

## Objective

This document contains key information about this investment product. This is not a promotional document. This information is provided to you in accordance with a legal obligation to help you understand what this product is and what risks, fees, gains and losses are potentially associated with it and to help you compare it to other products..

## Product

## Schroders Capital Europe Infrastructure Credit

AIF subject to French law

## Class A Accumulation EUR (FR001400UVE5)

This product is an ELTIF authorised by the AMF and managed by Schroder Investment Management (Europe) S.A, a member of the Schroders Group. For more information on this product, please visit the [www.schroders.com](http://www.schroders.com) website or call +352 341 342 212. The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising Schroder Investment Management (Europe) S.A. in the context of this Key Information Document. Schroder Investment Management (Europe) S.A. is authorised in Luxembourg and regulated by the CSSF.

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**You are about to purchase a product that is not simple and may be difficult to understand.**

## What is this product?

## Type

The Fund is a Specialised Professional Fund under French law constituted in the form of a mutual fund and benefiting from the European Long-Term Investment Fund ("ELTIF") label. The fund qualifies as an Alternative Investment Fund ("AIF") within the meaning of the Alternative Investment Fund Managers Directive ("AIFM").

## Duration

99 years from the launch of the fund.

## Investment Objectives

The Fund's investment objective is to build a diversified portfolio of investments (directly or indirectly) primarily aimed at financing infrastructure (project companies or corporates) (through a range of debt securities and loans, senior or subordinated, capitalised or uncapitalised, and debt with a capital premium, including convertible debt, debt with warrants or preferred shares) held by companies domiciled, located or substantially operating in European countries, as well as investing, to a lesser extent, in liquid assets. The Fund may indirectly include assets denominated in currencies other than the euro and currencies of OECD countries.

The Fund was established in line with the objective of the ELTIF Regulation, which is to facilitate the raising and channeling of capital to long-term investments in the real economy, including investments that promote the European Green Deal and other priority areas.

As of the date hereof, the average expected return of the Fund is estimated, under current market conditions, to be around 6% net on an annual basis (after deduction of fees). This average return is neither an assurance nor a guarantee of the Fund's performance. The Fund's performance will depend on future market developments, which may be uncertain and cannot be accurately predicted.

The Fund will invest at least 55% of its capital directly or indirectly in senior or subordinated debt and infrastructure loans and debt securities with access to capital (including convertible debt securities, warranted debt securities or preferred shares that qualify as investment-eligible assets under the ELTIF Regulation).

The Fund may invest directly or via intermediary vehicles located in France or abroad, which it will finance through equities and/or debt securities, in accordance with the provisions of the ELTIF Regulation (where these vehicles are AIFs). In the event of an indirect investment, the Fund will invest through underlying funds managed or advised by the Management Company, the Financial Management Delegate or other subsidiaries or Affiliates of Schroders PLC.

The Fund will rely on the expertise of the Financial Management Delegate in infrastructure debt.

The Fund will aim to invest [80] % of its Invested Capital in Investable Assets in companies carrying out at least 50% of their business (measured on the basis of consolidated revenue or EBITDA) in Europe. Europe includes the member states of the European Economic Area, as of the Date of Incorporation, as well as the United Kingdom and Switzerland.

The Fund may invest up to 20% of its Invested Capital in Investment-Eligible Assets in infrastructure companies or project companies that do not meet the above condition but whose consolidated operating revenues or EBITDA are generated at least 50% in member countries of the Organisation for Economic Co-operation and Development (OECD).

The fund will seek to invest in a wide range of infrastructure activities, including, but not limited to, transport and related activities, energy generation, storage and distribution, personal and community services, and telecommunications.

As an ELTIF, the Fund will invest in long-term assets, i.e. assets that are generally illiquid in nature, require commitments made for a significant period of time, often offer a late return on investment and generally have a long-term economic profile.

The Fund's portfolio will be built over time to reach its target allocation at the end of an Initial Investment Period of 36 months following the Fund's incorporation. This could result in the allocation to infrastructure assets being lower than the long-term target allocation. Similarly, the allocation to liquid assets could exceed the long-term target allocation of the ELTIF quota during this Initial Investment Period.

**Recommendation:** Investors are advised to obtain independent advice or ensure that they understand the strategies and techniques employed by the manager.

**Benchmark:** The Fund does not have a benchmark. The Fund's performance should be assessed against its investment objective, being to provide a positive return over the medium to long term. The investment manager invests on a discretionary basis and is not limited to investing in accordance with the composition of a benchmark.

