

# **Schroder Specialist Private Equity Fund**

ARSN 131 418 025

**Condensed interim financial report  
for the half-year ended 31 December 2024**

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## Condensed interim financial report for the half-year ended 31 December 2024

### Contents

	Page
Directors' report	1
Auditor's independence declaration	3
Condensed statement of comprehensive income	4
Condensed statement of financial position	5
Condensed statement of changes in equity	6
Condensed statement of cash flows	7
Notes to the financial statements	8
Directors' declaration	12
Independent auditor's report to the unitholders of Schroder Specialist Private Equity Fund	13

This interim report does not include all the notes of the type normally included in an annual report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made in respect of Schroder Specialist Private Equity Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

These financial statements cover Schroder Specialist Private Equity Fund as a registered managed investment scheme.

The Responsible Entity of Schroder Specialist Private Equity Fund is Schroder Investment Management Australia Limited.  
The Responsible Entity's registered office is Level 20, 123 Pitt Street, Sydney NSW 2000.

## Directors' report

The Directors of Schroder Investment Management Australia Limited ("Schroders"), the Responsible Entity of Schroder Specialist Private Equity Fund (the "Fund"), present their report together with the financial report of the Fund, for the half-year ended 31 December 2024.

### Directors

The following persons held office as Directors of Schroders during the half-year or since the end of the half-year and up to the date of this report:

S Doyle

R Mellor-Bessant

N Goldsmith

N Morcos

R Macken

This report is made in accordance with resolution of the Directors.

### Review and results of operations

There were no significant changes to the Fund's investment strategy. The investment policy of the Fund continues to be in accordance with the provisions of the Fund Constitution and the Product Disclosure Statement ("PDS").

#### Results

The performance of the Fund, as represented by the results of its operations, was as follows:

	<b>Half-year ended</b>	
	<b>31 December 2024</b>	<b>31 December 2023</b>
Operating profit (\$'000)	<u><b>46,796</b></u>	<u>12,128</u>

The Fund did not distribute for the half-year ended 31 December 2024 and year ended 30 June 2024.

### Significant changes in state of affairs

Market disruptions associated with current geopolitical events have had a global impact, and uncertainty exists as to their implications. Such disruptions can adversely affect asset values and thus the performance of the Fund. Management is continuing to monitor this development and evaluate its impact on the Fund.

In the opinion of the Directors, there were no significant changes in the state of affairs of the Fund that occurred during the period under review.

### Matters subsequent to the end of the half-year

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect:

- (i) the operations of the Fund in future financial periods; or
- (ii) the results of those operations in future financial periods; or
- (iii) the state of affairs of the Fund in future financial periods.

### Rounding of amounts to the nearest thousand dollars

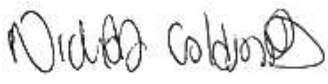
Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, unless otherwise indicated.


## Directors' report (continued)

### Auditor's independence declaration

A copy of the Auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 3.

This report is made in accordance with a resolution of the Directors.

Director   
N Goldsmith

Director   
N Morcos

Sydney

13 March 2025



# Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Schorder Investment Management Australia Limited, the  
Responsible Entity of Schroder Specialist Private Equity Fund

I declare that, to the best of my knowledge and belief, in relation to the review of Schroder Specialist Private Equity Fund for the half-year ended 31 December 2024 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

*KPMG*  
KPMG

*K Hopkins*  
Karen Hopkins

*Partner*

Sydney

13 March 2025

**Schroder Specialist Private Equity Fund**  
**Condensed statement of comprehensive income**  
**For the half-year ended 31 December 2024**

**Condensed statement of comprehensive income**

	<b>Half-year ended</b>	
	<b>31 December</b>	<b>31 December</b>
	<b>2024</b>	<b>2023</b>
<b>Note</b>	<b>\$'000</b>	<b>\$'000</b>
<b><i>Investment income</i></b>		
Interest income from financial assets at fair value through profit or loss	<b>516</b>	262
Net gains on financial instruments at fair value through profit or loss	<b>49,626</b>	13,431
Other operating income	<b>3</b>	5
<b><i>Total net investment income</i></b>	<b>50,145</b>	13,698
<b><i>Expenses</i></b>		
Responsible Entity's fees	<b>3,349</b>	1,570
<b><i>Total operating expenses</i></b>	<b>3,349</b>	1,570
<b><i>Operating profit</i></b>	<b>46,796</b>	12,128
<b><i>Profit for the half-year</i></b>	<b>46,796</b>	12,128
Other comprehensive income	<b>—</b>	—
<b><i>Total comprehensive income for the half-year</i></b>	<b>46,796</b>	12,128

