

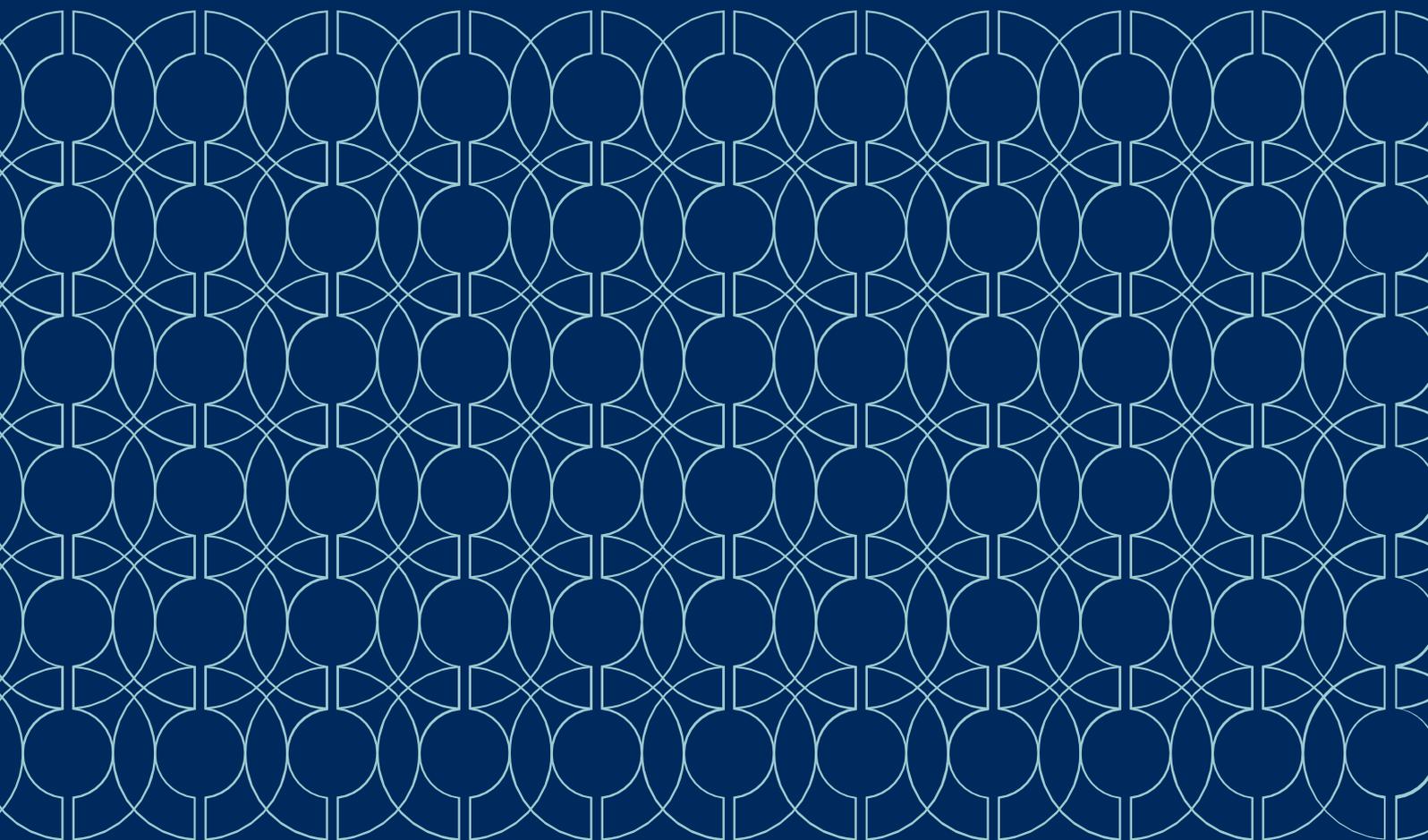
Schroders

Schroders Capital

Prospectus

April 2024

Luxembourg



(a Luxembourg domiciled open-ended investment company)

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Important Information

Copies of this Prospectus can be obtained from and enquiries regarding the Company should be addressed to:

Schroder Investment Management (Europe) S.A.

5, rue Höhenhof
L-1736 Senningerberg
Grand Duchy of Luxembourg
Tel: (+352) 341 342 202
Fax: (+352) 341 342 342

This prospectus (the "Prospectus") should be read in its entirety before making any application for Shares. If you are in any doubt about the contents of this Prospectus you should consult your financial or other professional adviser.

Shares are offered on the basis of the information contained in this Prospectus and the documents referred to herein.

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription, sale or redemption of Shares other than those contained in this Prospectus and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Company or the alternative investment fund manager (the "Management Company"). Neither the delivery of this Prospectus nor the offer, placement, subscription or issue of any of the Shares shall under any circumstances create any implication or constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date hereof.

The Directors, whose names appear on page 13, have taken all reasonable care to ensure that the information contained in this Prospectus is, to the best of their knowledge and belief, in accordance with the facts and does not omit anything material to such information. The Directors accept responsibility accordingly.

Investors should note that investor data (such as name and address) may be transferred by or on Schroder Investment Management (Europe) S.A.'s behalf to certain third party service providers, such as paying agents or facilities agents, in the EEA, Switzerland, the UK and Hong Kong. The list of countries will be updated prior to any transfer of investor data to a third-party service provider located in a new country and investors will be notified via a notice on the website: <https://www.schroders.com/en-lu/lu/professional/funds-and-strategies/notifications/>.

The distribution of this Prospectus and supplementary documentation and the offering of Shares may be restricted in certain countries. Investors wishing to apply for Shares should inform themselves as to the requirements within their own country for transactions in Shares, any applicable exchange control regulations and the tax consequences of any transaction in Shares.

The Shares are reserved to Eligible Investors.

The Management Company is authorised as a full-scope alternative investment fund manager by the CSSF.

One or more Fund(s) may further qualify as an ELTIF under the ELTIF Regulation. In accordance with article 31(2) of the ELTIF Regulation and article 32 of the AIFMD, the Management Company has applied for and received a

marketing passport under the AIFMD to market the Shares to both Professional Investors and ELTIF Retail Investors in the European Economic Area (the "EEA") in respect of those Funds that qualify as ELTIFs. Accordingly, when the relevant Fund is marketed in the EEA as an ELTIF, Shares are available for purchase only by (i) Professional Investors, being investors that are considered to be a professional client or may, on request, be treated as a professional client, within the meaning of Annex II to MiFID, and (ii) ELTIF Retail Investors fulfilling the eligibility requirements of the ELTIF Regulation.

A KID in compliance with the relevant provisions of Regulation (EU) 1286/2014, as amended, and Commission Delegated Regulation (EU) 2017/653 will be published for each Share Class available to retail investors. KIDs are handed over to future retail investors in good time prior to their subscription in the Company and are (i) provided to the retail investor using a durable medium other than paper or (ii) available under www.schroders.com and can be obtained in paper form free of charge upon request from the Transfer Agent.

This Prospectus does not constitute an offer or solicitation by anyone in any country in which such offer or solicitation is not lawful or authorised, or to any person to whom it is unlawful to make such offer or solicitation.

When marketing Shares in any territory of the European Economic Area (EEA) (other than Luxembourg) to Professional Investors that are domiciled or have a registered office in the EEA, the Management Company intends to utilise marketing passports made available under the provisions of the AIFMD.

Investors should note that not all of the protections provided under their relevant regulatory regime may apply and there may be no right to compensation under such regulatory regime, if such scheme exists.

For the purposes of the General Data Protection Regulation 2016/679 ("GDPR"), the data controller in relation to any personal data you supply are the Company and the Management Company.

In order to comply with the obligations and responsibilities under the GDPR, the Company and the Management Company are required by law to make available to you a privacy policy which details how Schroders collect, use, disclose, transfer, and store your information. Please find a copy of the privacy policy at www.schroders.com/en/privacy-policy. You hereby acknowledge that you have read and understood the contents of the privacy policy.

The distribution of this Prospectus in certain countries may require that this Prospectus be translated into the languages specified by the regulatory authorities of those countries. Should any inconsistency arise between the translated and the English version of this Prospectus, the English version shall always prevail.

The Management Company may use telephone recording procedures to record any conversation. Shareholders are deemed to consent to the recording of conversations with the Management Company and to the use of such recordings by the Management Company and/or the Company in legal proceedings or otherwise at their discretion.

The price of Shares in the Company and the income from them may go down as well as up and a Shareholder may not get back the amount invested.

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Definitions

2010 Law

the Luxembourg law on undertakings for collective investment dated 17 December 2010, as amended

2013 Law

the Luxembourg law of 12 July 2013 on alternative investment fund managers, as amended

Accumulation Shares or ACC Shares

shares whose price includes income accumulated within a Fund

Administration Agent

Brown Brothers Harriman (Luxembourg) S.C.A.

AIFMD

Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on alternative investment fund managers, as amended

AIFM Regulation

the European Commission Delegated Regulation 231/2013 of 19 December 2012, as amended

AIFM Rules

the AIFMD, the AIFM Regulation, the 2013 Law as well as any European or Luxembourg regulatory guidelines as may be issued in relation thereof, as amended

AML/KYC

the anti-money laundering / know your customer pursuant to Luxembourg law of 12 November 2004 on the fight against money laundering and terrorist financing

Articles

the articles of association of the Company as amended from time to time

Business Day

a week day other than New Year's Day, Good Friday, Easter Monday, Christmas Eve, Christmas Day and the day following Christmas Day, unless otherwise provided in the Fund's details in Appendix III

Calculation Day

a day on which the Net Asset Value per Share is calculated for a Share Class and/or a Fund, as defined for each Fund in Appendix III

Capital

the aggregate amount of total Subscription Capital Amounts of the Shareholders of each Fund, calculated on the basis of amounts investible after deduction of all fees, charges and expenses that are directly or indirectly borne by Shareholders at the level of a Fund

CSSF

Commission de Surveillance du Secteur Financier (Luxembourg Financial Sector Supervisory Authority)

Closing

the date (or dates) determined by the Management Company, on or prior to which duly executed Commitment Agreements in relation to the issuances of Shares pursuant to the Prospectus and the Articles have to be received by the Transfer Agent, which shall include the First Closing, any Subsequent Closing and the Final Closing as applicable

Co-investment

an investment in a private company alongside a private equity firm sponsoring the transaction with the private company. The private equity firm sponsoring the transaction sources capital from investors and combines this (typically in a special purpose vehicle) with capital it manages to complete a transaction. Co-Investments may also be made by directly acquiring the securities of the private company, though this is less common

Commitment

the commitment of an Investor into a Fund, as specified in section 2.1 of this Prospectus

Commitment Agreement

the commitment agreement entered into by each Investor for Shares, in such form as the Management Company may prescribe from time to time, such as the application form

Committed Capital

the equity contributions that Investors make in that Fund pursuant to a Commitment Agreement

Company

Schroders Capital

Defaulting Investor

means an Investor in a Fund who has failed to comply with a Drawdown in respect of its Undrawn Commitment and who has been declared to be a Defaulting Investor by the Management Company

Depository

Brown Brothers Harriman (Luxembourg) S.C.A.

Directors or Board of Directors

the board of directors of the Company as defined in section "Directors" of this Prospectus

Distributor

a person or entity duly appointed from time to time by the Management Company to distribute or arrange for the distribution of Shares

Distribution or DIS Shares

shares which distribute their income

Drawdown

a request by the Management Company to a Shareholder for the payment of a specific amount of its Undrawn Commitment

Drawdown Notice

unless otherwise provided in the Fund's details in Appendix III, each written notice sent by the Management Company to a Shareholder in a Fund requesting such Shareholder to pay part or all of its Commitment to the Management Company

EEA

European Economic Area

ELTIF Eligible Investment Assets

assets in which an ELTIF Fund may invest as defined in Appendix I

Eligible Investor

a Professional Investor or a retail investor, subject to any additional requirements which may be imposed by the Directors or Management Company at their discretion by the AIFM Rules or by the relevant regulatory authorities where Shares are distributed

Eligible State

includes any member state of the European Union (the "EU"), any member state of the Organisation for Economic Co-operation and Development (the "OECD"), and any other state which the Directors deem appropriate

ELTIF

a European long-term investment fund regulated by the ELTIF Regulation

ELTIF Delegated Regulation

The Commission delegated regulation (EU) 2018/480 of 4 December 2017 supplementing Regulation (EU) 2015/760 of the European Parliament and of the Council with regard to regulatory technical standards on financial derivative instruments solely serving hedging purposes, sufficient length of the life of the European long-term investment funds, assessment criteria for the market for potential buyers and valuation of the assets to be divested, and the types and characteristics of the facilities available to retail investors

ELTIF Fund

a Fund qualifying as an ELTIF

ELTIF Regulation

Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds as amended by Regulation (EU) 2023/606 of the European Parliament and of the Council of 15 March 2023

ELTIF Retail Investor

An investor who is not a Professional Investor

End of Life

the point at which the term of an ELTIF Fund ends and the Company will seek to exit any remaining investments as described under Appendix I section 8 and specified in Appendix III of this Prospectus

EU

European Union

EUR

the European currency unit (also referred to as the Euro)

Final Closing

the last date on which a Closing occurs, as determined by the Management Company, and after which no further new subscription for Shares in a Fund shall be accepted

Financial Year

a period of 12 months ending on 31 December

First Closing

the date of the first Closing and admission of Shareholders in a Fund, as determined by the Management Company.

Fund

a specific portfolio of assets and liabilities within the Company, being a sub-fund of the Company and having its own Net Asset Value and represented by a separate Share Class or Share Classes

GBP

Great British Pound

Intermediary Entity

unless otherwise defined in the Appendix III, any legal structure established by the Company or by the Management Company on behalf of the Company for the purpose of investing in the underlying assets and which satisfies the conditions laid down in articles 89 and 90 of the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision (the "AIFMD Level 2 Regulation").

Investment Fund(s)

a UCITS or other UCI in which the Funds may invest, as determined in the investment rules described in Appendix I

Investment Manager

any investment manager appointed by the Management Company, to manage each Fund under its supervision

Investment Proceeds

all cash, securities and other property received by the Fund in respect of investments made by the Fund and any proceeds thereof (including all interest or fee income received in cash in respect of the underlying investments), net of all fees, costs, expenses and liabilities imposed on the Fund and attributable to each Share Class

Investor

a subscriber for Shares

Issue Price

the price at which Shares in a Fund are issued to Investors who have subscribed for Shares on or before a Closing

KID

a packaged retail investment and insurance product key information document in accordance with Regulation 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products

Management Company

Schroder Investment Management (Europe) S.A.

Member State

a member state of the EU. Certain EEA countries, such as Lichtenstein, Norway and Iceland, are due to adopt the necessary legislative implementation measures in national law to adopt the ELTIF Regulation and therefore become Member States within the meaning of the ELTIF Regulation

MiFID

Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as may be amended from time to time

Net Asset Value

the assets less the liabilities of the relevant Fund or Share Class as reflected in the most recent calculations which shall be carried out in a manner consistent with the basis for calculating the Net Asset Value in the latest annual or semi-annual financial report of the relevant Fund

Net Asset Value per Share

the Net Asset Value of the relevant Share Class divided by the number of Shares of the relevant Share Class then in issue

Non-ELTIF Closed Ended Fund

a Fund for which redemption of Shares is not permitted or limited in accordance with the relevant Closed Ended Fund's details disclosed in Appendix III and which is not an ELTIF Fund

Non-voting Share Class

a Share Class consisting of Shares which do not entitle their holders to benefit from voting rights except where required in accordance with the Law and the Articles

Non-voting Shares

Shares of a Non-voting Class issued by the Company

OTC

over-the-counter

Professional Investor

a professional investor who is an investor who possesses the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incurs and meets the criteria laid down in Annex II of MiFID (e.g. credit institutions; investment firms; other authorised or regulated financial institutions; insurance companies; collective investment schemes and management companies of such schemes; pension funds and management companies of such funds; commodity and commodity derivatives dealers; locals or other institutional investors)

Qualifying Portfolio Undertakings

a portfolio undertaking in which an ELTIF Fund may invest as defined in Appendix I

Ramp-up Period

the period during which the Fund will make investments (i.e., will enter into binding agreements and acquire such assets) as more specifically detailed in Appendix III

Regulated Market

a market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments or another regulated market which operates regularly and is recognised and open to the public in an Eligible State

Regulations

the 2010 Law, the 2013 Law and, where applicable the ELTIF Regulation, as well as any present or future related Luxembourg laws or implementing regulations, circulars and CSSF's positions

Reporting Fund

a Fund or a Share Class that complies with UK HMRC's tax regime for offshore funds and therefore has a certain tax status relevant for UK tax paying Shareholders

Schroders

Schroders plc., the Management Company's ultimate holding Company, and its subsidiaries and affiliates worldwide

SFDR

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector

SFTR

Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, as may be amended from time to time

Share

a share of no par value in any one Share Class in the capital of the Company

Share Class

a class of Shares with specific characteristics such as a specific fee structure

Shareholder

a holder of Shares

Subscription Capital Amount

with respect to each Shareholder, the total amount paid by a Shareholder in respect of its Commitment to subscribe for Shares in the Fund; which amount will be set forth on the books and records of the Fund

Subscription Day

a day on which Shares are issued to the relevant Shareholders as specified in Appendix III of this Prospectus

Subscription Fee

the one-off amount, if any, payable to a Distributor in relation to the subscription for Shares which is charged directly to the investor by a Distributor and is an amount payable in addition to the Total Subscription Amount of a Shareholder (also referred to as the initial charge)

Subsequent Closing

any Closing held after the First Closing and before the Final Closing

Subscription Settlement Date

the day on which the Subscription Capital Amount shall be paid as described in the Commitment Agreement and as specified in Appendix III of this Prospectus

Taxonomy Regulation

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088

Total Subscription Amount

the total amount paid by a Shareholder in respect of its Commitment to subscribe for Shares in the Fund, before the deduction of a Subscription Fee (if applicable)

Transfer Agent

the provider of registrar and transfer agency services, Brown Brothers Harriman (Luxembourg) S.C.A.

UCI

an "undertaking for collective investment" as defined in the 2010 Law

UCITS

an "undertaking for collective investment in transferable securities" within the meaning of points a) and b) of Article 1 (2) of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009, as amended, on the coordination of laws, regulations and administrative provisions relating to UCITS

UCITS Eligible Assets

assets which are eligible under Article 50(1) of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009, as amended, on the coordination of laws, regulations and administrative provisions relating to UCITS

UK

the United Kingdom

Undrawn Commitment

the amount of a Shareholder's outstanding Commitment which remains available to be drawn down by the Management Company

USA or US

the United States of America (including the District of Columbia), its territories, its possessions and any other areas subject to its jurisdiction

USD

United States Dollar

All references herein to time are to Luxembourg time unless otherwise indicated.

Words importing the singular shall, where the context permits, include the plural and vice versa.

Directors

Chairman

- **Eric BERTRAND**
Non-Executive Director
Vaults 13-16
Valletta Waterfront
FRN 1914 Malta

Other Directors

- **Bernard HERMAN**
Independent Director
BH Consulting S.à.r.l.
26 rue Glesener
L-1630 Luxembourg
Grand Duchy of Luxembourg
- **Tim BOOLE**
Head of Product Management Private Equity
Schroders Capital Management (Switzerland) AG
Affolternstrasse 56
Zurich, 8050
Switzerland

Administration

Registered Office

5, rue Höhenhof
L-1736 Senningerberg
Grand Duchy of Luxembourg

Management Company

Schroder Investment Management (Europe) S.A.
5, rue Höhenhof
L-1736 Senningerberg
Grand Duchy of Luxembourg

Investment Manager

Schroders Capital Management (Switzerland) AG
Affolternstrasse 56
Zurich, 8050
Switzerland

(Please refer to Appendix III on the relevant Fund)

Depository and Administration Agent

Brown Brothers Harriman (Luxembourg) S.C.A.
80, route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

Independent Auditors

Ernst & Young S.A.
35E, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Principal Legal Adviser

Arendt & Medernach S.A.
41A, Avenue J.F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

Principal Paying Agent

Brown Brothers Harriman (Luxembourg) S.C.A.
80, route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

Registrar and Transfer Agent

Brown Brothers Harriman (Luxembourg) S.C.A.
80, route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

Section 1

1. The Company

1.1. Structure

The Company is an open-ended investment fund organised as a "*société anonyme*" under the laws of the Grand Duchy of Luxembourg and qualifies as a Société d'Investissement à Capital Variable ("SICAV") and as an alternative investment fund within the meaning of article 1(39) of the 2013 Law. The Company operates separate Funds, each of which is represented by one or more Share Classes. The Funds are distinguished by their specific investment policy or any other specific features.

The Company constitutes a single legal entity, but the assets of each Fund shall be invested for the exclusive benefit of the Shareholders of the corresponding Fund and the assets of a specific Fund are solely accountable for the liabilities, commitments and obligations of that Fund.

The Directors may at any time resolve to set up new Funds and/or create within each Fund one or more Share Classes and this Prospectus will be updated accordingly. The Directors may also at any time resolve to close a Fund, or one or more Share Classes within a Fund to further subscriptions.

Certain Shares may be listed on the Luxembourg Stock Exchange as well as any other recognised stock exchange. A list of all Funds and Share Classes may be obtained free of charge from the registered office of the Company.

1.2. Investment Objectives and Policies

The exclusive objective of the Company is to place the funds available to it in all permitted assets including private equity assets, loans, interests in real estate and interests in regulated and unregulated UCI and derivatives with the purpose of spreading investment risks and affording its Shareholders the results of the management of its portfolios. The investment strategy of each Fund is based on an alternative investment strategy which has been designed by the Investment Managers. In addition, certain Funds may qualify as ELTIFs under the ELTIF Regulation.

The specific investment objective and policy of each Fund is described in Appendix III.

The investments of each Fund shall at any time comply with the restrictions set out in Appendix I and Appendix III. Investors should, prior to any investment being made, take due account of the risks of investment set out in Appendix II and any specific risk set out in Appendix III.

1.3. Amendments to the Prospectus

The Directors are entitled, at their discretion, to make any changes to the Prospectus which do not have a material negative impact on the interests of Shareholders ("Non-Material Changes") without requesting the consent of the Shareholders concerned.

The Directors are entitled, subject to the prior approval of the CSSF, to make any changes to the Prospectus in the best interest of Shareholders which are necessary to ensure the continuity of the Fund and/or the Company, or those brought as a result of changes to laws and regulations ("Legitimate Changes"), without requesting the consent of the Shareholders. Shareholders will be informed of any such Legitimate Changes.

In addition, the Directors may make further material changes to the Prospectus subject to the prior approval of the CSSF and with the prior consent of Shareholders holding in aggregate 66% of the Committed Capital of (i) each of the relevant Fund(s) impacted by the change, where the change does not impact all Funds or (ii) the Company, for changes relating to all Funds. Shareholders in the Fund who have not given their prior consent to the material changes will be given one month prior notice (the "Material Change Notice") in order for them to request the redemption of their Shares should they disagree. This Prospectus will be updated accordingly.

For the purpose of this section, the following amendments (which list is not exhaustive) will be deemed to be Non-Material Changes: (i) any amendment that is necessary or desirable to resolve any ambiguity or to correct or supplement any provision of this Prospectus that would otherwise be inconsistent with the provisions of the Articles or to correct any printing, stenographic or clerical error or omission, provided such correction does not adversely affect any Shareholders, (ii) any amendment that is necessary or desirable to satisfy any application requirements, conditions or guidelines contained in any opinion, directive, order, statute, rule or regulation of any governmental entity or of the CSSF or to comply with fiscal or other statutory or official requirements affecting the Company, provided that such amendment is made in a manner which minimises any adverse effect on Shareholders, (iii) any amendment required by the CSSF in the course of the approval process of any amendment to this Prospectus, (iv) any update of factual information (such as but not limited to the name of the directors of the Company), (v) any update to reflect changes made to the Articles and (vi) any amendments to elements/information/features which are described in the Prospectus as being at the discretion of the Directors and/or Management Company.

Notwithstanding the foregoing, any amendment to the Prospectus is subject to the prior approval of the CSSF.

Amendments to this sub-section 1.3 "Amendment to the Prospectus" will only be possible with the prior consent of all the Shareholders of the Company.

1.4. Share Classes

The Directors may decide to create within each Fund different Share Classes whose assets will be commonly invested pursuant to the specific investment policy of the relevant Fund, but where a specific fee structure, currency of denomination or other specific feature may apply to each Share Class. The Board of Directors may decide, in its sole discretion, to offer hedged Share Classes or Non-voting Share Classes. A separate Net Asset Value per Share, which may differ as a consequence of these variable factors, will be calculated for each Share Class. Shares are generally issued as Accumulation Shares. Distribution Shares will only be issued within any Fund at the Directors' discretion. Investors may enquire at the Management Company or their Distributor whether any Distribution Shares are available within each Share Class.

Investors are informed that not all Distributors offer Shares of all Share Classes.

The particular features of each Share Class are provided below and in Appendix III.

Sales Charge

The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion from time to time. The initial charge attributable to each Share Class is specified under 'Entry costs' in the KID for the respective fund.

Specific features of A Shares

A Shares will be available to all Eligible Investors. A Shares fees for each Fund are separately disclosed in the Fund Details in Appendix III.

Specific Features of A1 and B Shares

A1 and B Shares will only be available to Eligible Investors who at the time the relevant subscription order is received are customers of certain Distributors appointed specifically for the purpose of distributing the A1 and B Shares and only in respect of those Funds for which distribution arrangements have been made with such Distributors. A1 and B Shares fees for each Fund are separately disclosed in the Fund Details in Appendix III.

Specific Features of C Shares

C Shares are available to institutional clients such as pension funds, sovereign wealth funds and official institutions. C Shares are also available to mutual funds and such distributors which according to regulatory requirements, or based on individual fee arrangements with their clients, are not allowed to accept and keep trail commissions. C Shares fees for each Fund are separately disclosed in the Fund Details in Appendix III.

Specific Features of E Shares

E Shares will only be available to institutional clients such as pension funds, sovereign wealth funds and official institutions at the discretion of the Management Company and can be denominated in any currency. E Shares are also available to mutual funds and such distributors which according to regulatory requirements, or based on individual fee arrangements with their clients, are not allowed to accept and keep trail commissions.

E share fees for each Fund are separately disclosed in the Fund Details in Appendix III.

E Shares will typically only be available until three months after the First Closing of any Fund or any other time as specifically determined by the Management Company for any Fund.

Once three months, or any other time specifically determined for a Fund by the Management Company, has passed since the First Closing, the E Share Class in that Fund will be closed to Investors for subscription. The Management Company may re-open the E Share Classes at its discretion without notice to Shareholders.

Specific Features of EA Shares

EA Shares will be available to all Eligible Investors until such a time that they are closed for subscription. EA share fees for each Fund are separately disclosed in the Fund Details in Appendix III.

EA Shares will typically only be available until three months after the First Closing of any Fund or any other time as specifically determined by the Management Company for any Fund.

Once three months, or any other time specifically determined for a Fund by the Management Company, has passed since the First Closing, the EA Share Class in that Fund will be closed to Investors for subscription. The Management Company may re-open the EA Share Classes at its discretion without notice to Shareholders.

Specific Features of E1 and EB Shares

E1 and EB Shares will only be available to Eligible Investors who at the time the relevant subscription order is received are customers of certain Distributors appointed specifically for the purpose of distributing the E1 and EB Shares and only in respect of those Funds for which distribution arrangements have been made with such Distributors, until they are closed for subscription. E1 and EB Shares fees for each Fund are separately disclosed in the Fund Details in Appendix III.

