

Schroders Capital Global Innovation Trust plc

Q1 2025 Quarterly Net Asset Value

Schroders Capital Global Innovation Trust plc (the "Company") today announces its net asset value ("NAV") as of 31 March 2025.

Summary

- As of 31 March 2025, NAV per share stands at 21.86p, an increase of 9.6% relative to the NAV per share as of 31 December 2024 (19.94p).
- Performance over the quarter was positively impacted by the sale of Araris Biotech ("Araris"), which was sold to Taiho Pharmaceutical Co. Ltd. for an upfront payment of 400 million, with up to 750 million in near to long term milestone payments. The Company's share of the proceeds received during the quarter totalled £18.7 million. As of 31 March 2025, the investment in Araris has delivered a 8.2x gross multiple of invested capital ("MoIC"), with the potential to increase up to 20.2x with additional milestones.
- Additionally, Anthos Therapeutics announced its acquisition by Novartis during the quarter. The sale is expected to generate 1.9x gross MoIC on the upfront payment and up to 3.2x with milestones. The transaction is expected to complete during 2025.
- The Company participated in Neurona Therapeutics latest funding rounding, making a £0.7 million follow-on investment, which received approval from the Board.
- As of 31 March 2025, the Company had £30.2 million in cash and money market (sterling liquidity) funds, £18.2 million in other net current assets to reflect the proceeds from the sale of Araris Biotech received shortly after the period end, and £2.0 million in liquid public equity investments.
- The Company completed the share buyback programme in Q1 2025, purchasing 5.9 million shares for £0.6 million.
- On 27 February 2025, shareholders voted in favour of the discontinuation resolution and adoption of the revised investment objective and policy to provide for the managed wind-down of the Company with an orderly realisation of the Company's assets, including an initial return of capital.

Performance

The NAV as of 31 March 2025 was £176.8 million, an increase of 8.9% compared to the NAV (£162.4 million) as of 31 December 2024. The NAV per share as of 31 March 2025 was 21.86p, an increase of 9.6% compared with the NAV per share (19.94p) as of 31 December 2024. The difference between the NAV and NAV per share movements is due to the share buybacks during the period.

Attribution analysis (£m)	Private equity			Public equity	Money market funds	Cash & cash equivalents	Other	NAV
	Life sciences	Venture	Growth					
Fair value as at 31.12.24	20.8	31.9	74.7	4.0	29.7	1.9	(0.6)	162.4
+ Investments	3.5	-	-	-	-	(3.5)	-	-
- Realisations at value	(21.3)	-	(0.4)	-	(0.9)	22.6	-	-
+/- Fair value gains/(losses)	17.7	(1.6)	0.2	(1.1)	0.3	-	-	15.5
+/- Reclassified holdings*	0.9			(0.9)	-	-	-	-
- Repurchase and cancellation of the Company's own shares	-	-	-	-	-	(0.6)	-	(0.6)
+/- Costs and other movements	-	-	-	-	-	(19.3)	18.8	(0.5)
Fair value as at 31.03.25	21.6	30.3	74.5	2.0	29.1	1.1	18.2	176.8

*Benevolent AI merger and conversion to Osaka

The notable contribution to performance over the quarter was in the Company's life sciences holdings, which saw a fair value gain of 85.1%, contributing a 10.9% increase to the overall NAV. This was primarily due to the sale of Araris Biotech to Taiho Pharmaceuticals. Proceeds from the sale totalled £18.7 million.

The Company's growth holdings saw a slight fair value increase of £0.2 million, contributing 0.1% to the overall NAV increase. This was driven primarily by an upwards revaluation of AI Company II¹ following strong performance, partially offset by downwards revaluation of AgroStar. AgroStar was revalued to reflect the terms of a recent funding round, in which the Company did not participate.

On the negative side, the venture holdings saw a fair value loss of £1.6 million during the quarter, decreasing overall NAV by (0.9)%. This was primarily driven by a downwards revaluation of Federated Wireless due to a decrease in valuation multiple to reflect movement in market comparables. This was partially offset by an upwards revaluation in Nexxon.

The Company's public equity holdings saw a fair value loss of £1.1 million, contributing (0.7)% to the overall NAV decline. This was driven by the fall in value of the holding in Autolus Therapeutics, as the share price fell 41% during the quarter. BenevolentAI delisted from Euronext Amsterdam as of 13 March 2025, following a shareholder-approved merger with Osaka Holdings.