*The above condensed statement of comprehensive income should be read in conjunction with the accompanying notes.*

**Schroder Specialist Private Equity Fund**  
**Condensed statement of financial position**  
**As at 31 December 2024**

**Condensed statement of financial position**

		As at	
		31 December	30 June
		2024	2024
	Note	\$'000	\$'000
<b>Assets</b>			
Cash and cash equivalents		21,842	44,275
Receivables		118	142
Due from brokers - receivable for securities sold		3,760	4,500
Financial assets at fair value through profit or loss	4	<u>539,165</u>	<u>371,430</u>
<b>Total assets</b>		<u><b>564,885</b></u>	<u><b>420,347</b></u>
<b>Liabilities</b>			
Payables		1,244	5,319
Due to brokers - payable for securities purchased		<u>38,720</u>	<u>42,500</u>
<b>Total liabilities</b>		<u><b>39,964</b></u>	<u><b>47,819</b></u>
<b>Net assets attributable to unitholders - Equity</b>	6	<u><b>524,921</b></u>	<u><b>372,528</b></u>

*The above statement of financial position should be read in conjunction with the accompanying notes.*

**Schroder Specialist Private Equity Fund**  
**Condensed statement of changes in equity**  
**For the half-year ended 31 December 2024**

**Condensed statement of changes in equity**

		<b>Half-year ended</b>	
		<b>31 December</b>	31 December
		<b>2024</b>	2023
	<b>Note</b>	<b>\$'000</b>	<b>\$'000</b>
<b><i>Total equity at the beginning of the half-year</i></b>		<b>372,528</b>	184,170
<b><i>Comprehensive income for the half-year</i></b>			
Profit for the half-year	6	<u>46,796</u>	<u>12,128</u>
<b><i>Total comprehensive income for the half-year</i></b>		<u><b>46,796</b></u>	<u>12,128</u>
<b><i>Transactions with unitholders</i></b>			
Applications	6	<b>108,834</b>	80,168
Redemptions	6	<u>(3,237)</u>	<u>(9,799)</u>
<b><i>Total transactions with unitholders</i></b>		<u><b>105,597</b></u>	<u>70,369</u>
<b><i>Total equity at the end of the half-year</i></b>	6	<u><b>524,921</b></u>	<u>266,667</u>

*The above condensed statement of changes in equity should be read in conjunction with the accompanying notes.*



**Schroder Specialist Private Equity Fund**  
**Condensed statement of cash flows**  
**For the half-year ended 31 December 2024**

**Condensed statement of cash flows**

	<b>Half-year ended</b>	
	<b>31 December</b>	<b>31 December</b>
	<b>2024</b>	<b>2023</b>
<b>Note</b>	<b>\$'000</b>	<b>\$'000</b>
<b><i>Cash flows from operating activities</i></b>		
Proceeds from sale of financial instruments at fair value through profit or loss	<b>8,000</b>	10,750
Purchase of financial instruments at fair value through profit or loss	<b>(129,142)</b>	(62,000)
Interest received	<b>516</b>	262
Other income received	<b>28</b>	–
Responsible Entity's fees paid	<b>(2,879)</b>	(1,401)
Payment of other expenses	<b>(4)</b>	(13)
<b><i>Net cash outflow from operating activities</i></b>	<b><u>(123,481)</u></b>	<b><u>(52,402)</u></b>
<b><i>Cash flows from financing activities</i></b>		
Proceeds from applications by unitholders	<b>108,834</b>	80,168
Payments for redemptions by unitholders	<b>(7,786)</b>	(10,650)
<b><i>Net cash inflow from financing activities</i></b>	<b><u>101,048</u></b>	<b><u>69,518</u></b>
<b><i>Net (decrease)/increase in cash and cash equivalents</i></b>	<b><u>(22,433)</u></b>	<b><u>17,116</u></b>
Cash and cash equivalents at the beginning of the half-year	<b>44,275</b>	10,701
<b><i>Cash and cash equivalents at the end of the half-year</i></b>	<b><u>21,842</u></b>	<b><u>27,817</u></b>