E1 and EB Shares will typically only be available for three months, or any other period determined by the Management Company following the First Closing of any Fund.

Once three months, or any other such period specifically determined for a Fund by the Management Company, has passed since the First Closing the E1 and EB Share Class in that Fund will be closed to Investors for subscription. The Management Company may re-open the E1 and EB Share Classes at its discretion without notice to Shareholders.

Specific features of I Shares

I Shares will only be offered to Investors:

- (A) who, at the time the relevant subscription order is received, are clients of Schroders with an agreement covering the charging and payment structure and, if applicable, commitment amount relevant to the clients' investments in such Shares and any other related arrangements, and
- (B) have a significant investment in the relevant Fund as determined by the Management Company, and
- (C) are institutional Investors such as pension funds, sovereign wealth funds and official institutions, or
- (D) are collective investment schemes and discretionary managers.

Such Investors must also comply with the definition of institutional Investor as described from time to time in guidelines or recommendations issued by the CSSF.

The Company will not issue I Shares to any Investor who is not considered an institutional Investor. The Directors may, at their discretion, delay the acceptance of any subscription for I Shares restricted to institutional Investors until such date as the Transfer Agent has received sufficient evidence on the qualification of the relevant Investor as an institutional Investor. If it appears at any time that a holder of I Shares is not an institutional Investor, the Directors will, in their discretion, convert their Shares into a Share Class within the relevant Fund which is not restricted to institutional investors (provided that there exists such a Share Class with similar characteristics in terms of underlying investment, but not necessarily in terms of the fees and expenses payable by such Share Class).

As I Shares are, inter alia, designed to accommodate an alternative charging structure whereby the Investor is a client of Schroders and is charged management fees directly by Schroders, no management fees will be payable in respect of

I Shares out of the net assets of the relevant Fund. I Shares will bear their pro-rata share of the fees payable to the Depositary and the Management Company, as well as of other charges and expenses.

Specific Features of IE Shares

IE Shares will only be available in certain limited circumstances to certain Investors who:

- (A) have the agreement of the Management Company, and,
- (B) have a significant investment in the relevant Fund as determined by the Management Company, and
- (C) are institutional Investors such as pension funds, sovereign wealth funds and official institutions, or
- (D) are collective investment schemes and discretionary managers.

Such Investors must also comply with the definition of institutional Investor as described from time to time in guidelines or recommendations issued by the CSSF.

The Company will not issue IE Shares to any Investor who may not be considered an institutional Investor. The Directors may, at their discretion, delay the acceptance of any subscription for IE Shares restricted to institutional Investors until such date as the Transfer Agent has received sufficient evidence on the qualification of the relevant Investor as an institutional Investor. If it appears at any time that a holder of IE Shares is not an institutional Investor, the Directors will, at their discretion, convert their Shares into a Share Class within the relevant Fund which is not restricted to institutional investors (provided that there exists such a Share Class with similar characteristics in terms of underlying investment, but not necessarily in terms of the fees and expenses payable by such Share Class).

No initial charge or distribution charge will be payable by an Investor on the acquisition of IE Shares of any Fund.

IE Shares will typically only be available for three months or any other period determined by the Management Company following the First Closing of any Fund.

Once three months, or any other such period specifically determined for a Fund by the Management Company, has passed since the First Closing the IE Share Class in that Fund will be closed to Investors for subscription. The Management Company may re-open the IE Share Classes at its discretion without notice to Shareholders.

Specific Features of IZ Shares

IZ Shares will only be available in certain limited circumstances to certain Investors who:

- (A) have the agreement of the Management Company, and,
- (B) have a significant investment in the relevant Fund as determined by the Management Company, and
- (C) are institutional Investors such as pension funds, sovereign wealth funds and official institutions, or
- (D) are collective investment schemes and discretionary managers.

Such Investors must also comply with the definition of institutional Investor as described from time to time in guidelines or recommendations issued by the CSSF.

When an Investor's assets in IZ Shares fall significantly the Management Company may then reject additional subscriptions into the Share Class. The level of significance will be determined by the Management Company.

No distribution charge will be payable by an Investor on the acquisition of IZ Shares of any Fund.

The Company will not issue IZ Shares to any Investor who may not be considered an institutional Investor. The Directors may, at their discretion, delay the acceptance of any subscription for IZ Shares restricted to institutional Investors until such date as the Transfer Agent has received sufficient evidence on the qualification of the relevant Investor as an institutional Investor. If it appears at any time that a holder of IZ Shares is not an institutional Investor, the Directors will, at their discretion, convert their Shares into a Share Class within the relevant Fund which is not restricted to institutional investors (provided that there exists such a Share Class with similar characteristics in terms of underlying investment, but not necessarily in terms of the fees and expenses payable by such Share Class).

IZ Share fees for each Fund are separately disclosed in the Fund details.

Specific Features of IZ1 and IZ2 Shares

IZ1 and IZ2 Shares will only be available in certain limited circumstances to certain Investors who:

- (A) have the agreement of the Management Company, and,
- (B) have a significant investment in the relevant Fund as determined by the Management Company, and
- (C) are institutional Investors such as pension funds, sovereign wealth funds and official institutions, or
- (D) are collective investment schemes and discretionary managers.

Such Investors must also comply with the definition of institutional Investor as described from time to time in guidelines or recommendations issued by the CSSF.

When an Investor's assets in IZ1 or IZ2 Shares fall significantly the Management Company may then reject additional subscriptions into the Share Class. The level of significance will be determined by the Management Company.

No distribution charge will be payable by an Investor on the acquisition of IZ1 or IZ2 Shares of any Fund.

The Company will not issue IZ1 or IZ2 Shares to any Investor who may not be considered an institutional Investor. The Directors may, at their discretion, delay the acceptance of any subscription for IZ1 or IZ2 Shares restricted to institutional Investors until such date as the Transfer Agent has received sufficient evidence on the qualification of the relevant Investor as an institutional Investor. If it appears at any time that a holder of IZ1 or IZ2 Shares is not an institutional Investor, the Directors will, at their discretion, convert their Shares into a Share Class within the relevant Fund which is not restricted to institutional investors (provided that there exists such a Share Class with similar characteristics in terms of underlying investment, but not necessarily in terms of the fees and expenses payable by such Share Class).

IZ1 and IZ2 Share fees for each Fund are separately disclosed in the Fund details.

Specific Features of S Shares

S Shares will only be available at the discretion of the Management Company to staff and other connected parties of Schroders.

Specific Features of Y Shares

Y Shares are only available at the Management Company's discretion to certain clients of Schroders. Before the Management Company can accept a subscription into Y Shares, a legal agreement must be in place between the Investor and Management Company or an affiliate thereof containing terms specific to the holding of Y Shares.

Specific Features of Y1, Y2, Y3, Y4 and Y5 Shares

Y1, Y2, Y3, Y4 and Y5 Shares will only be available, with prior agreement of the Management Company, to Eligible Investors. The Annual Management Charge for Y1, Y2, Y3, Y4 and Y5 Shares will be up to 1%.

Currency and Hedging Policy

These Share Classes, where available, may also be offered in other currencies (each a "Reference Currency") at the Directors' discretion. Where offered in a currency other than the base currency of the Fund (the "Fund Currency"), a Share Class may be currency denominated or currency hedged and will be designated as such.

The aim of a hedged Share Class is to provide Investors with the performance returns of the Fund's investments by reducing the effects of exchange rate fluctuations between the Fund Currency and the Reference Currency. In this instance currency exposures or currency hedging transactions within the Fund's portfolio will not be considered. The Management Company, through its FX overlay services provider, will review hedged positions at every valuation point to ensure that (i) over-hedged positions do not exceed 105% of the Net Asset Value of the hedged Classes and (ii) under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the hedged Classes which is to be hedged against the currency risk.

The performance of hedged Share Classes aims to be similar to the performance of equivalent Share Classes in Fund Currency. There is no assurance however that the hedging strategies employed will be effective in delivering performance differentials that are reflective only of interest rate differences adjusted for fees.

Where undertaken, the effects of this hedging will be reflected in the Net Asset Value per Share and, therefore, in the performance of such additional Share Class. Similarly, any expenses arising from such hedging transactions (including a hedging charge of up to 0.03% to the benefit of the Management Company or its delegate) will be borne by the Share Class in relation to which they have been incurred. Collateral received in connection with currency hedging transactions (and in particular currency forward transactions) on behalf of currency hedged Share Classes, may be reinvested, in compliance with the applicable investment policy and restrictions of the Funds.

It should be noted that these hedging transactions may be entered into whether the Reference Currency is declining or increasing in value relative to the relevant Fund Currency and so, where such hedging is undertaken it may substantially protect Investors in the relevant Share Class against a decrease in the value of the Fund Currency relative to the Reference Currency, but it may also preclude Investors from benefiting from an increase in the value of the Fund Currency.

In addition the Management Company may hedge the Reference Currency against the currencies in which the underlying assets of the Fund are denominated, using the instruments mentioned at the beginning of Appendix III.

There can be no assurance that the currency hedging employed will fully eliminate the currency exposure to the Fund Currency.

The Management Company will delegate some or all of its currency and hedging policy related activities described in this Prospectus to Brown Brothers Harriman (Luxembourg) S.C.A. as its FX overlay services provider.

Section 2

2. Share Dealing

2.1. Subscription for Shares

Commitments

Where specified in Appendix III, Commitments to a Fund may be made at one or more Closings determined by the Management Company.

Duly executed Commitment Agreements and, if Shares are to be issued to an intermediary, application forms, must be received by the Transfer Agent prior to the Closing as provided in Appendix III. Payment of the Issue Price for the Shares subscribed at a Closing must be received by the Transfer Agent on or before the subscription settlement date as laid out in Appendix III.

Unless otherwise decided by the Management Company at its absolute discretion and as further described in Appendix III, each investor applying to make a Commitment may be required to contribute a portion or all of their Commitment to the Fund (the "Initial Drawdown") at the Closing (in relation to Closed-Ended Funds) or on the Subscription Settlement Date (in relation to Funds with a single capital call on Commitments) following the Management Company's acceptance of such applicant's Commitment Agreement. Shares will be issued in accordance with the procedure described in Appendix III for the relevant Fund. Where applicable, the amount of the Initial Drawdown will be deducted from the Commitment to be paid by the Investors in relation to one or more subsequent Drawdown Notices.

After the relevant Closing (except for Funds with a single capital call on Commitments for which specific details can be found in Appendix III), the Management Company or a duly appointed agent shall provide each Shareholder with a written notice of each occasion on which it is required to make an advance of its Undrawn Commitment (the "Drawdown Notice"). Shares will be issued in accordance with the procedure described in Appendix III. Other requirements regarding the timing and amounts of Drawdown Notices and each Shareholder's obligation to make advances of Undrawn Commitment may apply as set out in Appendix III.

Each Investor will be given a personal account number which, along with any relevant transaction number, should be quoted on any payment by bank transfer. Any relevant transaction number and the personal account number should be used in all correspondence with the Management Company, Transfer Agent or any Distributor.

Different subscription procedures may apply if applications for Shares are made through Distributors.

Minimum Commitment

The minimum initial Commitment, the additional Commitment amounts and the holding amounts for each Class of Shares are set out in Appendix III. These minima on each Class of Shares may be waived at the Management Company's discretion from time to time.

Drawdown of Capital

After the First Closing, existing Shareholders and prospective new Investors in a Fund may at the discretion of the Management Company be offered the opportunity to make (additional) Commitments to such Fund at a Subsequent

Closing (except for Funds with a single capital call on commitments). Existing Shareholders or Shareholders issued Shares at a Subsequent Closing shall each be subject to a Drawdown of an amount determined by the Management Company, such amount to be applied for the subscription of Shares in the relevant Fund, as further described in Appendix III.

A Shareholder issued Shares at a Subsequent Closing shall not participate in any proceeds arising in respect of investments that have been disposed of before the admission of such Subsequent Shareholder.

Default on Drawdown (not applicable to Funds with a single capital call on commitments)

Because a failure by a Shareholder to meet a Drawdown may cause a Fund to default on its subscription and other obligations to its investments, the Management Company may exercise a number of remedies against a Defaulting Investor.

In order to ensure the fair treatment of the Shareholders of each Fund and enable compensatory payments based on fair sharing of risk among all investors, the Management Company may charge the Defaulting Investor and the Defaulting Investor shall pay to the Management Company an amount equal to 4% per annum above the European Central Bank base rate of the unpaid amount (the "Unpaid Amount") which shall accrue daily after the due date for payment (such amount the "Late Payment Amount").

If the Unpaid Amount plus the Late Payment Amount is not paid by the Defaulting Investor within 10 days of being notified to do so by the Management Company, the Management Company shall have the right, at its discretion, to take one or several of the following measures:

- (A) impose damages corresponding to 10% of the Unpaid Amount;
- (B) set off any distributions to the Defaulting Investor until any amounts owing to the Fund have been paid in full;
- (C) instruct the Transfer Agent to initiate a Transfer of Shares as agent (mandataire) of such Prohibited Investor to an Eligible Transferee in accordance with the provision under 2.4.6. "Transfer Of Shares";
- (D) reduce or terminate the Defaulting Investor's capital Commitment;
- (E) redeem all or part of the Defaulting Investor's Shares. Redemption proceeds will be payable to the Defaulting Investor subject to the availability of cash. For the avoidance of doubt, the Company will not be required to sell investments in order to make such payment in advance of the time at which the Company would otherwise cause such investments to be sold. The Defaulting Investor will cease to be a Shareholder upon the date the redemption is effected.

In addition, if a Shareholder fails on two or more occasions to pay its capital calls in a timely fashion, the Management Company may require that Shareholder to fund some or all of its unfunded capital commitment in advance.

How to pay

Payment should be made by electronic bank transfer net of all bank charges (i.e. at the Investor's expense). Further settlement details are available on the Commitment Agreement.

Shares are normally issued once settlement in cleared funds is received. In the case of applications from approved financial intermediaries or other Investors authorised by the Management Company, the issue of Shares is conditional upon the receipt of settlement within a previously agreed period not exceeding the settlement period as stated in Appendix III.

Price Information

The Net Asset Value per Share of one or more Share Classes may be published in such electronic services as determined from time to time by the Directors. It may be made available on the Management Company's Internet site www.schroders.com, and is available from the registered office of the Company. Neither the Company nor the Distributors accept responsibility for any error in publication or for non-publication of the Net Asset Value per Share.

Please refer to Appendix III for details on when prices will be made available for each Fund.

Types of Shares

Shares are issued only in registered form. Registered Shares are in non-certificated form. Fractional entitlements to registered Shares will be rounded to up to four decimal places. Shares may also be held and transferred through accounts maintained with clearing systems.

The Company may also issue Non-voting Shares.

General

Commitments, once given, are irrevocable. The Management Company and/or the Directors in their absolute discretion reserve the right to instruct the Transfer Agent to reject any application in whole or in part. If an application is rejected, any subscription money received will be refunded at the cost and risk of the applicant without interest. Prospective applicants should inform themselves as to the relevant legal, tax and exchange control regulations in force in the countries of their respective citizenship, residence or domicile.

The Management Company may have agreements with certain Distributors pursuant to which they agree to act as or appoint intermediaries for Investors subscribing for Shares through their facilities. In such capacity, the Distributor may effect Commitments to a Fund in intermediary name on behalf of individual Investors and request the registration of such dealing arrangements on the register of Shareholders of the Company in intermediary name. The Distributor or intermediary maintains its own records and provides the Investor with individualised information as to its holdings of Shares. Except where local law or custom proscribes the practice, Investors may invest directly in the Company and not avail themselves of an intermediary service. Unless otherwise provided by local law, any Shareholder holding Shares in an intermediary account with a Distributor has the right to claim, at any time, direct title to such Shares.

The Management Company draws the Investors' attention to the fact that any Investor will only be able to fully exercise his Shareholder rights directly against the Company, if the Investor is registered himself and his own name is recorded in the Shareholders' register. In cases where an Investor invests in the Company through a Distributor or an

intermediary investing into the Company in his own name but on behalf of the Investor, it may not always be possible for the Investor to exercise certain Shareholder rights directly against the Company. Investors are advised to take advice as to their rights.

Subscriptions in Kind

This section is not applicable to the following Funds: Private Equity ELTIF 2023.

The Board of Directors may from time to time accept subscriptions for Shares against contribution in kind of securities or other assets which could be acquired by the relevant Fund pursuant to its investment policy and restrictions. Any such subscriptions in kind will be made at the Net Asset Value of the assets contributed calculated in accordance with the rules set out in section 1.5 "Calculation of Net Asset Value" hereafter and will be the subject of an independent auditor's report drawn up in accordance with the requirements of Luxembourg law and will be at the subscriber's expense. Should the Company not receive good title on the assets contributed this may result in the Company bringing an action against the defaulting Investor or his/her financial intermediary or deducting any costs or losses incurred by the Company or Management Company against any existing holding of the applicant in the Company.

Anti-Money Laundering and Terrorist Financing Procedures

Pursuant to international norms, Luxembourg laws and regulations (comprising but not limited to the law of 12 November 2004 relating to the fight against money laundering and terrorism financing, as amended, and the Grand-Ducal Regulation of 1st February 2010 providing details on certain provisions of the amended law of 12 November 2004 and CSSF Regulation 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing as amended by CSSF regulation 20-05), obligations have been imposed on the Company to prevent money laundering and terrorism financing and to verify the identity of subscribers for Shares.

As a result of such provisions, the Management Company, acting on behalf of the Company, has delegated the performance and on-going due diligence in accordance with Luxembourg laws and regulations. To fulfil this requirement, the Management Company and/or Transfer Agent will request any information and supporting documentation it deems necessary, including information about beneficial ownership, source of funds and origin of wealth. In any case, the Management Company and/or Transfer Agent may require, at any time, additional documentation to comply with applicable legal and regulatory requirements.

In case of delay or failure by a prospective Investor to provide the documents required, an application for subscription or, if applicable, any other transaction may not be accepted and in the case of an application for redemption, redemption proceeds may be withheld. Neither the Company nor the Management Company nor the Transfer Agent have any liability for delays or failure to process deals as a result of the prospective Investor providing no or only incomplete information and/or documentation.

In accordance with the article 3-2 of the law of 12 November 2004 relating to the fight against money laundering and terrorism financing, as amended, and article 3 of the CSSF Regulation 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing, as amended by CSSF regulation 20-05, an enhanced due diligence will be applied on the Company's cross-border intermediaries.

The Company adopts a risk-based approach for identifying, assessing, and understanding the financial crime risks to which it is exposed due to its investors and also its assets. This allows for the implementation of suitable mitigating controls in the line with the perceived risk.

Genuine Diversity of Ownership Condition

Interests in the Company's Funds are widely available, and the Management Company undertakes that they will be marketed and made available sufficiently widely and in a manner appropriate to reach the intended categories of Investor who meet the broad requirements for investment in any given Share Class, and are not intended to be limited to particular Investors or narrowly-defined groups of Investors. Please refer to Section 1.4 "Share Classes" for details of the minimum levels of investment and/or Investor categories that are specified as eligible to acquire particular Share Classes.

Provided that a person meets the broad requirements for investment in any given Share Class, he/she may obtain information on and acquire the relevant Shares in the Company, subject to the paragraphs immediately following.

2.2. Eligibility Restrictions applying to ELTIF Funds

One or more Fund(s) may further qualify as an ELTIF under the ELTIF Regulation. The Investors subscribing for such Fund shall be eligible investors under the ELTIF Regulation and in accordance with Appendix III. For further information regarding the eligibility criteria for Investors subscribing to a Fund qualifying as ELTIF, please refer to Appendix III.

2.3. Eligibility Restrictions applying to Non-ELTIF Closed Ended Funds

Investment restrictions applying to investors in Denmark

In Denmark, in addition to Professional Investors, the Shares of the Company may be offered to investors who qualify as semi-professional investors pursuant to section 5(5) of the Danish Act no. 1047 of 14 October 2019 on managers of alternative investment funds, which include:

- (A) A manager, director, or another employee of the Management Company where such person is involved in the management of the Company; or
- (B) An investor who (i) makes a minimum initial investment of EUR 100,000 (or its equivalent in the relevant currency) in Shares of the Company; and (ii) declares in writing, in a document separated from the contract for the subscription of the Shares, that it/he/she is aware of the risks of the relevant investment.

Investment restrictions applying to investors in the EEA

In relation to each member state of the EEA (each a "Relevant State") which has implemented the AIFMD, this Prospectus may only be distributed and Shares may only be offered or placed in a Relevant State to the extent that: (1) the relevant Fund is permitted to be marketed to Professional Investors in the Relevant State in accordance with the AIFMD (as implemented into the local law/regulation / as it forms part of local law of the Relevant State); or (2) this Prospectus may otherwise be lawfully distributed and Shares may otherwise be lawfully offered or placed in that Relevant State (including at the initiative of the investor). In relation to each Relevant State which, at the date of this Prospectus, has not implemented the AIFMD, this Prospectus may only be distributed and Shares may only be offered or placed to the

extent that this Prospectus may be lawfully distributed and Shares may lawfully be offered or placed in that Relevant State (including at the initiative of the investor).

Investment Restrictions applying to Investors in Germany

In Germany, the Prospectus of the Company is only made available to investors who are able to demonstrate that they are:

- (A) professional investors within the meaning of sec. 1 para. 19 no. 32 of the Capital Investment Act (Kapitalanlagegesetzbuch, KAGB) which means professional clients pursuant to Annex II of the Directive 2014/65/EU (MIFID II) or investors that may be treated as such upon application; or
- (B) semi-professional investors within the meaning of sec. 1 para. 19 no. 33 KAGB which include (i) investors who commit to invest at least Euro 200,000, who confirms in a separate document in writing that he/she is aware of the risks in connection with the envisaged commitment or investment, whose expertise, experience and knowledge have been assessed by the Management Company or its delegate without starting from the assumption that the investor possesses the market knowledge and experience of a professional client under MiFID, with respect to whom the Management Company or its delegate is sufficiently convinced that the investor is able to make the investment decision on its own and understands the risks attached to it and that the commitment is adequate for the investor and with respect to whom the Management Company or its delegate confirms in writing that it conducted the above assessment and that the above conditions have been met, (ii) investors who commit to invest at least Euro 10 million, as well as (iii) directors, officers and employees of the Management Company.

Investment Restrictions applying to Investors in Italy

In Italy, in addition to Professional Investors, the Shares of the Company may be offered to non-professional Investors who may subscribe units/shares of reserved alternative investment funds pursuant to the regulation referred to in Article 39 of the Legislative Decree No. 58 of 24 February 1998 (the "Italian Consolidated Law on Finance") in compliance with the following modalities of participation:

- the minimum amount of subscription is not lower than EUR 500,000;
- the subscription or purchase of shares for an initial amount of not less than EUR 100,000 is carried out within the provision of investment advisory services, provided that, as a result of the subscription or purchase, the total amount of investments does not exceed 10% of their financial portfolio. The minimum initial shareholding cannot be split up;
- Persons authorised to provide portfolio management services, who in the performance of such service, subscribe or purchase units/shares for an initial amount of not less than EUR 100,000 on behalf of retail investors.

Investment Restrictions applying to US Investors

The Company has not been and will not be registered under the United States Investment Fund Act of 1940 as amended (the "Investment Fund Act"). The Shares of the Company have not been and will not be registered under the United States Securities Act of 1933 as amended (the "Securities Act") or under the securities laws of any state of the US and

such Shares may be offered, sold or otherwise transferred only in compliance with the Securities Act and such state or other securities laws. The Shares of the Company may not be offered or sold to or for the account of any US Person. For these purposes, US Person shall mean any person defined as a US person under Regulation S of the Securities Act.

If you are in any doubt as to your status, you should consult your financial or other professional adviser.

Investment Restrictions applying to Canadian Investors

The Shares of the Company will not be publicly offered in Canada. Any offering of Shares of the Company in Canada will be made only by way of private placement: (i) pursuant to a Canadian offering memorandum containing certain prescribed disclosure, (ii) on a basis which is exempt from the requirement that the Company prepare and file a prospectus with the relevant Canadian securities regulatory authorities and pursuant to applicable requirements in the relevant Canadian jurisdictions, and (iii) to persons or entities that are "accredited investors" (as such term is defined in National Instrument 45-106 Prospectus and Registration Exemptions) and, if required, "permitted clients" (as such term is defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations).

The Management Company is not registered in any capacity in any jurisdiction in Canada and may rely on one or more exemptions from various registration requirements in certain Canadian jurisdictions. In addition to being an "accredited investor", a Canadian-resident Investor may also be required to be a "permitted client". If a Canadian-resident Investor, or an Investor that has become a Canadian-resident after purchasing Shares of the Company, is required to be a "permitted client" and does not qualify, or no longer qualifies, as a "permitted client", the Investor will not be able to purchase any additional Shares of the Company and may be required to redeem its outstanding Shares.

If you are in any doubt as to your status, you should consult your financial or other professional adviser.

Investment Restrictions applying to Investors in Hong Kong

Unless otherwise disclosed in this Prospectus or other supplementary documents thereto, this Prospectus contains information on Funds that are not authorised by the Securities & Futures Commission of Hong Kong (the "SFC") pursuant to Section 104 of the Securities and Futures Ordinance ("SFO").

No offer shall be made to the public of Hong Kong in respect of the unauthorised Funds. Such unauthorised Funds may only be offered or sold in Hong Kong to persons who are "professional investors" as defined in the SFO (and any rules made under the SFO) or in other circumstances which do not otherwise contravene the SFO.

In addition, this Prospectus may only be distributed, circulated or issued to persons who are "professional investors" under the SFO (and any rules made thereunder) or as otherwise permitted under the Hong Kong laws.

If you are in doubt about the contents of the Prospectus, please seek independent professional financial advice.

2.4. Redemption of Shares

2.4.1. ELTIF Funds

If applicable, pursuant to the ELTIF Regulation and in accordance with Appendix III, Investors in an ELTIF Fund shall not be able to request the redemption of their Shares before the End of Life, or later in accordance with the redemption policy of the Fund as further described in Appendix III. However, as per article 18(2) of the ELTIF Regulation, by way of derogation, and subject to the CSSF's prior approval, redemptions may be allowed during the life of the relevant ELTIF Fund provided that, inter alia, the Management Company puts in place an appropriate liquidity management system and a redemption policy which ensures a fair treatment of Shareholders. In addition, a Shareholder may be given the possibility to request the redemption of their Shares as a result of a material change to the Prospectus as further described in section 1.3 "Amendments to the Prospectus".

Unless otherwise specified in Appendix III, the conversion of Shares is generally not permitted for any ELTIF Fund. However, Shareholders may be required to convert their Shares of one Share Class into Shares of another Share Class within the same Fund if so directed the Board of Directors as described above.

2.4.2. Non-ELTIF Closed Ended Funds

Unless otherwise specified in Appendix III or required as a result of a material change to the Prospectus as further described in section 1.3 "Amendments to the Prospectus", a Shareholder will not be permitted to request the redemption of their Shares in any Fund.

Unless otherwise specified in Appendix III, Shares in any Fund cannot be switched.

2.4.3. Redemption Procedure

Redemption instructions received prior to the dealing cut-off time, as stated in the Material Change Notice (the "Dealing Cut-off Time"), will be executed at the relevant Net Asset Value per Share, calculated on the associated Calculation Day. Instructions received by the Transfer Agent after the Dealing Cut-off Time will be rejected.

In cases where dealing is suspended in a Fund from which a redemption has been requested, the processing of the redemption will be held over until dealing is no longer suspended.

