

Schroders

Schroders Capital Semi-Liquid Global Private Equity

A1 Accumulation USD | Data as at 03.31.2023

Fund objectives and investment policy

The Fund aims to provide capital growth over the medium to long term by investing in private equity worldwide.

The Fund will invest in equity interests of companies that are not listed on stock exchanges (private equity) and that are seeking to actively build, grow or transform. The Fund's assets will be allocated on an opportunistic basis across private equity strategies, regions, sectors and industries. The Fund may access investment opportunities through primary and secondary investments in private equity funds and direct investments or co-investments. The Fund may invest up to 100% of its total net assets in unlisted securities. However, no more than 10% of its total net assets may be invested in any single company. The Fund will not invest more than 25% of its total net assets in funds or companies managed by any single general partner. Such limits will not be applicable during the 12 months following the Fund's launch date. The Fund may exceptionally hold up to 100% of its assets in cash. The Fund is expected to have access to a credit facility of up to 30% of NAV. This would be used in periods of intense market stress to avoid having to make forced asset sales to meet capital calls on commitments from the underlying portfolio of the Fund. Recommendation: Investors should seek independent advice or satisfy themselves that they have an understanding of the strategies and techniques employed by the manager. The fund is valued with reference to the net asset value of the underlying assets.

Relevant risks associated with an investment in this fund are shown below and should be carefully considered before making any investment. Past Performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. Exchange rate changes may cause the value of investments to fall as well as rise. Performance data does not take into account any commissions and costs, if any, charged when units or shares of any fund, as applicable, are issued and redeemed.

Share class performance (%)

| Cumulative performance | 1 month | 3 months | YTD | 1 year | 3 years | 5 years | Since inception |
|------------------------|---------|----------|-----|--------|---------|---------|-----------------|
| Share class (Net) | 2.1 | 3.0 | 3.0 | 6.5 | - | - | 46.2 |

| Calendar year performance | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---------------------------|------|------|------|------|------|------|------|------|------|------|
| Share class (Net) | - | - | - | - | - | - | - | - | 14.7 | 3.7 |

| Discrete yearly performance (%) | Mar 13 - Mar 14 | Mar 14 - Mar 15 | Mar 15 - Mar 16 | Mar 16 - Mar 17 | Mar 17 - Mar 18 | Mar 18 - Mar 19 | Mar 19 - Mar 20 | Mar 20 - Mar 21 | Mar 21 - Mar 22 | Mar 22 - Mar 23 |
|---------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Share class (Net) | - | - | - | - | - | - | - | - | 12.8 | 6.5 |

Performance over 5 years (%)



| Monthly Returns | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year End |
|-------------------|------|------|------|------|------|-----|------|-----|------|-----|------|-----|----------|
| 2021 | | | | | | | | | | | | | |
| Share class (Net) | 1.6 | 3.3 | -2.7 | 1.3 | 4.5 | 1.3 | -0.6 | 1.2 | 1.8 | 0.7 | -0.2 | 1.8 | 14.7 |
| 2022 | | | | | | | | | | | | | |
| Share class (Net) | -0.7 | 1.0 | 0.0 | -0.7 | -0.0 | 0.2 | -0.4 | 1.5 | -2.6 | 0.8 | 3.3 | 1.5 | 3.7 |
| 2023 | | | | | | | | | | | | | |
| Share class (Net) | 2.1 | -1.1 | 2.1 | - | - | - | - | - | - | - | - | - | - |

Fund facts

| | |
|--------------------------|---|
| Fund manager | Benjamin Alt |
| Managed fund since | 09.30.2019 |
| Fund management company | Schroder Investment Management (Europe) S.A. |
| Domicile | Luxembourg |
| Fund launch date | 09.30.2019 |
| Share class launch date | 11.30.2020 |
| Fund base currency | USD |
| Share class currency | USD |
| Fund size (Million) | USD 1,172.03 |
| Share Price End of Month | USD 146.1900 |
| Dealing frequency | Subscriptions: Monthly ; Redemptions: Quarterly |
| Settlement timing | Subscriptions: T+22 ; Redemptions: T+22 |
| Distribution frequency | No Distribution |
| Notice period | Subscriptions: T-10 ; Redemptions: T-90 |
| Investment Level % | 79.16 |