Foreign Exchange

During the quarter, foreign exchange has a slight negative impact on NAV, with the fair value of investments denominated in the US Dollar (USD) negatively impacted by the appreciation of British pound sterling (GBP) relative to the USD. Investments denominated in Euro (EUR) were positively impacted by the slight depreciation of British pound sterling (GBP) relative to the Euro.

Cash, debt, and net current assets

As of 31 March 2025, the Company held £30.2 million in cash and money market (sterling liquidity) funds and £18.2 million in other net current assets to reflect the proceeds from the sale of Araris Biotech received shortly after the period end.

¹ Actual name not disclosed due to confidentiality.

Investment activity

Realisations

During the quarter, the Company made realisations totalling £21.7 million, comprising of £21.3 million to reflect proceeds from the sale of Araris, before adjusting for the technical conversion of a convertible loan, resulting in net realisation proceeds of £18.7 million, and a £0.4 million capital distribution from Salica ET Fund.

Investments

During the quarter, the Company made a follow-on investment of £0.7 million into Neurona Therapeutics, which received approval from the Board.

As a reminder, following the vote in favour of the discontinuation resolution and change in investment objective and policy, aside from honouring any existing contractual arrangements, the Board's prior written approval is required for any further investment. The Company will not make any new investments.

Top 10

The Company's top 10 holdings as of 31 March 2025 compared with the respective value and percentage weighting as of 31 December 2024.

Holding	Strategy	Fair value as of 31 Dec 24 (£m)	% of NAV	Fair value as of 31 Mar 25 (£m)	% of NAV
Atom Bank	Growth	23.1	14.2%	23.1	13.1%
Revolut	Growth	14.6	9.0%	14.1	8.0%
AI Company II	Growth	8.0	4.9%	10.8	6.1%
Nexxon	Venture	7.8	4.8%	8.3	4.7%
Salica ET Fund	Growth	8.2	5.0%	7.7	4.4%
Back Market	Growth	8.1	5.0%	7.5	4.2%
AgroStar	Growth	7.9	4.9%	6.3	3.6%
Ada Health	Growth	4.2	2.6%	4.3	2.4%
Anthos Therapeutics	Life sciences	3.6	2.2%	4.2	2.4%
CeQur	Life sciences	4.2	2.6%	4.1	2.3%
Cash & equivalents		31.6	19.4%	30.2	17.1%
Other net current assets		(0.6)	(0.4%)	18.2	10.3%

Outlook

Whilst the inherited assets in the portfolio continue to be a drag on NAV, the Portfolio Manager is confident in the outlook of the new investment portfolio, which currently stands at 1.2x MoIC and has seen two strong exits during the first few months of 2025.

In total, Schroders Capital has made 19 new investments since being appointed Investment Manager in 2019. The latest exits of Araris Biotech at 8.2x MoIC (with the potential to increase to 20.2x MoIC with milestones), Anthos Therapeutics at 1.9x MoIC (with the potential to increase to 3.4x MoIC with milestones), build on the previous exits of Camot Therapeutics at 3.2x MoIC and Tessian at 1.1x MoIC.

On 27 February 2025, shareholders voted in favour of the discontinuation resolution and adoption of the revised investment objective and policy to provide for the managed wind-down of the Company with an orderly realisation of the Company's assets, including an initial return of capital.

Taking into account the Company's current cash, including the upfront proceeds from the sale of Araris, and existing commitments, the Board and the Investment Manager anticipate the initial return of capital will be approximately £30 million. We expect to publish a circular to shareholders seeking approval of the required shareholder resolutions by 30 June 2025. A General Meeting will be required, and the tender offer is likely to be open for around 4 weeks to maximise the opportunity for shareholders to accept.

After the initial return of capital, we do not expect to continue meaningful realisations until the 2026-2027 period.

We are closely monitoring the impact of the U.S. trade war and the associated global market volatility. Although the initial measures are not expected to significantly affect the portfolio, we are continually assessing the longer-term implications for global capital markets in this fast-paced environment.

Past performance is not a guide to future performance and may not be repeated. 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. The securities shown above are for illustrative purposes only and are not to be considered a recommendation to buy or sell.

Enquiries:

Schroder Investment Management Limited

Katherine Fyfe (Company Secretary) 0207 658 3136

Charlotte Banks (Press) 0207 658 9063

John Spedding (Head of Investment Trusts) 0207 658 3206

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