Instructions to redeem Shares may be given to the Transfer Agent by completing the form requesting redemption of Shares or by letter or other means approved by the Transfer Agent where the account reference and full details of the redemption must be provided. All instructions must be signed by the registered Shareholders, except where sole signatory authority has been chosen in the case of a joint account holding or where a representative has been appointed following receipt of a completed power of attorney. The power of attorney's form acceptable to the Transfer Agent is available on request.

If the aggregate value of the redemption instructions is more than 5% of a Fund's Net Asset Value as at the relevant Calculation Day at the end of the preceding quarter, these will be processed on prorata basis. Investors will be informed of any redemption amount not processed on the relevant settlement date. Any redemption amount not processed on any Calculation Day will be deferred until the next Calculation Day unless cancelled by the Investor. No interest will be paid

on any payments received in relation to applications being deferred in accordance with this clause. The 5% limit above may be rounded down to the nearest percent at the Management Company's discretion. The Management Company may also waive or increase the 5% limit for redemptions on a given Calculation Day if it determines that there is sufficient available liquidity.

2.4.4. Redemption Proceeds

Different settlement procedures may apply if instructions to redeem Shares are communicated via Distributors.

Redemption proceeds are normally paid by the Company by bank transfer or electronic transfer, and will be instructed to be made at no cost to the Shareholder, provided the Company is in receipt of all documents required. The settlement of the redemption proceeds for each Fund will generally be made within 90 calendar days of the Calculation Day. Redemption proceeds will normally be paid in the currency of the relevant Share Class. If, on the settlement date, banks are not open for business in the country of the settlement currency of the relevant Share Class, then settlement will be on the next Business Day on which those banks are open. The Company, Management Company or Transfer Agent are not responsible for any delays or charges incurred at any receiving bank or settlement system, nor are they responsible for delays in settlement which may occur due to the timeline for local processing of payments within some countries or by certain banks.

2.4.5. Redemptions in Kind

The Directors may from time to time permit redemptions in kind. Any such redemption in kind will be valued in accordance with the requirements of Luxembourg law. In case of a redemption in kind, Shareholders will have to bear costs incurred by the redemption in kind (mainly costs resulting from drawing-up of the independent auditor's report) unless the Company considers that the redemption in kind is in its own interest or made to protect its own interests.

A Fund that qualifies as an ELTIF shall not be able to proceed to a redemption in kind.

2.4.6. Transfer of Shares

Shares may be transferred only with the prior written consent of the Management Company and provided that such transfer:

- (A) does not result in Shares being held by a non-Eligible Investor in accordance with the provisions of the Prospectus,
- (B) would not violate any law or regulation of Luxembourg or any other jurisdiction or would subject the Company and/or the Management Company to any other adverse tax, legal or regulatory consequences, as determined by the Management Company,
- (C) with regard to ELTIF Funds, meets the investor eligibility criteria of the Fund in accordance with article 30 of the ELTIF Regulation and
- (D) the financial strength of the transferee is, in the sole discretion of the Management Company, at least equivalent to that of the transferor.

The transferor and transferee will be required to represent to the Management Company and/or Transfer Agent in a form acceptable to it that the proposed transferee is an Eligible

Investor and that the proposed transfer does not violate any laws or regulations applicable to it. The transferee will be required to provide confirmations and/or documents which are required by the Management Company and/or Transfer Agent to accept subscriptions of new clients including all anti money laundering, know your client, beneficial ownership, FATCA and common reporting standards; and to be bound to the terms of the Prospectus, Articles, and to acknowledge its assumption (in whole or in part) of the obligations of the transferor by entering into a written agreement in a form satisfactory to the Management Company. These obligations shall include the transferee being obliged to pay in the Undrawn Commitments of the transferor pursuant to any future Drawdown Notices.

The transferor of Shares shall bear all costs and expenses incurred in connection with the Management Company and Transfer Agent approving and completing the relevant transfer.

2.5. Calculation of Net Asset Value

Calculation of the Net Asset Value per Share

- (A) The Net Asset Value per Share of each Share Class will be calculated on the Calculation Day in the currency of the relevant Share Class. It will be calculated by dividing the Net Asset Value attributable to each Share Class by the number of Shares of such Share Class then in issue. The resulting sum shall be rounded to up to four decimal places.
- (B) The Directors reserve the right to allow the Net Asset Value per Share of each Share Class to be calculated more frequently than specified in Appendix III, or to otherwise alter dealing arrangements on a permanent or a temporary basis, for example where the Directors consider that a material change to the market value of the investments in one or more Funds so demands. The Prospectus will be amended, following any such permanent alteration, and Shareholders will be informed accordingly. In valuing total net assets, the following rules will apply:
 - (1) The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely (in the view of the Company) to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Company may consider appropriate in such case to reflect the true value thereof.
 - (2) The value of such securities, derivatives and assets will be determined on the basis of the prices at the close of market on the Business Day, on the stock exchange or any other Regulated Market on which these securities or assets are traded or admitted for trading. Where such securities or other assets are quoted or dealt in one or by more than one stock exchange or any other Regulated Market, the Directors shall make regulations for the order of priority in which stock exchanges or other Regulated Markets shall be used for the provisions of prices of securities or assets. The Management Company may also take into account whether relevant local stock exchanges and/or Regulated Markets are open for trading and settlement, and may elect to treat such closures as non-Calculation Days for Funds which

invest a substantial amount of their portfolio on these closed stock exchanges and/or Regulated Markets

- (3) With the exception of private equity investments, in relation to which the rules under (7), (8), (9) and (10) below apply and, without prejudice to the rules under (13) below, loans and other debt instruments which are not traded out of a Regulated Market, in relation to which the rules under (11) and (12) below apply, if a security is not traded or admitted on any official stock exchange or any Regulated Market, or in the case of securities so traded or admitted the last available price of which does not reflect their true value, the Directors are required to proceed on the basis of their expected sales price, which shall be valued with prudence and in good faith.
- (4) The derivatives which are not listed on any official stock exchange or traded on any other organised market are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative. The reference to fair value shall be understood as a reference to the amount for which an asset could be exchanged, or a liability be settled, between knowledgeable, willing parties in an arm's length transaction. The reference to reliable and verifiable valuation shall be understood as a reference to a valuation, which does not rely only on market quotations of the counterparty and which fulfils the following criteria:
 - (I) The basis of the valuation is either a reliable up-to-market value of the instrument, or, if such value is not available, a pricing model using an adequate recognised methodology.
 - (II) Verification of the valuation is carried out by one of the following:
 - (a) an appropriate third party which is independent from the counterparty of the OTC derivative, at an adequate frequency and in such a way that the Company is able to check it;
 - (b) a unit within the Company which is independent from the department in charge of managing the assets and which is adequately equipped for such purpose; and
 - (c) value of other assets will be determined prudently and in good faith under the direction of the Board of Directors in accordance with the relevant valuation principles and procedures
- (5) Units or shares in open-ended UCIs shall be valued on the basis of their last available Net Asset Value as reported by such UCIs.
- (6) Liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where practice allows, may be valued in the same manner.
- (7) Investments in private equity funds will be valued by reference to the most recent Net Asset Value as reported by the relevant manager or by external independent price providers approved by the Company as adjusted for subsequent net capital activity.
- (8) Investments in third-party managed or sponsor-led private equity direct or co-investments will be valued by reference to the most recent valuation information provided by the relevant manager or lead sponsoring private equity investor or external independent price providers approved by the Company.
- (9) A fair value adjustment may be made to the valuations received from the managers of the funds into which a Fund invests or from external independent price providers approved by the Company in the event of changes affecting underlying holdings. In a similar way, a fair value adjustment may be made to sponsor-led private equity direct or co-investments into which a Fund invests in the event of changes affecting the investment, based on information reasonably available at the time the valuation is made and that the Company believes to be reliable. Such changes may include, but are not limited to, FX movements, distributions, material changes in the circumstances of underlying companies or significant movements in public markets.
- (10) For other direct investments in private equity, the Company will establish its own estimate of fair value determined in good faith and in accordance with generally accepted valuation principles and procedures, and in particular the International Private Equity and Venture Capital Valuation guidelines (IPEV). The valuation methodology will be based on either (i) a market approach (based on the value of comparable entities, applying a multiple) (ii) an income approach based on the cash generated by the relevant entity (iii) a "milestone", event driven approach, applicable to companies that will not generate income or cash flows for the foreseeable future or (iv) a combination of the aforementioned.
- (11) Loans and other debt instruments which are not traded out of a Regulated Market are valued at their fair value, as determined in good faith by the Company or by external independent price providers approved by the Company.
- (12) Without prejudice to the rules under (3) above, loans and other debt instruments for which reliable market quotes are readily available are valued on the basis of such quotes. If such quotes are not available, the valuation will be determined (i) in good faith by the Company in consideration of certain factors, such as, but not limited to, market indicators, transactions deemed comparable by the Company, credit worthiness of the counterparty, current interest rates or (ii) in accordance with pricing models developed, maintained and operated by external independent price providers approved by the Company. Procedures of the relevant external independent price provider and its valuations will be reviewed by the Company.
- (13) If any of the aforesaid valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Company's assets, the

Directors may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures.

- (14) Any assets or liabilities in currencies other than the Fund Currency (as defined in Appendix III) will be converted using the relevant spot rate quoted by a bank or other recognised financial institution.
- (15) The swaps are valued at their fair value based on the underlying assets as well as on the characteristics of the underlying commitments.
- (16) The valuation of real estate assets and real estate rights registered in the name of the Company is made in accordance with the main principles (i.e. valuation at fair value made by independent appraisers with appropriate professional qualifications) as per standard local market property valuation practices. This valuation shall be performed at least annually and used throughout the period between two valuations, unless there is a change in the general economic situation or in the condition of the real estate assets or real estate rights held by the Company or by one of the companies in which the Company holds an interest, which requires a value adjustment to be made, or in the situations otherwise set out by article 71 of the Commission delegated regulation (EU) No 231/2013 of 19 December 2012, regarding the review of individual values of assets. Any valuation adjustment will be made by the Management Company (as defined hereafter) in accordance with its internal procedure.
- (17) Investments in real estate private equity investments, real estate private debt and other related securities will be valued, in accordance with the Management Company's internal procedures. The valuation may be adjusted for subsequent net capital activity, material default events and material market events impacting fair value. Any valuation adjustment will be made by the Management Company in accordance with its internal procedure.
- (18) The value of other assets will be determined prudently and in good faith under the direction of the board of directors in accordance with the relevant valuation principles and procedures.

General

The Directors are authorised to apply other appropriate valuation principles for the assets of the Funds and/or the assets of a given Share Class if the aforesaid valuation methods appear impossible or inappropriate due to extraordinary circumstances or events.

Errors in the calculation of the Net Asset Value or non-compliance with investment rules

In case of an error in the calculation of the Net Asset Value and/or in case of a non-compliance with the applicable Fund's investment rules, the CSSF Circular 02/77 on protection of investors in case of net asset value calculation error and correction of the consequences resulting from non-compliance with the investment rules applicable to undertakings for collective investment shall apply. The Company and the Management Company will in such case follow the procedures listed in this circular to correct any respective errors and non-compliance.

2.6. Suspensions or Deferrals

- (A) The Company may suspend or defer the calculation of the Net Asset Value per Share of any Share Class in any Fund and/or the issue of any Shares in such Fund:
 - (1) during any period when any of the principal stock exchanges or any other Regulated Market on which any substantial portion of the Company's investments of the relevant Share Class for the time being are quoted, is closed, or during which dealings are restricted or suspended; or
 - (2) during any period when the determination of the net asset value per share of and/or the redemptions in the underlying investment funds representing a material part of the assets of the relevant Fund is suspended; or
 - (3) during the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of investments of the relevant Fund by the Company is impracticable; or
 - (4) during any breakdown in the means of communication normally employed in determining the price or value of any of the Company's investments or the current prices or values on any market or stock exchange; or
 - (5) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of such Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of such Shares cannot in the opinion of the Directors be effected at normal rates of exchange; or
 - (6) if the Company or a Fund or a Share Class is being or may be wound-up or merged on or following (i) the date on which notice is given of the meeting of Shareholders at which a resolution to wind up the Company or the relevant Fund or Share Class is proposed or (ii) the date on which the Directors decide to wind up or merge a Fund or a Share Class; or
 - (7) if the Directors have determined that there has been a material change in the valuations of a substantial proportion of the investments of the Company attributable to a particular Share Class; or
 - (8) during any other circumstance or circumstances where the Directors believe it is in the best interest of Shareholders or where a failure to do so might result in the Company or its Shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment.
- (B) The suspension of the calculation of the Net Asset Value per Share of any Fund or Share Class shall not affect the valuation of other Funds or Share Classes, unless these Funds or Share Classes are also affected.

Shareholders will be informed of any suspension or deferral as appropriate.

2.7. Prohibited Persons

The Articles give powers to the Board of Directors to restrict or prevent the legal or beneficial ownership of Shares, if in the opinion of the Board of Directors such ownership or

practices may (i) result in a breach of any provisions of the Articles, the Prospectus or the laws or regulations of any jurisdiction, or (ii) require the Company or the Management Company to be registered under any laws or regulations whether as an investment fund or otherwise, or cause the Company to be required to comply with any registration requirements in respect of any of its Shares, whether in the United States of America or in any other jurisdiction, or (iii) may cause the Company, the Management Company or the Shareholders any legal, regulatory, taxation, administrative or financial disadvantages which they would not have otherwise incurred.

The Board of Directors have decided that US Persons will be considered as Prohibited Persons. By signing a Commitment Agreement, an applicant will certify, represent, warrant and agree that it is not a US Person or that the Shares applied for are not being acquired directly or indirectly by, on behalf or for the account or benefit of, a US Person. An applicant will further certify, represent, warrant and agree that the applicant will notify the Company in the event that either the applicant becomes a US Person or holds the Shares on behalf of, or for the account or benefit of, a US Person. If an applicant's status changes and it becomes a US Person, it must notify the relevant party as mentioned above within thirty (30) days.

The Board of Directors have also decided that any person not qualifying as an Eligible Investor, in accordance with the respective Appendix, will be considered as a Prohibited Person.

The Company may take one of the following actions at its discretion, in relation to Shares held by, on behalf or for the account or benefit of, Prohibited Persons or Shareholders who are found to be in breach of, or have failed to provide, the abovementioned representations, warranties or information in a timely manner:

- cancel the existing Commitment; or
- instruct the Transfer Agent to initiate a Transfer of Shares as agent (mandataire) of such Prohibited Investor to an Eligible Transferee in accordance with the provision under 2.4.6. "Transfer Of Shares"; or
- redeem all or part of the Prohibited Investor's Shares. Redemption proceeds will be payable to the Prohibited Investor subject to the availability of cash. For the avoidance of doubt, the Company will not be required to sell investments in order to make such payment in advance of the time at which the Company would otherwise cause such investments to be sold. The Prohibited Investor will cease to be a Shareholder upon the date the redemption is effected.

In such cases, the Company will notify the Shareholder of the reasons which justify the actions above, the number of Shares in relation to which it will take such actions and the indicative effective date of the cancellation, transfer or redemption of Shares as the case may be. The Company may also grant a grace period to the Shareholder for remedying the situation, for instance by transferring the Shares to one or more Shareholders who are not Prohibited Persons and do not act on behalf or for the account or benefit of, Prohibited Persons, and/or propose to convert the Shares held by any Shareholder who fails to satisfy the Shareholder eligibility requirements for a Shares Class into Shares of another Share Class available for such Shareholder.

The Company reserves the right to require the Shareholder to indemnify the Company and the Management Company against any losses, costs or expenses arising as a result of any Shares being held by, on behalf or for the account or benefit of, a Prohibited Person or Shareholders who are found to be in breach of, or have failed to provide, the abovementioned representations, warranties or information in a timely manner.

Section 3

3. General Information

3.1. Administration Details, Charges and Expenses

Directors

Each of the Directors is entitled to remuneration for his services at a rate determined by the Company in the general meeting from time to time. In addition, each Director may be paid reasonable expenses incurred while attending meetings of Directors or general meetings of the Company. Directors who are also directors/employees of the Management Company or its affiliates will waive their Directors' remuneration. External Directors will be remunerated for their services.

Management Company

The Directors have appointed Schroder Investment Management (Europe) S.A. (i) as the Company's alternative investment fund manager within the meaning of article 1 (46) of the 2013 Law to perform portfolio and risk management functions and (ii) to perform administration and marketing functions. The Management Company is also ultimately responsible for the valuation function of the Company.

The valuation function performed by the Management Company is functionally independent from the portfolio management and the remuneration policy and other measures ensure that conflicts of interest are mitigated and that undue influence upon the employees is prevented.

The Management Company is permitted by the Company to delegate certain administrative, distribution and management functions to specialised service providers. In that context, the Management Company has delegated certain administration functions to Brown Brothers Harriman (Luxembourg) S.C.A. and may delegate certain marketing functions to entities which form part of the Schroders group. The Management Company has also delegated certain investment management functions to the Investment Managers within the limits permitted by the 2013 Law and subject to proper supervision as more fully described above and below. However, the Management Company remains responsible for the risk management function for all Funds.

The Management Company is responsible for the decision to appoint and remove any Investment Manager to a Fund. The Management Company will monitor on a continued basis the activities of the third parties to which it has delegated functions. The agreements entered between the Management Company and the relevant third parties provide that the Management Company can give at any time further instructions to such third parties, and that it can withdraw their mandate with immediate effect if this is in the interest of the Shareholders. The Management Company's liability towards the Company is not affected by the fact that it has delegated certain functions to third parties.

The Management Company is entitled to receive customary charges for its services as coordinator, domiciliary agent and global distributor. These fees are accrued at each Calculation Day and included in the Net Asset Values of the Funds on the following Calculation Day at an annual rate of up to 0.25% by reference to the Net Asset Value of the relevant Fund and are paid quarterly. As the fee is a fixed percentage of the Net Asset Value of a Fund it will not vary with the cost of providing the relevant services. As such the Management Company could make a profit (or loss) on the provision of

those services, which will fluctuate over time on a Fund by Fund basis. These fees are subject from time to time to review by the Management Company and the Company. The Management Company is also entitled to reimbursement of all reasonable out-of-pocket expenses properly incurred in carrying out its duties. The Management Company may at its discretion part pay or pay in full any costs or expenses incurred by the Company with a view to limiting the overall costs and expenses borne by Investors in the Company, or a particular Fund or Share Class.

Schroder Investment Management (Europe) S.A. was incorporated as a "société anonyme" in Luxembourg on 23 August 1991 and has an issued and fully paid up share capital of EUR 14,628,830.98. Schroder Investment Management (Europe) S.A. is authorised as a Management Company under chapter 15 of the 2010 Law and as an alternative investment fund manager under the 2013 Law and as such, provides collective portfolio management services to UCIs.

The Investment Managers may on a discretionary basis acquire and dispose of investments of the Funds for which they have been appointed as Investment Manager by the Management Company, subject to and in accordance with instructions received from the Management Company from time to time, and in accordance with stated investment objectives and restrictions of the Funds. The Management Company will cause management fees to be paid by the relevant Funds to the Investment Managers, as remuneration for their services, by reference to the Net Asset Values of the Funds, as specified in Appendix III. Such fees are accrued at each Calculation Day and included in the Net Asset Values of the Funds on the following Calculation Day and paid quarterly.

Liquidity Risk Management Framework

The Management Company has established, implemented and consistently applies a liquidity risk management framework which sets out the governance standards and requirements for the oversight of liquidity risk in relation to investment funds. The framework outlines the responsibilities for assessing, monitoring, and providing independent oversight of liquidity risks of the Sub-Funds. It also enables the Management Company to monitor the liquidity risks of the Sub-Funds and to ensure compliance with the internal liquidity parameters so that the Sub-Funds can normally meet their obligation from Share redemptions at the request of Shareholders.

Sub-Funds are reviewed individually with respect to liquidity risks.

The Management Company's assessment of liquidity risks within Sub-Funds includes (but is not limited to) consideration of the investment strategy, the dealing frequency, the underlying assets' liquidity (and their valuation) and shareholder base.

A detailed description of the liquidity risks is further described in in Appendix II of this Prospectus.

The Board of Directors, or the Management Company, as appropriate, may also make use, among others, of the following to manage liquidity risk: the Fund may suspend the calculation of the Net Asset Value per Share of any Share

Class in any Sub-Fund and the issue of any Shares in such Sub-Fund as further described in section "Suspension or Deferrals" of this Prospectus.

Marketing of the Shares and terms applying to Distributors

The Management Company shall perform its marketing functions by appointing and, as the case may be, terminating, coordinating among and compensating third party distributors of good repute in the countries where the Shares of the Funds may be distributed or privately placed. Third party distributors shall be compensated for their distribution, shareholder servicing and expenses. Third party distributors may be paid a portion or all of the initial charge, distribution charge, shareholder servicing fee, and management fee.

Distributors may only market the Company's Shares if the Management Company has authorised them to do so.

In case of marketing of any of the Funds to ELTIF Retail Investors domiciled in EEA countries shall solely be done by Distributors having a MiFID license or equivalent in local laws and complying with the relevant requirements of MiFID and Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, the Management Company shall ensure that the Distributors meet the conditions stated above.

In case of marketing of the Share Classes to ELTIF Retail Investors, the Distributors of the Fund as applicable, will verify that each such Retail Investor who subscribes is an Eligible Investor, and that the contemplated investment is suitable to such Retail Investor, as per article 30(3) of the ELTIF Regulation. Distributors shall abide by and enforce all the terms of this Prospectus including, where applicable, the terms of any mandatory provisions of Luxembourg laws and regulations relating to the distribution of the Shares. Distributors shall also abide by the terms of any laws and regulations applicable to them in the country where their activity takes place, including, in particular, any relevant requirements to identify and know their clients.

Distributors must not act in any way that would be damaging or onerous on the Company in particular by submitting the Company to regulatory, fiscal or reporting information it would otherwise not have been subject to. Distributors must not hold themselves out as representing the Company.

Structured Products

Investment in the Shares for the purpose of creating a structured product replicating the performance of the Funds is only permitted after entering into a specific agreement to this effect with the Management Company. In the absence of such an agreement, the Management Company can refuse an investment into the Shares if this is related to a structured product and deemed by the Management Company to potentially conflict with the interest of other Shareholders.

Depositary

Brown Brothers Harriman (Luxembourg) S.C.A. ("BBH") has been appointed by the Company as Depositary of the Company within the meaning of the 2013 Law (as further explained below). BBH is a *Société en Commandite par Actions* organised under the laws of the Grand Duchy of Luxembourg. It is a credit institution incorporated in Luxembourg on 9 February 1989 and its registered office is at 80, route d'Esch, 1470 Luxembourg. It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector, as amended. BBH is a wholly owned subsidiary of Brown Brothers Harriman &

Co. ("BBH & Co."). Founded in 1818, BBH & Co. is a commercial bank organised as a partnership under the private banking laws of the states of New York, Massachusetts and Pennsylvania.

The Depositary shall assume its functions and responsibilities in accordance with the 2010 Law, the 2013 Law and the ELTIF Regulation, where applicable. The principal duties of the Depositary are as follows:

- (A) Safe-keeping of the assets of the Company that can be held in custody (including book entry securities) and record-keeping of assets that cannot be held in custody in which case the Depositary must verify their ownership;
- (B) Ensure that the Company's cash flows are properly monitored, and in particular ensure that all payments made by or on behalf of Shareholders upon the subscription of Shares in the Company have been received and that all cash of the Company has been booked in cash accounts that the Depositary can monitor and reconcile;
- (C) Ensure that the issue, redemption and cancellation of Shares of the Company are carried out in accordance with applicable laws and the Articles;
- (D) Ensure that the value of the Shares of the Company is calculated in accordance with applicable laws, the Articles and the valuation procedures;
- (E) Carry out the instructions of the Management Company, unless they conflict with applicable laws or the Articles;
- (F) Ensure that in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits;
- (G) Ensure that the Company's income is applied in accordance with applicable laws and the Articles.

In relation to the Depositary's safekeeping duties as referred to in paragraph (A) above, in respect of financial instruments that can be held in custody (as defined in article 1 (51) of the 2013 Law), the Depositary is liable to the Shareholders for any loss of such financial instruments held in custody by the Depositary or any delegate of the Depositary to whom safekeeping of those financial instruments has been delegated (a "Correspondent"), save to the extent that any such liability has been contractually discharged to a Correspondent pursuant to article 19(11) and article 19(13) of the 2013 Law. The term "loss of financial instruments held in custody" shall be interpreted in accordance with the AIFM Regulation and especially article 100 of the AIFM Regulation.

The Depositary may only delegate its safekeeping functions but not its oversight functions. Additionally, when delegating such functions, the Depositary shall comply with the due diligence and supervisory requirements of the 2013 Law relating to the selection and on-going monitoring of Correspondents. The Depositary shall also ensure that identified conflicts of interest are managed and monitored. For a Fund that qualifies as an ELTIF and which is marketed to ELTIF Retail Investors, the Depositary shall not be able to discharge itself of liability in the event of a loss of financial instruments held in custody by a third party.

In the event that the law of a particular jurisdiction requires that certain financial instruments be held in custody by a local entity and no local Correspondent has been identified by the Depositary as being capable of fulfilling the delegation requirements of the 2013 Law, the Management Company shall, prior to the Shareholders investing in those financial

instruments, (i) ensure that the Shareholders are duly informed that the delegation is required due to legal constraint in that jurisdiction and (ii) set out for them the circumstances that, in the reasonable opinion of the Management Company, justify such delegation. In the event that the delegation requirements of the 2013 Law are not capable of being fulfilled by a Correspondent after the Shareholder has invested in the Company, the Management Company shall also ensure that the Shareholders are informed of the legal constraints in the relevant law and of the circumstances that, in the reasonable opinion of the Management Company, justify such delegation.

To the extent that a Correspondent is permitted to sub-delegate its functions, it may do so only to the extent that its liability under the 2013 Law is not affected by such sub-delegation.

The Depositary shall be liable to the Fund and the Shareholders for the loss of a financial instrument held in custody by the Depositary or by a third party to whom the Depositary has delegated custody of such financial instrument. The Depositary's liability is governed by Luxembourg law. Save in the cases where the 2013 Law or the ELTIF Regulation specifies otherwise, the Depositary will only be held liable in the cases of negligence, serious misconduct or intent.

The list of Correspondents relevant to the Company is available on <http://www.bbh.com/luxglobalcustodynetnetworklist>. The Depositary will receive from the Company such fees and commissions as are in accordance with usual practice in the Grand Duchy of Luxembourg. The custody safekeeping services and transaction fees are accrued at each Calculation Day and included in the Net Asset Values of the Funds on the following Calculation Day and paid quarterly. The fee paid for this custody service is of 0.025% per annum of the Net Asset Value of the Fund. BBH's fees are subject to an annual minimum amount agreed between BBH and the Company.

Custody fees may be subject to review by the Depositary and by the Company from time to time. In addition, the Depositary is entitled to any reasonable expenses properly incurred by it or its delegates in carrying out their duties.

Administration Agent

The Management Company has delegated certain administration functions to BBH as the Administration Agent. The Management Company will cause fees relating to fund accounting and valuation in the scope of BBH's capacity as Administration Agent to be paid by the Funds. Such fees are accrued at each Calculation Day and included in the Net Asset Values of the Funds on the following Calculation Day and paid quarterly up to a maximum of 0.07% per annum of the Net Asset Value of the Fund. BBH's fees are subject to an annual minimum amount agreed between BBH and the Management Company.

Administration fees, may be subject to review by the Administration Agent and by the Management Company from time to time. In addition, the Administration Agent is entitled to any reasonable expenses properly incurred in carrying out its duties.

The amounts paid to the Depositary and Administration Agent will be shown in the Company's financial statements.