**Currency:** The share class currency is EUR.

**Dealing Frequency:** The fund deals as follows: Subscriptions: on the fifteenth (15) calendar day of each month (or the previous Business Day) and the last Business Day of each month; Redemptions: the fifteenth (15) calendar day of each month (or the previous Business Day) and the last business day of each month. Redemptions of units are only possible from 36 months after the fund has been set up.

**Distribution policy:** The fund's gross investment income associated with this share class is reinvested.

**Depository:** BNP Paribas S.A.

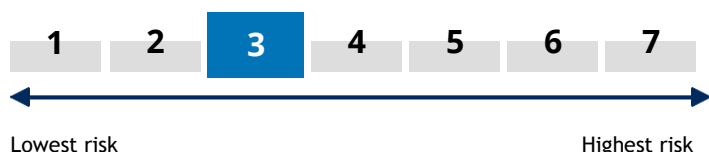
## Intended retail investor

The fund is intended for professional and retail investors, in accordance with the ELTIF Regulation. The minimum initial investment amount for this share class is EUR 10,000. The fund is not suitable for investors who are unable to maintain a long-term and illiquid investment.

**Additional information:** Further information about this fund, including the prospectus, the latest annual report, any subsequent half-year report and the latest share price can be obtained from the Fund's management company located at 5, rue Höhenhof, L-1736 Senningerberg, Luxembourg and on the [www.schroders.com/kiids](http://www.schroders.com/kiids) website.

## What are the risks and what could I get in return?

### Risks



Lowest risk



The risk indicator assumes that you keep the product for up to 5 years.

The summary risk indicator provides information on the level of risk of this Fund in relation to other Funds. It indicates the probability that this product will incur losses in the event of market movements.

We have classified this product in category 3 out of 7, which corresponds to a risk category between low and medium.

The risks not captured by this indicator are:

**Liquidity risk:** The Fund's investments in infrastructure debt assets are inherently illiquid (up to their respective maturity); this may delay redemptions, in particular due to the Cap Threshold rules, and affect the value of the Units. A 36-month non-surrender period applies during which redemptions will not be accepted. The recommended minimum holding period is 5 years.

Further information on the other risks can be found in the prospectus on the <http://www.schroders.com/> website.

### Performance scenarios

Recommended holding period: 5 years			
Investment example: EUR 10,000		If you go out after 3 years	If you go out after 5 years
<b>Scenarios</b>			
<b>Minimum</b>	There is no guaranteed minimum return. You may suffer a total or partial loss of your investment.		
<b>Stress</b>	<b>What you could get after the costs are deducted</b>	<b>EUR 6,840</b>	<b>EUR 6,150</b>
	Average annual return	-11.9%	-9.3%
<b>Unfavourable</b>	<b>What you could get after the costs are deducted</b>	<b>EUR 7,690</b>	<b>EUR 7,660</b>
	Average annual return	-8.4%	-5.2%
<b>Moderate</b>	<b>What you could get after the costs are deducted</b>	<b>EUR 9,460</b>	<b>EUR 8,470</b>
	Average annual return	-1.8%	-3.2%
<b>Favourable</b>	<b>What you could get after the costs are deducted</b>	<b>EUR 9,820</b>	<b>EUR 9,840</b>
	Average annual return	-0.6%	-0.3%

The figures provided include all costs of the product, but they do not include all the costs you pay to your advisor or distributor. The numbers don't take into account your personal tax situation, which is also likely to affect what you get.

What you will get from this product depends on the future performance of the market. Future market developments are uncertain and cannot be accurately predicted.

The unfavourable, intermediate and favourable scenarios presented represent examples using the best and worst returns, as well as the average performance of the investment universe over the last 10 years. The scenarios presented represent examples based on past results and certain assumptions.

The **Stress scenario** shows what you could achieve in extreme market situations.

The 3-year **Unfavourable scenario** corresponds to the period between September 2019 and September 2022 and 5 years, between October 2017 and October 2022.

The 3-year **Intermediate scenario** corresponds to the period between December 2015 and December 2018 and 5 years, between February 2019 and February 2024.

The 3-year **Favourable scenario** corresponds to the period between January 2017 and January 2020 and over 5 years, between December 2015 and December 2020.