*The above condensed statement of cash flow should be read in conjunction with the accompanying notes.*

## **1 Basis of preparation of interim report**

These condensed interim financial statements cover Schroder Specialist Private Equity Fund (the "Fund") as a registered managed investment scheme. The Fund was constituted in the original deed poll for the Schroder Cash Plus Fund of 2 June 2008 and the subsequent deed poll amendment on 13 February 2020 to update the fund to the Schroder Specialist Private Equity Fund. These condensed interim financial statements are general purpose financial reports for the half-year ended 31 December 2024 prepared in accordance with accounting standards AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This condensed interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any announcements made in respect of the Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The Responsible Entity of the Fund is Schroders. The Responsible Entity's registered office is Level 20, 123 Pitt Street, Sydney NSW 2000. The financial statements are presented in the Australian dollars.

Except for the impact of new and amended accounting standards adopted by the Fund, the accounting policies adopted are consistent with those of the previous financial year and the corresponding interim reporting period.

## **2 Summary of material accounting policies**

### **(a) New and amended standards adopted by the Fund**

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial half-year beginning 1 July 2024 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

### **(b) Net assets attributable to unitholders**

Units are redeemable at the unitholders' option, however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders.

The units can be put back to the Fund at any time for cash based on the redemption price, which is equal to a proportionate share of the Fund's net asset value attributable to the unitholders.

The units are carried at the redemption amount at balance sheet date if the holder exercises the right to put the unit back to the Fund. This amount represents the expected cash flows on redemption of these units.

Units are classified as equity when they satisfy the following criteria under AASB132 *Financial instruments: Presentation*:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund's liquidation;
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Fund, and it is not a contract settled in the Fund's own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

### 3 Fair value measurement

The Fund measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Financial assets at fair value through profit or loss ("FVPL") (see note 4)

AASB 13 requires disclosure of fair value measurements by level of the following fair value hierarchy:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

#### *Recognised fair value measurements*

The tables below set out the Fund's financial assets and financial liabilities (by class) measured at fair value according to the fair value hierarchy at 31 December 2024 and 30 June 2024.

<b>31 December 2024</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>	<b>Total \$'000</b>
<b>Financial assets</b>				
Financial assets at fair value through profit or loss:				
Unlisted unit trusts	–	–	539,165	539,165
<b>Total</b>	<u>–</u>	<u>–</u>	<u>539,165</u>	<u>539,165</u>

<b>30 June 2024</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>	<b>Total \$'000</b>
<b>Financial assets</b>				
Financial assets at fair value through profit or loss:				
Unlisted unit trusts	–	–	371,430	371,430
<b>Total</b>	<u>–</u>	<u>–</u>	<u>371,430</u>	<u>371,430</u>

The level 3 investment of \$539,165,380 (30 June 2024: \$371,429,575) relates to Schroders Capital Semi-Liquid Global Private Equity ("Underlying Fund") which directly and indirectly holds a range of private equity investments worldwide. The significant unobservable input used in the fair value measurement is the unit price. While the unit price of the Underlying Fund is publicly available, it is derived from the value of the investments within the Underlying Fund, which are valued using significant unobservable inputs. An increase/(decrease) in the unit price by 10% would increase/(decrease) the fair value by \$53,916,538 (30 June 2024: \$37,142,958).

Investments in unlisted unit trusts are classified as level 3 as they are not traded on an active market. Whilst not traded on an active market, units in the unlisted trusts are open to monthly applications and quarterly redemptions.

#### *(i) Transfers between levels*

There were no transfers between the levels of the fair value hierarchy during the half-year ended 31 December 2024 and year ended 30 June 2024.

### 3 Fair value measurement (continued)

#### Fair value measurements using significant unobservable inputs (level 3)

The following tables present the movement in level 3 instruments by class of financial instrument.