Transfer Agent, Registrar and Principal Paying Agent

The Management Company has delegated the transfer agency, registrar and principal paying agent functions to Brown Brothers Harriman (Luxembourg) S.C.A. (the "Transfer Agent"). The Management Company will cause fees, expenses and out-of-pocket expenses relating to the services performed by the Transfer Agent to be paid by the Funds.

Other Charges and Expenses

The Company will pay all charges and expenses incurred in the operation of the Company including, without limitation, taxes, expenses for legal and auditing services, tax advice, brokerage, any investment research costs and expenses and credit facility costs as may be further described in Appendix III, governmental duties and charges, stock exchange listing expenses and fees due to supervisory authorities in various countries, including the costs incurred in obtaining and maintaining registrations so that the Shares of the Company may be marketed in different countries; expenses incurred in the issue and redemption of Shares and payment of dividends, registration fees, insurance, interest and the costs of computation and publication of Share prices and postage, telephone, facsimile transmission and the use of other electronic communication; costs of printing proxies, statements, Share certificates, if any, or confirmations of transactions, Shareholders' reports, prospectuses and supplementary documentation, explanatory brochures and any other periodical information or documentation.

In addition to standard banking and brokerage charges paid by the Company, Schroders' companies providing services to the Company may receive payment for these services.

The Company shall bear its incorporation expenses, including the costs of drawing up and printing the Prospectus, notary public fees, the filing and initial notification costs associated with seeking approval from supervisory, administrative and stock exchange authorities, the costs of printing Share certificates, if any, and any other costs pertaining to the setting up and launching of the Company.

These incorporation expenses, estimated at an amount up to EUR 300,000 or equivalent, will be borne by the Company. These expenses may, at the discretion of the Management Company, be amortised on a straight-line basis over 5 years from the date on which the Company commenced business over the assets of the Fund(s) (including any Funds launched on a future date not exceeding the amortisation period). The Management Company may, in its absolute discretion, shorten the period over which such costs and expenses are amortised.

3.2. Distributions

Dividend Policy

It is intended that the Company will distribute dividends to holders of Distribution Shares in the form of cash in the relevant Share Class currency. Annual dividends are declared separately in respect of Distribution Shares at the annual general meeting of Shareholders. In addition, the Directors may declare interim dividends in respect of Distribution Shares.

The Directors may decide that dividends be automatically reinvested by the purchase of further Shares. However, no dividends will be distributed if their amount is below the amount of EUR 50 or its equivalent. Such amount will automatically be reinvested.

Dividends to be reinvested will be paid to the Management Company who will reinvest the money on behalf of the Shareholders in additional Shares of the same Share Class. Such Shares will be issued on the payment date at the Net Asset Value per Share of the relevant Share Class in non-certificated form. Fractional entitlements to registered Shares will be recognised to up to two decimal places.

Dividends due on Shares remaining unclaimed five years after the dividend record date will be forfeited and will accrue for the benefit of the relevant Fund.

Distribution Waterfall

On the termination of a Fund, the affairs of the Fund shall be wound up and its assets shall be realised. The proceeds of realisation shall be distributed to the Shareholders. The allocation of liquidation proceeds for each Fund is further described in Appendix III.

3.3. Fund Information

(A) The Company is an umbrella structured open-ended investment fund with limited liability, organised as a "société anonyme" and qualifies as a SICAV under Part II of the 2010 Law and as an alternative investment fund within the meaning of the 2013 Law. The Company was incorporated on 12 December 2022 and its Articles were published in the *Mémorial* on 21 December 2022.

The Company is registered under Number B273806 with the "Registre de Commerce et des Sociétés", where the Articles have been filed and are available for inspection. The Company exists for an indefinite period.

(B) The minimum capital of the Company required by Luxembourg law is EUR 1,250,000. The share capital of the Company is represented by fully paid Shares of no par value and is at any time equal to its net asset value. Should the capital of the Company fall below two thirds of the minimum capital, an extraordinary general meeting of Shareholders must be convened to consider the dissolution of the Company. Any decision to liquidate the Company must be taken by the simple majority of the votes of the Shareholders present or represented at the meeting. Where the share capital falls below one quarter of the minimum capital, the Directors must convene an extraordinary general meeting of Shareholders to decide upon the liquidation of the Company. At that meeting, the decision to liquidate the Company may be taken by Shareholders holding together one quarter of the votes cast of the Shares present or represented.

The Reference Currency of the Company is the EUR.

(C) The following material contracts, not being contracts entered into in the ordinary course of business, have been entered into:

- (1) Fund Services Agreement between the Company and Schroders Investment Management (Europe) S.A., further to which the latter has been appointed alternative investment fund manager and to perform administration and marketing functions;
- (2) Depositary Agreement between the Company, Brown Brothers Harriman (Luxembourg) S.C.A. and the Management Company; and
- (3) Investment Management Agreement between the Management Company and the relevant Investment Manager.

The material contracts listed above may be amended from time to time by agreement between the parties thereto.

(D) In relation to the Depositary Agreement listed above:

- (1) The Depositary or the Company may terminate the Depositary Agreement at any time upon ninety (90) calendar days' written notice (or earlier in case of certain breaches of the Depositary Agreement) provided that the Depositary Agreement shall not terminate until a replacement depositary is appointed.
- (2) Up-to-date information regarding the description of the Depositary's duties and of conflicts of interest that may arise as well as of any safekeeping functions delegated by the Depositary, the list of third-party delegates and any conflicts of interest that may arise from such a delegation will be made available to Investors on request from the Depositary.

(E) The Articles are governed by, and construed in accordance with, the laws currently into force in Luxembourg. The Commitment Agreement is expressed to be governed by, and construed in accordance with, the laws currently into force in Luxembourg, and is subject to the jurisdiction of the courts of the Grand-Duchy of Luxembourg.

There are no legal instruments in Luxembourg required for the recognition and enforcement of judgments rendered by a Luxembourg court. If a foreign, i.e. non-Luxembourg court, on the basis of mandatory domestic provisions, renders a judgment against the Company, the rules of the Brussels I Regulation (regarding judgments from Member States) or the rules of the Lugano Convention or of the private international law of Luxembourg (regarding judgments from non-EU member states) concerning the recognition and enforcement of foreign judgments apply. Investors are advised to seek advice, on a case-by-case basis, on the available rules concerning the recognition and enforcement of judgments.

Documents of the Company

Copies of the Articles, Prospectus, KID, financial reports and information listed in article 21 of the 2013 Law may be obtained free of charge and upon request, from the registered office of the Company. The material contracts referred to above are available for inspection during normal business hours at the registered office of the Company.

Any other financial information to be published concerning the Company, including the Net Asset Value, the historical performance of the Funds, the issue and repurchase price of the Shares and any suspension of such valuation, are available upon request at the registered office of the Company and of the Management Company and on the Internet at www.schroders.com.

Shareholder Notifications

Relevant notifications or other communications to Shareholders concerning their investment in the Company may be posted on the website www.schroders.com, in the annual or semi-annual reports of the Company or at the Company's, Management Company's or any third party's registered office. In addition and where required by Luxembourg law or the CSSF, Shareholders will also be

notified in writing or in such other manner as prescribed under Luxembourg law. In particular, Shareholders should refer to 3.6 Meetings and Reports.

Queries and Complaints

Any person who would like to receive further information regarding the Company or who wishes to make a complaint about the operation of the Company should contact the Compliance Officer, Schroder Investment Management (Europe) S.A., 5, rue Höhenhof, L-1736 Senningerberg, Grand Duchy of Luxembourg.

3.4. Taxation

The following is based on the Directors' understanding of the law and practice in force at the date of this document and applies to Investors acquiring Shares in the Company as an investment. Investors should, however, consult their financial or other professional advisers on the possible tax or other consequences of buying, holding, transferring, redeeming or other dealing in the Company's Shares under the laws of their countries of citizenship, residence and domicile.

This summary is subject to future changes

Luxembourg Taxation

The following information is of a general nature only and does not purport to be a comprehensive description of all tax considerations that may be relevant to an investment decision. It is included herein solely for preliminary information purposes. It is not intended to be, nor should it be construed to be, legal or tax advice. It is a description of the essential material Luxembourg tax consequences with respect to the subscribing for, purchasing, owning and disposing of Shares and may not include tax considerations that arise from rules of general application or that are generally assumed to be known to Investors. This summary is based on the laws in force in Luxembourg on the date of this Prospectus and is subject to any changes in law that may take effect after such date, even with retroactive or retrospective effect.

Investors should be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax generally encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), the solidarity surcharge (*contribution au fonds pour l'emploi*), as well as personal income tax (*impôt sur le revenu des personnes physiques*). Corporate taxpayers may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax, net wealth tax and the solidarity surcharge apply to most corporate taxpayers that are resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

(A) Taxation of the Company

Income and net wealth taxes

Under current Luxembourg tax law, the Company is not subject to corporate income tax and municipal business tax (including the solidarity surcharge) on its income,

profits or gains. The Company is not subject to net wealth tax (including the minimum net wealth tax) in Luxembourg.

Subscription tax

The Company is as a rule subject to a subscription tax ("*taxe d'abonnement*") levied at the rate of 0.05% per annum, such tax being payable quarterly. The taxable base for the subscription tax is the aggregate net assets of the Company valued on the last day of each quarter of the calendar year. However, a reduced subscription tax of 0.01% per annum is applicable to (i) individual Funds or individual Share Classes, provided that such Fund or Share Class comprises only one or more institutional Investors (within the meaning of Article 174 of the 2010 Law) and (ii) UCIs or compartments thereof that are authorised as money market funds in accordance with Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds.

Under certain conditions, reduced rates ranging from 0.04% to 0.01% may also be available for the portion of the net assets of a UCI or of an individual compartment of a UCI with multiple compartments that are invested in sustainable economic activities (as defined in Article 3 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088).

Further, a subscription tax exemption applies to (i) the value of the assets represented by units held in a Luxembourg UCI subject itself to a subscription tax, (ii) UCIs, compartments thereof or dedicated classes reserved to retirement pension schemes, (iii) UCIs, compartments thereof or dedicated classes that are authorised as short-term money market funds in accordance with Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds and that have obtained the highest possible rating from a recognised rating agency, (iv) UCITS and UCIs subject to the part II of the 2010 Law qualifying as exchange traded funds, and (v) UCIs or compartments thereof which are approved as European long-term investment funds in accordance with ELTIF Regulation.

Withholding tax

Under current Luxembourg tax law, distributions, liquidation proceeds and redemption payments made by the Company are not subject to withholding tax in Luxembourg.

However, the Company may be subject to withholding tax on dividends and interest payments and to tax on capital gains in the source countries. As the Company itself is not subject to Luxembourg corporate income tax, withholding tax levied at source, if any, would normally be a final cost.

Whether the Company may benefit from a double tax treaty concluded by Luxembourg must be analysed on a case-by-case basis. Indeed, as the Company is structured as an investment company (as opposed to a mere co-ownership of assets), certain double tax treaties signed by Luxembourg may directly be applicable to the Company.

Value added tax

In Luxembourg, regulated investment funds such as the Company are considered as taxable persons for value added tax ("VAT") purposes without any input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Company could potentially trigger VAT and require the VAT registration of the Company in Luxembourg. As a result of such VAT registration, the Company will be in a position to fulfil its duty to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No VAT liability arises in principle in Luxembourg in respect of payments made by the Company to its Shareholders to the extent that such payments are linked to their subscription to the Shares and therefore do not constitute the consideration received for taxable services supplied.

Other taxes

No stamp duty, capital duty or other tax is generally payable in Luxembourg upon the issue of Shares by the Company against cash.

However, the Company is subject to a fixed registration duty of EUR 75 in Luxembourg upon incorporation and any subsequent amendment to its Articles.

(B) Taxation of Shareholders

General considerations

It is expected that the Shareholders will be resident for tax purposes in different countries. Accordingly, no attempt is made in this Prospectus to summarise the tax consequences for each Shareholder of subscribing for, purchasing, owning or disposing of Shares. These consequences will vary depending on the law and practice currently in force in the Shareholders' country of citizenship, residence, domicile or incorporation, as well as their personal circumstances. Shareholders that are residents or citizens of certain countries which have a tax legislation affecting foreign funds may have a current liability to tax on undistributed income and gains of the Company. Shareholders should consult their own professional advisors as to the particular consequences of subscribing for, purchasing, owning and disposing of Shares, including the application and effect of any federal, state or local taxes under the tax laws of Luxembourg and their countries of citizenship, residence, domicile or incorporation.

Tax residency

A Shareholder will not become resident (or be deemed resident) in Luxembourg by reason only of holding and/or disposing of the Shares or executing, performing, delivering and/or enforcing its rights thereto.

Non Luxembourg resident Shareholders

Non resident individuals or collective entities who do not have a permanent establishment or permanent representative in Luxembourg to which or to whom the Shares are attributable, are not subject to Luxembourg taxation on capital gains realized upon disposal of the Shares nor on the distribution received from the Company and the Shares will not be subject to net wealth tax.

Non-resident corporate Shareholders that have a permanent establishment or a permanent representative in Luxembourg to which or to whom the Shares are attributable, must include any income received and gains realised on the sale, repurchase or redemption of Shares, in their taxable income for Luxembourg income tax assessment purposes. The same inclusion applies to non-resident individual Shareholders, acting in the course of the management of a professional or business undertaking, who have a permanent establishment or a permanent representative in Luxembourg to which or to whom the Shares are attributable.

Taxable gains are determined as the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Resident individual Shareholders

Dividends and other payments derived from the Shares by a resident individual Shareholder, who acts in the course of the management of either his/her private wealth or his/her professional/business activity, are subject to personal income tax at the progressive ordinary rates.

Capital gains realised upon the disposal of the Shares by a resident individual Shareholder, who acts in the course of the management of his/her private wealth, are not subject to personal income tax, unless said capital gains qualify either as speculative gains or as gains on a substantial participation. Capital gains are deemed to be speculative and are thus subject to personal income tax at ordinary rates if the Shares are disposed of within six (6) months after their acquisition or if their disposal precedes their acquisition. A participation is deemed to be substantial where a resident individual Shareholder holds or has held, either alone or together with his/her spouse or partner and/or minor children, directly or indirectly at any time within the five (5) years preceding the disposal, more than ten percent (10%) of the share capital of the Company whose Shares are being disposed of. A Shareholder is also deemed to alienate a substantial participation if he/she acquired free of charge, within the five (5) years preceding the transfer, a participation that was constituting a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same five-year period). Capital gains realised on a substantial participation more than six (6) months after the acquisition thereof are taxed according to the half-global rate method (*i.e.*, the average rate applicable to the total income is calculated according to progressive personal income tax rates and half of the average rate is applied to the capital gains realised on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the participation.

Capital gains realised on the disposal of the Shares by a resident individual Shareholder, who acts in the course of the management of his/her professional/business activity, are subject to personal income tax at ordinary rates. Taxable gains are determined as the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Resident corporate Shareholders

Luxembourg resident corporate Shareholders which are fully-taxable companies must include any profits derived and gains realised on the sale, repurchase or redemption of Shares, in their taxable profits for Luxembourg income tax purposes. Taxable gains are determined as the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Resident Shareholders benefiting from a special tax regime

Luxembourg resident corporate Shareholders which benefit from a special tax regime, such as (i) specialised investment funds subject to the amended law of 13 February 2007, (ii) family wealth management companies subject to the amended law of 11 May 2007, (iii) UCIs subject to the 2010 Law, or (iv) reserved alternative investment funds treated as a specialised investment fund for Luxembourg tax purposes and subject to the amended law of 23 July 2016, are exempt from income taxes in Luxembourg and profits derived from the Shares are thus not subject to Luxembourg income taxes.

Net wealth tax

Luxembourg resident Shareholders as well as non-resident Shareholders that have a permanent establishment or a permanent representative in Luxembourg to which or to whom the Shares are attributable, are subject to Luxembourg net wealth tax on such Shares, except if such Shareholders are (i) an individual, (ii) a securitisation vehicle subject to the amended law of 22 March 2004, (iii) a venture capital company subject to the amended law of 15 June 2004, (iv) a professional pension institution subject to the amended law of 13 July 2005, (v) a specialised investment fund subject to the amended law of 13 February 2007, (vi) a family wealth management company subject to the amended law of 11 May 2007, (vii) a UCI subject to the 2010 Law, or (viii) a reserved alternative investment fund subject to the amended law of 23 July 2016.

However, (i) a securitisation company subject to the amended law of 22 March 2004, (ii) a tax-opaque venture capital company subject to the amended law of 15 June 2004, (iii) a professional pension institution subject to the amended law of 13 July 2005, and (iv) a tax-opaque reserved alternative investment fund treated as a venture capital vehicle for Luxembourg tax purposes and subject to the amended law of 23 July 2016 remain subject to the minimum net wealth tax in Luxembourg.

Other taxes

Under current Luxembourg tax law, where an individual Shareholder is resident in Luxembourg for inheritance tax purposes at the time of his/her death, the Shares are included in his/her taxable base for inheritance tax purposes. By contrast, no inheritance tax is levied on the transfer of the Shares upon the death of an individual Shareholder if the deceased was not resident in Luxembourg for inheritance tax purposes at the time of his/her death.

Gift tax may be due on a gift or donation of the Shares, if the gift is recorded in a Luxembourg notarial deed or otherwise registered in Luxembourg.

US Foreign Account Tax Compliance Act 2010 ("FATCA")

Capitalised terms used in this section should have the meaning as set forth in the FATCA Law (as defined below), unless otherwise provided herein.

The Company may be subject to FATCA legislation which generally requires reporting to the US Internal Revenue Service of non-US financial institutions that do not comply with FATCA and direct or indirect ownership by US persons of non-US entities. As part of the process of implementing FATCA, the US government has negotiated intergovernmental agreements with certain foreign jurisdictions which are intended to streamline reporting and compliance requirements for entities established in such foreign jurisdictions and subject to FATCA. On 28 March 2014, the Grand-Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("IGA") with the USA and implemented the IGA via the Luxembourg law of 24 July 2015, as amended or supplemented from time to time (the "FATCA Law").

Under the terms of the FATCA Law, the Company is likely to be treated as a Luxembourg Reporting Financial Institution.

This status imposes on the Company the obligation to regularly obtain and verify information on all of its Shareholders. On the request of the Company, each Shareholder shall agree to provide certain information, including, in the case of a passive Non-Financial Foreign Entity ("NFFE"), information on the Controlling Persons of such NFFE, along with the required supporting documentation. Similarly, each Shareholder shall agree to actively provide to the Company within thirty (30) days any information that would affect its status, as for instance a new mailing address or a new residency address.

The FATCA Law may require the Company to disclose the names, addresses and taxpayer identification number (if available) of its Shareholders as well as information such as account balances, income and gross proceeds (non-exhaustive list) to the Luxembourg tax authorities for the purposes set out in the FATCA Law. Such information will be relayed by the Luxembourg tax authorities to the US Internal Revenue Service.

Shareholders qualifying as passive NFFEs undertake to inform their Controlling Persons, if applicable, of the processing of their information by the Company.

Additionally, the Company is responsible for the processing of personal data and each Shareholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Company is to be processed in accordance with the applicable data protection legislation.

Although the Company will attempt to satisfy any obligation imposed on it to avoid imposition of FATCA withholding tax, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a withholding tax and/or penalties as result of the FATCA regime, the value of the Shares held by the Shareholders may suffer material losses. The failure for the Company to obtain such information from each Shareholder and to transmit it to

the Luxembourg tax authorities may trigger the 30% withholding tax to be imposed on payments of US source income as well as penalties.

Any Shareholder that fails to comply with the Company's documentation requests may be charged with any taxes and/or penalties imposed on the Company as a result of such Shareholder's failure to provide the information and the Company may, in its sole discretion, redeem the Shares of such Shareholder.

Shareholders who invest through intermediaries are reminded to check if and how their intermediaries will comply with this US withholding tax and reporting regime.

(C) Exchange of information – Common Reporting Standard ("CRS")

General considerations

Capitalised terms used in this section should have the meaning as set forth in the CRS Law (as defined below), unless otherwise provided herein.

CRS has been implemented by Council Directive 2014/107/EU on the mandatory automatic exchange of tax information which was adopted on 9 December 2014 and implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation (the "CRS Law"). CRS became effective among most Member States on 1 January 2016.

Under the terms of the CRS Law, the Company is likely to be treated as a Luxembourg Reporting Financial Institution.

As such, the Company will be required to annually report to the Luxembourg tax authorities personal and financial information related, *inter alia*, to the identification of, holdings by and payments made to (i) certain Shareholders qualifying as Reportable Persons and (ii) Controlling Persons of passive non-financial entities ("NFEs") which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS Law (the "Information"), will include personal data related to the Reportable Persons.

The Company's ability to satisfy its reporting obligations under the CRS Law will depend on each Shareholder providing the Company with the Information, along with the required supporting documentary evidence. In this context, the Shareholders are hereby informed that, as data controller, the Company will process the Information for the purposes as set out in the CRS Law.

Shareholders qualifying as passive NFEs undertake to inform their Controlling Persons, if applicable, of the processing of their Information by the Company.

Additionally, the Company is responsible for the processing of personal data and each Shareholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Company are to be processed in accordance with the applicable data protection legislation.

The Shareholders are further informed that the Information related to Reportable Persons will be disclosed to the Luxembourg tax authorities annually for the purposes set out in the CRS Law. The Luxembourg

tax authorities will, under their own responsibility, eventually exchange the reported information to the competent authority of the Reportable Jurisdiction(s). In particular, Reportable Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg tax authorities.

Similarly, the Shareholders undertake to inform the Company within thirty (30) days of receipt of these statements should any included personal data not be accurate. The Shareholders further undertake to immediately inform the Company of, and provide the Company with all supporting documentary evidence of any changes related to the Information after occurrence of such changes.

Although the Company will attempt to satisfy any obligation imposed on it to avoid any fines or penalties imposed by the CRS Law, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a fine or penalty as a result of the CRS Law, the value of the Shares held by the Shareholders may suffer material losses.

Any Shareholder that fails to comply with the Company's Information or documentation requests may be held liable for penalties imposed on the Company as a result of such Shareholder's failure to provide the Information and the Company may, in its sole discretion, redeem the Shares of such Shareholder.

Shareholders and intermediaries should note that it is the existing policy of the Company that Shares are not being offered or sold for the account of US Persons or Investors who do not provide the appropriate Information. Subsequent transfers of Shares to US Persons are prohibited. If Shares are beneficially owned by any US Person or a person who has not provided the appropriate Information, the Company may in its discretion compulsorily redeem such Shares.

Overseas Taxation

(A) The Company

It is the intention of the Directors to conduct the affairs of the Company so as to ensure that it will not become resident in any jurisdiction other than Luxembourg. Accordingly, and provided that the Company does not carry on a trade in a non-Luxembourg jurisdiction through a branch or agency situated therein, the Company should generally not be subject to overseas corporation tax or income tax resulting from such trade. This assumption will, however, depend on the law and practice currently in force in the relevant jurisdiction.

(B) Shareholders

UK Offshore Funds Legislation

Part 8 of the Taxation (International and Other Provisions) Act 2010 and Statutory Instrument 2009/3001 (the "Offshore Funds regulations") provides that if an Investor who is resident or ordinarily resident in the UK for taxation purposes disposes of a holding in an offshore entity that constitutes an "offshore fund" and that offshore fund does not qualify as a Reporting Fund throughout the period during which the Investor holds that interest, any gain accruing to the Investor upon the sale, redemption or other disposal of that interest (including a deemed disposal on death) will be taxed at

the time of such sale, redemption or other disposal as income ("offshore income gains") and not as a capital gain. The Company is an "offshore fund" for the purpose of those provisions.

Unless otherwise specified within Appendix III, all Classes of Shares in the Company are currently managed with a view to them qualifying as Reporting Funds for taxation purposes, and accordingly any capital gain on disposal of Shares in the Company should not be reclassified as an income gain under the UK's offshore fund rules. A full list of reporting Share Classes is available from the Management Company on request. A list of reporting funds and their certification dates is published on the HMRC website www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds.

Under the offshore fund rules, Investors in Reporting Funds are subject to tax on their share of the Reporting Fund's income for an accounting period, whether or not the income is distributed to them. UK resident holders of Accumulation Share Classes should be aware that they will be required to account for and pay tax on income which has been reported to them in respect of their holdings, on an annual basis through their tax return, even though such income has not been distributed to them.

For the avoidance of doubt, distributions which in accordance with 3.4 above have been reinvested in further Shares should be deemed for the purpose of UK tax as having been distributed to the Shareholders and subsequently reinvested by them, and accordingly should form part of the Shareholder's taxable income of the period in which the dividend is deemed to have been received.

In accordance with the Offshore Funds legislation, reportable income attributable to each Fund Share will be published no later than 10 months after the end of the reporting period on the following Schroders website: www.schroders.com/en/lu/professional-investor/fund-centre/fund-administration/income-tables/.

It is the Investor's responsibility to calculate and report their respective total reportable income to HMRC based on the number of Shares held at the end of the reporting period. In addition to reportable income attributable to each Fund Share the report will include information on amounts distributed per Share and the dates of distributions in respect of the reporting period. Shareholders with particular needs may request their report be provided in paper form, however we reserve the right to make a charge for this service.

Chapter 3 of Part 6 of the Corporation Tax Act 2009 provides that, if at any time in an accounting period a person within the charge of UK corporation tax holds an interest in an offshore fund within the meaning of the relevant provisions of the tax legislation, and there is a time in that period when that fund fails to meet the "qualifying investments test", the interest held by such a person will be treated for that accounting period as if it were rights under a creditor relationship for the purposes of the loan relationships regime. An offshore fund fails to meet the "qualifying investments test" at any time where more than 60% of its assets by market value comprise government and corporate debt securities or cash on deposit or certain derivative contracts or holdings in other collective investment schemes which at any time in the relevant accounting period do not themselves meet the "qualifying

investments test". The Shares will constitute interests in an offshore fund and on the basis of the investment policies of the Company, the Company could fail to meet the "qualifying investments test".

Stamp Taxes

Transfers of Shares will not be liable to UK stamp duty unless the instrument of transfer is executed within the UK when the transfer will be liable to UK ad valorem stamp duty at the rate of 0.5% of the consideration paid rounded up to the nearest GBP 5. No UK stamp duty reserve tax is payable on transfers of Shares, or agreements to transfer Shares.

Distributions

Distributions paid by Funds that hold more than 60% of their assets in interest-bearing, or economically similar, form at any time in an accounting period are treated as a payment of annual interest for UK resident individual Investors. Where Shares are held within an individual savings account ("ISA"), this income is free of tax. For Shares held outside an ISA, from 6 April 2016 a personal savings allowance is available to exempt the first GBP £1,000 of interest income from tax in the hands of basic rate taxpayers. The allowance is GBP £500 for higher rate taxpayers and nil for additional rate taxpayers. Total interest received in excess of the allowance in a tax year is subject to tax at the rates applying to interest (currently 20%, 40% and 45%).

Distributions paid by Funds that have no more than 60% of their assets in interest-bearing form at all times in an accounting period are treated as foreign dividends. Up to 6 April 2016, these bore a non-payable dividend tax credit for UK resident individual Investors. Since 6 April 2016, the dividend tax credit has been withdrawn and replaced by a tax-free Dividend Allowance. The tax-free Dividend Allowance is available to exempt the first GBP £2,000 (as of 6 April 2018) of dividend income from taxation. Where Shares are held outside an ISA, total dividends received in a tax year up to that amount will be free of income tax. Dividends totalling in excess of that amount will be subject to tax at rates of 8.75%, 33.75% and 39.35% (as of April 2022) where they fall within the basic rate, higher rate and additional rate bands respectively. Dividends received on Shares held within an ISA will continue to be tax-free.

