

# **SCHRODERS CAPITAL SEMI-LIQUID**

**Semi-Annual Report**

**30 June 2024**

**Luxembourg**

**Schroders**  
capital



## **Schroders Capital Semi-Liquid**

Société d'Investissement à Capital Variable (SICAV)

R.C.S. Luxembourg B 202.381

# **Semi-Annual Report**

**30 June 2024**

No subscriptions can be received on the basis of periodical reports. Subscriptions are valid only if made on the basis of the current prospectus, the current Key Investors Information Documents, accompanied by the last available audited annual report or unaudited semi-annual report if published thereafter. This report is based on the current prospectus.

Audited annual and unaudited semi-annual reports, the current prospectus, the KIID and the Articles of Incorporation of the Company are available, free of charge, at the Company's registered office, 5, rue Höhenhof, L-1736 Senningerberg, Grand Duchy of Luxembourg.

This material must not be issued in any jurisdiction where prohibited by law and must not be used in any way that would be contrary to local law or regulation.

# Table of Contents

<b>Board of Directors</b>	<b>5</b>
<b>Administration</b>	<b>6</b>
<b>Directors' Report</b>	<b>7</b>
<b>Investment Manager's Report</b>	<b>10</b>
<b>Statistical Information</b>	<b>13</b>
<b>Statement of Net Assets</b>	<b>16</b>
<b>Statement of Operations</b>	<b>17</b>
<b>Statement of Changes in Net Assets</b>	<b>18</b>
<b>Distribution of Investments by Industry</b>	<b>19</b>
<b>Portfolio of Investments</b>	<b>21</b>
Schroders Capital Semi-Liquid Global Private Equity	21
Schroders Capital Semi-Liquid Global Innovation Private Plus	23
Schroders Capital Semi-Liquid Circular Economy Private Plus	24
Schroders Capital Semi-Liquid Global Real Estate Total Return	25
Schroders Capital Semi-Liquid European Loans	26
Schroders Capital Semi-Liquid Energy Transition	30
<b>Notes to the Financial Statements</b>	<b>31</b>
<b>Total Expense Ratio (the "TER")</b>	<b>39</b>
<b>Appendix I - Fund Performance</b>	<b>40</b>
<b>Appendix II - Securities Financing Transactions</b>	<b>42</b>

# Board of Directors

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## Chairman

– **Eric Bertrand**

**Non-Executive Director**

Vaults 13-16  
Valletta Waterfront  
FRN 1914  
Malta

## Other Directors

– **Carla Bergareche**

**Global Head of Wealth, Client Group**

Schroder Investment Management (Europe) S.A.  
- Spanish Branch  
Pinar 7, 4th Floor, 28006 Madrid  
Spain

– **Marie-Jeanne Chèvremont-Lorenzini<sup>1</sup>**

**Independent Director**

12, rue de la Sapinière, L-8150 Bridel  
Grand Duchy of Luxembourg

– **Bernard Herman**

**Independent Director**

26, rue Glesener,  
L-1630 Luxembourg  
Grand Duchy of Luxembourg

– **Yves Francis<sup>2</sup>**

**Independent Director**

67, rue du Pannebourg  
6700 Arlon  
Belgium

– **Wim Nagler<sup>3</sup>**

**Head of Insurance, EMEA**

Schroder Investment Management (Europe) S.A.  
- French Branch  
1, rue Euler  
75008 Paris  
France

– **Hugh Mullan**

**Independent Director**

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

– **Ross Leach**

**Specialist Solutions**

Schroder Investment Management Limited  
1 London Wall Place  
London EC2Y 5AU  
United Kingdom

– **Tim Boole**

**Head of Product Management Private Equity**

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

<sup>1</sup> Marie-Jeanne Chèvremont-Lorenzini resigned from the Board of Directors on 27 June 2024.

<sup>2</sup> Yves Francis was appointed to the Board of Directors on 27 June 2024.

<sup>3</sup> Wim Nagler was appointed to the Board of Directors on 27 June 2024.

# Administration

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## Registered Office

### Schroder Investment Management (Europe) S.A.

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

## Principal Paying Agent and Transfer Agent

### HSBC Continental Europe, Luxembourg

18, Boulevard de Kockelscheuer, L-1821 Luxembourg  
Grand Duchy of Luxembourg

## Depository and Administration Agent

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

80, route d'Esch, L-1470 Luxembourg  
Grand Duchy of Luxembourg

## Principal Legal Adviser

### Arendt & Medernach S.A.

41A, Avenue J.F. Kennedy, L-2082 Luxembourg  
Grand Duchy of Luxembourg

## Independent Auditor

### Ernst & Young S.A.

35E, Avenue J.F. Kennedy, L-1855  
Luxembourg  
Grand Duchy of Luxembourg

## Investment Managers

### Schroders Capital Management (Switzerland) AG

Affolternstrasse 56, Zurich, 8050  
Switzerland  
Schroders Capital Semi-Liquid Global Private Equity  
Schroders Capital Semi-Liquid Global Innovation Private Plus  
Schroders Capital Semi-Liquid Circular Economy Private Plus

### Schroder Real Estate Investment Management Limited

1 London Wall Place  
London EC2Y 5AU  
United Kingdom  
Schroders Capital Semi-Liquid Global Real Estate Total Return

### Schroder Investment Management Limited

1 London Wall Place  
London EC2Y 5AU  
United Kingdom  
Schroders Capital Semi-Liquid European Loans

### Schroders Greencoat LLP

5 The Peak, Wilton Road  
London, SW1V 1AN  
United Kingdom  
Schroders Capital Semi-Liquid Energy Transition

## The Company

Schroders Capital Semi-Liquid (the 'Company') is an umbrella structured open-ended investment company 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') under Part II of the Law of 17 December 2010 as amended and as an alternative investment fund within the meaning of article 1(39) of the law of 12 July 2013 on alternative investment fund managers (the '2013 Law'). The Company was incorporated on 10 December 2015 and its Articles were published in the Memorial on 24 December 2015. The Company is an European Public Interest Entity ('PIE'), holding transferable securities listed on an EU regulated market and governed by the law of an EU member state.

Schroders is a FATCA compliant organisation. The FATCA classification of this entity and its GIIN is as follows: FATCA entity classification: FFI; Sponsoring entity: Schroder Investment Management (Europe) S.A.; Sponsoring entity GIIN: 4RIMT7.00000.SP.442.

## Financial Statements

The Board of Directors (the 'Directors') of the Company submit their report and the financial statements for the period ended 30 June 2024.

At the date of this report, six sub-funds are available for investment within the Company (the 'sub-funds'). Please refer to the current prospectus for the investment objectives of the sub-fund as well as details of investment restrictions. The Investment Manager's report for each sub-fund can be found in the quarterly investment reports, which can be obtained from the Company's registered office and are also available on the website of Schroder Investment Management (Europe) S.A. (<http://www.schroders.com>).

This report covers the period from 1 January 2024 to 30 June 2024. The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investment. The last day on which prices were calculated was 28 June 2024, the last working day of the period under review.

On 30 June 2024, the total net assets of the Company were EUR 1,994,977,432 compared to EUR 1,579,918,374 on 31 December 2023, representing an increase of 26%.

## Director's Responsibilities

The responsibility of the Board is governed by Luxembourg law. With respect to the financial statements of the Company, the Board of Directors are required to prepare financial statements for each financial year which give a true and fair view of the assets, liabilities and financial position of the sub-funds as at the financial year end and of the profit or loss of the sub-funds for the financial year.

The Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the sub-funds will continue in business.

The Directors are responsible for ensuring the maintenance of adequate accounting records. They have responsibility for taking such steps as are reasonably open to them to safeguard the assets of the sub-funds. In this regard, they have contracted with the Management Company to put procedures in place to ensure all relevant accounting records are properly maintained and are readily available.

The Directors have responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

## Board Meetings

During the period from 1 January 2024 to 30 June 2024, there were 5 board meetings held.

## Corporate Governance

The Company is subject to corporate governance based on:

1. Its obligations as defined by Part II of the Luxembourg law of 17 December 2010, as amended, on undertakings for collective investment and the Alternative Investment Fund Managers Directive 2011/61/EU, as implemented in Luxembourg law, which are available for inspection at the registered office of the Company at 5, rue Höhenhof, L-1736 Senningerberg, Grand Duchy of Luxembourg.
2. Its Articles of Incorporation which are available for inspection at the registered office of the Company and at the Luxembourg corporate and trade register, Registre de Commerce et des Sociétés ('RCSL').
3. The obligations in respect of the management of the Company, for which the Company has appointed Schroder Investment Management (Europe) S.A. (the 'Management Company'), which is subject to the requirements of the Management Company Directive 2010/43/EC and the Alternative Investment Fund Managers Directive 2011/61/EU, as implemented in Luxembourg law.
4. The Association of the Luxembourg Fund Industry ('ALFI') Code of Conduct for Luxembourg Investment Funds, the principles of which the Company has voluntarily adopted.

## Internal Control and Risk Management Systems

The Board of Directors is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board of Directors has contracted with the Management Company to put procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including the production of annual and semi-annual reports. The annual and semi-annual reports of the Company are required to be approved by the Board of Directors of the Company and filed with the Commission de Surveillance du Secteur Financier ('CSSF') and in the case of the annual reports, with the Registre de Commerce et des Sociétés ('RCSL'). The annual statutory financial statements are required to be audited by independent auditors who report to the Board of Directors on their findings.

The Board of Directors meets at least four times a year and ensures that the Company maintains high standards of integrity and control in its operations and that it possesses adequate governance and means of control as law and regulation demand.

## Sustainable Finance Disclosure Regulation

Information about the environmental or social characteristics and sustainable investment objective, as applicable, is available in the 31 December 2023 Annual Report in Appendix III - Sustainable Finance Disclosure (Unaudited).



# Directors' Report (cont)

## Activities During the Period

### 1. New Share Classes

The following share classes were made available during the period under review:

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Launch Date
<b>Schroders Capital Semi-Liquid Global Private Equity</b>			
Class IB Acc GBP	GBP	USD	29 February 2024
<b>Schroders Capital Semi-Liquid Circular Economy Private Plus</b>			
Class X1 Acc EUR	EUR	USD	28 March 2024
Class Y1 Acc EUR	EUR	USD	28 March 2024
Class Y1 Acc NOK	NOK	USD	28 March 2024
Class Y1 Acc SEK	SEK	USD	28 March 2024
Class Y2 Acc EUR	EUR	USD	28 March 2024
Class Y3 Acc EUR	EUR	USD	28 March 2024
Class Y3 Acc NOK	NOK	USD	28 March 2024
Class Y3 Acc SEK	SEK	USD	28 March 2024
Class Y4 Acc EUR	EUR	USD	28 June 2024
<b>Schroders Capital Semi-Liquid Energy Transition</b>			
Class A Dis	USD	USD	30 April 2024
Class A Dis EUR	EUR	USD	30 April 2024
Class C Dis	USD	USD	30 April 2024
Class C Dis EUR	EUR	USD	30 April 2024
Class IZ Dis	USD	USD	30 April 2024
Class IZ Dis EUR	EUR	USD	30 April 2024

### The Board of Directors

Schroders Capital Semi-Liquid  
30 June 2024

The information stated in the report is historical and is not representative of future results.

# Investment Manager's Report

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## Economic review

The economic focus for the period under review continued to be on inflation and the path of interest rates, particularly in the US. As 2024 began, investors anticipated a series of interest rate cuts from the US Federal Reserve (Fed) over the course of the year. However, while inflation fell back from its highs, it remained above target. Combined with a resilient US jobs market, this complicated the picture in terms of rate cuts. The Fed kept interest rates on hold at 5.25-5.50% and markets reduced their expectations for future rate cuts. At the end of the period, only one cut was anticipated for 2024.

The European Central Bank did reduce interest rates in June, lowering its three key interest rates by 25 basis points. However, statements from policymakers indicated that any further cuts would remain dependent on economic data, with inflation still above target at 2.5% in June. Meanwhile, the Bank of England left interest rates on hold.

The Bank of Japan made significant changes to monetary policy over the period. These included lifting the negative interest rate policy and shifting to a positive interest rate of 0.0-0.1%. The decision was supported by the significant progress made in the spring wage negotiations, known as Shunto. The wage increase negotiated by unions exceeded 5%, a 34-year high.

In emerging markets, China's slow economic growth and problems in the property sector persisted despite some select policy stimulus measures.

Aside from inflation and interest rates, politics was a theme of the period with elections in several major economies. In India, Prime Minister Modi will remain in power but with a weaker, albeit solid mandate, after the BJP lost its single party majority. In Mexico, Claudia Sheinbaum was elected president. She is seen as the successor of outgoing President Andres Manuel Lopez Obrador (AMLO), who has served a one-term limit.

The attention towards the end of the period turned to developed markets with the UK holding a general election in July while France held snap parliamentary elections. Investors also began to look ahead to the US Presidential election in November.

## Private equity

Private equity has broadly normalised with fundraising and deal volumes back to pre-Covid levels. Larger exits, however, remain especially slow relative to 2019, while smaller exits have been more stable.

We advocate for a highly selective approach to private equity investments, focusing on opportunities that resonate with global trends and can capture a complexity premium.

We prefer small to mid-sized buyouts over larger ones due to a more favourable dry powder environment and a valuation discount of around 6x EV/EBITDA. Furthermore, there are attractive exit opportunities for small buyouts as around 60% of dry powder currently sits with large buyout funds.

Co-investments are attractive as banks have withdrawn from the lending market and credit funds have been more cautious. The equity requirement in deals has increased, resulting in a capital gap that active co-investors can step into.

GP-led transactions are compelling due to the lack of traditional private equity exit routes and demand for distributions. We find both single-asset and multi-asset GP-led investments attractive. Single-assets can provide runway for star assets while multi-assets provide an efficient end of fund-life solution.