Fees & expenses

| | |
|-----------------------|-------------|
| Entry charge up to | 3.00% |
| Annual management fee | 1.900% |
| Ongoing charge | 3.54% |
| Redemption fee | Up to 5.00% |

Purchase details

| | |
|------------------------------|--|
| Minimum initial subscription | USD 50,000 ; EUR 50,000 or their near equivalent in any other freely convertible currency. |
|------------------------------|--|

Codes

| | |
|-----------|--------------|
| ISIN | LU2247624880 |
| CUSIP | L8147E343 |
| Bloomberg | SSPVEA1 LX |
| SEDOL | BN4NPZ5 |

Risk considerations

Currency risk: The fund may lose value as a result of movements in foreign exchange rates.

Concentration risk: The fund may be concentrated in a limited number of geographical regions, industry sectors, markets and/or individual positions. This may result in large changes in the value of the fund, both up or down.

Emerging Markets & Frontier risk: Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty, operational and liquidity risk than developed markets.

Performance 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 to achieve.

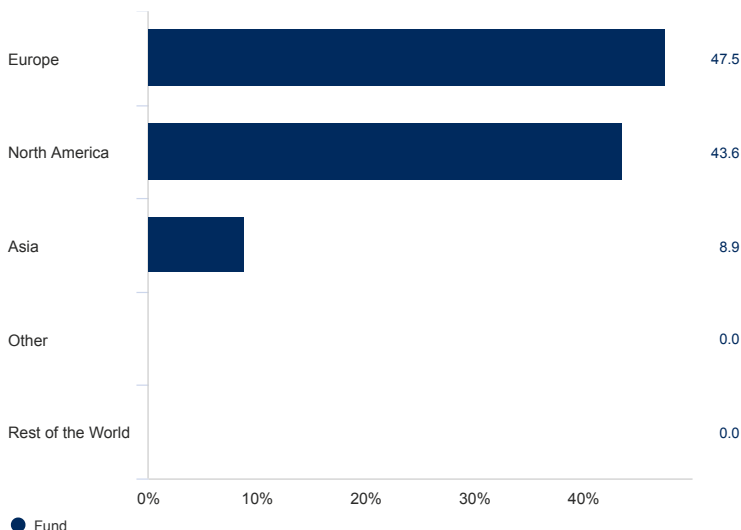
Operational risk: Operational processes, including those related to the safekeeping of assets, may fail. This may result in losses to the fund.

Private Assets risk: Investments in private assets carry greater counterparty and liquidity risk. As there is no active market for private assets, it could prove difficult to sell and objectively value the fund's assets. The fund may have to lower the selling price, sell other investments or forego more appealing investment opportunities. The actual value may not be recognised until the assets are sold.

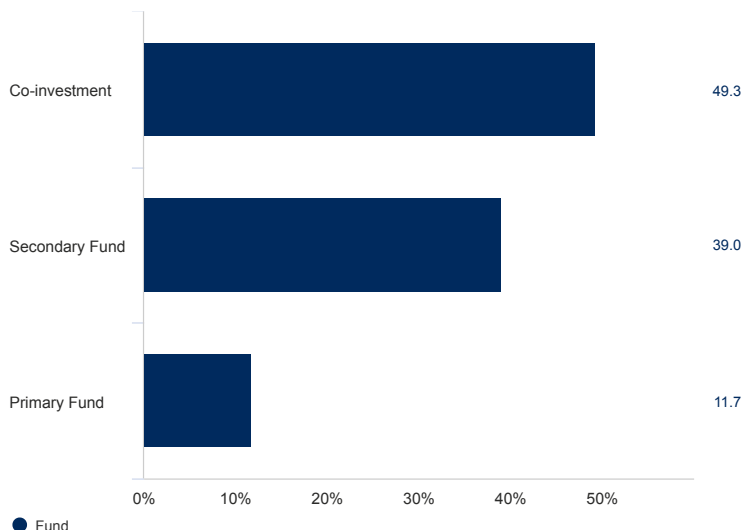
Asset allocation

Source: Schroders. Top holdings and asset allocation are at investment portfolio level.