3.5. Meetings, Reports and Financial Statements

Meetings

The annual general meeting of Shareholders of the Company is held, in accordance with the Articles, applicable laws and regulations, within six months of the end of each Financial Year, at the registered office of the Company, or at such other place in the Grand Duchy of Luxembourg as may be specified in the convening notice of such meeting. The annual general meeting may be held abroad if, in the absolute and final judgment of the Board of Directors, exceptional circumstances so require. Notices of all general meetings of Shareholders are sent by registered post at least eight days prior to the meeting. Such notices will include the agenda and specify the place of the meeting. The legal requirements as to notice, quorum and voting at all general and Fund or Share Class meetings are included in the Articles. Meetings of Shareholders of any given Fund or Share Class shall decide upon matters relating to that Fund or Share Class only.

The notice of any general meeting of Shareholders may provide that the quorum and the majority at this general meeting shall be determined according to the Shares issued and outstanding at a certain date and time preceding the general meeting (the "Record Date"). The right of a Shareholder to participate at a general meeting of Shareholders and to exercise voting rights attached to his/its/her Shares, if applicable, shall be determined by reference to the Shares held by this Shareholder as at the Record Date.

Reports

The Financial Year of the Company ends on 31 December each year. The first Financial Year of the Company will end on 31 December 2023.

Copies of the annual and semi-annual financial reports, prepared in accordance with the AIFMD and where applicable, the ELTIF Regulation, may be obtained from the Internet site www.schroders.com and are available free of charge from the registered office of the Company. Such reports form an integral part of this Prospectus.

A paper copy of the annual report shall be delivered to Shareholders of an ELTIF Fund upon request and free of charge.

Financial Statements

The financial statements of the Company are prepared and presented in accordance with generally accepted accounting principles in Luxembourg for investment funds on a going concern basis.

3.6. Details of Shares

Shareholder rights

The Shares issued by the Company are entitled to participate equally in the profits, and in case of Distribution Shares, dividends of the Share Classes to which they relate, and in the net assets of such Share Class upon liquidation. Unless otherwise provided for herein, the Shares carry no preferential and pre-emptive rights.

Voting

Except for Non-voting Shares, at general meetings, each Shareholder has the right to one vote for each whole Share held.

Except for Non-voting Shares, a Shareholder of any particular Fund or Share Class will be entitled at any separate meeting of the Shareholders of that Fund or Share Class to one vote for each whole Share of that Fund or Share Class held.

Except for Non-voting Shares, in the case of a joint holding, only the first named Shareholder may vote.

Non-voting Shares do not entitle their holder to any voting rights except with regard to items of the agenda of a general meeting of Shareholders which, if adopted, lead to an amendment of the rights attached to Non-voting Shares and in case of a general meeting called to resolve on the dissolution of the Company. Holders of Non-voting Shares shall be entitled to receive convening notices, reports and documents which shall be sent or communicated to the other Shareholders and attend general meetings of Shareholders, even where such holders of Non-voting Shares are not entitled to vote on any item of the agenda of such meetings.

Compulsory switch/transfer/cancellation

The Directors may impose or relax restrictions on any Shares and, if necessary, require the switch, transfer or cancellation of Shares as the case may be in accordance with the Prospectus to ensure that Shares are neither acquired nor held by or on behalf of any person in breach of the law or requirements of any country or government or regulatory authority or which might have adverse taxation or other pecuniary consequences for the Company and/or the Management Company including a requirement to register under the laws and regulations of any country or authority. The Directors may in this connection require a Shareholder to provide such information as they may consider necessary to establish whether the Shareholder is the beneficial owner of the Shares which they hold.

If it shall come to the attention of the Directors at any time that Shares are beneficially owned by a US Person, or a specified person for the purposes of FATCA, the Company may take the actions set out under 1.6 "Prohibited Persons".

The Directors may at their discretion compulsorily redeem Non-voting Shares on a pro rata basis should the proportion of such Non-voting Shares exceed the threshold of the share capital of the Company provided for in the Articles.

Transfers

The transfer of registered Shares may be effected at the Management Company's discretion by delivery to the Transfer Agent of a duly signed stock transfer form in appropriate form.

Rights on a winding-up

The Company has been established for an unlimited period. However, the Company may be liquidated at any time by a resolution adopted by an extraordinary general meeting of Shareholders, at which meeting one or several liquidators will be named and their powers defined. Liquidation will be carried out in accordance with the provisions of Luxembourg law. The net proceeds of liquidation corresponding to each Fund shall be distributed by the liquidators to the Shareholders of the relevant Fund in proportion to the value of their holding of Shares either in cash or, upon the prior consent of the Shareholders, in kind.

If and when the net assets of all Share Classes in a Fund are less than EUR 50,000,000 or its equivalent in another currency, or in the case of a Share Class, such Share Class falls below the amount of EUR 10,000,000 or its equivalent in another currency, or such other amounts as may be determined by the Directors from time to time to be the minimum level for assets of such Fund to be operated in an economically efficient manner or if any economic or political situation would constitute a compelling reason therefore, or if required in the interest of the Shareholders of the relevant Fund, the Directors may decide to redeem all the Shares of that Fund or its liquidation. In any such event Shareholders will be notified by a redemption notice or liquidation notice published (or notified as the case may be) by the Company in accordance with applicable Luxembourg laws and regulations prior to compulsory redemption, and will be paid the Net Asset Value of the Shares of the relevant Share Class held as at the redemption date.

If applicable, pursuant to the ELTIF Regulation, the End of Life of a Fund, qualifying as ELTIF, is described in Appendix III.

Under the same circumstances as described above, the Directors may also decide upon the reorganisation of any Fund by means of a division into two or more separate Funds

in the Company or in another UCI or UCITS. Such decision will be published or notified in the same manner as described above and, in addition, the publication or notification will contain information in relation to the two or more separate Funds resulting from the reorganisation. Such publication or notification will be made at least one month before the date on which the reorganisation becomes effective in order to enable Shareholders to request redemption of their Shares before the reorganisation becomes effective.

In the event that for any reason the net assets of a Share Class has decreased to, or has not reached an amount determined by the Directors (in the interests of Shareholders) to be the minimum level for such Share Class to be operated in an efficient manner, the Directors may decide to re-allocate the assets and liabilities of that Share Class to those of one or several other Share Classes within the Company and to re-designate the Shares of the Share Class(es) concerned as Shares of such other Share Class(es) (following a split or consolidation, if necessary, and the payment to Shareholders of the amount corresponding to any fractional entitlement). The Shareholder of the Share Classes concerned will be informed of the reorganisation by way of a notice and/or in any other way as required or permitted by applicable Luxembourg laws and regulations.

Any merger of a Fund with another Fund of the Company or with another UCI or UCITS (whether subject to Luxembourg law or not) or a merger of the Company with another UCI or UCITS as defined under Luxembourg law (or any fund thereof) shall be decided by the Board of Directors unless the Board of Directors decides to submit the decision for the merger to the general meeting of Shareholders of the Fund concerned. In the latter case, no quorum is required for this general meeting and the decision for the merger is taken by a simple majority of the votes cast. Such a merger will be undertaken in accordance with the provisions of Luxembourg law.

Any liquidation proceeds not claimed by the Shareholders at the close of the liquidation of a Fund will be deposited in escrow at the "*Caisse de Consignation*". Amounts not claimed from escrow within the period fixed by law may be liable to be forfeited in accordance with the provisions of Luxembourg law.

3.7. Information

As required by the AIFM Rules, and if applicable, the following information will be periodically provided to Shareholders by means of disclosures in the annual and half-yearly reports of the Company or, if the materiality so justifies, notified to Shareholders separately:

- the percentage of the Funds' assets which are subject to special arrangements arising from their illiquid nature;
- any new arrangements for managing liquidity of the Funds, whether or not these are special arrangements, including any changes to the liquidity management systems and procedures referred to in article 16 (1) of the AIFMD and as described in Appendix I, "8. Risk Management Process" which are material in accordance with article 106(1) of the AIFM Regulation;
- the current risk profile of the Funds and the risk management system employed by the Management Company to manage those risks;

- any changes to the maximum level of leverage which the Management Company may employ on behalf of the Funds as well as any right of the reuse of collateral or any guarantee granted under any leveraging arrangement;
- the total amount of leverage employed by the Funds.

Any change to the liability arrangements agreed with the Depositary for any discharge of liability shall also be notified without delay to the Shareholders to the extent required by, and in accordance with, applicable laws and regulations.

Upon request, a Shareholder of an ELTIF Fund shall be sent those documents or be apprised of the place where, in each Member State in which the Shares of the ELTIF Fund are marketed, the Shareholder may consult them.

The information listed in Article 23 of the AIFMD and on the jurisdictions in which a Fund that qualifies as an ELTIF has invested, in accordance with Article 23(4)(i) of the ELTIF Regulation, will be made available free of charge at the registered office of the Management Company.

Upon request, a Shareholder of an ELTIF Fund shall be sent the Articles or be apprised of the place where, in each Member State in which the Shares of the ELTIF Fund are marketed, the Shareholder may consult them.

The Management Company and the Investment Manager have a "best execution" policy with the objective of obtaining the best possible result for the Fund when executing decisions to deal on behalf of the Fund or placing orders to deal on behalf of the Fund with other entities for execution. Further information on the best execution policy may be obtained from the Management Company upon request.

The Management Company will also make available upon request at its registered office all information to be provided to Investors under the 2013 Law, including: (i) all relevant information regarding conflicts of interest (such as the description of any conflict of interest that may arise from any delegation of the functions listed in Appendix I of the 2013 Law or of any conflicts that must be communicated to Investors under Articles 13.1 and 13.2 of the 2013 Law), (ii) the maximum amount of the fees that may be paid annually by the Funds, (iii) the way chosen to cover potential liability risks resulting from its activities under the 2013 Law, (iv) information on any preferential treatment granted to certain Shareholders and (v) the risk profile of each Fund and (v) the list of the Correspondents used by the Depositary.

Complaints for ELTIF Funds

Complaints by a Shareholder in connection with its investment in any Fund that qualifies as an ELTIF should be addressed to such Shareholder's Distributor, with a copy to the Administration Agent.

If a Shareholder does not have a Distributor, the complaint should be addressed in an official language of their Member States to the Compliance Officer, Schroder Investment Management (Europe) S.A., 5, rue Höhenhof, L-1736 Senningerberg, Grand Duchy of Luxembourg.

Appendix I

Investment Restrictions

The Funds must ensure an adequate spread of investment risks by sufficient diversification and compliance with the percentage limits set out below.

Having regard to Circular CSSF 02/80 and Circular IML 91/75 as applicable, the investment restrictions applicable to the Funds are as follows (expressed as a percentage of their Net Asset Value). Exceptions to the below restrictions and any additional restrictions (detailed in Appendix II) applicable to a particular Fund are set out in Appendix III.

1. Investment in Securities and Money Market Instruments

- (A) Each Fund may not invest more than 10% of their Net Asset Value in securities which are not quoted on a stock exchange or dealt on another Regulated Market.
- (B) Each Fund may not acquire more than 10% of the securities of the same nature issued by the same issuer.
- (C) Each Fund may not invest more than 20% of its Net Asset Value in securities issued by the same issuer.

The restrictions set forth under (A) to (C) above do however not apply to investments in securities issued or guaranteed by an OECD member state or its regional or local authorities or by EU, regional or global supranational institutions and bodies and to investments in target undertakings for collective investment that are subject to risk-spreading requirements at least comparable to those applicable to UCI.

A Fund may invest in money market instruments pursuant to the restrictions set forth under (A) to (C) above.

2. Investment in UCIs

- (A) Investment in UCIs shall only be possible under the following conditions:
 - (1) each Fund will be able to acquire more than 50% of the units or shares issued by the same UCI, provided that, in such circumstances, if the UCI is a UCI with multiple compartments, the investment of each Fund in the legal entity constituting the target UCI must represent less than 50% of the net assets of each Fund;
 - (2) each Fund may not, in principle, invest more than 20% of its net assets in units or shares issued by the same UCI. For the purpose of this restriction of 20%, each Fund of a target UCI with multiple compartments is to be considered as a distinct target UCI on the condition that the principle of segregation of the commitments of the different Funds towards third parties is ensured.

By derogation, the above restrictions under (1) and (2) shall not apply to investments in open-ended UCIs subject to risk diversification rules similar to those provided for in respect of Luxembourg UCIs governed by Part II of the 2010 Law, if such target UCIs are submitted in their state of origin to a permanent control carried out by a regulatory authority set up by law in order to ensure the protection of investors. Such derogation may not, at any time, result in an excessive concentration of

investments of each compartment in any single target UCI, it being understood that, for the purpose of this limitation, each compartment of a target UCI with multiple compartments is to be considered as a distinct target UCI provided that the principle of segregation of the commitments of the different compartments towards third parties is ensured.

- (B) A Fund (the "Investing Fund") may subscribe, acquire and/or hold securities to be issued or issued by one or more Funds (each, a "Target Fund") without the Company being subject to the requirements of the law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding by a Company of its own shares, under the condition however that:
 - (1) the Target Fund(s) do(es) not, in turn, invest in the Investing Fund invested in this (these) Target Fund(s); and
 - (2) no more than 10% of the assets of the Target Fund(s) whose acquisition is contemplated may be invested in aggregate in units of other Target Funds; and
 - (3) voting rights, if any, attaching to the Shares of the Target Fund(s) are suspended for as long as they are held by the Investing Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
 - (4) in any event, for as long as these securities are held by the Investing Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law; and
 - (5) there is no duplication of management/subscription or repurchase fees between those at the level of the Investing Fund having invested in the Target Fund(s), and this (these) Target Fund(s).

3. Restrictions on the use of Derivatives

- (A) Provided that this is set out in the relevant Appendix and subject to the limits of the ELTIF Regulation if applicable, a Fund may invest in financial derivative instruments either for hedging purposes, in particular for the purpose of hedging risk connected to the evolution of stock markets or for the purpose of hedging interest rates or currency, or for a purpose other than hedging (such as generating additional capital or income or for reducing costs or risk), as further described for each Fund in the relevant Appendix.
- (B) Margin deposits in relation to derivatives dealt on an organised market, premiums paid for the acquisition of options outstanding as well as the commitments arising from derivatives contracted by private agreement may not exceed, in aggregate, 50% of the Net Asset Value of each Fund. The commitment in relation to a transaction on a financial derivative instrument entered into by private agreement by the Funds corresponds to any non-realised loss resulting, at that time, from the relevant transaction.

- (C) A Fund must maintain a reserve of liquid assets in an amount at least equal to the margin deposits made by the Fund. Liquid assets do not only comprise time deposits and regularly negotiated money market instruments the remaining maturity of which is less than 12 months, but also treasury bills and bonds issued by OECD member countries or their local authorities or by supranational institutions and organisations with European, regional or worldwide scope as well as bonds listed on a stock exchange or dealt on a Regulated Market, which operates regularly and is open to the public, issued by first class issuers and being highly liquid.
- (D) A Fund may not hold an open position in a single contract relating to a financial derivative instrument dealt on an organised market or a single contract relating to a financial derivative instrument entered into by private agreement for which the margin required or the commitment taken, respectively, represents 5% or more of the Net Asset Value of the Fund.
- (E) Premiums paid to acquire options outstanding having identical characteristics may not exceed 5% of the Net Asset Value of a Fund.

4. Borrowing

Unless otherwise stated in the relevant Appendix and subject to the limits of the ELTIF Regulation if applicable, a Fund may borrow permanently and for investment purposes and as bridge financing and to fund expense disbursements when liquid funds are not readily available, from first class professionals specialised in this type of transaction.

Such borrowings are limited to 200% of the Fund's Net Asset Value. Consequently, the value of the assets of the Fund may not exceed 300% of its net assets. Funds adopting a strategy which presents a high degree of correlation between long and short positions are authorised to borrow up to 400% of their Net Asset Value.

In particular, a Fund is authorised to enter, into one (1) or more credit facilities of up to 30% of the Fund's Net Asset Value or incur other indebtedness for borrowed money, including through loan commitments, letters of credit, revolving credit facilities or other credit arrangements with one (1) or more banks or other lenders including from the Schroder group (in compliance with the Potential Conflict of Interests section below), issue any form of debt securities and enter into any related documents or agreements contemplated thereby or related thereto. Such a Fund is authorized to pledge, charge, mortgage, assign or otherwise grant a lien or other security interest in or over, or otherwise use as a form of credit support, any of its assets.

The counterparty risk resulting from the difference between (i) the value of the assets transferred by a Fund to a lender as security in the context of the borrowing transactions and (ii) the debt of the Fund owed to such lender may not exceed 20% of the Fund's assets. A Fund may, in addition, give security by using security arrangements which do not result in a transfer of ownership or which limit the counterparty risk by other means.

5. Securities Lending and SFTR

The Funds will not engage in securities or cash lending transactions where the Funds act as the lender of such securities or cash. Should any Fund use such techniques and instruments in the future, the Company will comply with the applicable regulations and in particular Regulation (EU) 2015/

2365 of 25 November 2015 on transparency of securities financing transactions and of reuse. The Prospectus will be updated prior to engaging in securities or cash lending transactions.

Total return swaps (the "TRS") and contracts for difference (the "CFDs") may also be used by Funds (subject to their respective investment objective and strategy and applicable laws and regulations): (i) for Funds which are subject to the ELTIF Regulation for hedging purposes only in accordance with the ELTIF Regulation; and (ii) for Funds which are not subject to the ELTIF Regulation for efficient portfolio management purposes and/or to help meet the investment objective of the Fund.

6. Sale with Right of Repurchase and Repurchase Agreements

In compliance with the relevant provisions of the SFTR and where specified in its Appendix, and in compliance with the ELTIF Regulation, to the extent applicable, each Fund will only enter into sale with right of repurchase and repurchase agreements with counterparties which are first class institutions specialising in these types of transactions and which are subject to prudential supervision rules considered by the CSSF as equivalent to that laid down in EU law.

During the duration of a sale with right of repurchase agreement where the Fund acts as purchaser, it may not sell the securities which are the subject of the contract before the counterparty has exercised its right to repurchase the securities or until the deadline for the repurchase has expired, unless the Fund has other means of coverage. If the Fund is open for redemptions, it must ensure that the value of such transactions is kept at a level such that it is at all times able to meet its redemption obligations. The same conditions are applicable in the case of a repurchase agreement on the basis of a purchase and firm re-sale agreement where the Fund acts as purchaser (transferee).

Where the Fund acts as seller (transferor) in a repurchase transaction, the Fund may not, during the whole duration of the agreement, transfer the title to the security under the repo or pledge them to a third party, or repo them a second time, in whatever form. The Fund must at the maturity of the repurchase transactions hold sufficient assets to pay, if appropriate, the agreed upon repurchase price payable to the transferee.

In its financial reports, the Fund must separately, for its sale with right of repurchase transactions and for its repurchase transactions, indicate the total amount of the open transactions at the date as of which the relevant reports indicate are issued.

The Company will comply with the applicable regulations and in particular Regulation (EU) 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse when entering into sale with right of repurchase and repurchase agreements.

7. Risk Management Process

The risk management framework is available upon request from the Management Company's registered office.

8. ELTIF Regulation

The focus of the ELTIF Regulation is to boost long-term investments in the real economy. The ELTIF Regulation does not define long-term investments, but states that the

definition of what constitutes a long-term investment is broad and that its assessment will have to be made on a case-by-case basis along the following elements:

“Eligible investment assets are generally illiquid, require commitments for a certain period of time, and have an economic profile of a long-term nature. Eligible investment assets are non-transferable securities and therefore do not have access to the liquidity of secondary markets. They often require fixed-term commitments which restrict their marketability. Nevertheless, as listed SMEs may face problems of liquidity and access to the secondary market, they should also be considered to be qualifying portfolio undertakings.”

If applicable, the following restrictions prescribed by the ELTIF Regulation shall be measured with respect to the Fund on a look-through basis as well as at the level of the Intermediary Entity for each investment made through such Intermediary Entity.

Unless otherwise stated in the relevant Fund details in Appendix III, each Fund that is an ELTIF shall, as from the end of the Ramp-up Period defined in Appendix III, invest:

- (A) at least 55% of the Fund’s Capital in ELTIF Eligible Investment Assets;
- (B) no more than 45% of the Fund’s Capital in UCITS Eligible Assets;
- (C) no more than 20% of the Fund’s Capital in instruments issued by, or loans granted to, any single Qualifying Portfolio Undertaking;
- (D) no more than 20% of the Fund’s Capital, directly or indirectly, in any single real asset; and
- (E) no more than 20% of Fund’s Capital in units or shares of any single ELTIF, EuVECA, EuSEF, UCITS or EU AIF managed by an EU AIFM which invest in ELTIF Eligible Investment Assets and UCITS Eligible Assets and have not themselves invested more than 10% of their assets in any other collective investment undertaking;
- (F) the aggregate risk exposure to any single counterparty of the Fund in relation to over the counter (OTC) derivative transactions, repurchase agreements or reverse repurchase agreements, shall not exceed 10% of the value of the Capital of the Fund
- (G) . The investment limit in (a) above shall apply from the date that is the earlier of (i) the end of the Ramp-up Period, (ii) five years after the date of the authorisation as an ELTIF and (iii) half the term of the Fund until the End of Life. This investment limit will not apply following the End of Life. During the life of the ELTIF it is also possible to temporarily suspend for a maximum of 12 months the investment limit where the ELTIF raises additional capital or reduces its existing capital.

Unless otherwise defined in an Appendix III, “ELTIF Eligible Investment Assets” shall have the meaning provided for by the ELTIF Regulation and shall include any assets which fall into one of the following categories:

- (A) equity or quasi-equity instruments which have been:
 - (1) issued by a Qualifying Portfolio Undertaking (as defined below) and acquired by the Fund from the Qualifying Portfolio Undertaking or from a third party via the secondary market;

- (2) issued by a Qualifying Portfolio Undertaking in exchange for an equity or quasi-equity instrument previously acquired by the Fund from the Qualifying Portfolio Undertaking or from a third party via the secondary market;
- (3) issued by an undertaking in which a Qualifying Portfolio Undertaking holds a capital participation in exchange for an equity or quasi-equity instrument acquired by the Fund in accordance with points (1) or (2); ;
- (B) debt instruments issued by a Qualifying Portfolio Undertaking;
- (C) loans granted by the Fund to a Qualifying Portfolio Undertaking with a maturity that does not exceed the life of the Fund;
- (D) units or shares of one or several other ELTIFs, EuVECAs, EuSEFs, UCITS and EU AIFs managed by EU AIFM provided that those ELTIFs, EuVECAs, EuSEFs, UCITS and EU AIFs managed by EU AIFM have not themselves invested more than ten percent (10%) of their assets in any other collective investment undertaking;
- (E) real assets;
- (F) simple, transparent and standardised securitisations where the underlying exposures correspond to one of the following categories:
 - (1) assets listed in Article 1, point (a)(i), (ii) or (iv), of Commission Delegated Regulation (EU) 2019/1851;
 - (2) assets listed in Article 1, point (a)(vii) or (viii), of Delegated Regulation (EU) 2019/1851, provided that the proceeds from the securitisation bonds are used for financing or refinancing long-term investments; and
- (G) bonds issued, pursuant to a Regulation of the European Parliament and of the Council on European green bonds, by a Qualifying Portfolio Undertaking.

A Qualifying Portfolio Undertaking is any entity which creates the necessary connection with the real economy. Therefore, neither any financial undertaking (i.e., credit institutes or insurance companies) nor any fund of a certain size which is traded at a regulated market will meet the criteria of a Qualifying Portfolio Undertaking.

A Qualifying Portfolio Undertaking shall mean an undertaking that meets, at the time of the initial investment, the following requirements:

- (A) it is not a financial undertaking, unless:
 - (1) it is a financial undertaking that is not a financial holding company or a mixed-activity holding company; and
 - (2) that financial undertaking has been authorised or registered more recently than five years before the date of the initial investment;
- (B) it is an undertaking which:
 - (1) is not admitted to trading on a regulated market or on a multilateral trading facility; or
 - (2) is admitted to trading on a regulated market or on a multilateral trading facility and has a market capitalisation of no more than EUR 1,500,000,000;

- (C) it is established in a Member State, or in a third country provided that the third country:
- (1) is not identified as high-risk third country listed in the delegated act adopted pursuant to Article 9(2) of Directive (EU) 2015/849 of the European Parliament and of the Council;
 - (2) is not mentioned in Annex I to the Council conclusions on the revised EU list of non-cooperative jurisdictions for tax purposes.

ELTIFs are of a hybrid nature which combines characteristics of the UCITS, for example, the risk diversification rules, the investment limits and the possibility to market to ELTIF Retail Investors, with features of AIFs, such as the appointment of a Management Company and of a depositary, the diversity of asset classes (including illiquid assets) and the structural flexibility.

The Management Company shall procure that:

- (A) the Fund shall, in line with the ELTIF Regulation, only invest in (i) ELTIF Eligible Investment Assets and (ii) UCITS Eligible Assets;
- (B) the Fund shall not undertake any of the following activities:
 - (1) short selling of assets;
 - (2) taking direct or indirect exposure to commodities, including via financial derivative instruments, certificates representing them, indices based on them or any other means or instrument that would give an exposure to them;
 - (3) entering into securities lending, securities borrowing, repurchase transactions, or any other agreement which has an equivalent economic effect and poses similar risks, if thereby more than 10% of the assets of the Fund are affected by such transactions;
 - (4) if applicable, using financial derivative instruments, except where the use of such instruments solely serves the purpose of hedging the risks inherent to other investments of the Fund; and
- (C) no more than 10% of the Fund's Capital shall be invested in UCITS Eligible Assets where those assets have been issued by any single issuer (and the concentration limits set out in article 56 (2) of the UCITS Directive shall also apply to investments in such assets by the Fund). The 10% limit may be increased to 25% where bonds are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders (in particular, sums deriving from the issue of those bonds shall be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest).
- (D) The 10% limit for UCITS Eligible Assets in (C) above will not apply during the Ramp-up Period.

Companies which are included in the same group for the purposes of consolidated accounts, as regulated by Directive 2013/34/EU of the European Parliament and of the Council or in accordance with recognised international accounting rules,

shall be regarded as a single Qualifying Portfolio Undertaking or a single body for the purpose of calculating the limits referred to in this section.

The Fund will not invest in any asset eligible for investment in which the Management Company has or takes a direct or indirect personal interest, but, for the avoidance of doubt, this will not prevent the Fund from co-investing in underlying ELTIF Eligible Investment Assets alongside other funds managed by the Management Company or its affiliates.

In the event of a breach of any of the foregoing investment restrictions for reasons beyond the control of the Management Company, the Management Company will take the necessary measures to rectify the situation within an appropriate period of time and with due regard to the interests of the Shareholders of the Fund.

When a Qualifying Portfolio Undertaking in which the Fund has invested in no longer fulfils the conditions to be either unlisted or listed but whose market capitalisation is below 1,500,000,000, such investment may continue to be counted for the purpose of calculating the investment limited for a maximum period of three (3) years from the date on which the Qualifying Portfolio Undertaking no longer fulfils the respective requirement.

Borrowing

In addition, the ELTIF Regulation provides conditions and limits in respect of borrowing cash as further set out in the relevant Appendix, where applicable.

Lifecycle of an ELTIF

As per article 18(3) of the ELTIF Regulation, as further detailed at the article 2 of the ELTIF Delegated Regulation, the life of the ELTIF shall be consistent with its long-term nature and the life shall be sufficient in length to cover the life cycle of each of the individual assets of the ELTIF. This means that (i) the end of the ELTIF's life is aligned with the assets' latest investment horizon at the ELTIF application date, and (ii) any later investment realized by the ELTIF shall not have an investment horizon later than the end of the ELTIF's life end.