We believe the innovation in AI, disruptive energy technology, and biotechnology will be driven by seed and early-stage ventures. Early-stage investments benefit from a disciplined fundraising environment, leading to more conservative entry valuations. Conversely, late-stage or growth investments face higher refinancing and valuation risks due to decreased venture capital fundraising and a still-closed IPO window. In terms of sectors, generative AI investments have surged across private assets, with venture funding for generative AI projected to reach nearly 15% of total venture investments in 2024, up from just 2% in 2022.

From a geographic perspective, we find North America, Western Europe, China and India attractive. China remains the second-largest private equity market globally, with the RMB market playing a pivotal role in driving growth. India's private equity market is promising due to its robust long-term economic growth prospects, a rapidly growing private equity industry, and a broad spectrum of high-growth private companies.

## Real estate

The real estate market has been experiencing value corrections across the globe, albeit with varying degrees of progress made across regions, sectors, and investment structures. This presents a live sequential opportunity to access the asset class on an attractive basis. Indeed, our proprietary valuation framework suggests that 2024 and 2025 will be opportune years for real estate investments, with some market segments likely to have already fully rebased.

# Investment Manager's Report (cont)

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## Real estate (cont)

Occupational markets remain robust, with expected growth in most real estate sectors, particularly those driven by favourable structural trends. Tight supply conditions due to increased construction and debt finance costs, continue to support rental income levels. The lack of high-quality ESG-compliant spaces will also help stimulate rental growth post-economic recovery.

Opportunities are emerging from ongoing constraints in the debt capital markets. Refinancing waves, including platforms seeking capital solutions to shore up balance sheets, are anticipated to accelerate these opportunities amid further price discovery in 2024.

Despite more volatile geopolitical conditions, we believe that interesting investment opportunities are starting to arise in selected parts of the markets where strong fundamentals prevail. Immediate opportunities are present in markets where rapid repricing has occurred, such as the UK and Nordic region.

In Asia-Pacific, opportunities that align with China's delayed recovery or support nearshoring/friend shoring of supply chains are favoured. Industrial and logistics assets have rebased to attractive price points in most submarkets. We prefer operational properties with strong demand-side tailwinds and direct or indirect inflation-linked income potential.

The current environment reinforces our focus on operational excellence to ensure long-term, sustainable income and investment outperformance. We believe all real estate has become operational, aligning the financial outcome of investments with the success of tenants' businesses within these assets.

## European loans

The European loans market continues to absorb record volumes of supply. Over the first half of 2024, €68 billion of new issuance represents the highest six-month period ever for market activity.

M&A related issuance (new financing) has accounted for €24 billion of supply year to date (YTD), with majority of supply attributable to refinancing activity. Nevertheless, M&A activity is on the rise, as private equity owned companies are seeking to return capital to Limited Partners.

On refinancing, the maturity wall is already eradicated, such that there is no major overhang of debt requiring refinancing with only €20 billion of loans scheduled for maturity in 2026.

On the buy side, CLOs continue to form although June was a relatively quiet month. YTD €24.4bn total issuance, which is over twice as much as the equivalent period last year.

Looking ahead, we anticipate that the second half of the year is likely to herald a slowdown in M&A activity in the run up to the US elections in November. However, now we have reached a turning point in the interest rate cycle, with the European Central Bank having cut its deposit rate in early June in a well-telegraphed move, further rate cuts from major central banks will be supportive for the market. Lower borrowing costs will assist companies in managing debts, while default risk remains low with rates sub 1.5% across the whole market.

Private credit deals are becoming a more important source of supply in the loan market, and over the next 12-18 months we anticipate refinancing amongst this segment should represent a tailwind for further new issuance.

## Energy transition

We view the energy transition segment in infrastructure as particularly compelling due to its strong inflation correlation and secure income traits. It also diversifies portfolios through exposure to distinct risk premiums like energy prices.

The push for decarbonisation, coupled with energy security concerns, which are amplified by the conflict in Ukraine and Russia, continue to highlight the beneficial characteristics of renewable energy infrastructure. The cost-of-living crisis has also spotlighted the issue of energy affordability. In many regions globally, renewables have become the most cost-effective option for new electricity production.

In Europe alone, existing renewable energy capacity is estimated at a €600 billion, representing 45% of infrastructure transactions. By the early 2030s, this is forecast to more than double to €1.3 trillion and renewables and energy transition assets may account for the majority of infrastructure investing.

Other energy transition technologies, such as hydrogen, heat pumps, batteries, and electric vehicle charging, will play a crucial role in facilitating the decarbonisation of sectors like transport, heating, and heavy industries.

The market has shifted to a buyer's market, recalibrating expected equity returns due to rising interest rates and reduced dry powder, creating a gap between renewable projects and limited capital investment. This makes the current environment attractive for core/core+ strategies, with anticipated equity returns rising over 200bps in the last 18 months. We favour core/core+ strategies that benefit from strong asset performance and enhanced cash generation via active management. Selectively, we see there are higher return opportunities in infrastructure projects like hydrogen, although we remain cautious on early-stage developments due to capex volatility.

# Investment Manager's Report (cont)

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## Energy transition (cont)

We see a return dislocation between listed and private markets, with listed assets trading at a discount, leading to significant take-private transactions.

AI advances are boosting renewable sector demand, notably increasing electricity consumption for data centres (e.g. Ireland's electricity consumption is expected to increase by 32% in the next 10 years, driven by an expansion of data centre capacity). This demand shift supports long-term green electricity pricing, underpinned by corporates' net-zero ambitions.

In terms of geography, Europe and North America benefit from these dynamics, where energy security concerns mitigate short-term political impacts.

## The Investment Managers

Schroders Capital Semi-Liquid

# Statistical Information

as at 30 June 2024

	Schroders Capital Semi-Liquid Global Private Equity USD	Schroders Capital Semi-Liquid Global Innovation Private Plus USD	Schroders Capital Semi-Liquid Circular Economy Private Plus USD	Schroders Capital Semi-Liquid Global Real Estate Total Return USD	Schroders Capital Semi-Liquid European Loans EUR	Schroders Capital Semi-Liquid Energy Transition USD
<b>Net Asset Value</b>						
as at 30 June 2024	1,802,046,571	55,933,259	42,237,740	26,751,199	126,239,238	75,851,390
<b>Shares outstanding</b>						
as at 30 June 2024						
Class A Acc	593,622	35,996	15	170,155	165	15
Class A Acc EUR	230,422	-	15	-	-	15
Class A Acc SEK	130	-	-	-	-	15
Class A Dis*	-	-	-	15	-	15
Class A Dis EUR*	-	-	-	-	-	15
Class A1 Acc	413,252	-	15	15	-	-
Class A1 Acc EUR	183,776	-	15	15	-	-
Class A1 Dis	-	-	-	15	-	-
Class A2 Acc	348,856	-	15	15	-	-
Class A2 Acc EUR	5,160	-	15	-	-	-
Class A2 Dis	-	-	-	15	-	-
Class A3 Acc	-	-	-	15	-	-
Class A3 Dis	-	-	-	15	-	-
Class AX1 Acc EUR	-	-	-	-	-	15
Class AX1 Acc SEK	-	-	-	-	-	15
Class C Acc	709,969	41,569	11,113	20,229	9,869	3,443
Class C Acc CHF	209,470	-	-	15	-	-
Class C Acc EUR	1,044,733	15	15	-	-	15
Class C Acc GBP	56,270	-	-	-	-	-
Class C Acc SEK	130	-	-	-	-	-
Class C Dis*	-	-	-	15	-	15
Class C Dis EUR*	-	-	-	-	-	15
Class CX Acc EUR	-	-	-	-	-	15
Class E Acc	199,299	85,983	1,983	634	23,980	5,583
Class E Acc CHF	-	-	-	15	-	-
Class E Acc EUR	-	-	15	15	-	55,094
Class E Acc GBP	-	1,036	-	-	-	-
Class E Dis	-	-	-	15	-	-
Class I Acc	15	250,225	363,790	50,015	295,523	15
Class I Acc AUD	1,798,565	-	-	-	-	-
Class I Dis	-	-	-	15	15	-
Class IA Acc	1,573,843	-	-	-	-	-
Class IA Acc CHF	508,146	-	-	-	-	-
Class IA Acc EUR	765,930	-	-	-	-	-
Class IB Acc	157,499	-	-	-	-	-
Class IB Acc EUR	98,353	-	-	-	-	-
Class IB Acc GBP*	15	-	-	-	-	-
Class IC Acc	570,648	-	-	-	-	-
Class IC Acc EUR	13,059	-	-	-	-	-
Class ID Acc	-	15	-	-	-	-
Class IE Acc	-	15,786	15	15	738,817	105,156
Class IE Acc CHF	-	-	-	15	-	-
Class IE Acc EUR	-	-	15	-	-	120,194
Class IE Acc GBP	-	-	-	-	-	5,014
Class IE Dis	-	-	-	15	49,035	-
Class IZ Acc	-	-	-	15	50,726	15
Class IZ Acc CHF	-	-	-	15	-	-

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review. The notes on pages 31 to 38 form an integral part of these financial statements.

# Statistical Information

as at 30 June 2024 (cont)

	Schroders Capital Semi-Liquid Global Private Equity USD	Schroders Capital Semi-Liquid Global Innovation Private Plus USD	Schroders Capital Semi-Liquid Circular Economy Private Plus USD	Schroders Capital Semi-Liquid Global Real Estate Total Return USD	Schroders Capital Semi-Liquid European Loans EUR	Schroders Capital Semi-Liquid Energy Transition USD
<b>Shares outstanding (cont)</b>						
Class IZ Acc EUR	-	-	-	-	-	15
Class IZ Dis*	-	-	-	15	-	15
Class IZ Dis EUR*	-	-	-	-	-	12,515
Class S Acc	372,124	7,889	15	606	-	-
Class X1 Acc	252,997	-	-	-	-	15
Class X1 Acc EUR*	98,919	82,332	15	-	-	350,015
Class X1 Acc SEK	-	-	-	-	-	15
Class Y1 Acc EUR*	-	-	15	-	-	-
Class Y1 Acc NOK*	-	-	15	-	-	-
Class Y1 Acc SEK*	-	-	15	-	-	-
Class Y2 Acc EUR*	-	-	15	-	-	-
Class Y3 Acc EUR*	-	-	15	-	-	-
Class Y3 Acc NOK*	-	-	15	-	-	-
Class Y3 Acc SEK*	-	-	15	-	-	-
Class Y4 Acc EUR*	-	-	-	-	-	-
<b>Net Asset Value per Share**</b>						
as at 30 June 2024						
Class A Acc	189.06	102.43	107.26	109.85	107.49	105.55
Class A Acc EUR	197.67	-	102.14	-	-	108.69
Class A Acc SEK	136.25	-	-	-	-	1,109.56
Class A Dis*	-	-	-	107.97	-	105.03
Class A Dis EUR*	-	-	-	-	-	104.78
Class A1 Acc	163.59	-	107.26	109.38	-	-
Class A1 Acc EUR	187.65	-	102.14	107.25	-	-
Class A1 Dis	-	-	-	107.85	-	-
Class A2 Acc	118.77	-	106.27	109.51	-	-
Class A2 Acc EUR	119.06	-	101.20	-	-	-
Class A2 Dis	-	-	-	107.92	-	-
Class A3 Acc	-	-	-	109.52	-	-
Class A3 Dis	-	-	-	108.02	-	-
Class AX1 Acc EUR	-	-	-	-	-	108.81
Class AX1 Acc SEK	-	-	-	-	-	1,110.91
Class C Acc	193.08	103.66	108.39	111.15	107.93	105.89
Class C Acc CHF	179.15	-	-	108.30	-	-
Class C Acc EUR	194.28	100.60	102.99	-	-	109.17
Class C Acc GBP	138.51	-	-	-	-	-
Class C Acc SEK	137.76	-	-	-	-	-
Class C Dis*	-	-	-	108.32	-	105.15
Class C Dis EUR*	-	-	-	-	-	104.94
Class CX Acc EUR	-	-	-	-	-	109.17
Class E Acc	195.39	104.36	108.89	111.27	108.16	105.98
Class E Acc CHF	-	-	-	108.43	-	-
Class E Acc EUR	-	-	103.57	108.25	-	109.29
Class E Acc GBP	-	108.48	-	-	-	-
Class E Dis	-	-	-	108.32	-	-
Class I Acc	209.64	108.66	112.12	112.82	108.42	106.46
Class I Acc AUD	194.84	-	-	-	-	-
Class I Dis	-	-	-	108.63	104.59	-
Class IA Acc	198.36	-	-	-	-	-
Class IA Acc CHF	183.61	-	-	-	-	-

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review.

\*\* The Net Asset Value per Share of each Share Class is stated in the currency of the Share Class.

The notes on pages 31 to 38 form an integral part of these financial statements.

