

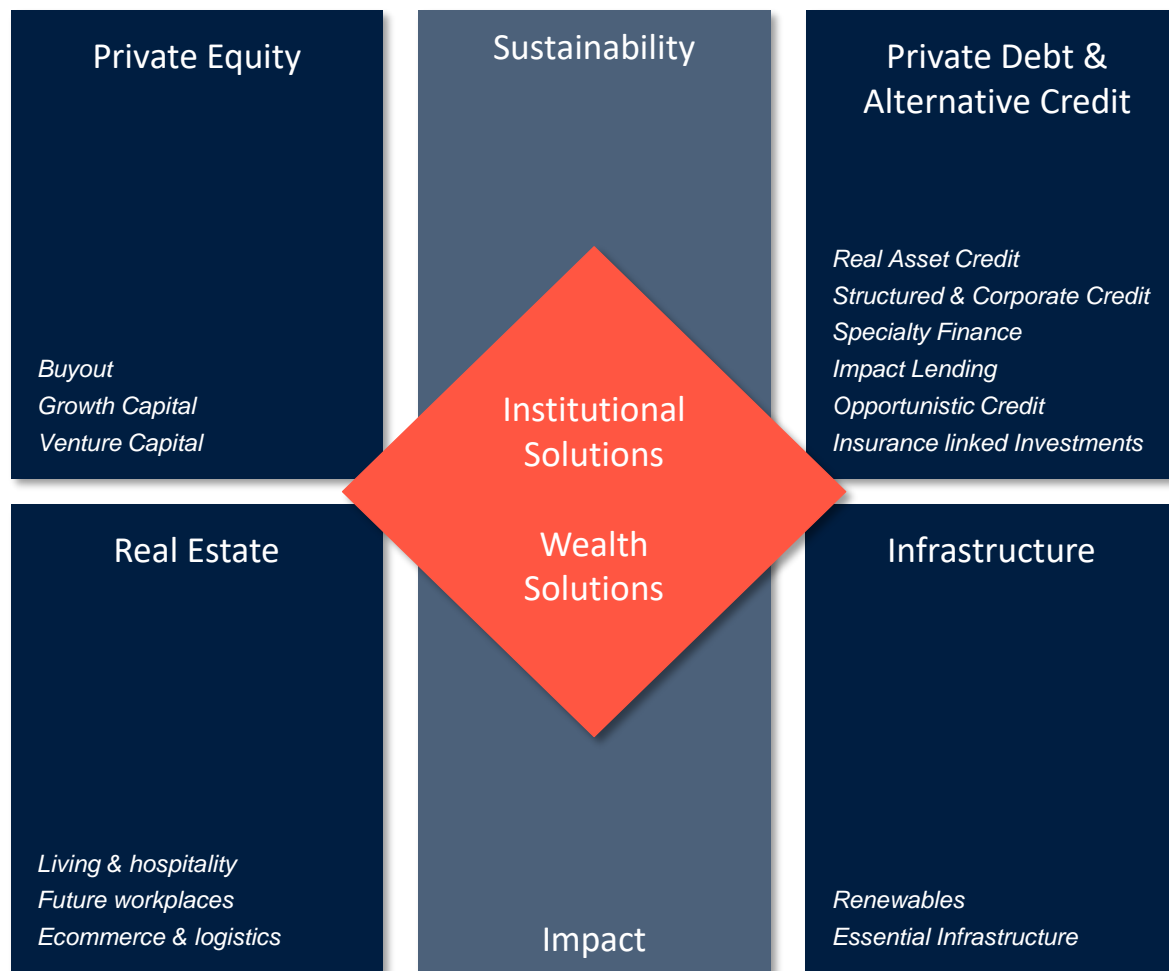


WALES PENSION PARTNERSHIP
JOINT GOVERNANCE COMMITTEE
Private Equity Allocator Mandate

Risk considerations

Capital loss risk	The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested
Market risk	Market risk is the risk of investment losses due to negative effects of the capital markets on the overall performance of the fund
Credit risk	The fund will have an investor commitment/draw-down funding model which exposes the investment vehicle to the credit risk of its investors. If an investor fails to comply with a drawdown notice, the investment vehicle may be unable to pay its obligations when due
Liquidity risk	Given the illiquid nature of private equity investments, investing in private equity are subject to asset liquidity risk. This liquidity risk is a result of the likelihood that a loss from current net asset value would be realised if an asset in the fund needed to be sold quickly in the secondary market to meet the obligations of the fund
Currency risk	Investments in companies or instruments which are denominated in currencies other than the fund's respective currency expose the fund to the risk of losses in case foreign currencies depreciate
Counterparty risk	The target investments may utilise derivative instruments for currency hedging purposes, which expose the fund to the risk of a counterparty defaulting
Operational risk	Operational risks are risks of loss resulting from inadequate or failed internal processes, people and systems, or from external events conducted by Schroders Capital and the managers the fund will invest alongside