Typically, the ELTIF life cycle may be summarised as follows: (i) an investment period with a certain Ramp-up Period regarding the portfolio composition and the risk diversification for illiquid assets, (ii) a holding period, (iii) the End of Life initiating the final exit strategy and (iv) the Wind-down Period ending with the liquidation of the ELTIF.

No redemption of shares possible

The ELTIF Funds of the Company are closed-end funds and therefore, in general, investors in an ELTIF Fund shall not be able to request the redemption of their units or shares before the End of Life of the ELTIF Fund or as otherwise provided for in Appendix III. However, as per article 18(2) of the ELTIF Regulation, if provided for in Appendix III in relation to a Fund, by way of derogation, and subject to prior CSSF's approval, redemptions may be allowed during the life of the ELTIF provided that, inter alia, the Management Company puts in place an appropriate redemption policy and liquidity management tools that are compatible with the long-term investment strategy of the ELTIF Fund.

9. Sustainability Risk Management

The investment decision making process for each Fund includes the consideration of sustainability risks alongside other factors. A sustainability risk is an environmental, social

or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment and the returns of the Funds.

Sustainability risks could arise within a particular business or externally, impacting multiple business. Sustainability risks that could negatively affect the value of a particular investment might include the following:

- Environmental: extreme weather events such as flooding and high winds; pollution incidents; damage to biodiversity or marine habitats.
- Social: labour strikes; health and safety incidents such as injuries or fatalities; product safety issues.
- Governance: tax fraud; discrimination within a workforce; inappropriate remuneration practices; failure to protect personal data.
- Regulatory: new regulations, taxes or industry standards to protect or encourage sustainable businesses and practices may be introduced.

Different asset classes, investment strategies and investment universes may require different approaches to the integration of such risks in investment decision-making. The Management Company and the Investment Manager will typically analyse potential investments by assessing (alongside other relevant considerations), for example, the overall costs and benefits to society and the environment that an issuer may generate or how the market value of an issuer may be influenced by individual sustainability risks such as a rise in carbon tax. The Management Company and the Investment Manager will also typically consider the relevant issuer's relationships with its key stakeholders – customers, employees, suppliers and regulators – including an assessment of whether those relationships are managed in a sustainable manner and, therefore, whether there are any material risks to the market value of the issuer.

The impact of some sustainability risks may have a value or cost that can be estimated through research or the use of proprietary or external tools. In such cases, it will be possible to incorporate this into more traditional financial analysis. An example of this might be the direct implications of an increase in carbon taxes that are applicable to an issuer, which can be incorporated into a financial model as an increased cost and/or as reduced sales. In other cases, such risks may be more difficult to quantify, and so the Management Company may seek to incorporate their potential impact in other ways whether explicitly, for example by reducing the expected future value of an issuer or implicitly, for example by adjusting the weighting of an issuer's securities in the Funds' portfolio depending on how strongly it believes a sustainability risk may affect that issuer.

A range of proprietary tools may be used to perform these assessments, along with supplementary metrics from external data providers and the Management Company's own due diligence, as appropriate. This analysis informs the Management Company's view of the potential impact of sustainability risks on a Fund's overall investment portfolio and, alongside other risk considerations, the likely financial returns of the Funds.

The Management Company's Risk function provides independent oversight from a sustainability perspective. The oversight includes ensuring there is an independent assessment of sustainability risks within investment portfolios and adequate transparency and reporting on sustainability risk exposures.

More details on the management of sustainability risks and the Management Company's approach to sustainability are available on the internet site <https://www.schroders.com/en-lu/lu/individual/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/disclosures-and-statements/> Please also refer to the risk factor entitled "Sustainability Risks" in Appendix II of the Prospectus.

Leverage

Leverage Ratio	Exposure Calculation Methodology
'Gross leverage ratio'	<p>The exposure calculated under the gross methodology consists of (i) the sum of the absolute values of all positions, (ii) the sum of the equivalent positions in the underlying assets of all derivatives entered into by the Fund in accordance with the conversion methodologies for gross exposure calculation, (iii) the exposure resulting from the reinvestment of cash borrowings where applicable and (iv) the exposure resulting from the reinvestment of collateral in relation to efficient portfolio management transactions where applicable.</p> <p>Cash and cash equivalent (including cash borrowing that remain in cash or cash equivalent) held in the base currency of the Fund are excluded from the exposure calculation.</p> <p>The ratio to which the above exposure is applied is the total assets (as calculated by the respective methodologies) divided by total net assets (as calculated in accordance with the Prospectus).</p>
'Commitment leverage ratio'	<p>The exposure calculated with the commitment methodology consists of (i) the sum of the absolute values of all positions, (ii) the sum of the equivalent positions in the underlying assets of all derivatives entered into by the Fund in accordance with the conversion methodologies for commitment exposure calculation, (iii) the exposure resulting from the reinvestment of cash borrowings where applicable and (iv) the exposure resulting from the reinvestment of collateral in relation to efficient portfolio management transactions where applicable. Under this method, netting and hedging arrangements can be taken into consideration under certain conditions.</p> <p>The ratio to which the above exposure is applied is the total assets (as calculated by the respective methodologies) divided by total net assets (as calculated in accordance with the Prospectus).</p>

Appendix II

Risks of Investment

1. General Risks

Past performance is not a guide to future performance and Shares, other than Shares of liquidity Funds, if any, should be regarded as a medium to long-term investment. The value of investments and the income generated by them may go down as well as up and Shareholders may not get back the amount originally invested. Where the Fund Currency varies from the Investor's home currency, or where the Fund Currency varies from the currencies of the markets in which the Fund invests, there is the prospect of additional loss (or the prospect of additional gain) to the Investor greater than the usual risks of investment, even if currency hedging is employed.

2. Investment Objective Risk

Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro economic environment, investment objectives may become more difficult or even impossible to achieve. There is no express or implied assurance as to the likelihood of achieving the investment objective for a Fund.

3. Regulatory Risk

The Company is domiciled in Luxembourg and Investors should note that all the regulatory protections provided by their local regulatory authorities may not apply. Additionally the Funds will be registered in non-EU jurisdictions. As a result of such registrations the Funds may be subject, without any notice to the Shareholders in the Funds concerned, to more restrictive regulatory regimes. In such cases the Funds will abide by these more restrictive requirements. This may prevent the Funds from making the fullest possible use of the investment limits.

4. Business, Legal and Tax Risks

In some jurisdictions the interpretation and implementation of laws and regulations and the enforcement of shareholders' rights under such laws and regulations may involve significant uncertainties. Furthermore, there may be differences between accounting and auditing standards, reporting practices and disclosure requirements and those generally accepted internationally. Some of the Funds may be subject to withholding and other taxes. Tax law and regulations of any jurisdiction are frequently reviewed and may be changed at any time, in certain cases with retrospective effect. The interpretation and applicability of tax law and regulations by tax authorities in some jurisdictions are not consistent and transparent and may vary from jurisdiction to jurisdiction and/or region to region. Any change in taxation legislation could affect the value of the investments held by and the performance of the Fund.

5. Term

The intended term of each Fund is set out in Appendix III. However, there is no guarantee that the term of the Fund will not be extended in accordance with Appendix III and Investors may be required to bear the risk of their investment for a longer period of time as set out in Appendix III until the Fund is able to be liquidated.

6. Risk Factors Relating to Industry Sectors / Geographic Areas

Funds that focus on a particular industry or geographic area are subject to the risk factors and market factors which affect this particular industry or geographic area, including legislative changes, changes in general economic conditions and increased competitive forces. This may result in a greater volatility of the Net Asset Value of the Shares of the relevant Fund. Additional risks may include greater social and political uncertainty and instability; and natural disasters.

7. Concentration of Investments Risks

Although it will be the policy of the Company to diversify its investment portfolio, a Fund may at certain times hold relatively few investments. The Fund could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer.

8. Interest Rate Risk

The values of bonds and other debt instruments usually rise and fall in response to changes in interest rates. Declining interest rates generally increase the values of existing debt instruments, and rising interest rates generally reduce the value of existing debt instruments. Interest rate risk is generally greater for investments with long durations or maturities. Some investments give the issuer the option to call or redeem an investment before its maturity date. If an issuer calls or redeems an investment during a time of declining interest rates, a Fund might have to reinvest the proceeds in an investment offering a lower yield, and therefore might not benefit from any increase in value as a result of declining interest rates.

9. Credit Risk

The ability, or perceived ability, of an issuer of a debt security to make timely payments of interest and principal on the security will affect the value of the security. It is possible that the ability of the issuer to meet its obligation will decline substantially during the period when a Fund owns securities of that issuer, or that the issuer will default on its obligations. An actual or perceived deterioration in the ability of an issuer to meet its obligations will likely have an adverse effect on the value of the issuer's securities.

If a security has been rated by more than one nationally recognised statistical rating organisation the Investment Manager may consider the highest rating for the purposes of determining whether the security is investment grade. A Fund will not necessarily dispose of a security held by it if its rating falls below investment grade, although the Investment Manager will consider whether the security continues to be an appropriate investment for the Fund. The Investment Manager considers whether a security is investment grade only at the time of purchase. Some of the Funds will invest in securities which will not be rated by a nationally recognised statistical rating organisation, but the credit quality will be determined by the Investment Manager.

Credit risk is generally greater for investments issued at less than their face values and required to make interest payments only at maturity rather than at intervals during the life of the investment. Credit rating agencies base their ratings largely on the issuer's historical financial condition

and the rating agencies' investment analysis at the time of rating. The rating assigned to any particular investment does not necessarily reflect the issuer's current financial condition, and does not reflect an assessment of an investment's volatility and liquidity. Although investment grade investments generally have lower credit risk than investments rated below investment grade, they may share some of the risks of lower-rated investments, including the possibility that the issuers may be unable to make timely payments of interest and principal and thus default.

10. Liquidity Risk

Liquidity risk exists when particular investments are difficult to purchase or sell. A Fund's investment in illiquid securities may reduce the returns of the Fund because it may be unable to sell the illiquid securities at an advantageous time or price. Given the illiquid nature of the Fund's investments, it is likely that the Fund will hold a number of investments in the underlying funds and Intermediary Entities which cannot be advantageously disposed of promptly during the winding-down period in the absence of a liquidity event for the applicable underlying fund or intermediary Entity and there can be no assurances with respect to the time frame in which the assets of the Fund will be disposed of following commencement of the winding-down period of the Fund. It is likely that it may be some time after the commencement of the winding-down period of the Fund until all of the Fund's assets are disposed of and any final distribution of proceeds is made to the Investors.

11. Private Equity

Investments which grant an exposure to private equity involve additional risks than those resulting from traditional investments. More specifically, private equity investments may imply exposure to less mature and less liquid companies. The value of financial instruments which grant exposure to private equity may be impacted in a similar manner as direct investments in private equity.

12. Inflation/Deflation Risk

Inflation is the risk that a Fund's assets or income from a Fund's investments may be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of a Fund's portfolio could decline. Deflation risk is the risk that prices throughout the economy may decline over time. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of a Fund's portfolio.

13. Depositary Risk

Assets of the Company are safe kept by the Depositary and Investors are exposed to the risk of the Depositary not being able to fully meet its obligation to reconstitute in a short time frame all of the assets of the Company in the case of bankruptcy of the Depositary. The assets of the Company will be identified in the Depositary's books as belonging to the Company. Securities held by the Depositary will be segregated from other assets of the Depositary which mitigates but does not exclude the risk of non restitution in case of bankruptcy. However, no such segregation applies to cash which increases the risk of non restitution in case of bankruptcy. The Depositary does not keep all the assets of the Company itself but uses a network of Correspondents which are not part of the same group of companies as the Depositary. Investors are exposed to the risk of bankruptcy of

the Correspondents where the obligation of the Depositary to replace the assets held by that Correspondent is not triggered or where the Depositary is also bankrupt.

A Fund may invest in markets where custodial and/or settlement systems are not fully developed. The assets of the Fund that are traded in such markets and which have been entrusted to such Correspondents may be exposed to risk in circumstances where the Depositary will have no liability.

14. Smaller Companies Risk

A Fund which invests in smaller companies may fluctuate in value more than other Funds. Smaller companies may offer greater opportunities for capital appreciation than larger companies, but may also involve certain special risks. They are more likely than larger companies to have limited product lines, markets or financial resources, or to depend on a small, inexperienced management group. Securities of smaller companies may, especially during periods where markets are falling, become less liquid and experience short-term price volatility and wide spreads between dealing prices. They may also trade in the OTC market or on a regional exchange, or may otherwise have limited liquidity. Consequently investments in smaller companies may be more vulnerable to adverse developments than those in larger companies and the Fund may have more difficulty establishing or closing out its securities positions in smaller companies at prevailing market prices. Also, there may be less publicly available information about smaller companies or less market interest in the securities, and it may take longer for the prices of the securities to reflect the full value of the issuers' earning potential or assets.

15. Technology Related Companies Risk

Investments in the technology sector may present a greater risk and a higher volatility than investments in a broader range of securities covering different economic sectors. The equity securities of the companies in which a Fund may invest are likely to be affected by world-wide scientific or technological developments, and their products or services may rapidly fall into obsolescence. In addition, some of these companies offer products or services that are subject to governmental regulation and may, therefore, be adversely affected by governmental policies. As a result, the investments made by a Fund may drop sharply in value in response to market, research or regulatory setbacks.

16. Lower Rated, Higher Yielding Debt Securities Risk

A Fund may invest in lower rated, higher yielding debt securities, which are subject to greater market and credit risks than higher rated securities. Generally, lower rated securities pay higher yields than more highly rated securities to compensate Investors for the higher risk. The lower ratings of such securities reflect the greater possibility that adverse changes in the financial condition of the issuer, or rising interest rates, may impair the ability of the issuer to make payments to holders of the securities. Accordingly, an investment in such a Fund is accompanied by a higher degree of credit risk than is present with investments in higher rated, lower yielding securities.

17. Property and Real Estate Companies Securities Risk

The risks associated with investments in securities of companies principally engaged in the real estate industry include: the cyclical nature of real estate values; risks related to general and local economic conditions; overbuilding and

increased competition; increases in property taxes and operating expenses; demographic trends and variations in rental income; changes in zoning laws; casualty or condemnation losses; environmental risks; regulatory limitations on rents; changes in neighbourhood values; related party risks; changes in the appeal of properties to tenants; increases in interest rates; and other real estate capital market influences. Generally, increases in interest rates will increase the costs of obtaining financing, which could directly and indirectly decrease the value of the Fund's investments.

The real estate market has, at certain times, not performed in the same manner as equity and bond markets. As the real estate market frequently performs, positively or negatively and without any correlation to the equity or bond markets, these investments may affect the performance of the Fund either in a positive or a negative manner.

18. Mortgage Related and Other Asset Backed Securities Risks

Mortgage-backed securities, including collateralised mortgage obligations and certain stripped mortgage-backed securities represent a participation in, or are secured by, mortgage loans. Asset-backed securities are structured like mortgage-backed securities, but instead of mortgage loans or interests in mortgage loans, the underlying assets may include such items as motor vehicles instalment sales or instalment loan contracts, leases of various types of real and personal property and receivables from credit card agreements. Mortgage-backed and asset-backed securities are commonly used to redirect the interest and principal payments from the pool of underlying assets to investors and can be issued at a fixed or a floating rate. The securities backed by the same pool of underlying assets may be issued in a number of different tranches, or classes, with varying risk and return characteristics depending on the priority of claim on the cash flows from the pool and the terms and conditions. The higher the risk contained in the tranche, the more the security generally pays by way of income.

Traditional debt investments typically pay a fixed rate of interest until maturity, when the entire principal amount is due. By contrast, payments on mortgage-backed and many asset-backed investments typically include both interest and partial payment of principal. Principal may also be prepaid voluntarily, or as a result of refinancing or foreclosure. A Fund may have to invest the proceeds from prepaid investments in other investments with less attractive terms and yields. As a result, these securities may have less potential for capital appreciation during periods of declining interest rates than other securities of comparable maturities, although they may have a similar risk of decline in market value during periods of rising interest rates. As the prepayment rate generally declines as interest rates rise, an increase in interest rates will likely increase the duration, and thus the volatility, of mortgage-backed and asset-backed securities. In addition to interest rate risk (as described above), investments in mortgage-backed securities composed of subprime mortgages may be subject to a higher degree of credit risk, valuation risk and liquidity risk (as described above). Duration is a measure of the expected life of a fixed income security that is used to determine the sensitivity of the security's price to changes in interest rates. Unlike the maturity of a fixed income security, which measures only the time until final payment is due, duration takes into account the time until all payments of interest and principal on a security are expected to be made, including how these payments are affected by prepayments and by changes in interest rates.

The ability of an issuer of asset-backed securities to enforce its security interest in the underlying assets may be limited. Some mortgage-backed and asset backed investments receive only the interest portion or the principal portion of payments on the underlying assets. The yields and values of these investments are extremely sensitive to changes in interest rates and in the rate of principal payments on the underlying assets. Interest portions tend to decrease in value if interest rates decline and rates of repayment (including prepayment) on the underlying mortgages or assets increase; it is possible that a Fund may lose the entire amount of its investment in an interest portion due to a decrease in interest rates. Conversely, principal portions tend to decrease in value if interest rates rise and rates of repayment decrease. Moreover, the market for interest portions and principal portions may be volatile and limited, which may make them difficult for a Fund to buy or sell.

A Fund may gain investment exposure to mortgage-backed and asset-backed investments by entering into agreements with financial institutions to buy the investments at a fixed price at a future date. A Fund may or may not take delivery of the investments at the termination date of such an agreement, but will nonetheless be exposed to changes in the value of the underlying investments during the term of the agreement.

19. Initial Public Offerings Risk

A Fund may invest in initial public offerings, which frequently are smaller companies. Such securities have no trading history, and information about these companies may only be available for limited periods. The prices of securities involved in initial public offerings may be subject to greater price volatility than more established securities.

20. Risk Associated with Debt Securities Issued Pursuant to Rule 144A under the Securities Act of 1933

SEC Rule 144A provides a safe harbour exemption from the registration requirements of the Securities Act of 1933 for resale of restricted securities to qualified institutional buyers, as defined in the rule. The advantage for Investors may be higher returns due to lower administration charges. However, dissemination of secondary market transactions in rule 144A securities is restricted and only available to qualified institutional buyers. This might increase the volatility of the security prices and, in extreme conditions, decrease the liquidity of a particular rule 144A security.

21. Emerging and Less Developed Markets Securities Risk

Investing in emerging markets and less developed markets securities poses risks different from, and/or greater than, risks of investing in the securities of developed countries. These risks include; smaller market-capitalisation of securities markets, which may suffer periods of relative illiquidity; significant price volatility; restrictions on foreign investment; and possible repatriation of investment income and capital. In addition, foreign Investors may be required to register the proceeds of sales, and future economic or political crisis could lead to price controls, forced mergers, expropriation or confiscatory taxation, seizure, nationalisation or the creation of government monopolies. Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging and less developed countries.

Although many of the emerging and less developed market securities in which a Fund may invest are traded on securities exchanges, they may trade in limited volume and may encounter settlement systems that are less well organised than those of developed markets. Supervisory authorities may also be unable to apply standards that are comparable with those in developed markets. Thus there may be risks that settlement may be delayed and that cash or securities belonging to the relevant Fund may be in jeopardy because of failures of or defects in the systems or because of defects in the administrative operations of counterparties. Such counterparties may lack the substance or financial resources of similar counterparties in a developed market. There may also be a danger that competing claims may arise in respect of securities held by or to be transferred to the Fund and compensation schemes may be non-existent or limited or inadequate to meet the Fund's claims in any of these events.

Equity investments in Russia are currently subject to certain risks with regard to the ownership and custody of securities. This results from the fact that no physical share certificates are issued and ownership of securities is evidenced by entries in the books of a Fund Company or its registrar (which is neither an agent nor responsible to the Depositary), other than by local regulation. No certificates representing shareholdings in Russian companies will be held by the Depositary or any of its local correspondents or in an effective central depository system.

Equity investments in Russia may also be settled using the local depository, the National Settlement Depository ("NSD"). Although NSD is legally recognised as a central securities depository ("CSD"), it is not currently operated as a CSD and may not protect finality of title. Like local custodians, the NSD still has to register the equity positions with the registrar in its own intermediary name.

If concerns are raised regarding a specific investor, the whole intermediary position in a depository could be frozen for a period of months until the investigation is complete. As a result, there is a risk that an investor could be restricted from trading because of another NSD account holder. At the same time should an underlying registrar be suspended, investors settling through registrars cannot trade, but settlement between two depository accounts can take place. Any discrepancies between a registrar and the NSD records may impact corporate entitlements and potentially settlement activity of underlying clients, which is mitigated by the frequent position reconciliations between the depositories and the registrars.

Securities traded on the Moscow Exchange can be treated as investment in securities dealt in on a Regulated Market.

Additional risks of emerging market securities may include: greater social, economic and political uncertainty and instability; more substantial governmental involvement in the economy; less governmental supervision and regulation; unavailability of currency hedging techniques; companies that are newly organised and small; differences in auditing and financial reporting standards, which may result in unavailability of material information about issuers; and less developed legal systems. In addition taxation of interest and capital gains received by non-residents varies among emerging and less developed markets and, in some cases may be comparatively high. There may also be less well-defined tax laws and procedures and such laws may permit retroactive taxation so that the Fund could in the future become subject to local tax liabilities that had not been anticipated in conducting investment activities or valuing assets.

22. Shareholder Default

If a Shareholder fails to meet a Drawdown Notice, such Shareholder will be subject to the contractual default provisions (including, for example, the payment of interest to the relevant Fund on the defaulted amount) as provided in this Prospectus and in the Commitment Agreement, which are likely to have a substantial effect on the value of that Shareholder's interest in the Company. Moreover, any default by a Shareholder in meeting any payment to a Fund could prevent the relevant Fund from benefiting from certain investment opportunities, have an adverse effect on the relevant Fund's ability to meet its own payment obligations or close a transaction or more generally could have a material adverse effect on the investments and the Shareholder of that Fund.

23. Long-term investments

Although investments by a Fund may generate some current income, the return of capital and the realisation of gains, if any, from an investment may not occur until the partial or complete disposition of such investment. While an investment may be sold at any time, it is not generally expected that this will occur for a number of years after the investment is made. It is unlikely that there will be a public market for the securities held by the Fund at the time of their acquisition. In some cases the Fund may be prohibited by contractual or regulatory reason.

24. Potential Conflicts of Interest

The Management Company and Schroders may effect transactions in which the Management Company or Schroders have, directly or indirectly, an interest which may involve a potential conflict with the Management Company's duty to the Company.

Employees of Schroders may have personal investment in a fund or account, including in the Company, managed by the Management Company which they may add to or redeem from, in whole or in part from time to time depending on their own requirements. The Management Company or Schroders may have invested directly or indirectly in the Company.

Neither the Management Company nor Schroders shall be liable to account to the Company for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions nor will the Management Fee, unless otherwise provided, be abated. However, the Management Company or Schroders, as the case may be, have a duty to ensure that such transactions are effected on terms which are not less favourable to the Company than if the potential conflict of interests had not existed.

In carrying out its functions, the Depositary shall act honestly, fairly, professionally, independently and solely in the interest of the Company and the Investors of the Company. The Depositary shall not carry out activities with regard to the Company that may create conflicts of interest between the Company, the Investors in the Company, the Management Company and the Depositary unless the Depositary has functionally and hierarchically separated the performance of its depository tasks from its other potentially conflicting tasks, and the potential conflicts of interest are properly identified, managed, monitored and disclosed to Investors of the Company.

By acquiring Shares each Shareholder will be deemed to have acknowledged and consented to the existence or resolution of any actual, apparent and/or potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest or any claim with respect to any such activity taken that is consistent with the policies of Schroders or the Management Company relating to conflicts of interest. If any matter or transaction arises that the Board of Directors determines in its good faith judgment constitutes an actual conflict of interest in accordance with the applicable laws and regulations, including also any events as further described in article 12 of the ELTIF Regulation, to the extent applicable, the Board of Directors or the Management Company will take such actions as it determines in good faith may be necessary or appropriate to ameliorate the conflict.

25. Investment Funds

Some of the Funds may invest all or substantially all of their assets in Investment Funds. Unless otherwise disclosed, the investment risks identified in this Appendix will apply whether a Fund invests directly, or indirectly through Investment Funds, in the assets concerned.

The investments of the Funds in Investment Funds may result in an increase of total operating, administration, depositary, management and performance fees/expenses. However, the Investment Manager will seek to negotiate a reduction in management fees and any such reduction will be for the sole benefit of the relevant Fund.

26. Exchange Rates

The Reference Currency of each Fund is not necessarily the investment currency of the Fund concerned. Investments are made in investment funds in currencies that, in the view of the Investment Manager, best benefit the performance of the Funds.

Shareholders investing in a Fund having a Reference Currency that is different from their own should be aware that exchange rate fluctuations could cause the value of their investment to diminish or increase.

27. Fixed Income Securities

The value of fixed income securities held by Funds generally will vary upon changes in interest rates and such variation may affect Share prices of Funds investing in fixed income securities.

28. Equity Securities

Where a Fund invests in equity or equity-related investments, the values of equity securities may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. Equity securities generally have greater price volatility than fixed income securities.

29. Commodities

Investments which grant an exposure to commodities involve additional risks than those resulting from traditional investments. More specifically:

- political, military and natural events may influence the production and trading of commodities and, as a consequence, negatively influence financial instruments which grant exposure to commodities;
- terrorism and other criminal activities may have an influence on the availability of commodities and therefore also negatively impact financial instruments which grant exposure to commodities.

The performance of commodities, precious metals and commodity futures also depends on the general supply situation of the respective goods, the demand for them, the expected output, extraction and production as well as the expected demand, and can for this reason be especially volatile.

30. Convertible Securities Risk

Convertible securities are typically bonds or preferred stocks that may be converted into a specific number of shares of the issuing company's stock at a specified conversion price.

Convertible securities combine investment characteristics and risks of equities and bonds. Depending on the value of the underlying stock, the convertible security will behave more like a stock or like a bond.

When the price of the underlying stock exceeds the conversion price, the convertible security generally behaves more like a stock and will be more sensitive to changes in equity securities. When the price of the underlying stock is lower than the conversion price, the convertible security generally behaves more like a bond and will be more sensitive to changes in interest rates and in credit spreads.

Given the benefit provided by the potential conversion, convertible securities generally offer lower yields than non-convertible securities of similar quality.

They also can be of lower credit quality and tend to be less liquid than traditional nonconvertible securities. Lower credit quality debt securities are generally subject to greater market, credit and default risk compared to more highly rated securities.

31. Sovereign Risk

There is a risk that governments or their agencies may default or not completely fulfil their obligations. In addition, there is no bankruptcy proceeding for sovereign debt securities on which money to pay the obligations of sovereign debt securities may be collected in whole or in part. As a consequence of this holders of sovereign debt securities may be requested to participate in the rescheduling of sovereign debt securities and to extend further loans to the issuers of sovereign debt securities.

32. Impact of Fund of Funds Strategies on Tax Efficiency for Shareholders

Post-tax returns to Shareholders are dependent on the local tax rules in the Shareholders' place of tax residence (see section 3.3.5 Taxation for comments on taxation generally).

In certain countries, such as Germany, Austria and the UK, tax rules exist that may lead to larger proportions of the investment return from funds of funds being taxed in the hands of Shareholders at a higher rate than would be the case for single strategy funds.