# Statistical Information

as at 30 June 2024 (cont)

	Schroders Capital Semi-Liquid Global Private Equity	Schroders Capital Semi-Liquid Global Innovation Private Plus	Schroders Capital Semi-Liquid Circular Economy Private Plus	Schroders Capital Semi-Liquid Global Real Estate Total Return	Schroders Capital Semi-Liquid European Loans	Schroders Capital Semi-Liquid Energy Transition
	USD	USD	USD	USD	EUR	USD
<b>Net Asset Value per Share** (cont)</b>						
Class IA Acc EUR	200.99	-	-	-	-	-
Class IB Acc	206.78	-	-	-	-	-
Class IB Acc EUR	151.35	-	-	-	-	-
Class IB Acc GBP*	102.86	-	-	-	-	-
Class IC Acc	123.26	-	-	-	-	-
Class IC Acc EUR	130.88	-	-	-	-	-
Class ID Acc	-	105.14	-	-	-	-
Class IE Acc	-	105.24	109.62	111.90	108.19	106.15
Class IE Acc CHF	-	-	-	109.03	-	-
Class IE Acc EUR	-	-	104.41	-	-	109.48
Class IE Acc GBP	-	-	-	-	-	107.01
Class IE Dis	-	-	-	108.45	104.21	-
Class IZ Acc	-	-	-	111.90	108.02	106.08
Class IZ Acc CHF	-	-	-	108.90	-	-
Class IZ Acc EUR	-	-	-	-	-	109.43
Class IZ Dis*	-	-	-	108.45	-	105.16
Class IZ Dis EUR*	-	-	-	-	-	104.95
Class S Acc	197.49	104.99	109.17	106.91	-	-
Class X1 Acc	109.84	-	-	-	-	106.21
Class X1 Acc EUR*	114.73	103.58	101.98	-	-	109.46
Class X1 Acc SEK	-	-	-	-	-	1,116.50
Class Y1 Acc EUR*	-	-	101.58	-	-	-
Class Y1 Acc NOK*	-	-	989.75	-	-	-
Class Y1 Acc SEK*	-	-	999.07	-	-	-
Class Y2 Acc EUR*	-	-	101.80	-	-	-
Class Y3 Acc EUR*	-	-	101.63	-	-	-
Class Y3 Acc NOK*	-	-	990.40	-	-	-
Class Y3 Acc SEK*	-	-	999.72	-	-	-
Class Y4 Acc EUR*	-	-	100.00	-	-	-

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review.

\*\* The Net Asset Value per Share of each Share Class is stated in the currency of the Share Class.

The notes on pages 31 to 38 form an integral part of these financial statements.

# Statement of Net Assets

as at 30 June 2024

	Schroders Capital Semi-Liquid Global Private Equity	Schroders Capital Semi-Liquid Global Innovation Private Plus	Schroders Capital Semi-Liquid Circular Economy Private Plus	Schroders Capital Semi-Liquid Global Real Estate Total Return	Schroders Capital Semi-Liquid European Loans	Schroders Capital Semi-Liquid Energy Transition	Total*
	USD	USD	USD	USD	EUR	USD	EUR
<b>Assets</b>							
<b>Investments</b>							
Securities at cost	1,343,204,037	49,192,125	34,061,878	16,252,192	128,963,515	45,664,583	1,517,696,723
Unrealised appreciation/(depreciation)**	336,797,075	1,980,549	2,666,309	1,391,222	1,729,937	3,708,532	325,073,708
<b>Securities at Market Value</b>	<b>1,680,001,112</b>	<b>51,172,674</b>	<b>36,728,187</b>	<b>17,643,414</b>	<b>130,693,452</b>	<b>49,373,115</b>	<b>1,842,770,431</b>
Unrealised appreciation/(depreciation) on forward foreign exchange contracts	-	-	-	167,175	385	-	156,368
Cash at banks	72,584,389	4,493,902	5,617,589	8,956,446	25,068,387	25,047,016	133,955,107
Receivables from investments	-	-	-	4,113,569	2,515,074	-	6,353,254
Dividends and interest receivable	-	-	-	-	1,386,915	-	1,386,915
Fund reimbursement receivable	-	-	-	-	2,149	-	2,149
Prepaid expenses	999,923	-	-	32,348	-	-	963,164
Receivables from subscriptions	56,011,621	450,000	-	-	-	1,522,495	54,102,278
Other receivables	-	-	3,525	21,340	-	-	23,200
<b>Total assets</b>	<b>1,809,597,045</b>	<b>56,116,576</b>	<b>42,349,301</b>	<b>30,934,292</b>	<b>159,666,362</b>	<b>75,942,626</b>	<b>2,039,712,866</b>
<b>Liabilities</b>							
Management fees payable	1,746,054	30,612	1,691	21,364	19,604	30,132	1,726,955
Commitment fees payable	876,042	-	-	-	-	-	817,394
Payables for investments	-	-	-	4,116,095	33,146,384	-	36,986,921
Other payables and accruals	4,928,378	152,705	109,870	45,634	261,136	61,104	5,204,164
<b>Total liabilities</b>	<b>7,550,474</b>	<b>183,317</b>	<b>111,561</b>	<b>4,183,093</b>	<b>33,427,124</b>	<b>91,236</b>	<b>44,735,434</b>
<b>Total Net Assets</b>	<b>1,802,046,571</b>	<b>55,933,259</b>	<b>42,237,740</b>	<b>26,751,199</b>	<b>126,239,238</b>	<b>75,851,390</b>	<b>1,994,977,432</b>
<b>Unrealised appreciation/(depreciation) split</b>							
Unrealised appreciation on investments	373,886,459	5,745,368	2,973,276	1,866,610	2,228,182	3,708,640	364,421,186
Unrealised (depreciation) on investments	(37,089,384)	(3,764,819)	(306,967)	(475,388)	(498,245)	(108)	(39,347,478)
Unrealised appreciation on forward foreign exchange contracts	-	-	-	177,188	2,421	-	167,747
Unrealised (depreciation) on forward foreign exchange contracts	-	-	-	(10,013)	(2,036)	-	(11,379)

\* For the total of the Statement of Net Assets, which has been presented in Euro, assets and liabilities stated in currencies other than Euro have been converted at the following exchange rate ruling as at 30 June 2024: 1 Euro = 1.07175 US Dollar.

\*\* Please refer to the table Unrealised appreciation/(depreciation) for the calculation split.

The notes on pages 31 to 38 form an integral part of these financial statements.



# Statement of Operations

for the Period Ended 30 June 2024

	Schroders Capital Semi-Liquid Global Private Equity	Schroders Capital Semi-Liquid Global Innovation Private Plus	Schroders Capital Semi-Liquid Circular Economy Private Plus	Schroders Capital Semi-Liquid Global Real Estate Total Return	Schroders Capital Semi-Liquid European Loans	Schroders Capital Semi-Liquid Energy Transition	Total*
	USD	USD	USD	USD	EUR	USD	EUR
<b>Income</b>							
Investment income	273,757	-	124,212	-	-	-	371,326
Dividend income	982,794	-	14,947	195,762	-	-	1,113,603
Bank interest	1,120,266	90,277	97,330	232,549	3,107,764	672,989	5,172,995
Bond interest	-	-	-	-	548,746	-	548,746
Other income	294,496	-	-	-	300,186	-	574,966
<b>Total income</b>	<b>2,671,313</b>	<b>90,277</b>	<b>236,489</b>	<b>428,311</b>	<b>3,956,696</b>	<b>672,989</b>	<b>7,781,636</b>
<b>Expenses</b>							
Management fees	9,510,914	167,523	7,800	132,009	99,951	157,292	9,407,661
Custodian fees	177,473	6,129	3,745	3,044	12,073	6,099	195,409
Administration fees	2,166,466	58,862	26,676	46,143	43,133	46,021	2,230,367
Legal fees	12,481	-	-	-	-	-	11,645
Professional fees	60,419	-	-	3,788	-	31,875	89,650
Commitment fees	1,312,500	-	-	-	-	-	1,224,633
Transaction fees	1,080,147	36,160	25,242	2,062	-	-	1,067,050
Taxe d'abonnement	250,548	5,997	2,324	5,461	6,203	4,104	256,666
Other expenses	690,723 <sup>1</sup>	13,005 <sup>2</sup>	44	517	38,662	-	695,801
<b>Total expenses</b>	<b>15,261,671</b>	<b>287,676</b>	<b>65,831</b>	<b>193,024</b>	<b>200,022</b>	<b>245,391</b>	<b>15,178,882</b>
Expense reimbursement	-	-	-	-	2,145	-	2,145
<b>Net investment income/(loss)</b>	<b>(12,590,358)</b>	<b>(197,399)</b>	<b>170,658</b>	<b>235,287</b>	<b>3,758,819</b>	<b>427,598</b>	<b>(7,395,101)</b>

Distributions received during the reporting period from underlying private equity investments may be identified as capital repayment and may reduce the cost of investments.

\* For the total of the Statement of Net Assets, which has been presented in Euro, assets and liabilities stated in currencies other than Euro have been converted at the following exchange rate ruling as at 30 June 2024: 1 Euro = 1.07175 US Dollar.

<sup>1</sup> Other expenses include amount relating to out of commitment expenses in Theia Co-Investment, L.P. (USD 91,460), Schroders Capital Private Equity Europe Luxembourg IX S.à r.l. (investing in Fruition SCSp) (USD 8,549), Silva 10 AG (USD 22,508) and SF Equity Partners, L.P. (USD 132,713). Other expenses include an amount of USD 430,881 related to revolving credit facility expense.

<sup>2</sup> Other expenses include amount relating to out of commitment expenses in Vega Co-Invest, L.P. (USD 2,723).

The notes on pages 31 to 38 form an integral part of these financial statements.

# Statement of Changes in Net Assets

for the Period Ended 30 June 2024

	Schroders Capital Semi-Liquid Global Private Equity	Schroders Capital Semi-Liquid Global Innovation Private Plus	Schroders Capital Semi-Liquid Circular Economy Private Plus	Schroders Capital Semi-Liquid Global Real Estate Total Return	Schroders Capital Semi-Liquid European Loans	Schroders Capital Semi-Liquid Energy Transition	Total*
	USD	USD	USD	USD	EUR	USD	EUR
Net investment income/(loss)**	(12,590,358)	(197,399)	170,658	235,287	3,758,819	427,598	(7,395,101)
<b>Net realised gains/(losses)</b>							
on securities sold	20,273,642	2,306,543	173,616	64,703	562,392	91,013	21,938,195
on forward foreign exchange contracts	-	-	-	-	(353,690)	-	(353,690)
on foreign exchange transactions	(402,806)	1,526	1,774	(24,610)	85,526	(13,220)	(322,532)
<b>Net realised gain</b>	<b>19,870,836</b>	<b>2,308,069</b>	<b>175,390</b>	<b>40,093</b>	<b>294,228</b>	<b>77,793</b>	<b>21,261,973</b>
<b>Net change in unrealised appreciation/(depreciation)</b>							
on investments	16,873,245	429,980	(630,846)	543,242	550,869	3,708,532	20,074,222
on forward foreign exchange contracts	-	-	-	251,332	10,067	-	244,573
on foreign exchange transactions	(656,559)	(5,842)	(327)	(3,544)	(10,844)	108,869	(530,931)
<b>Net change in unrealised appreciation/(depreciation)</b>	<b>16,216,686</b>	<b>424,138</b>	<b>(631,173)</b>	<b>791,030</b>	<b>550,092</b>	<b>3,817,401</b>	<b>19,787,864</b>
<b>Net change in total Net Assets as a result of operations</b>	<b>23,497,164</b>	<b>2,534,808</b>	<b>(285,125)</b>	<b>1,066,410</b>	<b>4,603,139</b>	<b>4,322,792</b>	<b>33,654,736</b>
Net proceeds from issue of shares	320,325,912	4,340,752	13,171,195	1,194,597	35,240,206	71,528,598	418,315,601
Payment for shares redeemed	(88,096,525)	(359,333)	(22,147)	-	(4,011)	-	(82,558,716)
Distributions from net investment income	-	-	-	(165)	(193,683)	-	(193,837)
<b>Increase in Net Assets for the Period</b>	<b>255,726,551</b>	<b>6,516,227</b>	<b>12,863,923</b>	<b>2,260,842</b>	<b>39,645,651</b>	<b>75,851,390</b>	<b>369,217,784</b>
Net Assets at the beginning of the Period	1,546,320,020	49,417,032	29,373,817	24,490,357	86,593,587	-	1,579,918,374
Notional currency Adjustment***	-	-	-	-	-	-	45,841,274
<b>Net Assets at the end of the Period</b>	<b>1,802,046,571</b>	<b>55,933,259</b>	<b>42,237,740</b>	<b>26,751,199</b>	<b>126,239,238</b>	<b>75,851,390</b>	<b>1,994,977,432</b>
<b>Realised gains/(losses) split****</b>							
Realised gains on securities sold	20,273,642	2,306,543	195,158	98,880	628,184	91,013	22,055,976
Realised (losses) on securities sold	-	-	(21,542)	(34,177)	(65,792)	-	(117,781)
Realised gains on forward foreign exchange contracts	-	-	-	-	233,369	-	233,369
Realised (losses) on forward foreign exchange contracts	-	-	-	-	(587,059)	-	(587,059)

\* For the total of the Statement of Net Assets, which has been presented in Euro, assets and liabilities stated in currencies other than Euro have been converted at the following exchange rate ruling as at 30 June 2024: 1 Euro = 1.07175 US Dollar.

\*\* Please see the Statement of Operations for the calculation of Net investment income/(loss).

\*\*\* This adjustment reflects the difference between the opening balance using the exchange rate as at 31 December 2023 and the same net assets with the rate as at 30 June 2024.

\*\*\*\* The realised amounts shown in this table represent the sum of the net realised gains and losses at investment level for the financial period under review.

The notes on pages 31 to 38 form an integral part of these financial statements.