	Unlisted unit trusts \$'000
<b>31 December 2024</b>	
Opening balance	371,430
Purchases	125,370
Sales	(7,260)
Gains recognized in the condensed statement of comprehensive income	49,625
<b>Closing balance 31 December 2024</b>	<b>539,165</b>
Total unrealised gains or losses for the half-year included in the condensed statement of comprehensive income for financial assets and liabilities at the end of the half-year	<b>47,258</b>

	Unlisted unit trusts \$'000
<b>30 June 2024</b>	
Opening balance	177,343
Purchases	187,201
Sales	(19,780)
Gain recognised in the statement of comprehensive income	26,666
<b>Closing balance 30 June 2024</b>	<b>371,430</b>
Total unrealised gains or losses for the year included in the statement of comprehensive income for financial assets and liabilities at the end of the year	<b>21,066</b>

### 4 Financial assets at fair value through profit or loss

	As at	
	31 December 2024 Fair value \$'000	30 June 2024 Fair value \$'000
<b>Financial assets at fair value through profit or loss</b>		
Unlisted unit trusts	539,165	371,430
<b>Total financial assets at fair value through profit or loss</b>	<b>539,165</b>	<b>371,430</b>
<b>Comprising:</b>		
<b>Unlisted unit trusts</b>		
Australian unlisted equity trusts	—	371,430
International unlisted equity trusts	539,165	—
Total unlisted unit trusts	539,165	371,430
<b>Total financial assets at fair value through profit or loss</b>	<b>539,165</b>	<b>371,430</b>

### 5 Financial assets and financial liabilities at amortised cost

The following financial assets disclosed in the condensed statement of financial position are measured at amortised cost: cash and cash equivalents; receivables; due from brokers - receivable for securities sold; payables; and due to brokers - payable for securities purchased.

## 6 Net assets attributable to unitholders

Under AASB 132 *Financial instruments: Presentation*, puttable financial instruments meet the definition of a financial liability to be classified as equity where certain strict criteria are met. The Fund classifies a financial instrument as an equity instrument as it meets requirements under AASB 132 as described in Note 2(b).

Movement in number of units and net assets attributable to unitholders during the half-year were as follows:

	<b>As at</b>			
	<b>31 December</b>	31 December	<b>31 December</b>	31 December
	<b>2024</b>	2023	<b>2024</b>	2023
	<b>No.'000</b>	No.'000	<b>\$'000</b>	\$'000
Opening balance	<b>195,625</b>	106,930	<b>372,528</b>	184,170
Applications	<b>55,773</b>	44,678	<b>108,834</b>	80,168
Redemptions	<b>(1,703)</b>	(5,459)	<b>(3,237)</b>	(9,799)
Profit for the half year	<b>–</b>	–	<b>46,796</b>	12,128
Closing balance	<b>249,695</b>	146,149	<b>524,921</b>	266,667

As stipulated within the Fund Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right in the underlying assets of the Fund. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

## 7 Distributions to unitholders

There were no distributions declared for the half-year ended 31 December 2024 (31 December 2023: Nil).

## 8 Events occurring after the reporting period

No significant events have occurred since the end of the reporting date which would impact on the financial position of the Fund disclosed in the condensed statement of financial position as at 31 December 2024 or on the results and cash flows of the Fund for the half-year ended on that date.

## 9 Contingent assets, liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 31 December 2024 and 30 June 2024.


## **Directors' declaration**

In the opinion of the Directors of Schroder Investment Management Australia Limited:

- (a) the financial statements and notes set out on pages 4 to 11 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the Fund's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date;
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.

Director   
N Goldsmith

Director   
N Morcos

Sydney  
13 March 2025



# Independent Auditor's Review Report

To the unitholders of Schroder Specialist Private Equity Fund

## Conclusion

We have reviewed the accompanying **Condensed Interim Financial Report** of Schroder Specialist Private Equity Fund (the Fund).

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Condensed Interim Financial Report of Schroder Specialist Private Equity Fund does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Fund's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Condensed Interim Financial Report** comprises:

- Condensed statement of financial position as at 31 December 2024;
- Condensed statement of comprehensive income, Condensed statement of changes in equity and Condensed statement of cash flows for the half-year ended on that date;
- Notes 1 to 9 comprising material accounting policies and other explanatory information; and
- Directors' Declaration.

## Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.



### Responsibilities of the Directors for the Condensed Interim Financial Report

The Directors of the Schroder Investment Management Australia Limited (the Responsible Entity) are responsible for:

- the preparation of the Condensed Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*; and
- such internal control as the Directors determine is necessary to enable the preparation of the Condensed Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### Auditor's Responsibilities for the Review of the Condensed Interim Financial Report

Our responsibility is to express a conclusion on the Condensed Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Condensed Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Fund's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Condensed Interim Period Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

KPMG

*K Hopkins*

Karen Hopkins

*Partner*

Sydney

13 March 2025