: none"> ● Quarterly at T-90 notice³ 						
Subscriptions	<ul style="list-style-type: none"> ● Monthly at T-5 notice³ 						
ESG	<ul style="list-style-type: none"> ● Article 9 fund under the European Sustainable Finance Disclosure Regulation ● Comprehensive ESG reporting 						

Source: Schroders Greencoat as of 30 June 2024. ¹ Modest leverage refers to 30-50% leverage anticipated in this strategy ² Applies to share classes A, A1, A2, C, E, S, Y1-Y3. ³ Redemptions cut off 13:00 Luxembourg time 90 calendars preceding a dealing day. Subscriptions cut off 13:00 Luxembourg time 5 business days preceding a dealing day. Article 9 funds: The fund has the objective of sustainable investment within the meaning of Article 9 of Regulation (EU) 2019/2088 on Sustainability-related Disclosures in the Financial Services Sector (the "SFDR"). Diversification cannot ensure profits or protect against loss of principal. There is no guarantee these objectives will be achieved

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