# Distribution of Investments by Industry

	Schroders Capital Semi-Liquid Global Private Equity	Schroders Capital Semi-Liquid Global Innovation Private Plus	Schroders Capital Semi-Liquid Circular Economy Private Plus	Schroders Capital Semi-Liquid Global Real Estate Total Return	Schroders Capital Semi-Liquid European Loans	Schroders Capital Semi-Liquid Energy Transition
	%	%	%	%	%	%
<b>Bonds, Commercial Papers, Assets, Mortgage Backed Securities, Term Loans and Investments in Liquidity Funds</b>	14.46	27.68	58.51	-	103.53	41.03
<b>Investments in Investee funds</b>						
Application Software	2.77	3.76	-	-	-	-
Commercial & Professional Services	-	-	4.05	-	-	-
Commercial Services & Supplies	0.34	-	-	-	-	-
Consumer Services	0.48	-	-	-	-	-
Diversified Support Services	0.26	-	-	-	-	-
Energy	-	-	9.03	-	-	-
Energy Transition Infrastructure	-	-	-	-	-	24.06
Food Distributors	0.50	-	-	-	-	-
Food Products	0.53	-	-	-	-	-
General	1.01	-	-	-	-	-
Health Care	6.62	0.11	-	-	-	-
Health Care Equipment	0.06	-	-	-	-	-
Health Care Equipment & Services	0.21	-	-	-	-	-
Health Care Providers & Services	0.61	-	-	-	-	-
Health Care Services	1.61	-	-	-	-	-
Health Care Technology	0.81	-	-	-	-	-
Home Entertainment Software	0.03	-	-	-	-	-
Hotels, Restaurants & Leisure	0.63	-	-	-	-	-
Industrials	-	-	0.46	-	-	-
Information Technology	0.89	6.82	-	-	-	-
Insurance Brokers	0.93	-	-	-	-	-
Internet & Direct Marketing Retail	-	4.31	-	-	-	-
Internet Software & Services	2.84	2.79	-	-	-	-
Multi-Sector	46.68	-	7.78	-	-	-
Personal Products	0.06	-	-	-	-	-
Pharmaceuticals	1.57	-	-	-	-	-
Pharmaceuticals, Biotechnology & Life Sciences	0.61	-	-	-	-	-
Professional Services	0.59	-	-	-	-	-
Real Estate Management & Development	-	-	-	12.43	-	-
Software	-	5.59	-	-	-	-
Software & Services	2.34	-	-	-	-	-

The notes on pages 31 to 38 form an integral part of these financial statements.

## Distribution of Investments by Industry (cont)

	Schroders Capital Semi-Liquid Global Private Equity	Schroders Capital Semi-Liquid Global Innovation Private Plus	Schroders Capital Semi-Liquid Circular Economy Private Plus	Schroders Capital Semi-Liquid Global Real Estate Total Return	Schroders Capital Semi-Liquid European Loans	Schroders Capital Semi-Liquid Energy Transition
	%	%	%	%	%	%
<b>Other Securities</b>						
Aerospace & Defense	0.32	-	-	-	-	-
Agricultural Products	0.41	-	-	-	-	-
Application Software	0.95	6.39	-	-	-	-
Biotechnology	-	9.70	-	-	-	-
Commercial Services	-	-	0.43	-	-	-
Construction & Engineering	-	-	2.58	-	-	-
Data Processing & Outsourced Services	-	3.92	-	-	-	-
Distributors	0.72	-	-	-	-	-
Electronic Equipment & Instruments	0.48	-	-	-	-	-
Engineering & Construction	-	-	-	0.28	-	-
Footwear	1.66	-	-	-	-	-
Forest Products & Paper	-	-	0.85	-	-	-
Health Care Technology	0.75	-	-	-	-	-
Household Products	-	-	1.08	-	-	-
Hypermarkets & Super Centers	0.30	-	-	-	-	-
Industrials	0.20	-	-	-	-	-
Information Technology	-	4.72	-	-	-	-
Internet	-	-	0.20	-	-	-
Investment Companies	-	-	-	22.95	-	-
Miscellaneous Manufacturing	-	-	0.74	-	-	-
Packaging & Containers	-	-	0.59	-	-	-
Pharmaceuticals, Biotechnology & Life Sciences	-	0.72	-	-	-	-
Real Estate	-	-	-	30.01	-	-
Semiconductors	-	-	0.66	-	-	-
Software	-	10.51	-	-	-	-
Systems Software	-	4.47	-	-	-	-
Telecommunications	-	-	-	0.29	-	-
<b>Investments portfolio as a percentage of Net Assets</b>	<b>93.23</b>	<b>91.49</b>	<b>86.96</b>	<b>65.96</b>	<b>103.53</b>	<b>65.09</b>
Other Net Assets	6.77	8.51	13.04	34.04	(3.53)	34.91
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

The notes on pages 31 to 38 form an integral part of these financial statements.

# Portfolio of Investments

as at 30 June 2024

## Schroders Capital Semi-Liquid Global Private Equity

Investments in Investee funds					
Description	Currency	Commitment called	Uncalled commitment	Fair Value <sup>^</sup> USD	% Net Assets
Ampersand CF Limited Partnership	USD	11,999,999	1	7,834,576	0.43
Asia Healthcare Holdings Limited	USD	15,000,000	-	22,357,603	1.25
Astorg IQ-EQ Fund	EUR	2,310,697	2,573,679	4,724,865	0.26
BF Holding Partners, L.P.	USD	1,307,497	-	1,777,390	0.10
Bregal Unternehmerskapital ESH SCSp	EUR	16,432,242	1,885,364	26,689,351	1.48
Bright Brilliant, L.P.	USD	5,622,689	1,191,117	8,695,226	0.48
Bright Innovate, L.P.	USD	736,229	2,447,887	562,280	0.03
Butterfly Whisk Co-Invest-A, L.P.	USD	6,231,990	-	7,736,010	0.43
Cadence Alpha GmbH <sup>1</sup>	EUR	4,581,946	11,789	-	-
Cimarron Continuation Fund, L.P.	USD	5,792,865	213,849	3,776,330	0.21
Co-Investment (No. 1) AB	SEK	609,611	2,503,598	24	0.00
Corcym Co-Investment	EUR	763,469	133,969	1,164,542	0.06
Cortex 3, L.P.	GBP	3,793,903	-	9,121,291	0.51
DFW Capital Partners IV Continuation, L.P.	USD	13,097,574	743,819	11,645,125	0.65
Diplo Co-Investment <sup>1</sup>	EUR	885,413	-	-	-
EMERAM Private Equity Fund II SCSp	EUR	7,295,837	757,170	9,385,216	0.52
EPIC I-b Fund S.L.P.	EUR	7,355,551	493,573	9,030,113	0.50
G Square Capital CV, L.P.	EUR	26,033,210	1,217,564	25,856,867	1.43
GHO Capital Virtue, L.P.	USD	9,160,595	1,868,817	8,480,651	0.47
GHRx II C.V. <sup>1</sup>	EUR	7,048,741	2,900,029	-	-
Gibbon Co-Investment (No. 1) AB <sup>2</sup>	USD	7,921,539	-	-	-
Gyrus Capital Principal, L.P.	EUR	5,429,834	583,101	6,446,384	0.36
Gyrus Co-Investment, L.P.	EUR	4,780,691	1,295,453	7,873,237	0.44
Hg Vardos Co-Invest, L.P.	USD	8,007,273	-	11,730,090	0.65
Hi Inov 2021 Opportunities Fund	EUR	10,316,963	3,267,288	11,486,628	0.64
Hony Ventures Fund I, L.P.	USD	8,928,590	1,071,410	8,172,801	0.45
Icon Partners V, L.P.	USD	11,227,029	3,772,971	14,562,565	0.81
LC Continued Fund IV, L.P.	USD	4,961,259	38,741	3,678,263	0.20
Loyal Valley Capital Advantage Fund II, L.P.	USD	4,083,122	946,480	3,106,762	0.17
LVC Amusement, L.P. <sup>1</sup>	USD	5,125,005	642	-	-
MCM Sebela Holdings IV, L.P.	USD	8,518,310	65,916	7,919,530	0.44
MED Platform I S.L.P. - Compartment 1	EUR	4,792,438	1,204,224	4,545,288	0.25
MED Platform I S.L.P. - Compartment 2	EUR	4,276,052	1,616,219	4,914,784	0.27
Motion Equity Partners III - Compartment A FPCI	EUR	5,446,481	287,204	4,640,470	0.26

Investments in Investee funds					
Description	Currency	Commitment called	Uncalled commitment	Fair Value <sup>^</sup> USD	% Net Assets
Motion Hestia A FPCI	EUR	6,579,693	4,644,749	6,154,467	0.34
MPI-COI-CARSO S.L.P.	EUR	11,108,812	2,619,384	10,632,560	0.59
MPI-COI-NAMSA S.L.P.	EUR	7,161,951	1,177,864	16,250,560	0.90
MPI-COI-PROLLENIUM S.L.P.	EUR	8,196,933	1,453,167	10,971,045	0.61
MPI-COI-SUAN S.L.P.	EUR	16,899,699	91,671	18,083,107	1.00
Novacap TMT V Co-Investment, L.P.	CAD	2,343,683	1,939,707	2,675,245	0.15
Novaquest Private Equity Fund II, L.P.	USD	2,344,489	1,653,928	2,516,362	0.14
NQ PE Orange Co-Invest, L.P.	USD	9,000,000	-	19,138,966	1.06
Pegasus WSJLL Fund, L.P.	USD	17,400,115	2,614,718	20,353,500	1.14
PS Co-Invest, L.P.	USD	5,039,729	128,205	9,946,453	0.55
Purple Garden Invest (D) AB	EUR	4,384,972	1,500,642	11,189,299	0.62
RMF Holding Partners, L.P. <sup>1</sup>	USD	2,780,898	-	-	-
SC Semi-Liquid Palate*	USD	6,000,000	-	6,373,629	0.35
Schroders Capital Semi-Liquid Circular Economy Private Plus	USD	12,500,000	12,500,000	12,654,628	0.70
Schroders Capital Semi-Liquid Global Private Equity Holding SCS <sup>3</sup>	USD	679,249,497	-	807,450,861	44.81
SF Equity Partners Coinvest IC, L.P.	USD	367,611	9,924	998,147	0.06
SF Equity Partners, L.P.	USD	3,000,000	46,267	7,070,968	0.39
Syntax Systems Group, Inc.	USD	12,998,982	2,001,018	13,400,776	0.74
Target Global Selected Opportunities, LLC	EUR	11,232,672	-	9,286,952	0.52
Thompson Street Capital Partners Vi-a, L.P.	USD	1,681,760	1,137,322	1,594,133	0.09
Tikehau Growth Equity II	EUR	2,297,306	217,029	2,233,582	0.12
Tikehau Growth Equity Secondary Fund Class A	EUR	2,639,537	-	777,984	0.04
Tikehau Growth Equity Secondary Fund Class B <sup>1</sup>	EUR	93,355	337,622	-	-
TSCP CV I, L.P.	USD	15,967,057	2,032,943	19,268,287	1.08
Vip Siv I, L.P.	GBP	10,967,898	6,548,693	16,674,456	0.93
VMG Needle Coinvestment, L.P.	USD	16,819,467	(713,399)	11,424,469	0.63
WinIT Co-Invest GmbH & Co. KG <sup>1</sup>	EUR	3,885,596	-	-	-
WinIT Continuation GmbH & Co. KG	EUR	13,322,503	3,298,536	30,039,478	1.67
<b>Total Investments in Investee funds</b>		<b>1,126,138,859</b>	<b>78,331,864</b>	<b>1,315,074,176</b>	<b>72.98</b>

\* The legal names of several investments are not disclosed due to a non-disclosure/confidentiality agreement in place.

<sup>^</sup> The cost of each investment includes acquisition expenses.

<sup>1</sup> The investment is fully realised.

<sup>2</sup> The investment is valued at zero fair value.

<sup>3</sup> For the details of this investment please refer to the note "Investments held by Schroders Capital Semi-Liquid Global Private Equity Holding SCS".

The notes on pages page 31 to page 38 form an integral part of these financial statements.

# Portfolio of Investments

as at 30 June 2024 (cont)

## Schroders Capital Semi-Liquid Global Private Equity (cont)

Number of shares or Principal Amount	Currency	Investments in Liquidity Funds	Market Value USD	% Net Assets
<b>Liquidity Funds</b>				
<b>Ireland</b>				
4,493	USD	Deutsche Managed DLLR	52,807,566	2.93
4,513	USD	Goldman Sachs Funds PLC	52,781,173	2.93
33,807,473	USD	HSBC GLF USD Liquidity C	48,291,440	2.68
<b>Total Ireland</b>			<b>153,880,179</b>	<b>8.54</b>
<b>Luxembourg</b>				
43,708	USD	Amundi MMKT-S/T USD	51,825,768	2.88
419,736	USD	Morgan Stanley Liquidity Funds	52,471,374	2.91
<b>Total Luxembourg</b>			<b>104,297,142</b>	<b>5.79</b>
<b>Total Investments in Liquidity Funds</b>			<b>258,177,321</b>	<b>14.33</b>

Number of shares or Principal Amount	Currency	Other Securities	Com-mitment called	Uncalled commit-ment	Market Value USD	% Net Assets
<b>Equities - Long</b>						
<b>British Virgin Islands</b>						
249,777	USD	Handy Cloud Limited	-	-	879,808	0.05
134,472	USD	Robust Continent Limited	-	-	5,455,170	0.30
<b>Total British Virgin Islands</b>					<b>6,334,978</b>	<b>0.35</b>
<b>Denmark</b>						
81,738,382	DKK	DAFA Holding I ApS	15,672,891	4,110,529	3,531,010	0.20
126,634	DKK	TPA Holding II A/S	-	-	5,805,163	0.32
<b>Total Denmark</b>					<b>9,336,173</b>	<b>0.52</b>
<b>Germany</b>						
3,266	EUR	Ada Health GmbH	-	-	13,482,420	0.75
<b>Total Germany</b>					<b>13,482,420</b>	<b>0.75</b>
<b>Luxembourg</b>						
5,229,820	CHF	Columna Datamars S.à r.l.	-	-	8,465,793	0.48
500,000	EUR	Schroders Capital Private Equity Europe Luxembourg IX S.à r.l. (investing in Fruition SCSp)	-	-	7,376,330	0.41
<b>Total Luxembourg</b>					<b>15,842,123</b>	<b>0.89</b>

Number of shares or Principal Amount	Currency	Other Securities	Com-mitment called	Uncalled commit-ment	Market Value USD	% Net Assets
<b>United States</b>						
-	USD	Gainline Core Co-Investors, LLC	5,000,000	-	13,149,654	0.72
-	USD	Gainline Galaxy Co-Investment Holdings, LLC	14,630,000	-	30,056,415	1.66
-	USD	SC Semi-Liquid Cloud*	15,000,000	-	16,172,179	0.90
<b>Total United States</b>					<b>59,378,248</b>	<b>3.28</b>
<b>Total Equities - Long</b>					<b>104,373,942</b>	<b>5.79</b>
<b>Convertible Bonds - Long</b>						
<b>Luxembourg</b>						
12,500,000	EUR	Schroders Capital Private Equity Europe Luxembourg IX S.à r.l. Convertible Preferred Equity Certificates (investing in Fruition SCSp)	-	-	133,969	0.01
<b>Total Luxembourg</b>					<b>133,969</b>	<b>0.01</b>
<b>Total Convertible Bonds - Long</b>					<b>133,969</b>	<b>0.01</b>
<b>Term Loans</b>						
<b>Denmark</b>						
-	DKK	DAFA Holding I ApS 07/04/2024	-	-	2,241,704	0.12
<b>Total Denmark</b>					<b>2,241,704</b>	<b>0.12</b>
<b>Total Term Loans</b>					<b>2,241,704</b>	<b>0.12</b>
<b>Total Other Securities</b>					<b>106,749,615</b>	<b>5.92</b>
<b>Total Investments</b>					<b>1,680,001,112</b>	<b>93.23</b>
<b>Other Net Assets</b>					<b>122,045,459</b>	<b>6.77</b>
<b>Net Asset Value</b>					<b>1,802,046,571</b>	<b>100.00</b>

\* The legal names of several investments are not disclosed due to a non-disclosure/confidentiality agreement in place.