These tax rules may be activated if the investments selected by the Investment Manager for the funds of funds are regarded as not meeting certain tests laid down by the tax authorities in the Shareholders' country of residence.

If the fund of funds acquires investments which do not qualify as Reporting Funds for German investment tax purposes, German tax resident Shareholders of the fund of funds will be subject to disadvantageous "lump sum" taxation pro rata with the income derived from such non-Reporting Funds.

In the UK, returns from investments that are non-Reporting Funds are treated as being entirely income, and reportable as income by the fund of funds. Thus, a greater proportion of the Shareholder's return from the fund of funds is treated as income, rather than capital, and is taxed accordingly at rates that are currently higher than for capital gains.

The investment manager of the fund of funds will endeavour to select investments that do qualify as Reporting Funds, in order to minimise the impact of these local tax rules for Shareholders. However, it is possible that such investments are not available to meet certain strategic aims of the Investment Manager, and in that case it may happen that non-Reporting Funds have to be acquired.

The Investment Manager will undertake all necessary reporting as required under local tax rules to enable Shareholders to compute their tax liability in accordance with the rules.

33. Business Dependence Upon Key Individuals

The success of a Fund is significantly dependent upon the expertise of the key individuals of its Investment Manager and any future unavailability of their services could have an adverse impact on the Fund's performance.

34. Hedging Risk

A Fund may (directly or indirectly) employ hedging by taking long and short positions in related instruments. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of such portfolio positions or prevent losses if the values of such positions decline. Hedging transactions may limit the opportunity for gain if the value of the portfolio position should increase. In the event of an imperfect correlation between a position in a hedging instrument and the portfolio position that it is intended to protect, the desired protection may not be obtained, and a Fund may be exposed to risk of loss. In addition, it is not possible to hedge fully or perfectly against any risk, and hedging entails its own costs.

35. Sustainability Risks

The Investment Manager takes sustainability risks into account in the management of each Fund. A sustainability risk is an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment and the returns of the Fund. An example of an environmental risk is the increased likelihood of flooding due to climate change and the associated rise in sea levels. Flooding could affect a variety of issuers such as real estate companies and insurers, and could negatively impact the value of investments in those companies. An example of a social risk is the occurrence of improper working practices such as child labour. Companies that are found to have engaged in such practices, or that have engaged with suppliers that they know to have done so, may be in breach of applicable laws and/or may be perceived negatively by the

market. An example of a governance risk is the need to ensure gender diversity. If a company's reporting shows a lack of diversity, or there is media coverage of discrimination within the business on the grounds of gender, this may negatively affect market sentiment with respect to the company and impact its share price. There is also the risk that new regulations, taxes or industry standards to protect or encourage sustainable businesses and practices may be introduced – such changes may negatively impact issuers that are poorly placed to adapt to new requirements.

Some Funds may have the objective of making sustainable investments and/or have environmental and/or social characteristics, which they achieve by applying sustainability criteria to the selection of investments. These Funds may have limited exposure to some companies, industries or sectors as a result and may forego certain investment opportunities, or dispose of certain holdings, that do not align with their sustainability criteria. As investors may differ in their views of what constitutes a sustainable investment, such a Fund may also invest in companies that do not reflect the beliefs and values of any particular investor.

The regulatory framework applying to sustainable products and sustainable investing is rapidly evolving. As such, the aims and investments of the Funds may be subject to change over time in order to comply with new requirements or applicable regulatory guidance.

36. Tax Treatment of the Shareholders

The tax position of the Shareholders may vary according to their particular financial and tax situation. The tax structuring of the Company and/or its investments may not be tax-efficient for a particular prospective Shareholder. No undertaking is given that amounts distributed or allocated to the Shareholders will have any particular characteristics or that any specific tax treatment will apply. Further, no assurance is given that any particular investment structure in which the Company has a direct or indirect interest will be suitable for all Shareholders and, in certain circumstances, such structures may lead to additional costs or reporting obligations for some or all of the Shareholders.

Prospective Shareholders should consider their own tax position in relation to subscribing for, purchasing, owning and disposing of Shares, and consult their own tax advisors as appropriate. None of the Company and its affiliates, or any officer, director, member, partner, employee, advisor or agent thereof can take responsibility in this regard.

37. Taxation in Foreign Jurisdictions

Shareholders, the Company and/or any vehicle in which the Company has a direct or indirect interest may be subject to tax in jurisdictions in which the Shareholders, the Company or any such vehicles are incorporated, organised, controlled, managed, have a permanent establishment or permanent representative, or are otherwise located and/or in which investments are made and/or with which investments have a connection.

Moreover, taxes such as withholding tax, branch profits tax or similar taxes may be imposed on profits of, or proceeds received by, the Company from investments in such jurisdictions, and such taxes may not be creditable to, or deductible by, the Company or the Shareholders in their respective jurisdictions.

38. Luxembourg Real Estate Levy

The Luxembourg budget law of 19 December 2020, with effect as from 1 January 2021, introduced a lump-sum 20% real estate levy on gross rental income and capital gains derived from real estate assets located in Luxembourg by funds falling under Part II of the 2010 Law on UCIs, specialised investment funds ("SIFs") referred to in the amended law of 13 February 2007 and Reserved Alternative Investment Funds ("RAIFs") referred to in the amended law of 23 July 2016. The rule applies in respect of real estate assets located in Luxembourg, held either directly or indirectly through one or a series of tax-transparent entities, in proportion to the stake held. Reporting formalities and information requirements also apply. Luxembourg funds having no legal personality distinct from that of their partners (such as the Partnership or Luxembourg mutual funds), Luxembourg limited partnerships, Luxembourg or foreign fully taxable companies, as well as Luxembourg UCIs, SIFs and RAIFs holding real estate assets located outside of Luxembourg remain unaffected by this measure.

39. Base Erosion and Profit Shifting and Anti-Tax Avoidance Directives

The pace of evolution of fiscal policy and practice has recently been accelerated due to a number of developments. In particular, the Organization for Economic Co-operation and Development (the "OECD") together with the G20 countries have committed to addressing abusive global tax avoidance, referred to as base erosion and profit shifting ("BEPS") through 15 actions detailed in reports released on 5 October 2015.

As part of the BEPS project, new rules dealing inter alia with the abuse of double tax treaties, the definition of permanent establishments, controlled foreign companies, restriction on the deductibility of excessive interest payments and hybrid mismatch arrangements, have been or will be introduced into the respective domestic laws of jurisdictions which form part of the BEPS project, via European directives and a multilateral instrument.

The Council of the European Union ("EU") adopted two Anti-Tax Avoidance Directives (i.e. Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market ("ATAD I") and Council Directive (EU) 2017/952 of 29 May 2017 amending ATAD I as regards hybrid mismatches with third countries ("ATAD II")) that address many of the above-mentioned issues. The measures included in ATAD I and ATAD II have been implemented by the law of 21 December 2018 (the "ATAD I Law") and the law of 20 December 2019 (the "ATAD II Law") into Luxembourg domestic law. Most of the measures have been applicable since 1 January 2019 and 1 January 2020, the remaining being applicable as from tax year 2022. These measures may significantly affect returns to the Company and the Shareholders.

Furthermore, the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (the "MLI") was published by the OECD on 24 November 2016. The aim of the MLI is to update international tax rules and lessen the opportunity for tax avoidance by transposing results from the BEPS project into more than 2,000 double tax treaties worldwide. A number of jurisdictions (including Luxembourg) have signed the MLI. Luxembourg ratified the MLI through the Luxembourg law of 7 March 2019 and deposited its instrument of ratification with the OECD on 9 April 2019. As a result, the MLI entered into force for Luxembourg on 1 August 2019. Its application per

double tax treaty concluded by Luxembourg depends on the ratification by the other contracting state and on the type of tax concerned. The resulting changes and any other subsequent changes in tax treaties negotiated by Luxembourg may significantly affect returns to the Company and the Shareholders.

40. Exchange of information on reportable cross-border arrangements

Following the adoption of the Luxembourg law of 25 March 2020, as further amended, (the "DAC 6 Law") implementing Council Directive (EU) 2018/822 of 25 May 2018 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements ("DAC 6"), certain intermediaries and, in certain cases, taxpayers have to report to the Luxembourg tax authorities within a specific timeframe certain information on reportable cross-border arrangements.

A reportable cross-border arrangement covers any cross-border arrangement that is linked to one or more of certain types of taxes, and contains at least one hallmark (i.e. a characteristic or feature that presents an indication of a potential risk of tax avoidance) as set out in the DAC 6 Law. A cross-border arrangement will only fall within the scope of the DAC 6 Law if its first step was implemented between 25 June 2018 and 30 June 2020 or if one of the following triggering events occurs as from 1 July 2020: the arrangement is made available for implementation, the arrangement is ready for implementation, the first step of the implementation of the arrangement is made, or aid, assistance or advice is provided with respect to designing, marketing, organising, making available for implementation or managing the implementation of a reportable cross-border arrangement. The reporting obligation in Luxembourg started on 1 January 2021.

The reported information will be automatically exchanged by the Luxembourg tax authorities with the competent authorities of all other Member States. As the case may be, the Company may take any action that it deems required, necessary, advisable, desirable or convenient to comply with the reporting obligations imposed on intermediaries and/or taxpayers pursuant to the DAC 6 Law. Failure to provide the necessary information under DAC 6 may result in the application of fines or penalties in the relevant EU jurisdiction (s) involved in the cross-border arrangement at stake. Under the DAC 6 Law, late, incomplete or inaccurate reporting, or non-reporting may be subject to a maximum fine of EUR 250,000.

41. FATCA and CRS

Under the terms of the FATCA Law and CRS Law, the Company is likely to be treated as a Luxembourg Reporting Financial Institution. As such, the Company may require all Shareholders to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above-mentioned regulations.

Should the Company become subject to a withholding tax and/or penalties as a result of non-compliance under the FATCA Law and/or penalties as a result of non-compliance under the CRS Law, the value of the Shares held by all Shareholders may be materially affected.

Furthermore, the Company may also be required to withhold tax on certain payments to its Shareholders which would not be compliant with FATCA (i.e. the "foreign passthru payments" withholding tax obligation).

42. Dilution from subsequent closings

Shareholders subscribing for Shares in the Fund at subsequent closings will participate in existing investments of the Fund, diluting the interest of existing Shareholders. The amount that the Shareholders contribute shall not be adjusted to reflect the fair value of the Fund's existing investments at the time such additional Shareholders subscribe for Shares.

Appendix III

Fund Details

The Funds bearing an asterisk (*) next to their name are not available for subscription at the time of issue of this Prospectus. Such Funds will be launched at the Directors' discretion, and this Prospectus will be updated accordingly.

The investment objectives and policies described below are binding on the Investment Manager in respect of each Fund, although there can be no assurance that an investment objective will be met.

If a Fund makes reference to a region or country, this means that it will invest or gain exposure to companies headquartered, incorporated, listed or having their principal business activity in that region or country.

Use of derivatives

Each Non-ELTIF Closed-Ended Fund may employ derivatives, long and short, with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently, in

accordance with its investment policy and specific risk considerations as disclosed below. Such derivatives include, but are not limited to, over-the-counter and/or exchange traded options, futures, warrants, swaps, forward contracts and/or a combination of the above. A significant proportion of each Fund's long positions will be sufficiently liquid to cover at all times each Fund's obligations arising from its short positions.

In relation to ELTIF Funds, the ELTIF Regulation provides for limits and constraints in relation to the use of derivatives.

The details of each Fund are listed below.

Words and expressions defined in the Prospectus will, unless otherwise defined in this Appendix (under the specific description of each Fund), have the same meaning when used in this Appendix.

Private Equity ELTIF 2023

General

This section should be read as an introduction to the features of the Fund and is not a substitute for reading the Prospectus in its entirety. Any decision to invest in the Fund should be based on consideration of the Prospectus as a whole by the Investor. Where a claim relating to information contained in this Prospectus is brought before a court, the plaintiff Investor might, under the national legislation of the Member States, be required to bear the costs of translating this Prospectus before legal proceedings are initiated. Civil liability may be attached to the Company, as the entity which has tabled this section including any translation hereof, and applied for its notification, but only if this section is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus.

Potential investors should take note of the following:

- The Fund will require that Investors fund 100% of their commitment to the Fund upfront at the time of subscription.
- The Fund has an eight-year life as from the First Closing which may be extended by the Board of Directors by up to two (2) one-year periods as further described in section "End of life and Wind-down Period" below. It is an illiquid investment and its investments are long-term in nature. Therefore, the Fund may not be suitable for retail investors that are unable to sustain such a long-term and illiquid commitment.
- The Fund is intended to be marketed to Professional Investors and ELTIF Retail Investors that are eligible investors under the ELTIF Regulation.
- The Fund may not make use of borrowings.
- All Shareholders in each class of Shares benefit from equal treatment and no preferential treatment nor specific economic benefits are granted to individual Shareholders or other groups of Shareholders within the same Share Class.
- Shareholders shall have no obligation to make contributions to the Fund in excess of their respective Total Subscription Amount.
- During the life of the Fund, distributions shall be made in accordance with the section "Distribution Policy" below.
- Investors are advised that only a small proportion of their overall investment portfolio should be invested in an ELTIF such as the Fund.
- The specific risks linked to investments in the Fund are set out under "Specific Risk Considerations" at the end of this Appendix.

Duration

The Fund is created for a duration of eight years after its First Closing subject to two one-year extensions, as further described hereafter under "End of Life and Wind-down Period".

Investment Objective

The Fund aims to provide capital growth over the life of the Fund by investing in a diversified range of private equity investments in companies domiciled, located or operating in EEA countries.

The Fund has been established in line with the aims of the ELTIF Regulation as set out in recital 1 of the ELTIF Regulation.

The Fund will raise and invest funds in accordance with the EU objective of smart, sustainable and inclusive growth as per Article 1(2) of the ELTIF Regulation.

Investment Policy

The Fund will invest at least 55% of its Capital directly or indirectly in private equity opportunities that qualify as ELTIF Eligible Investment Assets. The Fund may also invest in UCITS Eligible Assets, including but not limited to open-ended Investment Funds.

The Fund promotes environmental and social characteristics as defined under the Article 8 SFDR and will invest at least 15% of its Capital in sustainable investments as defined under SFDR, which are investments in businesses and activities that the Investment Manager expects to advance one or more of the United Nations Sustainable Development Goals ("SDGs", "the Goals") by contributing positively towards environmental and social development themes. See Appendix IV for further details.

The Fund will implement a private equity strategy and will invest through Luxembourg or non-Luxembourg based holding vehicles (the "Intermediary Entities"). The Fund will focus on mid-size buyout investments and seeks to capitalise on attractive investment opportunities by gaining exposure primarily to companies operating in the mid-market buyout and growth segments. The Fund will seek to invest across a broad range of industries, including healthcare, technology, business services, consumer and industrials. The Fund will seek a balanced exposure to these sectors, but with higher weighting to anti-cyclical businesses, in particular in the healthcare and technology sectors.

The Fund will target to invest 60% of its Capital in companies domiciled, located or operating in EEA countries. The Fund may also invest its Capital in companies domiciled or located in non-EEA countries provided that they are eligible investments pursuant to the ELTIF regulations.

The targeted non-EEA countries for such investment shall include the following only to the extent such jurisdictions are eligible for investment pursuant to the ELTIF Regulation: Switzerland, the United Kingdom, the USA, Canada, China, India, South Korea and Brazil.

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

The Fund may invest in money market instruments, money market funds and hold cash.

The Investment Manager assesses the sustainability credentials of potential investments using a proprietary tool. The Fund invests at least two-third of its Capital in assets deemed above a minimum threshold based on the Investment Manager's rating system.

The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed in Appendix IV.

The Fund's performance will not be determined by reference to any benchmark.

The Fund will not invest in securitisations within the meaning of the Securitisation Regulation.

The Fund will not enter into any securities financing transactions and total return swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.

Further Investment Restrictions

The Fund may invest up to 100% of its Capital in unlisted securities. However, except for investment in open-ended Investment Funds, no more than 10% of its total Capital may be invested in any single company as measured at the time of investment, and no more than 20% of its total Capital in any single closed-ended investment fund as measured at the time of investment.

The Fund will not invest more than 30% of its total Capital in companies managed by any single general partner as measured at the time of investment.

The investment restrictions mentioned above (in relation to investment concentration) will not be applicable during the Ramp-up Period. The "Ramp-up Period" is defined as a two year period following the Fund's First Closing. The Ramp-Up Period may be extended, at the sole discretion of the Board,

by up to one year. Thus, the Fund may during its Ramp-up Period be subject to concentration risk in the underlying investments. The Ramp-Up Period can be shortened at the discretion of the Board of Directors.

Borrowing and leverage

The Fund shall not make use of borrowing. Use of derivatives is not permitted.

Exposure Calculation Methodology	Leverage Ratio
'Gross leverage ratio'	1
'Commitment leverage ratio'	1

Eligible Investors

Shares may be acquired only by Eligible Investors, including ELTIF Retail Investors.

The Management Company will not directly market the Fund to ELTIF Retail Investors. Distributors of the Fund, as applicable, will be responsible for the marketing of the Fund to ELTIF Retail Investors. Marketing of the Fund to ELTIF Retail Investors domiciled in EEA countries shall solely be done by Distributors having a MiFID license or equivalent in local laws and complying with the relevant requirements of MiFID and Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments. The Management Company shall ensure that the Distributors meet the conditions stated above.

In case of marketing of the Share Classes to ELTIF Retail Investors, each applicable Distributors of the Fund will verify that each such Retail Investor who subscribes is an Eligible Investor, and that the contemplated investment is suitable to such Retail Investor, as per article 30 of the ELTIF Regulation.

Share Class Features¹

Share Classes	Minimum Initial Subscription	Cost of setting up the Fund	Costs related to the acquisition of assets	Management fee
A	EUR 10,000	0.25%	0.45%	2.00%
A1	EUR 10,000	0.25%	0.45%	2.60%
B	EUR 10,000	0.25%	0.45%	2.00%
C	EUR 10,000	0.25%	0.45%	1.00%
E	EUR 10,000	0.25%	0.45%	0.85%
EA	EUR 10,000	0.25%	0.45%	1.95%
E1	EUR 10,000	0.25%	0.45%	2.55%
EB	EUR 10,000	0.25%	0.45%	1.95%
I	EUR 10,000,000	0.25%	0.45%	None
IE	EUR 5,000,000	0.25%	0.45%	0.85%
IZ	EUR 5,000,000	0.25%	0.45%	1.00%
IZ1	EUR 5,000,000	0.25%	0.45%	Up to 2.25%
IZ2	EUR 5,000,000	0.25%	0.45%	Up to 2.25%
S	EUR 10,000	0.25%	0.45%	0.85%

¹ Percentages in table below are stated with reference to the Net Asset Value of the Fund, the Net Asset Value per Share, or Commitment per Share, as may be appropriate.

Share Classes	Minimum Initial Subscription	Cost of setting up the Fund	Costs related to the acquisition of assets	Management fee
Y	EUR 10,000	0.25%	0.45%	Up to 2.20%
Y1	EUR 10,000	0.25%	0.45%	Up to 1.00%
Y2-Y5	EUR 10,000	0.25%	0.45%	Up to 1.00%

Share Classes	Performance related fee	Distribution costs	Other costs ²	Overall cost ratio
A	1.35%	None	0.55%	4.04%
A1	1.35%	None	0.55%	4.64%
B	1.35%	4.80%	0.55%	4.4%
C	1.35%	None	0.55%	3.04%
E	1.35%	None	0.55%	2.89%
EA	1.35%	None	0.55%	3.99%
E1	1.35%	None	0.55%	4.59%
EB	1.35%	4.80%	0.55%	3.99%
I	None	None	0.45%	0.55%
IE	1.35%	None	0.45%	2.89%
IZ	1.35%	None	0.45%	3.04%
IZ1	1.35%	None	0.45%	Up to 4.29%
IZ2	1.35%	None	0.45%	Up to 4.29%
S	1.35%	None	0.45%	2.89%
Y	1.35%	None	0.55%	Up to 4.24%
Y1	1.35%	None	0.55%	Up to 3.04%
Y2-Y5	1.35%	None	0.55%	Up to 3.04%

(A) Costs of setting up the Fund

The costs of setting up the Fund comprises all administrative, regulatory, depositary, custodial, professional service and audit costs related to the setting up of the Fund irrespective of whether they are paid to the Management Company or to any third party. The costs of setting up the Fund set out above is estimated by reference to the NAV of the Fund.

(B) Costs related to the acquisition of assets

The costs related to the acquisition of assets comprises all administrative, regulatory, depositary, custodial, professional service and audit costs related to the acquisition of the assets of the Fund. These costs shall be charged as they are incurred. The estimated costs related to acquisition of assets shall be calculated by reference to the NAV of the Fund.

(C) Management and performance related fee

The Management Company will cause management fees to be paid by the Fund to the Investment Manager, as remuneration for their services. The management fees shall be payable quarterly in arrears on each Calculation Day and calculated separately for each Share. For each Share the management fee shall be one quarter of such percentage, as set out for each Share Class under the management fee column of the "Share Class Features" table above, of the relevant Net Asset

Value per Share as on the previous Calculation Day, or on the Commitment in respect of such Share for the Y Share Class.

Notwithstanding the above, in respect of the period commencing on the First Closing date until the first Calculation Day after the Final Closing date, the management fee for each Share shall be calculated by reference to the relevant percentage, as set out for each Share Class under the management fee column of the "Share Class Features" table above, of the Commitment in respect of such Share. If such period is less than a full Financial Year, the management fee payable shall be adjusted pro rata to the number of calendar days in such period. The management fee payable to the Investment Manager shall not be affected by the date upon which a Shareholder invested in the Fund and the Management Company shall be entitled to make adjustments to the calculation of the management fee so that the Investment Manager is entitled to receive management fee in respect of each Share as if each Shareholder had subscribed for Shares in the Fund on the First Closing date.

Any performance related fees shall only become payable to the Investment Manager as set out under the detailed distribution schedule, provided in the Fund's Distribution policy section below.

² Other costs, including administrative, regulatory, depositary, custodial, professional service and audit costs.

(D) Overall ratio of the costs to the capital of the Fund

The cost ratios represent the currently expected average costs incurred over the life of the Fund. The actual costs may, in any particular given year and in aggregate during the life of the Fund, exceed the average ratio amounts indicated above. The average yearly overall costs ratio is higher for the first part of the Fund's life, and expected to reduce accordingly in later years. The above table does not include any Subscription Fees that may be applicable. The ratio figures set out in the table above are based on ex-ante estimated costs and therefore the actual costs paid by a Shareholder may differ from those stated above. Actual costs incurred will be disclosed in the Fund's annual report.

Pricing currency of the Shares

The Fund shall issue Shares in respect of a Shareholder's Subscription Capital Amount at a fixed offer price (translated into non-base Share Class currency at a dealing spot rate as of the Subscription Settlement Date) during the closings to be held during the fundraising period up until and including the Final Closing.

Subscriptions

The Fund will operate with a single capital call on Commitments.

(A) Subscription for Shares

Shares of the Fund will be issued on a Subscription Day following a Closing. During the fundraising period, up until and in respect of the Final Closing, Shares will be issued at a fixed offer price.

(B) Subscription price

EUR 100 (or an equivalent amount in another currency where share classes are denominated in such other currency)

Cooling-off period

During the period commencing on an Investor's initial admission to the Fund on a Closing and ending on the date two weeks later, any ELTIF Retail Investor admitted to the Fund may, by written notice to the Fund, cancel his or her subscription without penalty.

End of Life and Wind-down Period

The Fund's term will terminate on the eighth anniversary of the First Closing, unless such term is extended by a period of up to two (2) one-year periods at the discretion of the Board of Directors.

Therefore, the End of Life will be the eighth anniversary of the First Closing, unless extended by two consecutive one-year periods, at the discretion of the Board of Directors. If the First Closing of the Fund occurs on 31 March 2023, the latest possible day of the End of Life shall be on 31 March 2033.

The wind-down period will start following the End of Life date and it is defined as the period during which the Fund will not reinvest Investment Proceeds received from the realisation of assets, except in money market instruments, short-term bond funds or equivalent (the "Wind-down Period").

During the Wind-down Period, the Fund's remaining assets shall be disposed of in an orderly manner. The Fund shall inform the CSSF of the orderly disposal of its remaining assets at the latest one year prior to the End of Life, in accordance with article 21 of the ELTIF Regulation. The Fund shall submit to the CSSF an itemised schedule for the orderly disposal of its assets, upon request. Note that assets of the Fund may be disposed of prior to the start of the Wind-down Period.

Redemptions

Investors of the Fund shall not be able to request the redemption of their Shares during the life of the Fund.

From the day following the date of the End of Life of the Fund onwards, it is contemplated for the Board of Directors to initiate a compulsory redemption process in respect of all Shareholders in order to redeem all in the same manner and at the respective NAV of each Share Class for all the respective Shareholders of that Share Class. Shareholders will not be able to request the redemption of their Shares for an additional 10 months following the date of the End of Life (the "Notice Period"). Shareholders may request the liquidation of the Fund if they have not received their redemption monies within 1 year from the end date of the Notice Period.

Redemptions in kind are not permitted.

Distribution policy

The Fund may regularly distribute to Shareholders the proceeds generated by the assets contained in its portfolio, including the sale, disposal or other realisation event in respect of any asset.

The Board of Directors may determine not to distribute any such proceeds received if it determines that they are required for expenses and liabilities of the Fund, including commitments to investments and future contingent and anticipated expenses and liabilities.

The Fund may reduce its capital on a pro rata basis in the event of a disposal of an asset before the End of Life, provided that such a disposal is duly considered to be in the Shareholders' interests by the Management Company.

Investment Proceeds and any other amounts that remain available for distribution shall be apportioned amongst the Shareholders of the Fund based on their respective shareholdings and the number of Shares held.

Distribution shall be accumulated and paid to the Shareholders on a quarterly basis, unless otherwise determined by the Board of Directors.

All amounts distributed to Shareholders shall be paid in the currency of their original subscription.

Redemptions for purposes of distributions at the election of the Board of Directors may be made at any time. The Board of Directors may approve a partial or full redemption of Shares in respect of some or all Share Classes.

Amounts available for distribution will be allocated to and between the Shareholders (pro rata to their applicable Subscription Capital Amount) and the Investment Manager (except in relation to I Shares, where all proceeds after deduction of any applicable fees will be allocated to Shareholders holding I Shares) in the following order of priority:

- (A) first, one hundred per cent (100%) to each Shareholder until it has received an amount equal to Subscription Capital Amount not yet returned;
- (B) second, one hundred per cent (100%) to each Shareholder in proportion to their Subscription Capital Amount until it has received the preferred return (being an 8% annual non-compounded interest on any positive sum of (i) each Shareholder's Subscription Capital Amount less (ii) the amount distributed by the Fund to such Shareholder);
- (C) third, one hundred per cent (100%) to the Investment Manager until the Investment Manager has received aggregate distributions in an amount equal to 12.5% of the sum of the amount distributed pursuant to (2) above and this (3);
- (D) finally, the balance will be split 87.5% to the Shareholders in proportion to their Subscription Capital Amount and 12.5% to the Investment Manager.

Follow-on investments

Until the End of Life, the Fund may be called upon or it may be found desirable to make follow-on investments in its Target Investments to increase the Funds' investment in certain ELTIF Eligible Investment Assets or to make investments that help preserve, protect or enhance the value of an existing investment in an Eligible Investment Asset. There can be no assurance that the Fund will determine to make follow-on investments or that the Fund will have sufficient funds to do so.