Schroders capital



\$99bn

assets under management¹

400+

investment professionals

\$20bn

investment volume per year

25

locations on six continents

725+

professionals dedicated to private assets

Schroders Capital Private Equity

Our differentiation



private equity with integrated solution capabilities

- Direct/co-investments, secondaries and primaries
- Closed-end funds, semi-liquid funds and mandate solutions
- Sustainability & Impact integration across all investments



on highest return private equity segments

- Focus on transformational growth in fundamentally strong companies
- >50% of annual investments into direct/co-investments and GP-leds
- 76%¹ primary commitments into access-restricted managers



with stable leadership and a local-for-local approach globally

- >15 years tenure of key decision-makers²
- 70+ investment and risk management professionals on 3 continents
- ‘One team’ and grow from within culture

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

Source: Schroders Capital, 2025.

¹Includes all primary commitments done by Schroders Capital between January 2020 to December 2023. ²Member of the Investment Committee.

17%

IRR across all investments¹

4%

p.a. outperformance over MSCI ACWI²

\$2.5bn

investment volume per year

270

direct/co-investments

3.0x

MOIC on 82 realized direct/co-investments³

Performance shown net of underlying fund fees, expenses and performance fees and gross of Schroders Capital's fund fees, expenses and performance fees, in € and as of Q4 2024. ¹Including all Schroders Capital Private Equity investments from 2010–2023. ²Based on IRR 2010–2023 compared to MSCI ACWI Long Nickels PME. ³Realized multiple is based on 82 realizations and partial realizations as of Q4 2024.

Building a long-term trusted partnership with WPP

Participating Funds

- Clwyd Pension Fund
- Gwynedd Pension Fund
- Powys Pension Fund
- City and County of Swansea Pension Fund
- Cardiff & Vale of Glamorgan Pension Fund



WPP VINTAGE I

WPP Vintage I is fully allocated with no J Curve

Schroders Capital WPP Global Private Equity I L.P.



Completed
investments



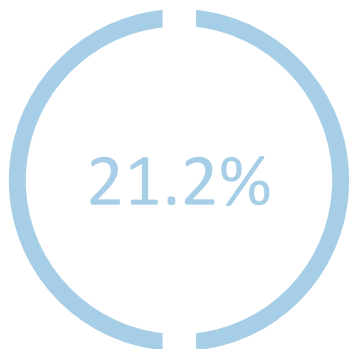
WPP
Commitment



Committed to
underlying
investments



Net TVPI¹



Net IRR²

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

Source: Schroders Capital, 2025.

The number of investments completed and committed amounts as of Q1 2025. Performance is as of Q4 2024 and is net of underlying fees, expenses and carried interest and is net of Schroders Capital fees and expenses.

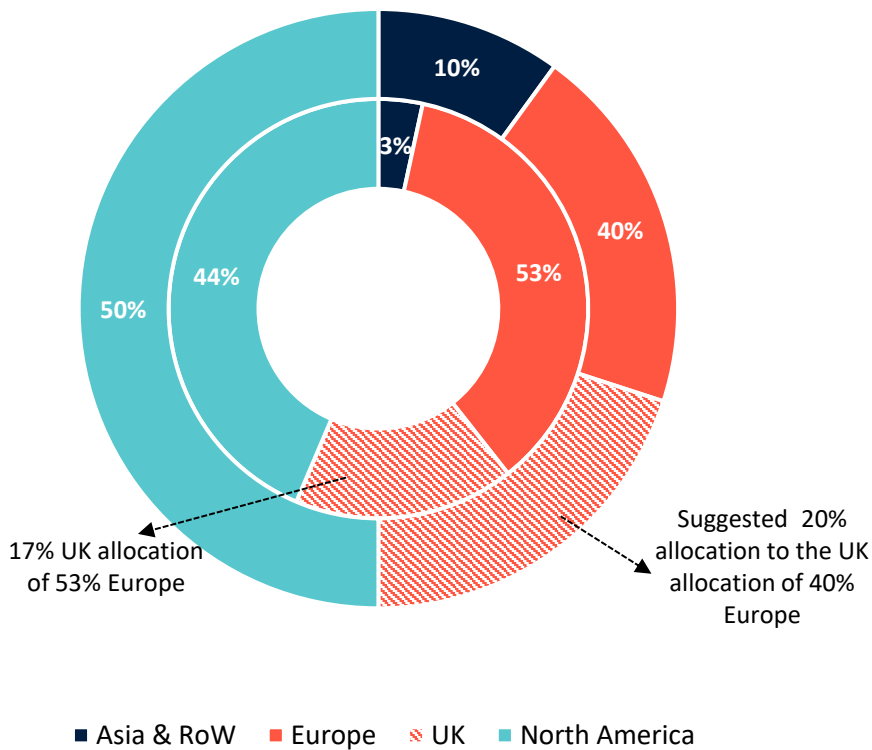
¹TVPI = total value to paid in capital, measures the total value of an investment (realised and unrealised value) to the amount of capital contributed. Net TVPI is net of all expenses and fees.