^ The cost of each investment includes acquisition expenses.

The notes on pages page 31 to page 38 form an integral part of these financial statements.

# Portfolio of Investments

as at 30 June 2024 (cont)

## Schroders Capital Semi-Liquid Global Innovation Private Plus

Investments in Investee funds					
Description	Currency	Commitment called	Uncalled commitment	Fair Value <sup>^</sup> USD	% Net Assets
Chronos Capital	USD	1,799,326	350,065	2,080,002	3.72
Harbour25 Fund, L.P.	USD	850,896	-	59,254	0.11
SC Semi-Liquid Lakefront*	USD	3,439,520	132,391	3,810,974	6.82
SC Semi-Liquid Star*	USD	2,412,115	-	1,048,168	1.87
Sprints Capital Ellison GP Limited	EUR	3,070,440	-	2,412,755	4.31
Synthesia	USD	2,077,202	-	2,104,852	3.76
Vega Co-Invest	USD	1,502,723	-	1,559,507	2.79
<b>Total Investments in Investee funds</b>		<b>15,152,222</b>	<b>482,456</b>	<b>13,075,512</b>	<b>23.38</b>

Number of shares or Principal Amount	Currency	Investments in Liquidity Funds	Market Value USD	% Net Assets
<b>Liquidity Funds</b>				
<b>Ireland</b>				
438	USD	Deutsche Managed DLLR	5,150,964	9.21
<b>Total Ireland</b>			<b>5,150,964</b>	<b>9.21</b>
<b>Luxembourg</b>				
4,361	USD	Amundi MMKT-S/T USD	5,170,702	9.24
41,309	USD	Morgan Stanley Liquidity Funds	5,164,069	9.23
<b>Total Luxembourg</b>			<b>10,334,771</b>	<b>18.47</b>
<b>Total Investments in Liquidity Funds</b>			<b>15,485,735</b>	<b>27.68</b>

Number of shares or Principal Amount	Currency	Other Securities	Commitment called	Uncalled commitment	Market Value USD	% Net Assets
<b>Equities - Long</b>						
<b>Canada</b>						
26,089	USD	SC Semi-Liquid C Series C*	-	-	5,249,894	9.39
2,984	USD	SC Semi-Liquid C Series D*	-	-	624,848	1.12
<b>Total Canada</b>					<b>5,874,742</b>	<b>10.51</b>
<b>Mauritius</b>						
1	USD	Schroders Capital Private Equity Asia Mauritius V Limited - Management Shares	-	-	1	0.00
2,999,999	USD	Schroders Capital Private Equity Asia Mauritius V Limited - Ordinary Shares	-	-	2,194,598	3.92
<b>Total Mauritius</b>					<b>2,194,599</b>	<b>3.92</b>

Number of shares or Principal Amount	Currency	Other Securities	Commitment called	Uncalled commitment	Market Value USD	% Net Assets
<b>Switzerland</b>						
16,667	EUR	iOncura	-	-	535,886	0.96
8,982	CHF	Memo Therapeutics AG Series C Preferred Shares	-	-	749,666	1.34
5,900	CHF	Memo Therapeutics AG Series C2 Preferred Shares	-	-	492,433	0.88
<b>Total Switzerland</b>					<b>1,777,985</b>	<b>3.18</b>
<b>United States</b>						
169,601	USD	Eikon Therapeutics, Inc.	-	-	3,646,128	6.52
402,145	USD	Hound Technology, Inc.	-	-	2,639,989	4.72
222,222	USD	Neurona Therapeutics, Inc.	-	-	400,000	0.72
98,213	USD	Scale AI, Inc.	-	-	1,428,557	2.55
315,696	USD	Securiti, Inc.	-	-	2,499,997	4.47
241,997	USD	Uniphore Technologies, Inc.	-	-	2,149,430	3.84
<b>Total United States</b>					<b>12,764,101</b>	<b>22.82</b>
<b>Total Equities - Long</b>					<b>22,611,427</b>	<b>40.43</b>
<b>Total Other Securities</b>					<b>22,611,427</b>	<b>40.43</b>
<b>Total Investments</b>					<b>51,172,674</b>	<b>91.49</b>
Other Net Assets					4,760,585	8.51
<b>Net Asset Value</b>					<b>55,933,259</b>	<b>100.00</b>

\* The legal names of several investments are not disclosed due to a non-disclosure/confidentiality agreement in place.

<sup>^</sup> The cost of each investment includes acquisition expenses.

The notes on pages page 31 to page 38 form an integral part of these financial statements.

# Portfolio of Investments

as at 30 June 2024 (cont)

## Schroders Capital Semi-Liquid Circular Economy Private Plus

Investments in Investee funds					
Description	Currency	Commitment called	Uncalled commitment	Fair Value <sup>^</sup> USD	% Net Assets
CleanWorld Co-Invest GmbH & Co. KG	EUR	1,030,069	1,346,807	1,710,256	4.05
Greenbelt Capital Partners III-A, L.P.	USD	971,089	1,528,911	1,169,663	2.77
Greenbelt Capital Partners Unirac, L.P.	USD	2,863,990	(22,163)	2,645,829	6.26
Summa Circular (No. 2) AB	EUR	2,912,551	1,110,333	3,286,864	7.78
Vidia Climate Fund I GmbH & Co. KG	EUR	231,074	852,966	193,725	0.46
<b>Total Investments in Investee funds</b>		<b>8,008,773</b>	<b>4,816,854</b>	<b>9,006,337</b>	<b>21.32</b>

Number of shares or Principal Amount	Currency	Investments in Liquidity Funds	Market Value USD	% Net Assets
<b>Liquidity Funds</b>				
<b>Ireland</b>				
386	USD	Deutsche Managed DLLR	4,532,993	10.73
3,171,185	USD	HSBC GLF USD Liquidity C	4,529,801	10.73
<b>Total Ireland</b>			<b>9,062,794</b>	<b>21.46</b>
<b>Luxembourg</b>				
35,929	USD	Morgan Stanley Liquidity Funds	4,491,486	10.63
<b>Total Luxembourg</b>			<b>4,491,486</b>	<b>10.63</b>
<b>Total Investments in Liquidity Funds</b>			<b>13,554,280</b>	<b>32.09</b>

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Equities - Long</b>				
<b>Finland</b>				
10,273	EUR	UPM-Kymmene Oyj	358,881	0.85
<b>Total Finland</b>			<b>358,881</b>	<b>0.85</b>
<b>Germany</b>				
7,641	EUR	Infineon Technologies AG	280,722	0.66
<b>Total Germany</b>			<b>280,722</b>	<b>0.66</b>
<b>United Kingdom</b>				
13,273	GBP	Auction Technology Group	84,060	0.20
<b>Total United Kingdom</b>			<b>84,060</b>	<b>0.20</b>
<b>United States</b>				
2,081	USD	Avery Dennison Corp.	455,011	1.08
768	USD	Carlisle Cos, Inc.	311,201	0.74
3,366	USD	Crown Holdings, Inc.	250,397	0.59
4,873	USD	WillScot Mobile Mini Holdings Corp.	183,419	0.43
<b>Total United States</b>			<b>1,200,028</b>	<b>2.84</b>
<b>Total Equities - Long</b>			<b>1,923,691</b>	<b>4.55</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>1,923,691</b>	<b>4.55</b>

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Bonds - Long</b>				
<b>United States</b>				
2,490,500	USD	United States Treasury Bill 07/30/2024, ZCP	2,479,253	5.87
2,667,500	USD	United States Treasury Bill 08/29/2024, ZCP	2,643,724	6.26
2,269,200	USD	United States Treasury Bill 09/26/2024, ZCP	2,239,832	5.31
<b>Total United States</b>			<b>7,362,809</b>	<b>17.44</b>
<b>Total Bonds - Long</b>			<b>7,362,809</b>	<b>17.44</b>
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			<b>7,362,809</b>	<b>17.44</b>

Number of shares or Principal Amount	Currency	Other Securities	Market Value USD	% Net Assets
<b>Bonds - Long</b>				
<b>Italy</b>				
593	EUR	XF Holdings S.à r.l. Class A	636	0.00
593	EUR	XF Holdings S.à r.l. Class B	636	0.00
593	EUR	XF Holdings S.à r.l. Class C	636	0.00
593	EUR	XF Holdings S.à r.l. Class D	636	0.00
593	EUR	XF Holdings S.à r.l. Ordinary Shares	635	0.00
1,013,608	EUR	XF Holdings S.à r.l. Special Equity Reserve Account	1,086,334	2.58
<b>Total Italy</b>			<b>1,089,513</b>	<b>2.58</b>
<b>Total Equities - Long</b>			<b>1,089,513</b>	<b>2.58</b>
<b>Bonds - Long</b>				
<b>Sweden</b>				
332,453	SEK	C.C. VIII TopCo AB	3,791,557	8.98
<b>Total Sweden</b>			<b>3,791,557</b>	<b>8.98</b>
<b>Total Bonds - Long</b>			<b>3,791,557</b>	<b>8.98</b>
<b>Total Other Securities</b>			<b>4,881,070</b>	<b>11.56</b>
<b>Total Investments</b>			<b>36,728,187</b>	<b>86.96</b>
Other Net Assets			5,509,553	13.04
<b>Net Asset Value</b>			<b>42,237,740</b>	<b>100.00</b>

<sup>^</sup> The cost of each investment includes acquisition expenses.

The notes on pages page 31 to page 38 form an integral part of these financial statements.



# Portfolio of Investments

as at 30 June 2024 (cont)

## Schroders Capital Semi-Liquid Global Real Estate Total Return

Investments in Investee funds					
Description	Currency	Commitment called	Uncalled commitment	Fair Value <sup>^</sup> USD	% Net Assets
Social Supported Housing, L.P.	GBP	3,261,039	776,077	3,325,171	12.43
<b>Total Investments in Investee funds</b>		<b>3,261,039</b>	<b>776,077</b>	<b>3,325,171</b>	<b>12.43</b>

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Equities - Long</b>				
<b>Australia</b>				
5,898	AUD	Charter Hall Group	43,988	0.16
6,146	AUD	Goodman Group PLC	142,475	0.53
9,303	AUD	Ingenia Communities Group	29,665	0.11
6,670	AUD	NEXTDC Limited	78,446	0.29
30,389	AUD	Stockland	84,536	0.32
<b>Total Australia</b>			<b>379,110</b>	<b>1.41</b>
<b>Belgium</b>				
574	EUR	VGP N.V.	63,931	0.24
<b>Total Belgium</b>			<b>63,931</b>	<b>0.24</b>
<b>Canada</b>				
3,836	CAD	RioCan Real Estate Investment Trust	47,135	0.18
<b>Total Canada</b>			<b>47,135</b>	<b>0.18</b>
<b>France</b>				
3,034	EUR	Klepierre SA	81,167	0.30
<b>Total France</b>			<b>81,167</b>	<b>0.30</b>
<b>Germany</b>				
3,305	EUR	Instone Real Estate Group SE	29,024	0.11
3,845	EUR	Vonovia SE	109,328	0.41
<b>Total Germany</b>			<b>138,352</b>	<b>0.52</b>
<b>Guernsey</b>				
1,657	EUR	Shurgard Self Storage Limited	64,209	0.24
<b>Total Guernsey</b>			<b>64,209</b>	<b>0.24</b>
<b>Hong Kong</b>				
35,000	HKD	Hang Lung Properties Limited	29,850	0.11
23,200	HKD	Link REIT	90,167	0.34
9,000	HKD	Sun Hung Kai Properties Limited	77,852	0.29
<b>Total Hong Kong</b>			<b>197,869</b>	<b>0.74</b>
<b>Japan</b>				
18	JPY	Daiwa House REIT Investment Corp.	27,500	0.10
45	JPY	GLP J-REIT	36,724	0.14
30	JPY	Hulic REIT, Inc.	27,224	0.10