## What happens if Schroder Investment Management (Europe) S.A. is unable to pay out?

The assets of the fund are held by its depositary, so the fund's ability to pay out would not be affected by the insolvency of Schroder Investment Management (Europe) S.A. In addition, the assets of the fund are segregated from the assets of the depositary, which limits the risk of the Fund suffering loss in the event of default or insolvency of the depositary or someone acting on its behalf. However, in the event of a loss, there is no compensation or guarantee scheme in place that can compensate for the loss.

## What are the cost ?

### Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed at the end of the initial and the recommended holding periods that product performs as shown in the moderate scenario for an investment of EUR 10 000,00.

	If you go out after 3 years*	If you go out after 5 years
<b>Total Costs</b>	<b>EUR 1,060</b>	<b>EUR 1,440</b>
<b>Annual cost impact (**)</b>	<b>3.5%</b>	<b>3.1%</b>

\* Redemptions are not possible before the end of a minimum investment period of 36 months after the fund is formed.

\*\*This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average annual return should be -0.1% before costs deducted and -3.2% after costs.

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

## Composition of costs

One-time costs at the entrance or exit		If you go out after 3 years
<b>Entry Costs</b>	These costs are already included in the price you pay when entering this investment. This is the most you will be charged. The person selling you the product will inform you of the actual charge. [3.00%]	Up to EUR 300
<b>Exit costs</b>	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0
Recurring costs levied each year		
<b>Management and other administrative and operating costs</b>	These costs are an estimate based on actual costs over the last year that we take each year for managing your investments. [2.4% per annum]	EUR 730
<b>Transaction costs</b>	This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell. [0.1% per annum]	EUR 30
Incidental costs taken under specific conditions		
<b>Performance fees</b>	There is no performance-based fees for this fund.	EUR 0

## How long should I hold it and can I take money out early?

We would like to draw your attention to certain details related to the ELTIF label and in particular, the illiquid nature of the Fund. There is a non-redemption period known as the "initial holding period" of thirty-six (36) months which begins on the Date of Incorporation (inclusive). The Management Company may decide to make this period coincide with the Initial Investment Period.

You should therefore not consider your investment to be short-term and be willing to maintain your investment for a period of at least 5 years. However, after the end of the initial holding period, you may request the redemption of all or part of your investment at any time.

Redemption requests made for a redemption date will be fulfilled up to a maximum aggregate amount (the 'Cap Threshold') on the relevant Redemption Date.

The maximum total amount of redemptions for a Centralized Redemption Date taking into account the frequency of the Fund's transactions is set under the rules of the ELTIF RTS at 4.3% of the sum of (x) the Eligible Liquid Assets and (y) the expected cash flows at the relevant Redemption Date, based on a conservative twelve-month forecast.

If redemption requests relating to any redemption date exceed the Cap Threshold, the requests will be satisfied up to the Cap Threshold on a pro rata basis. The unsatisfied redemption portion will be automatically deferred to the next Centralization Date and executed on the basis of the corresponding Net Asset Value.

Please refer to the Fund's Prospectus for more information regarding redemptions.

## How can I complain?

Should you wish to complain about the fund or any aspect of the service provided to you by Schroders, you may contact the Compliance Officer, Schroder Investment Management (Europe) S.A., at 5, rue Höhenhof, L-1736 Senningerberg, Luxembourg or submit your complaint via the contact form on our website, [www.schroders.com](http://www.schroders.com) or email on [EUSIM-Compliance@Schroders.com](mailto:EUSIM-Compliance@Schroders.com).

## Other relevant information

Depending on how you buy these shares, you may incur other fees, including brokerage commissions, platform fees, and stamp duties. The distributor will provide you with additional documents if necessary.

Where this product is used as a unit-linked vehicle for a life insurance or capitalisation contract, additional information on that contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of default of the insurance undertaking are set out in the key information document of that contract that must be submitted by your insurer or broker or any other insurance intermediary in accordance with its legal obligation.

**Tax legislation** : The fund is subject to tax in France, which may impact your personal tax situation.

The fund complies with the provisions of Article 8 of the SFDR Regulation.

This Key Information Document is updated at least every 12 months, unless there are any ad hoc changes.

The cost, performance and risk calculations included in this Key Information Document follow the methodology prescribed by EU rules.

You can view the graph of past performance (over the last 0 years) and historical data for performance scenarios at <http://www.schroderspriips.com/fr-fr/fr/priips/gfc>.