²IRR = The discount rate that equates the net present value of an investment's cash inflows with its cash outflows. Net IRR is net of all fees and expenses.

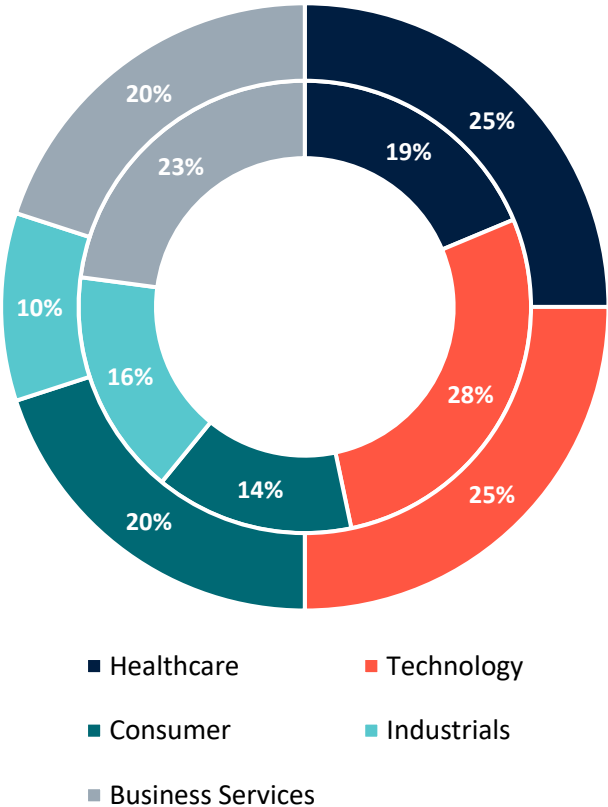
WPP Vintage I

Outer Ring = WPP 2023 targets¹ and Inner Ring = actual for Vintage I²

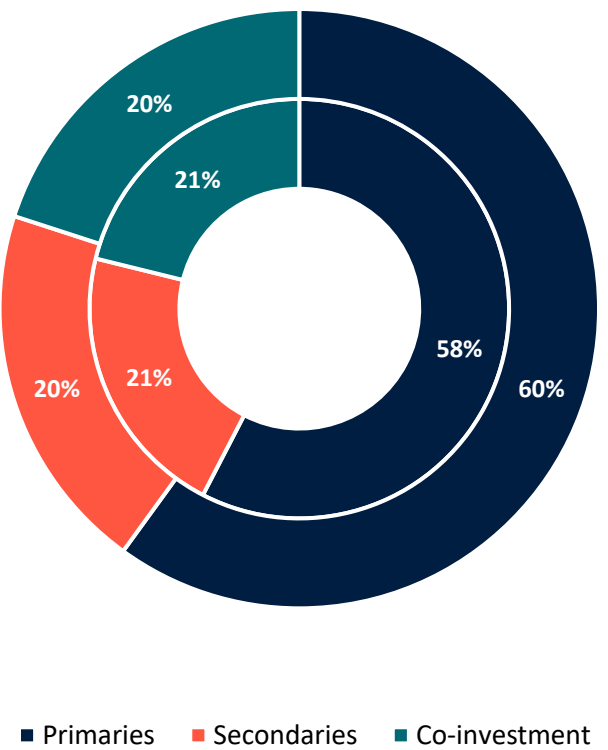
Geographic mix



Sector mix



Investment type



Source: Schroders Capital, 2025.
¹Target exposure is based on the fund's target allocation on commitments and WPP vintage year 2023 tranche. ²Exposure is based on the respective investment fund's target allocation and on commitments. Sectors and geographies comprised by underlying fund's targets. Data shown as of Q4 2024.
Investment allocations are indicative. Schroders Capital may modify its geographic, strategy, stage allocation as it deems appropriate to achieve the fund's objectives. VY = Vintage year.

WPP Vintage I: Summary

- WPP I is now fully allocated: closing 14 investments and committing £171m, within 18 months of launch
- The portfolio has reached a valuation of 1.2x net TVPI in the first year, demonstrating robust valuation fundamentals early in WPP I's investment journey
- The portfolio is well diversified across strategies, regions, investment types and sectors
- Initial foundation provides a robust starting point for the portfolios ongoing development

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

Source: Schroders Capital, 2025.

Net TVPI shown is net of Schroders Capital management fees and expenses and net of underlying fund fees, expenses and carried interest.