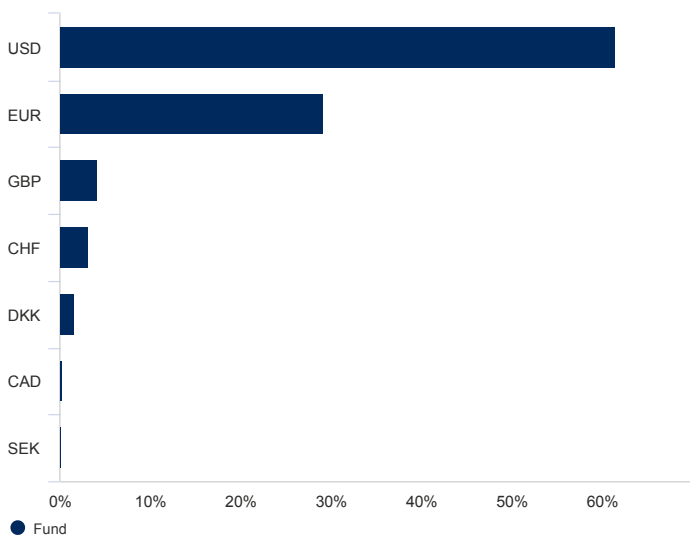
Region (%)



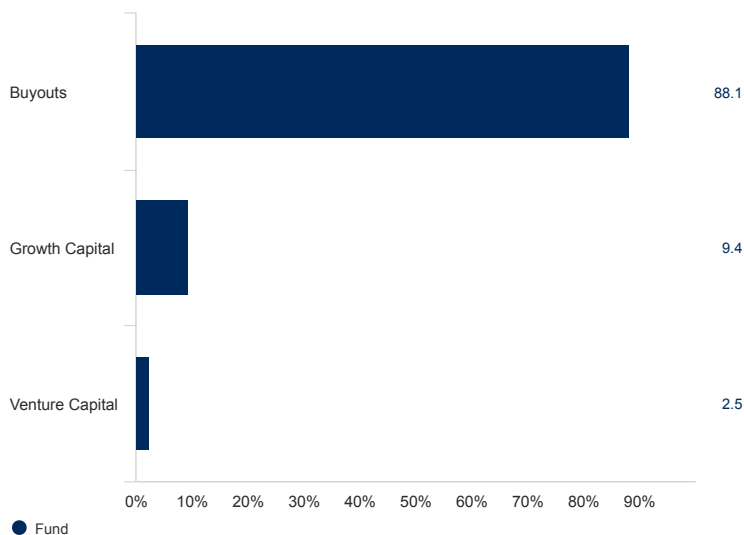
Transaction Type Breakdown (%)



Currency (%)



Financing Stage Breakdown (%)



Summary Risk Indicator (SRI)

LOWER RISK

HIGHER RISK



The risk category was calculated using historical performance data (or indicative fund performance during periods of suspension) and may not be a reliable indicator of the fund's future risk profile. The fund's risk category is not guaranteed to remain fixed. Please see the Key Information Document for more information.