Fund Characteristics

Investment Manager	Schroders Capital Management (Switzerland) AG
Calculation Day	The last day of March, June, September and December
Availability of Net Asset Value per Share	The Net Asset Value per Share will ordinarily be available 60 calendar days after each quarter end following the first investment made by the Fund, provided that the first Net Asset Value per Share will be available following the Final Closing of the Fund, as may be extended at the discretion of the Board of Directors as set out below.
Expected First Closing	31 March 2023
Subsequent Closing	at the Investment Manager's discretion
Final Closing	The 12-month anniversary of the First Closing before 13.00 CET. This period may be extended for a period of up to 3 months, subject to the discretion of the Board of Directors.
Subscription Day	The first Business Day after a period of fourteen (14) calendar days after each Closing. On this date Shares are issued to the relevant Shareholders.
Subscription Settlement Date	a) The next Business Day after the Subscription Day. On this day the Subscription Capital Amount shall be paid as described in the Commitment Agreement.
Fund Currency	EUR
Performance related fees	See page 52

Specific Risk Considerations

Investors should also be aware that investments of the Fund may be undertaken by an Intermediary Entity on a look-through basis, meaning that the investments provided at the level of the Intermediary Entity will be considered as being undertaken by the Company itself for the Fund.

Investment in the Fund carries certain risks. The summary of the risks set out below does not purport to be exhaustive list, and potential investors should review this Appendix and the Prospectus in their entirety and consult with their professional advisers before making an application for Shares. There can be no assurance that the Fund will achieve its objective.

An amendment to the risks in the Prospectus would not be deemed a material change of the terms of this Appendix.

Since the Fund will invest in private equity Shareholders should be aware of the associated risks and special factors of this asset class which are not related to investments in traditional listed instruments.

Notwithstanding the general risks of investment set out in Appendix II, attention is drawn to the following specific risks:

Risks arising from the nature of investments in Private Equity

Private equity investments typically display uncertainties which do not exist to the same extent in other investments (e.g. listed securities). Private equity investments may be in entities which have only existed for a short time, which have little business experience, whose products do not have an established market, or which are faced with restructuring. Any forecast of future growth in value may therefore often be encumbered with greater uncertainties than is the case with many other investments.

While private equity investments offer potentially significant capital returns, funds and companies may face business and financial uncertainties. There can be no assurance that their use of the financing will be profitable to them or to any Fund. Investing in private equity and venture capital funds and unlisted companies entails a higher risk than investing in companies listed on a recognised stock exchange or on other regulated markets. This is in particular because of the following circumstances:

The Fund may invest directly and indirectly in less established companies, which may subject it to a greater risk of loss. Such companies do not have any prior operating history. There can be no assurance that the managers of such companies will be able to meet their objectives. There

can be no assurance that any such investment completed by the Fund will provide returns commensurate with the risk of investing in such companies.

The Fund's co-investments may afford it only limited rights as a shareholder and, as a result, it may be unable to protect its interests in such investments. The Company may have little or no control over the structure or features of a co-investment, and as a result, will rely on the skills and capabilities of the (third party) investment managers selecting, evaluating, structuring, negotiating and monitoring the underlying (co) direct investment. In addition, in certain private equity funds in which the Fund may invest, other investors may be able to vote to cause a liquidation of such fund at a time when the Fund would not have so voted.

Unlisted companies are often highly dependent on the skills of a small group of managers/directors. These companies often have limited resources.

An investment in the Fund should be thought of as a long-term investment.

Liquidity risk

Private equity investments are often illiquid long-term investments that do not display the liquidity or transparency characteristics often found in other investments (e.g. listed securities).

Securities or other financial assets that the Fund may invest into may be difficult to sell. The eventual liquidity of all investments will depend on the success of any realisation strategy proposed. Such strategies could be adversely affected by a variety of factors. There is a risk that the Fund may be unable to realise its investment objectives by sale or other disposal at attractive prices or at the appropriate times or in response to changing market conditions, or will otherwise be unable to complete a favourable exit strategy. Losses may be realised before gains on disposals. The return of capital and the realisation of gains, if any, will generally occur only upon the partial or complete disposal of an investment.

It may be difficult to dispose of investments made in unlisted companies. A realisation of investments in unlisted companies may be achieved by way of public offerings or sales to joint venture partners, strategic partners or other investors. However, any realisation of the investment of a Fund in a Company may require the agreement of other shareholders in the Company, or the consent of the board of directors of the Company, or the approval of the relevant authorities. The timing and profitability of the exit strategy for direct investments can be negatively affected by external economic factors beyond the control of the Fund.

There is no established market for secondary investments and although there has been an increasing volume of secondary investment opportunities in recent years, no liquid market has developed nor is one expected to develop.

Valuation risk

It may be difficult to find appropriate pricing references in respect of unlisted investments. This difficulty may have an impact on the valuation of the portfolio of investments. Certain investments are valued on the basis of estimated prices and therefore subject to potentially greater pricing uncertainties than listed securities.

Investments into private equity funds and initiator-led or third-party managed private equity direct/ co-investments are generally reliant on information supplied by the relevant fund manager or lead sponsoring private equity investor. Such information is generally not available until 60 days or more after every quarter-end and will typically only be audited on an annual basis. Therefore, the most recently provided valuation information for the purposes of calculating the Fund's quarterly net asset value will typically be adjusted by the Fund pursuant to 1.4 Calculation of Net Asset Value.

The Fund will generally not be able to confirm the accuracy of the valuations provided by the relevant fund managers of such investments.

Intermediary Entity related risk

Investments of the Fund may be undertaken through one or several Intermediary Entities on a look-through basis, meaning that the investments provided at the level of the Intermediary Entity will be considered as being undertaken by the Company itself for the Fund.

The Fund's performance will be affected by the structure of the acquisition and the terms of investments, including legal, tax, regulatory and/or other considerations, over which the Fund is generally expected to have limited control. The Management Company may believe an investment opportunity is a generally appropriate investment for the Fund even though the opportunity may have legal, tax or regulatory terms that are not for the benefit of the Fund.

The Fund generally makes investments alongside other investors, funds and/or accounts whose investors may have different tax and/or regulatory attributes than the Shareholders. Therefore, the Fund may make an investment through a structure that may benefit some or all of the investors in such fund but be relatively disadvantageous to some or all of the Shareholders.

Risks Regarding the ELTIF Regulation Requirements

The investment opportunities for the Fund(s) will be subject to the platform's allocation policy as well as needing to meet the ELTIF Regulation's requirements for eligible assets; therefore there can be no guarantee as to the number of investment opportunities that are eligible for investment by the Fund(s). Further, the compliance with such ELTIF Regulation requirements will also be monitored during the life of the investments and in circumstances where a potential or actual breach of such requirements occurs, the Management Company will need to take mitigating or remedial actions to ensure compliance with the ELTIF Regulations. Such actions may include the divestment of an asset at a non-optimal point which may have an impact on returns.

Investments Longer than Term

The Fund may invest in investments which may not be advantageously disposed of prior to the End of Life of the Fund, either by expiration of their term or otherwise. Although the Management Company expects that investments will be disposed of prior to End of Life or be suitable for in-kind distribution at End of Life, the Fund could potentially have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of its End of Life. In addition, the End of Life of the Fund may be delayed to permit the Fund to dispose of investments at an advantageous time.

Sustainability Risk

The Fund has environmental and/or social characteristics (within the meaning of Article 8 SFDR). A Fund with these characteristics may have limited exposure to some companies, industries or sectors as a result and the Fund may forego certain investment opportunities, or dispose of certain holdings, that do not align with its sustainability

criteria chosen by the Investment Manager. As investors may differ in their views of what constitutes sustainable investing, the Fund may also invest in companies that do not reflect the beliefs and values of any particular Investor. Please refer to Appendix II for more details on sustainability risks.

Appendix IV

Pre-contractual Disclosures

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Private Equity ELTIF 2023

Legal entity identifier: 549300IWSABOWXELHJ10

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

Yes

No

- It will make a minimum of **sustainable investments with an environmental objective: ___%**
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It will make a minimum of **sustainable investments with a social objective ___%**

- It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **15%** of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective
- It promotes E/S characteristics, but **will not make any sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?

The environmental and social characteristics promoted by the Fund consist of investing in companies with strong sustainability positioning based on the Investment Manager's proprietary ESG assessment tool called "RISE Direct" which is structured across 7 sustainability focus areas with 27 underlying indicators. RISE Direct is part of the broader RISE (Raising Impact, Sustainability and Engagement) Framework which encompasses four proprietary assessment frameworks for direct/co-investments and funds.

Prior to investment, all opportunities are assessed and scored by RISE Direct.

The Fund will also systematically exclude companies based on criteria that fundamentally conflicts with the Investment Manager's Sustainability & Impact ("S&I") principles, as further described below and managed in line with the Investment Manager's S&I policy.

In addition, the Fund will invest a minimum of 15% of its Capital in sustainable investments, which are investments in businesses and activities that the Investment Manager expects to advance one or more of the United Nations Sustainable Development Goals ("SDGs", "the Goals") by contributing positively towards environmental and social development themes. The sustainable investments meet our impact investment criteria as measured by the Investment Manager's proprietary impact assessment tool called "RISE Impact". The impact assessment is used to perform due diligence, monitor, measure and annually report on a pre-defined set of impact key performance indicators ("KPIs"). This methodology aims to capture the impact intent, contribution, and measurement framework for a particular investment. It uses the Impact Management Project's (IMP) framework as a guiding principle and integrates the Operating Principles for Impact Management ("OPIM").

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The Fund will report annually on a sub-set of the RISE Direct Key Performance Indicators ('KPIs') for each portfolio company which includes carbon emissions, diversity in the workforce and whether the company follows code of conduct and ESG policies.

In addition, the Fund will measure and report on impact KPIs for the sustainable investment allocation of the Fund. The impact KPIs selected for each sustainable investment will differ depending on the nature of the investment and its expected contribution towards the SDGs. These indicators will be determined pre-investment and will be tracked, reviewed and reported regularly during the holding period. Each sustainable investment must achieve a minimum score of 50/100 in respect of the combined impact KPIs as measured by the Investment Manager's proprietary RISE Impact assessment.

The impact KPIs may include but are not limited to:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- Patients treated or served
- Number of patents / drug approvals
- Number of students in vocational training
- Number of jobs created
- Cubic meters of waste water treated
- Amount of waste re-used or recycled as a percentage of total waste collected
- Megawatts (MW) of new renewable energy capacity (enabled)
- CO2 emissions avoided

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that is invested in sustainable investments, each sustainable investment is expected to advance one or more of the SDGs by contributing positively towards environmental and social development themes. The environmental or social objectives of the sustainable investments that the Fund partially intends to make may include:

- Goal 1: To end poverty in all its forms everywhere
- Goal 2: To end hunger, achieve food security and improved nutrition and promote sustainable agriculture
- Goal 3: To ensure healthy lives and promote wellbeing for all at all ages
- Goal 4: To ensure inclusive and equitable quality education and promote lifelong learning opportunities for all
- Goal 5: To achieve gender equality and empower all women and girls
- Goal 6: To ensure availability and sustainable management of water and sanitation for all
- Goal 7: To Ensure access to affordable, reliable, sustainable and modern energy for all
- Goal 8: To promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all
- Goal 9: To build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation
- Goal 10: To reduce income inequality within and among countries
- Goal 11: To make cities and human settlements inclusive, safe, resilient, and sustainable
- Goal 12: To ensure sustainable consumption and production patterns
- Goal 13: To take urgent action to combat climate change and its impacts by regulating emissions and promoting developments in renewable energy
- Goal 14: To conserve and sustainably use the oceans, seas and marine resources for sustainable development
- Goal 15: To protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss
- Goal 16: To promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels
- Goal 17: To strengthen the means of implementation and revitalize the global partnership for sustainable development"

● **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's proprietary tools will be used to assess that all potential sustainable investments do not cause significant harm to any environmental or social sustainable investment objective. The Investment Manager's ESG scorecard used to assess potential sustainable investments seeks to identify significant harm towards any environmental or social sustainable investment objective. In addition, exclusion criteria are applied to all potential investments. Exclusions include but are not limited to: production, financing or sale of controversial weapons; products or practices that endanger wildlife or high conservation areas; child labour or forced labour.

● **How have the indicators for adverse impacts on sustainability factors been taken into account?**

As part of the RISE Framework the Investment Manager considers the relevant available principal adverse impact indicators ("PAI") to seek to ensure that the sustainable investments do not significantly harm (DNSH) any environmental or social sustainable investment objective. Wherever the Investment Manager deems possible, in the context of an incomplete and developing data landscape, the Investment Manager sets principles for what would be deemed to cause significant harm by applying appropriate values in relation to the principal adverse impacts applicable to sustainable products. Investee companies deemed to be in breach of these principles would not be eligible to be considered as a sustainable investment. Our framework is subject to ongoing review, particularly as the availability, and quality, of the data evolves.

● **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The S&I due diligence for investments in the Fund will include an assessment of alignment with OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights, using internal and external tools. Any opportunity found not to be aligned with these guidelines will not be eligible for investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.



Does this financial product consider principal adverse impacts on sustainability factors?

Yes, the Investment Manager considers the mandatory principal adverse impact indicators ("PAI") for this financial product. Some PAIs are considered quantitatively, specifically :

- Scope 1 GHG emissions
- Scope 2 GHG emissions
- Scope 3 GHG emissions
- Total GHG emissions
- GHG intensity of investee companies
- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises

These PAI indicators are integrated into the proprietary RISE Direct framework that is used to select investments for the Fund and will be reported to investors on an annual basis.

No

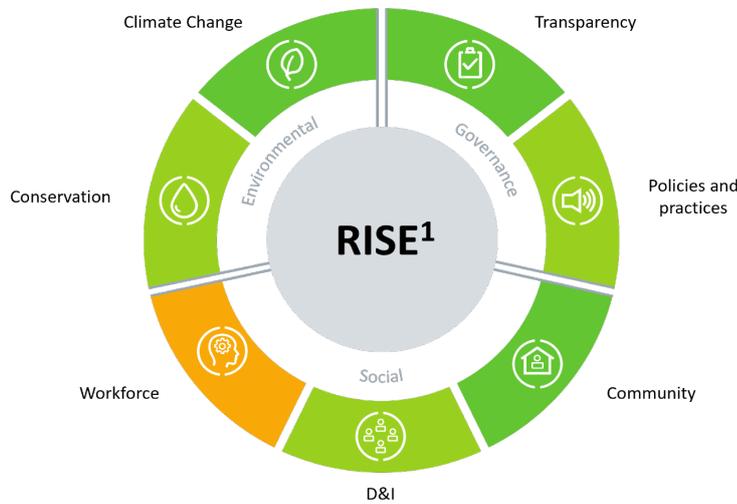


What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

All potential investment opportunities will first be screened against the Investment Manager's exclusion list (see below). As a second step, potential investments are assessed and scored using the proprietary RISE Direct methodology.

This methodology includes 7 sustainability focus areas as detailed in the chart below:



Source: Schroders Capital, 2022.

¹The Schroders RISE Framework encompasses four proprietary assessment frameworks for direct/co-investments and funds. RISE Direct is one of these assessment frameworks and measures ESG performance against best-in-class practices. For the avoidance of doubt, impact investments are not part of the Fund's investment strategy. Further information on the RISE Direct Framework is available on request.

The Investment Manager applies a further due diligence and monitoring for the sustainable investment allocation of the Fund:

- Do No Significant Harm ("DNSH") assessments
- The RISE Impact assessment is used to perform due diligence, monitor, measure and annually report a pre-defined set of key performance indicators ("KPIs") for each sustainable investment. This methodology integrates the Impact Management Project framework and the Operating Principles for Impact Management ("OPIM").

● **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The binding elements of the investment strategy are three-fold:

(A) Exclusion of business activities the Investment Manager, through its S&I principles, finds controversial

As part of the Investment Manager's S&I principles and 'do no harm' approach, we apply exclusion criteria to all potential investments. Direct/co-investments are screened for potentially excluded business activities as soon as a deal is introduced. If there is suspicion of exposure this will be discussed in the Investment Committee of the Investment Manager who escalate the more complex cases to the S&I Committee. Application of the Investment Manager's exclusion policy for ELTIF Eligible Investment Assets is ascertained at the pre-investment stage by comparing the relevant fund manager's exclusions policy to ours and negotiating further exclusions where possible. Post-investment fund investments are monitored by the Investment Manager's risk function to avoid policy breaches.

In principle, the Investment Manager will seek to exclude exposure to private equity funds or a direct/co-investment where there is a reasonable risk of being exposed to the following business lines and practices:

- Activities that breach laws applicable to it in the jurisdiction of domicile or international conventions
- Production, financing or sale of controversial weapons including

- Anti-personnel mines
- Cluster munitions
- Nuclear weapons
- Biological and chemical weapons
- Products or practices that endanger wildlife or high conservation areas, including
 - Blast or drift net fishing using nets in excess of 2.5 km in length
 - Commercial logging operations in primary tropical moist forest
- Child labour or forced labour
- Prostitution
- Racism, bigotry or discrimination

Additionally, the Investment Manager seeks to exclude exposure of more than 5% at a portfolio level or 10% of sales at a company level to the following:

- Production, financing or trade in weapons and munitions in general
- Production, financing or sale of unconventional oil and gas, and fossil fuel fired thermal power facilities
- Mining and/or the extraction of coal
- Tobacco products
- Pornography
- Usury or predatory lending

Exposure to businesses or products which actively encourage addiction, illness or abuse need to be reviewed and approved on a case-by-case basis by the S & I Committee. These include:

- Alcohol
- Substance abuse
- Gaming
- Gambling

(B) The application of a minimum RISE Direct score threshold for at least two thirds (66%) of Capital

All potential investments for this Fund are run through the RISE Direct assessment. This assessment is structured across 7 focus areas as listed below and underpinned by 27 indicators (where some apply to all industries and some are industry specific):

- Environment
 - Climate change
 - Environmental conservation
- Social
 - Workforce
 - Community
 - Diversity & inclusion
- Governance
 - Policies & practices
 - Transparency

At least two-thirds of the Fund's Capital will be in investments with a minimum RISE Direct score of 60%. Up to one third of Capital may be allocated to companies with (a) a RISE Direct score below 60% but with a clear pathway to improving their sustainability standing or (b) for companies for which sufficient data metrics to evaluate against RISE Direct was not possible to collect at the time of investment.

(C) The application of a minimum RISE Impact score threshold for at least 15% of Capital

At least 15% of the Fund's Capital will be in sustainable investments. All sustainable investments in the Fund will contribute to at least one of the SDGs, by assessment through the RISE Impact methodology. As part of this methodology, the minimum impact score that must be achieved for each sustainable investment is 50/100.

(D) The Investment Manager ensures that, as from the end of the Ramp-up Period defined in Appendix III, at least:

- 90% of companies in the Fund's portfolio are rated against the sustainability criteria; and
- 20% of the Fund's potential investment universe is excluded from the selection of investments as a result of the application of sustainability criteria.

● **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

As a result of the application of the Fund's sustainability criteria, at least 20% of the Fund's potential investment universe is excluded from the selection of investments. For the purposes of this test, the potential investment universe is the universe of private companies that the Investment Manager may select for the Fund prior to the application of sustainability criteria, in accordance with the other limitations of the Investment Objective and Policy.

● **What is the policy to assess good governance practices of the investee companies?**

The S&I due diligence and frameworks include pre-investment screens and an assessment of the good governance practices of each investment.

Good governance criteria are integrated and assessed through the RISE Direct assessment for direct/co-investments. This includes the following key good governance test criteria:

- Sound management structure and high-level governance structure
- Transparent board communication
- Code of Conduct (or similar policies) including at a minimum a policy for Anti-Harassment, -Bribery, -Corruption, Tax Compliance

Post-investment, changes to these factors will be monitored, assessed and engaged on.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Fund will pursue investments that promote environmental and social characteristics. Based on the binding criteria of the Fund:

- 100% of the private equity investments will be compliant with the Investment Manager's exclusion list.
- At least two thirds (66%) of Capital needs to score a minimum of 60% based on the Investment Manager's proprietary RISE Direct framework (#1 Aligned with E/S characteristics).
- The remaining one third (33%) of the allocation of the Fund is reserved for private equity investments in companies with (a) a score below 60% on the RISE Direct framework but with a clear pathway to improving their sustainability standing or (b) for companies for which sufficient data metrics to evaluate against the RISE Direct assessment was not possible to collect (#2 Other).
- At least 15% of Capital will be sustainable investments and will target a positive contribution to at least one SDG, measured by the Investment Manager's proprietary RISE Impact assessment by a minimum score for each investment of 50/100.
- Alongside private equity investments, the Fund is allowed to hold a minimal amount of its NAV in cash or cash equivalents drawn down from investors which will not be aligned with the E/S characteristics promoted (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

This question is not applicable for the Fund.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

There is no minimum extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective are aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?**

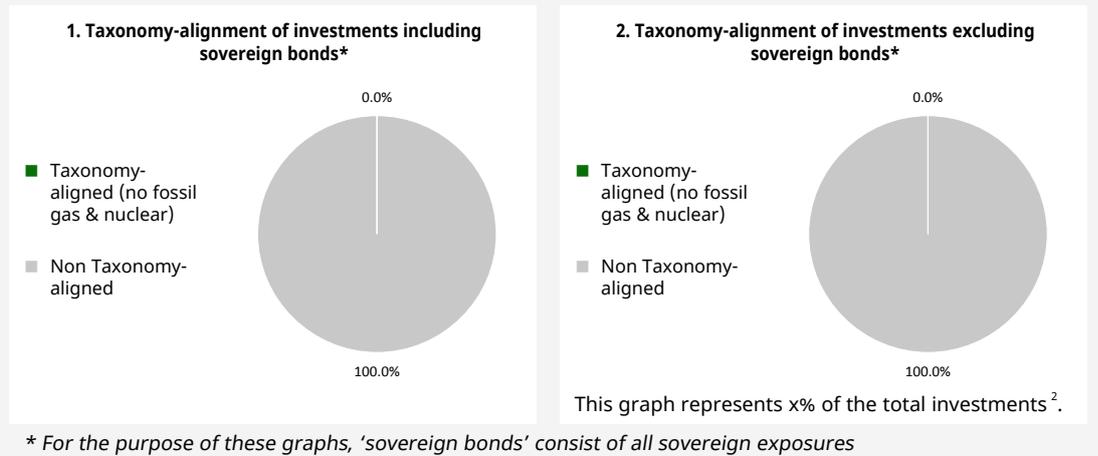
- Yes:
- In fossil gas In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **What is the minimum share of investments in transitional and enabling activities?**

As per the above, at the date of this Prospectus the share of investments by the Fund in transitional and enabling activities is currently deemed to constitute 0% of the Fund's portfolio.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund commits to a minimum of 5% of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

² As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.



What is the minimum share of socially sustainable investments?

The Fund commits to a minimum of 5% of sustainable investments with a social objective.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The Fund is allowed to invest up to one third (33%) of its equity investments in companies with a RISE Direct score below 60% that show a clear pathway to improving their ESG performance, or in companies for which sufficient data is not yet available leading to an incomplete assessment. As minimum safeguards these investments need to comply with the Investment Manager’s exclusion list.

In addition, the Fund is allowed to hold a minimal amount of its NAV in cash or cash equivalent drawn down from investors to fund a private equity investment. No minimum environmental or social safeguards are applied to this portion of the portfolio.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This question is not applicable for the Fund.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

This question is not applicable for the Fund.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

This question is not applicable for the Fund.

- **How does the designated index differ from a relevant broad market index?**

This question is not applicable for the Fund.

- **Where can the methodology used for the calculation of the designated index be found?**

This question is not applicable for the Fund.



Where can I find more product specific information online?

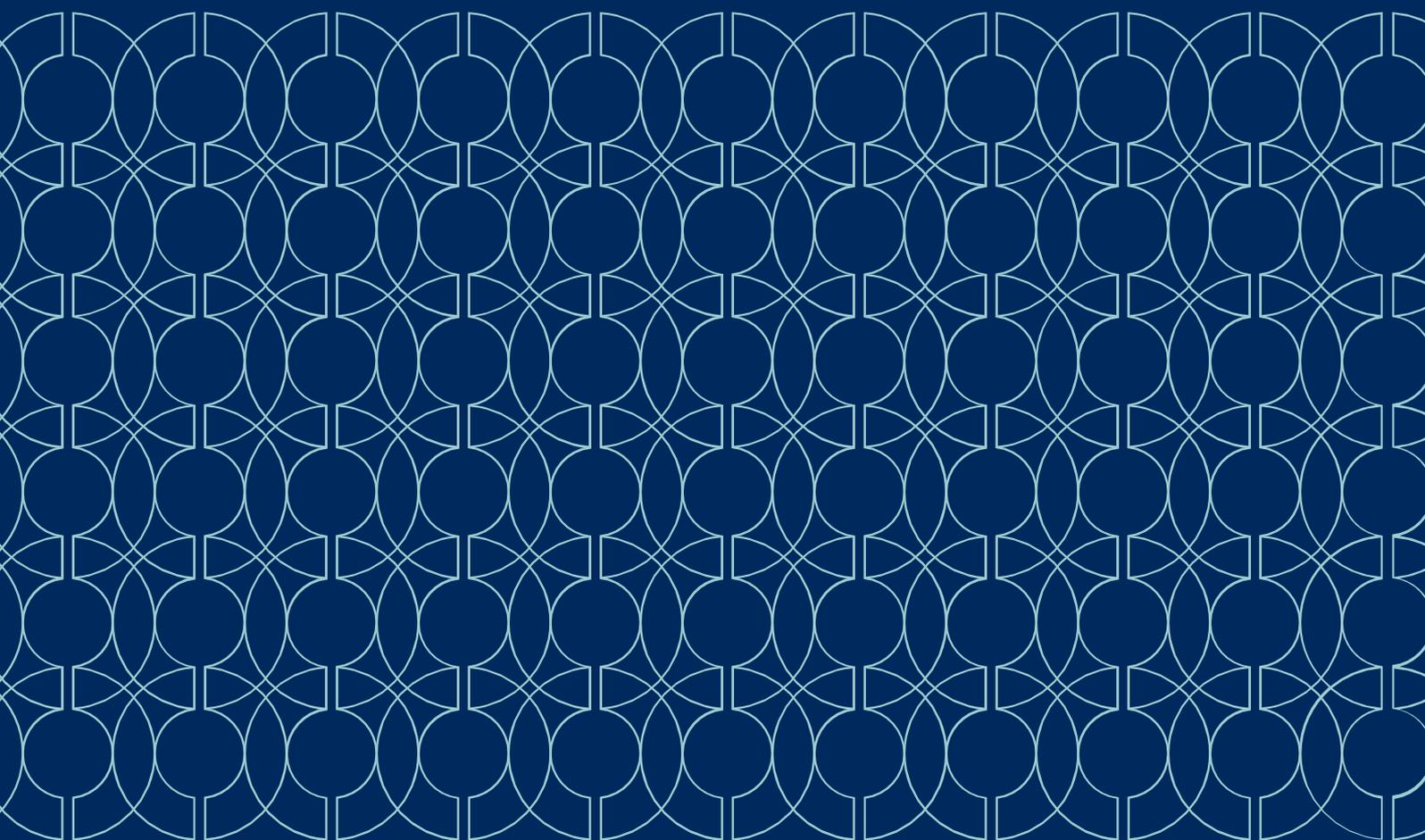
More product-specific information can be found on the website: <https://www.schroders.com/en-lu/lu/individual/fund-centre>

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Appendix V

Other information

- (A) A list of all Funds and Share Classes may be obtained, free of charge and upon request, from the registered office of the Company and is also available on the Internet site www.schroders.com.



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