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
161	JPY	Japan Hotel REIT Investment Corp.	77,753	0.29
35	JPY	LaSalle LOGIPORT REIT	32,109	0.12
8,000	JPY	Mitsubishi Estate Co. Limited	125,303	0.47
17,000	JPY	Mitsui Fudosan Co. Limited	155,165	0.58
3,400	JPY	Sumitomo Realty & Development Co. Limited	99,766	0.37
<b>Total Japan</b>			<b>581,544</b>	<b>2.17</b>
<b>Singapore</b>				
59,600	SGD	CapitaLand Investment Limited	116,914	0.44
<b>Total Singapore</b>			<b>116,914</b>	<b>0.44</b>
<b>Spain</b>				
2,279	EUR	Cellnex Telecom SA	74,124	0.28
5,258	EUR	Merlin Properties Socimi SA	58,563	0.22
<b>Total Spain</b>			<b>132,687</b>	<b>0.50</b>
<b>Supranational</b>				
724	EUR	Unibail-Rodamco-Westfield	57,005	0.21
<b>Total Supranational</b>			<b>57,005</b>	<b>0.21</b>
<b>United Kingdom</b>				
2,587	GBP	Big Yellow Group PLC	38,392	0.14
16,199	GBP	British Land Co. PLC	84,284	0.32
6,507	GBP	Segro PLC	73,881	0.28
6,934	GBP	Unite Group PLC	78,186	0.29
<b>Total United Kingdom</b>			<b>274,743</b>	<b>1.03</b>
<b>United States</b>				
792	USD	Acadia Realty Trust	14,193	0.05
1,045	USD	Alexandria Real Estate Equities, Inc.	122,234	0.46
321	USD	American Tower Corp.	62,396	0.23
939	USD	AvalonBay Communities, Inc.	194,270	0.73
5,151	USD	Broadstone Net Lease, Inc.	81,746	0.31
3,398	USD	Cousins Properties, Inc.	78,664	0.29
1,760	USD	CubeSmart	79,499	0.30
3,519	USD	DiamondRock Hospitality Co.	29,736	0.11
2,183	USD	Digital Realty Trust, Inc.	331,925	1.24
549	USD	EastGroup Properties, Inc.	93,385	0.35
437	USD	Equinix, Inc.	330,635	1.24
2,727	USD	Equity Residential	189,090	0.71
3,194	USD	Essential Properties Realty Trust, Inc.	88,506	0.33
7,784	USD	Healthpeak Properties, Inc.	152,566	0.57

<sup>^</sup> The cost of each investment includes acquisition expenses.

The notes on pages page 31 to page 38 form an integral part of these financial statements.

# Portfolio of Investments

as at 30 June 2024 (cont)

## Schroders Capital Semi-Liquid Global Real Estate Total Return (cont)

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets		
6,502	USD	Host Hotels & Resorts, Inc.	116,906	0.44		
5,922	USD	Invitation Homes, Inc.	212,541	0.79		
913	USD	Kilroy Realty Corp.	28,458	0.11		
2,511	USD	Prologis, Inc.	282,010	1.05		
782	USD	Public Storage REIT	224,942	0.84		
1,835	USD	Regency Centers Corp.	114,137	0.43		
5,087	USD	Retail Opportunity Investments Corp.	63,231	0.24		
3,316	USD	Rexford Industrial Realty, Inc.	147,860	0.55		
2,065	USD	Simon Property Group, Inc.	313,467	1.17		
1,338	USD	Sun Communities, Inc.	161,015	0.60		
2,018	USD	Terreno Realty Corp.	119,425	0.45		
2,045	USD	UDR, Inc.	84,152	0.31		
3,721	USD	Ventas, Inc.	190,738	0.71		
2,440	USD	Welltower, Inc.	254,370	0.95		
<b>Total United States</b>			<b>4,162,097</b>	<b>15.56</b>		
<b>Total Equities - Long</b>			<b>6,296,763</b>	<b>23.54</b>		
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>6,296,763</b>	<b>23.54</b>		
Number of shares or Principal Amount	Currency	Units in Open-Ended Investments Scheme	Market Value USD	% Net Assets		
<b>Ireland</b>						
741,811	USD	HSBC GLF-USD Liquidity-C	1,059,622	3.96		
<b>Total Ireland</b>			<b>1,059,622</b>	<b>3.96</b>		
<b>United Kingdom</b>						
100,344	GBP	Schroder UK Real Estate Fund	4,962,181	18.55		
<b>Total United Kingdom</b>			<b>4,962,181</b>	<b>18.55</b>		
<b>Total Units in Open-Ended Investments Scheme</b>			<b>6,021,803</b>	<b>22.51</b>		
Number of shares or Principal Amount	Currency	Other Securities	Com-mitment called	Uncalled commitment	Market Value USD	% Net Assets
<b>Equities - Long</b>						
<b>Hong Kong</b>						
316,800	JPY	JP D1 Limited (formerly Hollywood P1 Holdings Limited)	2,117,010	7,620	1,999,677	7.48
<b>Total Hong Kong</b>					<b>1,999,677</b>	<b>7.48</b>
<b>Total Equities - Long</b>					<b>1,999,677</b>	<b>7.48</b>
<b>Total Other Securities</b>					<b>1,999,677</b>	<b>7.48</b>
<b>Total Investments</b>					<b>17,643,414</b>	<b>65.96</b>
Other Net Assets					9,107,785	34.04
<b>Net Asset Value</b>					<b>26,751,199</b>	<b>100.00</b>

## Schroders Capital Semi-Liquid European Loans

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
<b>Bonds - Long</b>				
<b>Finland</b>				
500,000	EUR	PHM Group Holding Oy 06/19/2026	520,000	0.41
<b>Total Finland</b>			<b>520,000</b>	<b>0.41</b>
<b>France</b>				
376,000	EUR	Bertrand Franchise Finance SAS 07/18/2030	378,237	0.30
681,000	EUR	Eutelsat S.A. 04/13/2029	712,326	0.56
925,000	EUR	Kapla Holding SAS 07/31/2030	927,775	0.73
<b>Total France</b>			<b>2,018,338</b>	<b>1.59</b>
<b>Germany</b>				
500,000	EUR	Cheplapharm Arzneimittel GmbH 05/15/2030	505,000	0.40
516,000	EUR	WEPA Hygieneprodukte GmbH 01/15/2031	521,882	0.41
<b>Total Germany</b>			<b>1,026,882</b>	<b>0.81</b>
<b>Ireland</b>				
1,000,000	EUR	Energia Group Roi Financeco DAC 07/31/2028	1,036,850	0.82
<b>Total Ireland</b>			<b>1,036,850</b>	<b>0.82</b>
<b>Italy</b>				
500,000	EUR	Bormioli Pharma SpA 05/15/2028	505,444	0.40
1,019,000	EUR	EVOCA SpA 04/09/2029	1,037,087	0.82
229,000	EUR	Lottomatica SpA/Roma 12/15/2030	232,437	0.19
1,074,000	EUR	Pachelbel Bidco SpA 05/17/2031	1,099,376	0.87
<b>Total Italy</b>			<b>2,874,344</b>	<b>2.28</b>
<b>Jersey</b>				
800,000	GBP	AA Bond Co Limited 01/31/2026	940,537	0.75
<b>Total Jersey</b>			<b>940,537</b>	<b>0.75</b>
<b>Luxembourg</b>				
500,000	EUR	Cidron Aida Finco S.à r.l. 04/01/2028	463,585	0.37
591,000	EUR	Cirsa Finance International S.à r.l. 03/15/2029	610,311	0.48
645,000	EUR	Ephios Subco 3 S.à r.l. 01/31/2031	687,501	0.54
355,000	EUR	Motion Finco S.à r.l. 06/15/2030	369,800	0.29
500,000	EUR	Sani/Ikos Financial Holdings 1 S.à r.l. 12/15/2026	496,275	0.39
<b>Total Luxembourg</b>			<b>2,627,472</b>	<b>2.07</b>
<b>Netherlands</b>				
434,000	EUR	IPD 3 BV 06/15/2028	456,981	0.36
106,384	EUR	Summer BidCo BV 02/15/2029	107,355	0.09
846,000	EUR	United Group BV 02/01/2029	853,138	0.69
<b>Total Netherlands</b>			<b>1,417,474</b>	<b>1.14</b>

The notes on pages page 31 to page 38 form an integral part of these financial statements.

# Portfolio of Investments

as at 30 June 2024 (cont)

## Schroders Capital Semi-Liquid European Loans (cont)

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
<b>Spain</b>				
800,000	EUR	Eroski S Coop 04/30/2029	851,220	0.67
500,000	EUR	Green Bidco S.A. 07/15/2028	478,639	0.39
<b>Total Spain</b>			<b>1,329,859</b>	<b>1.06</b>
<b>United Kingdom</b>				
250,000	EUR	Allwyn Entertainment Financing UK PLC 04/30/2030	264,763	0.21
500,000	GBP	Dignity Finance PLC 12/31/2049	457,673	0.36
933,000	EUR	PEU Fin PLC 07/01/2028	970,632	0.77
600,000	GBP	Punch Finance PLC 06/30/2026	697,447	0.55
500,000	GBP	Sherwood Financing PLC 11/15/2026	502,683	0.40
500,000	GBP	TalkTalk Telcom Group Limited 02/20/2025	527,766	0.42
<b>Total United Kingdom</b>			<b>3,420,964</b>	<b>2.71</b>
<b>United States</b>				
976,000	EUR	Helios Software Holdings, Inc. / ION Corporate Solutions Finance S.à r.l. 05/01/2029	978,330	0.77
1,075,000	EUR	Ray Financing, LLC 07/15/2031	1,078,147	0.85
<b>Total United States</b>			<b>2,056,477</b>	<b>1.62</b>
<b>Total Bonds - Long</b>			<b>19,269,197</b>	<b>15.26</b>
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			<b>19,269,197</b>	<b>15.26</b>

Number of shares or Principal Amount	Currency	Other Securities	Market Value EUR	% Net Assets
<b>Term Loans</b>				
<b>Austria</b>				
1,000,000	EUR	Innio Group Holding GmbH Extended Facility B (EUR) 11/02/2028	1,004,065	0.80
<b>Total Austria</b>			<b>1,004,065</b>	<b>0.80</b>
<b>Belgium</b>				
1,000,000	EUR	QSRP Finco BV Senior Facility B 06/14/2031	997,500	0.79
<b>Total Belgium</b>			<b>997,500</b>	<b>0.79</b>
<b>Finland</b>				
2,000,000	EUR	PHM Group Holding Oyj Term Loan B 06/20/2031	1,990,000	1.58
<b>Total Finland</b>			<b>1,990,000</b>	<b>1.58</b>
<b>France</b>				
997,481	EUR	Altice France S.A. EUR TLB-[14] Loan 08/15/2028	743,363	0.59
1,500,000	EUR	Biscuit Holding SAS Facility B 02/12/2027	1,432,500	1.13
1,500,000	EUR	Casper Bidco SAS Facility B5 03/21/2031	1,505,310	1.19
1,250,000	EUR	Cerelia Participation Holding Senior Facility B3 03/31/2027	1,249,650	0.99
1,000,000	EUR	Colisee Group Facility B2 11/26/2027	960,625	0.76

Number of shares or Principal Amount	Currency	Other Securities	Market Value EUR	% Net Assets
1,000,000	EUR	Cooper Consumer Health Facility B 11/06/2028	992,500	0.79
1,000,000	EUR	Cube Healthcare Europe Bidco Facility B2 10/30/2029	992,675	0.79
1,000,000	EUR	Emeria Additional Facility B2 03/27/2028	935,535	0.74
1,500,000	EUR	Financiere N Incremental Term Facility 4 (EUR) 01/22/2029	1,505,632	1.19
1,250,000	EUR	HomeVi Additional Senior Facility 10/31/2026	1,220,781	0.97
1,000,000	EUR	Inovie Group Senior Facility B 03/03/2028	978,595	0.78
1,000,000	EUR	Kersia International Facility B (EUR) 12/23/2027	1,000,315	0.79
1,000,000	EUR	Mediawan Financing Cov-Lite TLB 06/10/2031	997,250	0.79
500,000	EUR	Pimente Investissement SAS Facility B1 12/29/2028	498,750	0.40
1,000,000	EUR	Silica Facility B 09/29/2028	996,090	0.79
1,000,000	EUR	ZF Invest Additional Senior Term Facility 1 07/12/2028	984,750	0.78
<b>Total France</b>			<b>16,994,321</b>	<b>13.47</b>
<b>Germany</b>				
1,500,000	EUR	Athena BidCo GmbH Five-Year Term Loan 03/20/2029	1,506,563	1.19
1,000,000	EUR	CTEC III GmbH Facility B 03/16/2029	995,415	0.79
1,000,000	EUR	Nidda Healthcare Holding GmbH Facility F (EUR) 08/21/2026	1,000,205	0.79
1,500,000	EUR	One Hotels GmbH Facility B 04/02/2031	1,507,687	1.19
1,000,000	EUR	Sport Group Holding GmbH Term Loan B 06/06/2031	998,780	0.79
2,035,450	EUR	Tele Columbus AG Facility B Loan 01/01/2029	1,447,714	1.15
<b>Total Germany</b>			<b>7,456,364</b>	<b>5.90</b>
<b>Luxembourg</b>				
1,000,000	EUR	Ai Monet (Luxembourg) Parentco S.à r.l. Facility B 02/10/2031	1,005,000	0.80
1,000,000	EUR	Ai Sirona (Luxembourg) Acquisition S.à r.l. Facility B2 (EUR) 09/30/2028	1,003,065	0.79
1,000,000	EUR	Albion Financing 3 S.à r.l. (Albion Financing, LLC) 2023 Incremental Euro Term Loan 08/17/2026	1,004,165	0.80
1,492,445	EUR	Altice Financing S.A. 2022 Refinancing Euro Commitment 10/31/2027	1,304,718	1.03

The notes on pages page 31 to page 38 form an integral part of these financial statements.