Logos shown are property of the respective entities.

greenbelt
CAPITAL PARTNERS



BOWMARK
CAPITAL

VITRUVIAN
PARTNERS



KNOX-LANE

NORD ANGLIA



TENZING

TRINITY HUNT
PARTNERS

KPS
CAPITAL PARTNERS, LP

Sprints

EMERAM

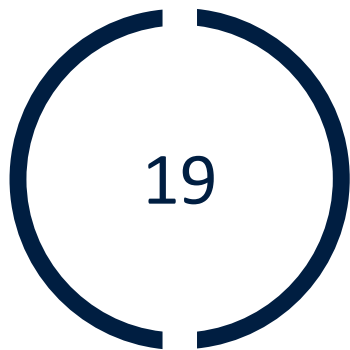


WPP VINTAGE II

WPP Vintage II – nearly fully committed

Schroders Capital WPP Global Private Equity II L.P. – total commitment £170.5m

Schroders Capital WPP Global Private Equity II L.P.



Completed
investments



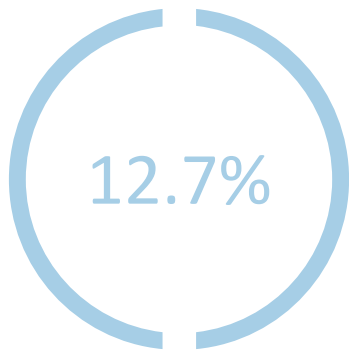
WPP
Commitment



Committed to
underlying
investments



Net TVPI¹



Net IRR²

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

Source: Schroders Capital, 2025.

The number of investments completed and committed amounts as of April 2025. Performance is as of Q4 2024 and is net of underlying fees, expenses and carried interest and is net of Schroders Capital fees and expenses.

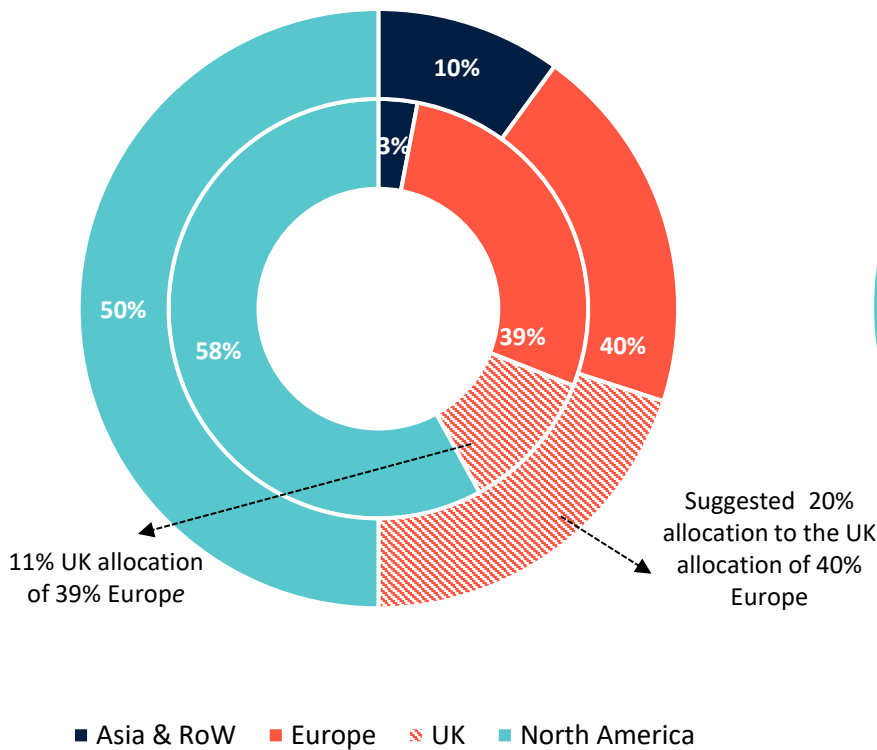
¹TVPI = total value to paid in capital, measures the total value of an investment (realised and unrealised value) to the amount of capital contributed. Net TVPI is net of all expenses and fees.

²IRR = The discount rate that equates the net present value of an investment's cash inflows with its cash outflows. Net IRR is net of all fees and expenses.