Schroders

Schroders Capital Semi-Liquid Global Private Equity

A1 Accumulation USD | Data as at 03.31.2023

Top 5 Direct Investments (%)

| Holding name | % |
|-----------------------------|-----|
| Rad-x | 4.3 |
| Captain D's Seafood Kitchen | 3.0 |
| Natus Medical Inc | 2.8 |
| Galaxy Universal | 2.6 |
| Unirac | 2.5 |

Top 5 Partnership Investments (%)

| Holding name | % |
|--------------------------------|-----|
| Trinity Hunt Partners CF, L.P. | 5.8 |
| Norvestor SPV II SCSp | 3.7 |
| Exterro | 3.6 |
| Apposite Healthcare III L.P. | 3.3 |
| G Square Capital CV L.P. | 2.7 |

Source: Schroders. Top holdings and asset allocation are at fund level.

Contact information

Schroder Investment Management (Europe) S.A.
5, rue Höhenhof
Sennigerberg
Luxembourg
L-1736
Tel: +352 341 342 202
Fax: +352 341 342 342

For your security, communications may be taped or monitored.

Information relating to changes in fund manager, investment objective, benchmark and corporate action information

Benchmarks:

This fund is not managed with reference to a benchmark.

On 31.12.2021 Schroder GAIA II Specialist Private Equity changed its name to Schroder GAIA II Global Private Equity.

On 02.11.2022 Schroder GAIA II Global Private Equity changed its name to Schroders Capital Semi-Liquid Global Private Equity.

Source and ratings information

Source of all performance data, unless otherwise stated: Morningstar, bid to bid, net income reinvested, net of fees.

Important information

Costs

Certain costs associated with your investment in the fund may be incurred in a different currency to that of your investment. These costs may increase or decrease as a result of currency and exchange rate fluctuations.

If a performance fee is applicable to this fund, details of the performance fee model and its computation methodology can be found in the fund's prospectus. This includes a description of the performance fee calculation methodology, the dates on which the performance fee is paid and details of how the performance fee is calculated in relation to the fund's performance fee benchmark, which may differ from the benchmark in the fund's investment objective or investment policy.

For further information regarding the costs and charges associated with your investment, please consult the funds' offering documents and annual report.

General

This document does not constitute an offer to anyone, or a solicitation by anyone, to subscribe for shares of Schroders Capital Semi-Liquid (the "Company"). Nothing in this document should be construed as advice and is therefore not a recommendation to buy or sell shares. The Company 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. Subscriptions for shares of the Company can only be made on the basis of its latest Key Information Document (where available) and prospectus together with the latest audited annual report (and subsequent unaudited semi-annual report, if published), copies of which can be obtained, free of charge, from Schroder Investment Management (Europe) S.A. The distribution and promotion of the Company's shares is restricted for the purpose of the 2013 Law, to professional investors who are supposed to have sufficient experience to judge themselves the concept of risk-spreading and the information they need to form their opinion. This material should not be relied upon by persons of any other description. Past performance is not a reliable indicator of future results, prices of shares and the income from them may fall as well as rise and investors may not get the amount originally invested. An investment in the company entails risks, which are fully described in the prospectus. Schroders has expressed its own views and opinions in this document and these may change. Schroders will be a data controller in respect of your personal data. For information on how Schroders might process your personal data, please view our Privacy Policy available at www.Schroders.com/en/privacy-policy or on request should you not have access to this webpage. This document is issued by Schroder Investment Management (Europe) S.A., 5, rue Höhenhof, L-1736 Senningerberg, Luxembourg. Registered No. B 37.799. This document may not be distributed to any unauthorised persons. For your security, communications may be taped or monitored. Schroders will be a data controller in respect of your personal data. For information on how Schroders might process your personal data, please view our Privacy Policy available at www.Schroders.com/en/privacy-policy or on request should you not have access to this webpage. Third party data is owned or licensed by the data provider and may not be reproduced or extracted and used for any other purpose without the data provider's consent. Third party data is provided without any warranties of any kind. The data provider and issuer of the document shall have no liability in connection with the third party data. The Prospectus and/or www.Schroders.com contains additional disclaimers which apply to the third party data.

The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended ("the 1933 Act") or the securities laws of any of the states of the United States. The Shares may not be offered, sold or delivered directly or indirectly in the United States or to or for the account or benefit of any "US Person".