# Portfolio of Investments

as at 30 June 2024 (cont)

## Schroders Capital Semi-Liquid European Loans (cont)

Number of shares or Principal Amount	Currency	Other Securities	Market Value EUR	% Net Assets
2,500,000	EUR	Auris Luxembourg III S.à r.l. Facility B3 02/28/2029	2,497,125	1.98
1,000,000	EUR	Cidron Aida Finco S.à r.l. Original Facility B 05/29/2028	1,004,375	0.80
1,000,000	EUR	Herens Holdco S.à r.l. Facility B (EUR) 07/03/2028	957,815	0.76
1,000,000	EUR	Inception Holdco S.à r.l. Facility B3 04/18/2031	1,004,585	0.80
1,000,000	EUR	Kleopatra Finco S.à r.l. Facility B (EUR) 02/12/2026	902,875	0.72
1,000,000	EUR	Luna III S.à r.l. Facility B 10/23/2028	1,004,260	0.80
250,000	EUR	Nemera 01/01/2029	250,939	0.20
1,500,000	EUR	Platin2025 S.à r.l. Facility B 12/29/2028	1,493,445	1.18
1,000,000	EUR	Radar Bidco S.à r.l. Facility B (EUR) 04/04/2031	1,003,125	0.79
1,500,000	EUR	Root Bidco S.à r.l. Facility B 09/29/2027	1,456,613	1.15
1,000,000	EUR	Team.blue Finco S.à r.l. Term Loan B 09/30/2029	984,375	0.78
1,000,000	EUR	TSM II LuxCo 21 S.à r.l. Term Loan B 06/13/2031	1,000,000	0.79
<b>Total Luxembourg</b>			<b>17,876,480</b>	<b>14.17</b>
<b>Netherlands</b>				
1,484,857	EUR	Artisan Newco BV Facility B 02/12/2029	1,486,713	1.18
1,500,000	EUR	Bock Capital Bidco BV Facility B 06/29/2028	1,489,448	1.18
2,000,000	EUR	Drive Bidco BV 1st Lien Term Loan 06/26/2031	2,000,000	1.58
1,500,000	EUR	Median BV Facility B-1 10/14/2027	1,478,835	1.17
1,000,000	EUR	Precise Bidco BV Facility B5 11/15/2030	1,002,585	0.79
1,500,000	GBP	Sigma Holdco BV Facility B8 (GBP) 01/03/2028	1,772,107	1.40
1,000,000	EUR	Villa Dutch Bidco BV Facility B 11/03/2029	1,004,875	0.80
1,000,000	EUR	Weener Plastics Group BV Facility B2 11/17/2028	1,004,375	0.80
<b>Total Netherlands</b>			<b>11,238,938</b>	<b>8.90</b>
<b>Norway</b>				
500,000	EUR	Sector Alarm Holding AS Term Loan 06/12/2029	500,127	0.40
<b>Total Norway</b>			<b>500,127</b>	<b>0.40</b>
<b>Spain</b>				
1,000,000	EUR	Aernnova Aerospace S.A.U. Term Loan 02/27/2030	998,260	0.79
1,000,000	EUR	Europa University Education Group, S.L.U. Term Loan 06/13/2031	1,000,875	0.79

Number of shares or Principal Amount	Currency	Other Securities	Market Value EUR	% Net Assets
1,000,000	EUR	Guadarrama Proyectos Educativos, S.L. Facility B 07/02/2026	1,000,565	0.79
1,000,000	EUR	Monbake Grupo Empresarial S.A.U. Term Loan B 05/23/2031	998,440	0.79
1,500,000	EUR	Pax Midco Spain, S.L.U. Facility B2 12/31/2029	1,495,628	1.18
<b>Total Spain</b>			<b>5,493,768</b>	<b>4.34</b>
<b>Sweden</b>				
1,000,000	EUR	eTraveli Group Holding AB Facility B 11/02/2028	1,003,300	0.79
1,000,000	EUR	eTraveli Group Holding AB Term Loan B 11/02/2028	1,003,300	0.79
1,000,000	EUR	Ren10 Holding AB Incremental Facility 07/31/2030	1,001,875	0.79
<b>Total Sweden</b>			<b>3,008,475</b>	<b>2.37</b>
<b>United Kingdom</b>				
1,000,000	EUR	Artemis Acquisitions (UK) Limited Facility B 07/23/2025	1,000,000	0.79
1,000,000	EUR	BCP V Modular Services Holdings IV Limited Facility B 12/15/2028	996,065	0.79
1,000,000	EUR	Brookfield Slate Holdings III Limited Facility B 05/30/2029	1,000,755	0.79
1,000,000	EUR	Constellation Automotive Group Limited Facility B1 (First Lien) 07/28/2028	949,885	0.75
1,400,000	GBP	Eagle Bidco Limited Facility B (GBP) 03/20/2028	1,650,430	1.31
1,000,000	EUR	Elvis UK HoldCo Limited Incremental Facility B3 10/19/2028	1,005,160	0.80
1,000,000	EUR	Elvis UK HoldCo Limited Term Loan 10/19/2028	1,005,160	0.80
1,500,000	EUR	HNVR Holdco Limited Facility D 09/12/2027	1,507,500	1.19
1,000,000	EUR	Ineos Quattro Holdings (UK) Limited 2029 Tranche B Euro Term Loan 04/02/2029	999,925	0.79
1,000,000	EUR	Inspired Finco Holdings Limited Facility B4(A) 12/31/2028	1,005,105	0.80
1,000,000	EUR	IVC Acquisition Limited Facility B8 12/12/2028	1,000,470	0.79
1,000,000	EUR	Modulaire Group Holdings Limited Term Loan B 12/15/2028	996,065	0.79
1,000,000	EUR	Motion Acquisition Limited Facility B (EUR) Loan 11/12/2029	1,000,850	0.79
1,500,000	EUR	Pharmanovia Bidco Limited Facility B3 02/28/2030	1,497,848	1.19

The notes on pages page 31 to page 38 form an integral part of these financial statements.

# Portfolio of Investments

as at 30 June 2024 (cont)

## Schroders Capital Semi-Liquid European Loans (cont)

Number of shares or Principal Amount	Currency	Other Securities	Market Value EUR	% Net Assets
1,000,000	EUR	Rubix Group Finco Limited Facility B2 09/30/2026	1,003,750	0.80
1,500,000	EUR	Spinnaker Debtco Limited Facility B (EUR) 04/30/2031	1,478,745	1.17
1,000,000	EUR	THG Operations Holdings Limited Facility B 12/11/2026	950,000	0.75
1,000,000	EUR	TIC Bidco Limited Facility B (EUR) 06/19/2031	999,535	0.79
1,000,000	GBP	TIC Bidco Limited Facility B (GBP) 06/19/2031	1,176,299	0.93
1,000,000	GBP	WSH Services Holding Limited Term Loan B 04/25/2031	1,191,420	0.94
1,000,000	GBP	Zephyr Bidco Limited Facility B1 (First Lien) 07/20/2028	1,189,454	0.94
<b>Total United Kingdom</b>			<b>23,604,421</b>	<b>18.69</b>
<b>United States</b>				
1,455,029	EUR	Allied Universal Holdco, LLC (fka Usagm Holdco, LLC) Initial Euro Term Loan 05/12/2028	1,447,528	1.15
1,000,000	EUR	AVS Group GmbH Facility B2 (First Lien) 09/10/2026	1,000,625	0.79
1,000,000	EUR	BVI Medical, Inc. Term B Loan (First Lien) 03/02/2026	919,430	0.73
1,750,000	GBP	CD&R Firefly Bidco PLC (GBP) B5 Term Loan 06/21/2028	2,070,215	1.64
745,738	EUR	Cloud Software Group, Inc. Euro Term B Loan (First Lien) 03/30/2029	748,803	0.59
1,000,000	EUR	Curium Bidco S.à r.l. 2023 Additional Term Facility (EUR) 07/31/2029	1,001,250	0.79
750,000	EUR	Gold Rush Bidco Limited Term Loan B 05/16/2031	753,202	0.61
1,500,000	EUR	Ineos US Finance, LLC 2027-II Euro Term Loan 11/08/2027	1,496,565	1.19

Number of shares or Principal Amount	Currency	Other Securities	Market Value EUR	% Net Assets
1,400,000	GBP	Market Bidco Limited Facility B2 (GBP) 11/04/2027	1,651,809	1.31
1,403,380	EUR	NEP Group, Inc. Extended Initial Euro Term Loan (First Lien) 08/19/2026	1,321,815	1.05
1,000,000	EUR	Nielsen Consumer Inc. Term Loan (EUR) 03/06/2028	1,001,250	0.79
1,500,000	EUR	Pique Bidco S.L. Term Loan B 12/20/2030	1,500,938	1.19
1,000,000	EUR	Rocket Software, Inc. Extended Euro Term Loan 11/28/2028	998,485	0.79
1,000,000	EUR	Schoen Klinik SE Term Loan 01/15/2031	1,008,750	0.80
1,000,000	EUR	Stubhub Holdco Sub, LLC Extended Euro Term B Loan 03/15/2030	1,001,630	0.79
201,010	EUR	Summer (BC) Bidco B, LLC Extended Facility B (EUR) 01/31/2029	201,095	0.16
1,298,990	EUR	Summer (BC) Bidco B, LLC Extended Facility B (EUR) Additional Loan 01/31/2029	1,299,535	1.03
1,000,000	EUR	Touchdown Acquirer, Inc. Initial Euro Term Loan 02/21/2031	1,005,000	0.80
992,405	USD	ViaSat, Inc. Initial Term Loan 03/02/2029	831,871	0.66
<b>Total United States</b>			<b>21,259,796</b>	<b>16.86</b>
<b>Total Term Loans</b>			<b>111,424,255</b>	<b>88.27</b>
<b>Total Other Securities</b>			<b>111,424,255</b>	<b>88.27</b>
<b>Total Investments</b>			<b>130,693,452</b>	<b>103.53</b>
Other Net Assets			(4,454,214)	(3.53)
<b>Net Asset Value</b>			<b>126,239,238</b>	<b>100.00</b>

The notes on pages page 31 to page 38 form an integral part of these financial statements.

# Portfolio of Investments

as at 30 June 2024 (cont)

## Schroders Capital Semi-Liquid Energy Transition

Investments in Investee funds					
Description	Currency	Commit- ment called	Uncalled commit- ment	Fair Value <sup>^</sup> USD	% Net Assets
Greencoat Renewable Income LP	GBP	204	20,225,397	202	-
Greencoat York LP	GBP	17,045,886	-	18,251,440	24.06
<b>Total Investments in Investee funds</b>		<b>17,046,090</b>	<b>20,225,397</b>	<b>18,251,642</b>	<b>24.06</b>
Number of shares or Principal Amount					
Currency	Liquidity Funds	Market Value USD	% Net Assets		
<b>Ireland</b>					
1	GBP	Goldman Sachs Funds PLC	16,528	0.02	
-	USD	Goldman Sachs Funds PLC	5,567	0.01	
7,268,058	USD	HSBC GLF USD Liquidity C	10,381,874	13.69	
<b>Total Ireland</b>			<b>10,403,969</b>	<b>13.72</b>	
<b>Luxembourg</b>					
8,734	USD	Amundi MMKT-S/T USD	10,356,527	13.65	
82,881	USD	Morgan Stanley Liquidity Funds	10,360,977	13.66	
<b>Total Luxembourg</b>			<b>20,717,504</b>	<b>27.31</b>	
<b>Total Investments in Liquidity Funds</b>			<b>31,121,473</b>	<b>41.03</b>	
<b>Total Investments</b>			<b>49,373,115</b>	<b>65.09</b>	
Other Net Assets			26,478,275	34.91	
<b>Net Asset Value</b>			<b>75,851,390</b>	<b>100.00</b>	

<sup>^</sup> The cost of each investment includes acquisition expenses.

The notes on pages page 31 to page 38 form an integral part of these financial statements.

# Notes to the Financial Statements

as at 30 June 2024

## The Company

The Company is an open-ended investment company 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”) under Part II of the Law of 17 December 2010 as amended and as an alternative investment fund within the meaning of article 1(39) of the 2013 Law.

The exclusive objective of the Company is to place the funds available to it in transferable securities of any kind and other permitted assets, including derivatives and private equity assets, with the purpose of spreading investment risks and affording its Shareholders the results of the management of its portfolios. The investment strategy of each sub-fund is based on an alternative investment strategy which has been designed by each of the Investment Managers.

## Classes of Shares

A list of all sub-funds and Share Classes may be obtained free of charge from the registered office of the Company.

## Initial Charge

The Management Company and Distributors are entitled to an initial charge, which can be partly or fully waived at the Directors’ discretion.

Share Classes	Initial Charge
A1, A2 and A3 Shares	Up to 3% of the Net Asset Value per Share
A1*, C*, E, I, IA, IB*, IC, ID, IE, IZ*, S, X1*, Y1*, Y2*, Y3*, Y4*, AX1 and CX Shares	No initial charge

<sup>1</sup> The initial charge attributable to Schrodgers Capital Semi-Liquid Global Real Estate Total Return Share Class A is up to 3% of the Net Asset Value per Share.