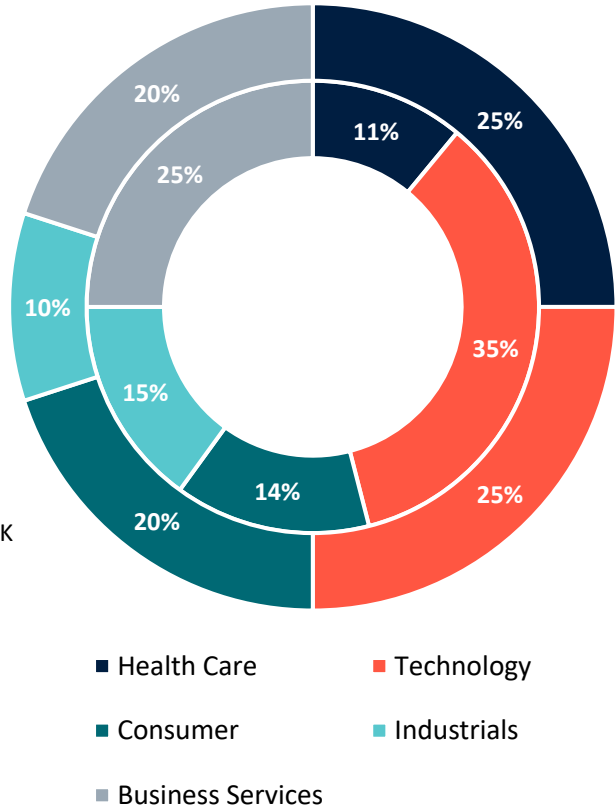
WPP Vintage II

Outer Ring = WPP 2024 targets¹ and Inner Ring = actual for Vintage II²

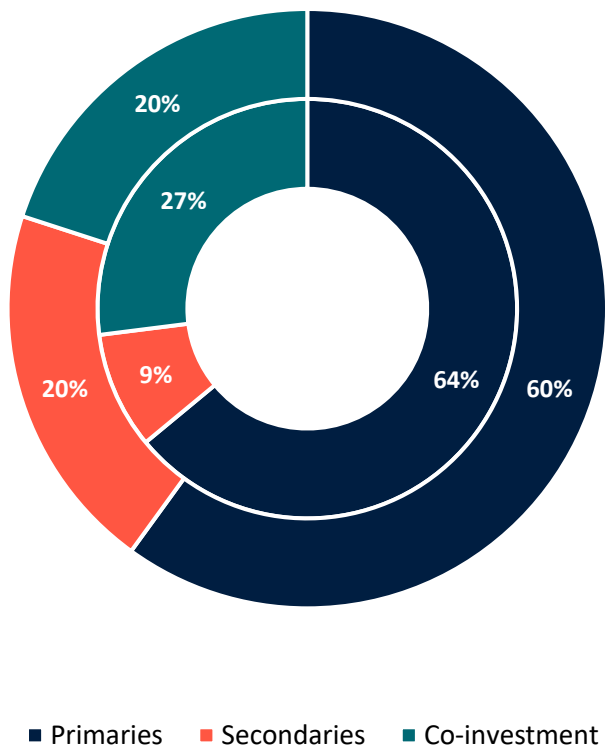
Geographic mix



Sector mix



Investment type



Source: Schroders Capital, 2025.
¹Target exposure is based on the fund's target allocation on commitments and WPP vintage year 2024 tranche. ²Exposure is based on the respective investment fund's commitments. Sectors and geographies comprised by underlying fund's targets or actual commitments. Data shown as of Q4 2024.
Investment allocations are indicative. Schroders Capital may modify its geographic, strategy, stage allocation as it deems appropriate to achieve the fund's objectives. VY = Vintage year.

WPP Vintage II: Summary

- WPP II has had a robust start in its first year, with IC approved and closed now totaling £160m into 19 investments
- As of Q4 2024, WPP II has reached a valuation of 1.1x net TVPI in the first 9 months
- We have secured access to top tier Venture names, but it has been challenging
- For the remaining £10m uncommitted, we anticipate deploying into the following:
 - Welsh deal (where we have a high conviction life sciences company that is IC approved)
 - Highly access restricted US VC fund that is IC approved
 - US or EU multi or single asset GP led secondary opportunity

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

Source: Schroders Capital, 2025.

Net TVPI shown is net of Schroders Capital management fees and expenses and net of underlying fund fees, expenses and carried interest.

Logos shown are property of the respective entities.





WPP VINTAGE III

Proforma Vintage III allocations

Planned portfolio for Schroders Capital WPP Global Private Equity III L.P.

Fund	Emphasis	Type	Strategy	Geography	SFDR	Commitment	
						£m	%
Interlock II	Focus on people-driven outsourced service providers	Primaries	Small/mid	US	-	9.2	5.0%
DFW VIII	Emphasis on compliance driven business models	Primaries	Small/mid	US	-	9.2	5.0%
Novacap VII	Technology specialist with owner/operator experience	Primaries	Large	US	-	9.2	5.0%
Bain NA XIV	Focus on large buyouts across North America	Primaries	Large	US	Article 8	9.2	5.0%
<i>[Placeholder US late primary]</i>	<i>Placeholder for suitable US late primary</i>	<i>Primaries</i>	<i>Small/mid</i>	<i>US</i>	<i>tbd</i>	9.2	5.0%
Emeram III	Focused on the German speaking market	Primaries	Small/mid	Europe	Article 6	9.2	5.0%
Endless Fund VI	Underperforming UK businesses requiring financial/operational restructuring	Primaries	Small/mid	Europe	Article 8	9.2	5.0%
Hg Genesis XI	Focus on mid-market software and services business	Primaries	Small/mid	Europe	Article 8	9.2	5.0%
<i>[Placeholder Europe]</i>	<i>Placeholder for suitable Europe late primary</i>	<i>Primaries</i>	<i>Small/mid</i>	<i>Europe</i>	<i>tbd</i>	9.2	5.0%
<i>[Placeholder India/ China]</i>	<i>Placeholder for suitable Indian/Chinese primary</i>	Primaries	Venture	Asia	<i>tbd</i>	9.2	5.0%
<i>[Placeholder for secondary]</i>	<i>Placeholder for suitable GP led</i>	Secondaries	Diversified	US	<i>tbd</i>	5.0	2.7%
Welsh Direct/co-investment	Placeholder for Welsh deal	Co-investments	Diversified	Europe/UK	-	5.0	2.7%
SC Global Innovation	Premier leading venture firms	Integrated	Venture	Global	-	9.3	5.0%
SC Global Direct	Global diversified co-investment fund	Co-investments	Small/mid	Global	Article 8	13.0	7.0%
SC Europe Direct	European diversified co-investment fund	Co-investments	Small/mid	Europe	Article 8	10.0	5.4%
SC UK Innovation LTAF	Focus on UK technology and life sciences	Integrated	Venture	UK	-	18.5	10.0%
SC Secondaries	Global GP-led focused secondaries fund	Secondaries	Small/mid	Global	Article 8	32.0	17.3%
Total						185.0	100.0%



Schroders Capital Fund

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

Source: Schroders Capital, 2025.

Commitment as of Q4 2024. Diversification cannot guarantee positive performance results or protect against the loss of principal. There can be no assurance that Schroders Capital will achieve the targeted investment allocations. There can be no guarantee that any objective or intended outcome will be achieved.

WPP III: Summary

- We have identified several potential opportunities for the WPP III portfolio consisting of broad diversification across strategy, sector and geography
- As per prior vintages we wish to deploy into a range of high conviction GP's
- The implementation of WPP III through Schrodgers Capital funds would include:
 - UK venture to be implemented via LIFTS to access a diversified UK venture portfolio and support Mansion House initiatives
 - Global venture to be implemented via Schrodgers Capital Global Innovation XII to ensure access to premier venture names and build a diversified global venture portfolio
 - Co-investments to be implemented via Schrodgers Capital Global Direct IV and Schrodgers Capital Europe Direct IV to build diversified co-investment portfolio
 - Secondaries to be implemented via Schrodgers Capital Continuation Opportunities III to build a diversified secondaries portfolio

Source: Schrodgers Capital, 2025.

There can be no assurance that any objective or intended outcome will be achieved. Diversification cannot ensure profits or protect against the loss of principal. Logos shown are property of the respective entities.



DFW CAPITAL PARTNERS



EMERAM

NOVACAP 





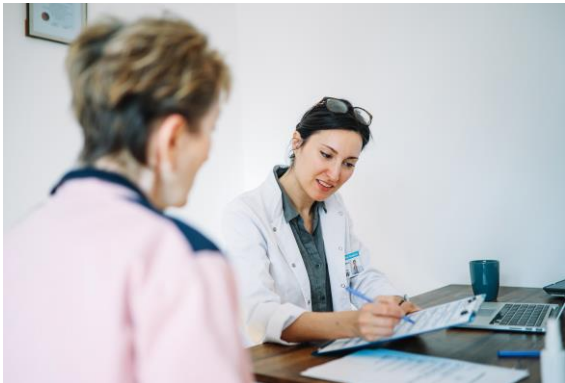
A FIRST WELSH DEAL?

A first Welsh deal ?

This opportunity case studies reflect our disciplined approach to sourcing, assessing and acting on investments in Wales

Welsh biotech company ready to initiate Phase 2 clinical trials

Size	Series A \$140m raise (oversubscribed)
Summary	Opportunity to invest in neuropsychiatry company with a validated clinical stage pipeline with best-in-class potential
Why we like it	<ul style="list-style-type: none">Meets our biotech investment criteria: Clinical stage (Phase 2 ready), Small molecule, best-in-class potential, multi-blockbuster sales potential, UK (Wales) based
Market	<ul style="list-style-type: none">MDD is a prevalent and debilitating disease32m diagnosed in US and EULow remission rates (30% with first line)
Allocation	<ul style="list-style-type: none">Total Schroders Capital allocation to be disclosed when permitted



Investment has been IC approved and now moved into legal negotiations with a view to execute imminently

Source: Schroders Capital, 2025.

Important Information (1/2)



This document contains certain summary information regarding the offering of limited partnership interests (the 'Interests') of the Schroders Capital fund(s) mentioned herein (the 'Fund') which is sponsored and advised by Schroders Capital Management (Switzerland) AG ('Schroders Capital'). The information set forth herein is qualified, in its entirety, by the Confidential Private Placement Memorandum of the Fund (the 'Memorandum') and the constituent documents of the Fund. The information contained herein has been prepared on a confidential basis solely for the benefit of select, qualified individuals and entities for informational and discussion purposes only in connection with the private placement of limited partnership interests of the Fund and does not constitute an offer to sell or a solicitation of an offer to purchase an interest in the Fund. Any such offer or solicitation shall be made only pursuant to the Memorandum, which describes, among other things, certain risks related to an investment in the Fund and which qualifies in its entirety the information set forth herein. The Memorandum, including any supplement (which may include more recent information than the information provided herein) should be read carefully prior to any investment in the Fund. All information contained in herein is proprietary and confidential. Any reproduction or distribution of this document, in whole or in part or the disclosure of its contents, without Schroders Capital prior written consent, is prohibited. This document must be returned to Schroders Capital upon request. The statistical data and other factual statements contained herein have been obtained from publicly available documents or other sources considered by Schroders Capital to be reliable, but no representations are made as to their accuracy and completeness.

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Illiquid investments such as private equity carry special market, operational and capital loss risks and should only be considered by sophisticated investors who understand the nature of these, and other, principal risks. All investments, domestic and foreign, involve risks including the risk of possible loss of principal. The market value of equities may decline as a result of a number of factors, including adverse economic and market conditions, prospects of stocks in the portfolio, changing interest rates, and real or perceived adverse competitive industry conditions. These risks tend to be greater with Initial Public Offerings (IPOs), investing overseas involves special risks including among others, risks related to political or economic instability, foreign currency (such as exchange, valuation and fluctuation) risk, market entry or exit restrictions, illiquidity and taxation. These risks exist to a greater extent in emerging markets than in developed markets. Investments in small capitalization companies generally carry greater risk than is customarily associated with larger capitalization companies, which may include, for example, less public information, more limited financial resources and product lines, greater volatility, higher risk of failure than larger companies and less liquidity. No investment strategy or risk management technique can guarantee future returns or eliminate risk in any market environment.

Forward-Looking Statements

Certain statements contained herein, including without limitation, the words 'believes', 'anticipates', 'intends', 'expects', 'may', 'plans', 'projects', 'will', 'would' and words of similar import, constitute 'Forward-Looking Statements'. Such Forward-Looking Statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Fund to be materially different from any future results, performance or achievements expressed or implied by such Forward-Looking Statements. Any analysis of potential investments is necessarily based on past performance which is not necessarily indicative of future results. Schroders Capital and the Fund cannot guarantee that they will actually achieve the plans, intentions or expectations expressed or implied in such Forward-Looking Statements. Investors should not rely on Forward-Looking Statements as representing the views of Schroders Capital or the Fund as of any date subsequent to the date set forth on the cover page hereof. While we may elect to update forward-looking statements at some point in the future, we specifically disclaim any obligation to do so, even if our estimates or expectations change.

Limits of Forecasts, Cash Flow and Valuation Estimates

Certain information contained herein shows the valuation and expected future valuations as well as estimated, forecasted future results of the Fund. The estimated figures for draw downs, distributions and valuations are not a prediction or projection, but they represent a good faith estimate of the potential valuation timing and amounts.

These estimates are based on, among other things, (i) the terms of the underlying Fund agreements, including provisions relating to Fund expenses, carried interest and management fees, (ii) where available, projections and other estimates provided by underlying funds in connection with Schroders Capital investment due diligence relating to expected and or target return data (such as return multiples and IRRs), (iii) Schroders Capital analysis of portfolio companies of underlying funds, (iv) Schroders Capital interaction with the managers of underlying funds, (v) historical results of fund managers with whom Schroders Capital has previously invested and (vi) publicly available comparables and statistical data as well as other sources considered by Schroders Capital to be reliable and in good faith. Schroders Capital cannot guarantee, represent or warrant the accuracy, completeness and correctness of this information and accepts no liability with respect to such information. Each recipient acknowledges that Schroders Capital access to financial or other business information about underlying fund portfolio companies is limited by various factors, including the completeness of reporting by underlying fund managers and applicable confidentiality restrictions, which are a material mitigating factor with respect to the accuracy of such information. The information expresses Schroders Capital view as of the date stated, which is subject to change. Additional and/or other information may be available at a later stage. Schroders Capital may elect to update the information set forth herein at some point in the future, but specifically disclaims any obligation to do so, even if Schroders Capital estimates or expectations change. The document contains significant uncertainty about the future developments, which is inherent in the current market conditions.

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Schroders and Schroders Capital each are investment management signatory members of the PRI, the rights of membership for which they pay a fee. Signatory scores for each indicator will be peer against all other signatories for whom that indicator was relevant, regardless of their type, size or location. Module level: Signatory scores for each module will be displayed in six broad performance Bands (A+ to E) at an absolute level as well as relative to peers of a similar type, size or location. Each signatory's total aggregated module score will be compared to relevant peer groups in a series of distribution charts. The PRI document is based on information reported directly by signatories. Moreover, the underlying information has not been audited by the PRI or any other party acting on its behalf. While every effort has been made to produce a fair representation of performance, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for damage caused by use of or reliance on the information contained within this report. For more information on the methodology, visit www.unpri.org.

Important Information (2/2)



Performance Disclosures

Net IRR – The net annualized internal rates of return shown are calculated based on an effective compounded rate of return aggregating Limited Partner daily cash flows and quarterly capital values, presented net of all management and performance fees and other fund expenses. Fund IRRs are calculated from the first capital call in that fund through the date shown.

Gross IRR – Represents the annualized internal rates of return calculated using daily cash flows from the funds managed by Schroders Capital to and from the various partnerships in which the Schroders Capital funds invested during the period specified, after the fees, expenses, and carried interest of the underlying partnership investments, but before the fees, expenses, and carried interest charged the Schroders Capital funds.

Net Total Value/Paid-In (Net TVPI) – Represents distributions plus capital value, divided by paid-in capital. Net TVPI is net of all fees and expenses.

Gross Total Value/Paid-In (Gross TVPI) – Represents distributions plus capital value, divided by paid-in capital. Gross TVPI is net of partnership fees and expenses, but before Schroders Capital fees and expenses.

As an illustration of the impact on performance of these fees compounding over time, see the chart below. The value of a \$5,000,000 account would be reduced by the following amounts due to the compound effect of the management fees. This has been calculated assuming an assumed constant return of 10% per annum and a hypothetical management fee of 0.75% per annum. Actual fees may differ from the assumed rate presented above. Please consult the Firm's Advisory Brochure (ADV Part 2) for a description of the fees.

	Gross value	Net value	Compound effect
1 Year	\$5,500,000	\$5,460,625	\$39,375
3 Year	\$6,655,000	\$6,513,090	141,910
5 Years	\$8,052,550	\$7,768,403	\$284,147
10 Years	\$12,968,712	\$12,069,617	\$899,095

Material notes to investors based in Switzerland

Schroders Capital Private Equity Asia III L.P., Schroders Capital Private Equity Asia IV L.P., Schroders Capital Private Equity Europe V L.P., Schroders Capital Private Equity Europe VI L.P., Schroders Capital Private Equity Europe Direct L.P., Schroders Capital Private Equity US III L.P., Schroders Capital Private Equity US IV L.P., Schroders Capital Private Equity Secondaries II L.P., Schroders Capital Private Equity Secondaries III L.P., Schroders Capital Private Equity Global L.P., Schroders Capital Private Equity Global Innovation VII L.P., Schroders Capital Private Equity Global Innovation VIII L.P. are limited partnerships duly formed, established and registered in Scotland. Schroders Capital Private Equity Global II S.C.S., Schroders Capital Private Equity Global Innovation X S.C.S., Schroders Capital Private Equity Europe Direct II S.C.S., Schroders Capital Private Equity Europe VII S.C.S., Schroders Capital Private Equity US V S.C.S., Schroders Capital Private Equity Asia V S.C.S., Schroders Capital Private Equity Global Innovation X S.C.S., Schroders Capital Private Equity Europe VIII S.C.S., Schroders Capital Private Equity Global Direct III USD S.C.S., Schroders Capital Private Equity Healthcare I S.C.S., Schroders Capital Private Equity Global III EUR S.C.S., Schroders Capital Private Equity Global III USD S.C.S., Schroders Capital Private Equity Secondaries IV EUR S.C.S., Schroders Capital Private Equity Secondaries IV USD S.C.S., Schroders Capital Private Equity China III S.C.S., Schroders Capital Private Equity Europe Direct III S.C.S., Schroders Capital Private Equity Asia VI S.C.S., Schroders Capital Private Equity China IV S.C.S., Schroders Capital Private Equity China V S.C.S. and Schroders Capital Private Equity Global Innovation XI S.C.S. are common limited partnerships (sociétés en commandite simple) duly formed, established and registered in Luxembourg (together with the Scottish funds, the 'Funds'). All Funds are compliant with Swiss law for distribution to qualified investors in or from Switzerland. The Swiss representative is Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva. The Swiss paying agent is Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva. Solely selected qualified investors in Switzerland as defined by the Memorandum of each Fund may obtain the documents of such Fund free of charge from the Swiss representative, such as the Memorandum, its addenda, the Limited Partnership Agreement and the financial statements. This document may only be issued, circulated or distributed to selected qualified investors in Switzerland as defined by the Memorandum. Recipients of the document should not pass it on to anyone.

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