## Minimum Subscription Amount, Minimum Additional Subscription Amount and Minimum Holding Amount

In accordance with the provisions of the current prospectus, minimum amounts for subscription, additional subscription and holding are as follows:

Sub-Fund	Share Classes	Minimum Initial Subscription	Minimum Additional Subscription	Minimum Holding
Schrodgers Capital Semi-Liquid Global Private Equity	A, A1, A2, C, E and S Shares	USD 10,000	USD 5,000	USD 10,000
	I, IA, IB* and IC Shares	USD 5,000,000	USD 2,500,000	USD 5,000,000
	X1 Shares	USD 100,000,000	USD 2,500,000	USD 100,000,000
Schrodgers Capital Semi-Liquid Global Innovation Private Plus	A, C, E and S Shares	USD 10,000	USD 5,000	USD 10,000
	I, ID and IE Shares	USD 5,000,000	USD 2,500,000	USD 5,000,000
	X1 Shares	USD 100,000,000	USD 2,500,000	USD 100,000,000
Schrodgers Capital Semi-Liquid Circular Economy Private Plus	A, A1, A2, C, E, S, Y1* and Y3* Shares	USD 10,000	USD 5,000	USD 10,000
	I, IE and X1* Shares	USD 5,000,000	USD 2,500,000	USD 5,000,000
	Y2* and Y4* Shares	USD 100,000	USD 5,000	USD 10,000
Schrodgers Capital Semi-Liquid Global Real Estate Total Return	A, A1, A2, A3, C, E and S Shares	USD 10,000	USD 5,000	USD 10,000
	I, IE and IZ Shares	USD 5,000,000	USD 2,500,000	USD 5,000,000
Schrodgers Capital Semi-Liquid European Loans	A, C and E Shares	EUR 10,000	EUR 5,000	EUR 10,000
	I and IE Shares	EUR 5,000,000	EUR 2,500,000	EUR 5,000,000
	IZ Shares	EUR 100,000,000	EUR 2,500,000	EUR 100,000,000
Schrodgers Capital Semi-Liquid Energy Transition	A*, C* and E Shares	USD 10,000	USD 5,000	USD 10,000
	AX1 and CX Shares	USD 100,000	USD 50,000	USD 100,000
	I, IE, IZ* and X1 Shares	USD 5,000,000	USD 2,500,000	USD 5,000,000

## Summary of Significant Accounting Policies

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

\* Please refer to the Directors’ Report for details of all corporate actions that occurred during the period under review.

# Notes to the Financial Statements

as at 30 June 2024 (cont)

## Net Asset Value

### Calculation of Net Asset Value per Share

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.

### Valuation of the Assets of the Company

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.

The value of such securities, financial derivative instruments 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 financial derivative instruments 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.

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.

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.

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.

Investments in private equity funds and energy transition infrastructure 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.

Investments in third-party managed or sponsored-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.

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.

For other direct investments in private equity and energy transition infrastructure, 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.

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.



# Notes to the Financial Statements

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as at 30 June 2024 (cont)

## Net Asset Value (cont)

### Valuation of the Assets of the Company (cont)

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.

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.

### Investments held by Schroders Capital Semi-Liquid Global Private Equity Holding SCS

Schroders Capital Semi-Liquid Global Private Equity Holding SCS (the 'Partnership') was formed under the laws of the Grand Duchy of Luxembourg on 17 March 2022, as a société en commandite simple whose registered office is at 17, Boulevard F.W. Raiffeisen, L-2411 Luxembourg. The Partnership is entirely owned by Schroders Capital Semi-Liquid Global Private Equity, and the primary objective of the Partnership is to hold participations in co-investment vehicles and other forms of investment, as well as to acquire by purchase or sale, transfer by sale or exchange securities of any kind, and to administer, control, and develop its portfolio.

The Partnership's entire Net Asset Value is recognised at fair value and disclosed in its financial statements.

# Notes to the Financial Statements

as at 30 June 2024 (cont)

## Investments held by Schroders Capital Semi-Liquid Global Private Equity Holding SCS (cont)

As at 30 June 2024, Schroders Capital Semi-Liquid Global Private Equity Holding SCS held the following investments:

Investments in Investee funds						Number of shares or Principal Amount					
Description	Currency	Commitment called	Uncalled commitment	Fair Value <sup>^</sup> USD	% Net Assets	Currency	Other Securities	Commitment called	Uncalled commitment	Market Value USD	% Net Assets
AnaCap Andromeda (No.1) L.P.	EUR	14,989,508	15,367,763	18,041,102	2.23						
Apposite Healthcare III, L.P.	GBP	31,371,249	18,983,982	46,338,534	5.74						
Cogenuity Co-Invest I, L.P.	USD	9,090,909	10,909,091	9,090,909	1.13						
Columna Capital Fund III SCSp	EUR	21,277,752	(372,594)	24,354,081	3.02	1	USD			1	0.00
Columna Fund III Co-Investment Opportunities SCSp	EUR	10,427,818	235,850	11,346,072	1.41						
Fremman 1 MM Co-Investment 6 Pall Mall 2 SCSp	EUR	3,935,509	35,953	4,393,188	0.54	14,999,999	USD			10,972,995	1.36
Fremman 1 MM SCSp	EUR	33,665,691	902,596	30,513,358	3.78						
Greenbelt Capital Partners Unirac, L.P.	USD	19,093,269	(147,754)	17,640,714	2.18	1	USD			1	0.00
Invision Logistics Limited Partnership	CHF	15,948,414	3,524,928	24,367,109	3.02						
Kelso Investment Associates XI, L.P.	USD	8,509,003	16,490,997	10,199,070	1.26						
KIA X Knight SPV, L.P.	USD	12,556,914	2,443,086	14,842,245	1.84	14,999,999	USD			20,425,033	2.53
KLC Fund 0424-CI-PI, L.P.	USD	20,850,000	-	21,043,178	2.60						
KLC Fund 1-C1, L.P.	USD	22,540,032	-	21,863,667	2.71						
Kunling Global Fund, L.P.	USD	21,249,711	1,250,089	23,456,646	2.91						
LEP Opportunities II, L.P.	USD	23,845,468	1,154,532	30,817,399	3.82						
MPII-COI-NMI S.L.P.	USD	21,943,326	56,674	27,412,559	3.39						
Naxicap Opportunities III, S.L.P.	EUR	1,605,704	5,603,134	1,606,529	0.20						
Naxicap Opportunities XXI	EUR	15,664,884	2,289,000	18,824,052	2.33						
Norvestor SPV II SCSp	EUR	28,813,685	23,327,543	66,068,197	8.18	-	GBP			29,849,158	3.70
Procemsa Build-Up SCSp	EUR	13,182,737	7,460,101	18,227,913	2.26						
Resurgens II Co-Invest C, L.P.	USD	10,510,325	3,423,008	10,481,718	1.30						
SF Equity Partners II, L.P.	USD	1,015,892	4,116,821	883,178	0.11	12,000	USD			17,025,227	2.11
Theia Co-Investment, L.P.	EUR	22,127,533	-	43,785,077	5.42	12,000,000	USD			14,992,324	1.86
Trinity Hunt Partners CF, L.P.	USD	49,855,016	10,144,984	49,844,141	6.17	982,139	USD			14,285,703	1.77
Triton IV Continuation Fund SCSp	EUR	34,072,595	7,351,958	46,686,855	5.78						
Verdane N Co-Invest AB	EUR	16,755,115	4,670,499	16,534,865	2.05						
Vertex Fund III	USD	20,365,859	1,384,666	29,473,316	3.65						
Vertex Ventures China V, L.P.	USD	1,004,511	3,995,489	844,120	0.10						
Volpi Capital Investments Conti, L.P.	EUR	26,206,125	6,336,442	30,501,069	3.78						
<b>Total Investments in Investee funds</b>		<b>532,474,554</b>	<b>150,938,838</b>	<b>669,480,861</b>	<b>82.91</b>						
Number of shares or Principal Amount						Transferable Securities and Money Market Instruments dealt on another Regulated Market					
Description	Currency	Commitment called	Uncalled commitment	Fair Value <sup>^</sup> USD	% Net Assets	Currency	Other Securities	Commitment called	Uncalled commitment	Market Value USD	% Net Assets
<b>Bonds - Long</b>											
<b>France</b>											
10,000,000	EUR			13,284,284	1.65						
<b>Total France</b>				<b>13,284,284</b>	<b>1.65</b>						
<b>Total Bonds - Long</b>				<b>13,284,284</b>	<b>1.65</b>						
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>				<b>13,284,284</b>	<b>1.65</b>						
<b>Equities - Long</b>											
<b>Mauritius</b>											
							Schroders Capital Private Equity Asia Mauritius V Limited Management Shares	-	-	1	0.00
							Schroders Capital Private Equity Asia Mauritius V Limited Ordinary Shares	-	-	10,972,995	1.36
							Schroders Capital Private Equity Asia Mauritius VIII Limited Management Shares	-	-	1	0.00
							Schroders Capital Private Equity Asia Mauritius VIII Limited Ordinary Shares	-	-	20,425,033	2.53
<b>Total Mauritius</b>										<b>31,398,030</b>	<b>3.89</b>
<b>Switzerland</b>											
							Silva 10 AG - Company Shares	-	-	3,732,620	0.45
<b>Total Switzerland</b>										<b>3,732,620</b>	<b>0.45</b>
<b>United Kingdom</b>											
							Essential Holdco Guernsey Limited	-	-	29,849,158	3.70
<b>Total United Kingdom</b>										<b>29,849,158</b>	<b>3.70</b>
<b>United States</b>											
							Sail Holdings, LLC	-	-	17,025,227	2.11
							Sail Preferred Merger Sub, Inc.	-	-	14,992,324	1.86
							Scale AI, Inc.	-	-	14,285,703	1.77
<b>Total United States</b>										<b>46,303,254</b>	<b>5.74</b>
<b>Total Equities - Long</b>										<b>111,283,062</b>	<b>13.78</b>
<b>Total Other Securities</b>										<b>111,283,062</b>	<b>13.78</b>
<b>Term Loans</b>											
<b>Switzerland</b>											
							Silva 10 AG - Shareholder Loan 9/6/2025			13,399,321	1.66
<b>Total Switzerland</b>										<b>13,399,321</b>	<b>1.66</b>
<b>Total Term Loans</b>										<b>13,399,321</b>	<b>1.66</b>
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>										<b>13,399,321</b>	<b>1.66</b>
<b>Total Investments</b>										<b>807,447,528</b>	<b>100.00</b>
<b>Other Net Assets</b>										<b>3,333</b>	<b>0.00</b>
<b>Net Asset Value</b>										<b>807,450,861</b>	<b>100.00</b>

<sup>^</sup> The cost of each investment includes acquisition expenses.

# Notes to the Financial Statements

as at 30 June 2024 (cont)

## Investment Distributions

Distributions received during the reporting period from underlying private equity investments may be identified as capital repayment and may reduce the cost of investments.

## Taxation

In Luxembourg, the Company is not subject to taxation on its income, profits or gains. The Company is not subject to net wealth tax. No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the Shares of the Company.

The only tax to which the Company is subject is the 'taxe d'abonnement' at a rate of 0.05% per annum based on the Net Asset Value of each sub-fund at the end of the relevant quarter, calculated and paid quarterly.

In respect of any Share Class or sub-funds which comprises only institutional Investors (within the meaning of Article 174 of the Law of 17 December 2010 as amended), the tax levied will be at the rate of 0.01% per annum.

## Management Fees

The actual rates payable for the period under review are set out in the following table:

Sub-Fund	Share Class	Management Fee
<b>Schroders Capital Semi-Liquid Global Private Equity</b>	A, A1 and A2 Shares	Up to 1.90%
	C Shares	1.45%
	E and S Shares	1.20%
	I and IB* Shares	0%
	IA, IC and X1 Shares	Up to 1.20%
<b>Schroders Capital Semi-Liquid Global Innovation Private Plus</b>	A Shares	Up to 1.90%
	C Shares	1.45%
	E, IE and X1 Shares	Up to 1.20%
	I Shares	0%
	ID and S Shares	1.20%
<b>Schroders Capital Semi-Liquid Circular Economy Private Plus</b>	A, A1 and A2 Shares	1.90%
	C Shares	1.45%
	E and IE Shares	Up to 1.20%
	I Shares	0%
	S Shares	1.20%
	X1* Shares	Up to 1.45%
	Y1*, Y2*, Y3* and Y4* Shares	Up to 1.90%
<b>Schroders Capital Semi-Liquid Global Real Estate Total Return</b>	A and A2 Shares	Up to 1.50%
	A1 Shares	Up to 1.75%
	A3 Shares	Up to 1.60%
	C and IZ Shares	0.75%
	E and S Shares	0.65%
	I Shares	0%
	IE Shares	Up to 0.65%
<b>Schroders Capital Semi-Liquid European Loans</b>	A Shares	1.20%
	C and IZ Shares	0.60%
	E and IE Shares	0.30%
	I Shares	0%
<b>Schroders Capital Semi-Liquid Energy Transition</b>	A* Shares	1.50%
	AX1 Shares	1.25%
	C*, CX and IZ* Shares	0.75%
	E, IE and X1 Shares	0.50%
	I Shares	0%

These fees may be partially waived at the discretion of the Management Company.

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review.

# Notes to the Financial Statements

as at 30 June 2024 (cont)

## Directors' Fees

Marie-Jeanne Chèvremont-Lorenzini received a remuneration of EUR 10,573 for the period under review. Bernard Herman received a remuneration of EUR 10,250 for the period under review. Eric Bertrand received a remuneration of EUR 11,250 for the period under review. Hugh Mullan received a remuneration of EUR 9,000 for the period under review. The remaining directors have waived their remuneration.

## Distribution Fee

In accordance with the provisions of the current prospectus, a distribution fee on Schrodgers Capital Semi-Liquid Share Classes is as follows:

Sub-Fund	Share Class	Distribution Fee
Schrodgers Capital Semi-Liquid Global Private Equity	A, A1, A2, C, E, I, IA, IB*, IC, S and X1 Shares	0%
	A2 Shares	0.55%
Schrodgers Capital Semi-Liquid Global Innovation Private Plus	A, C, E, I, ID, IE, S and X1 Shares	0%
Schrodgers Capital Semi-Liquid Circular Economy Private Plus	A, A1, C, E, I, IE, S, X1*, Y1*, Y2*, Y3* and Y4* Shares	0%
	A2 Shares	0.55%
Schrodgers Capital Semi-Liquid Global Real Estate Total Return	A, A1, A3, C, E, I, IE, IZ and S Shares	0%
	A2 Shares	0.77%
Schrodgers Capital Semi-Liquid European Loans	A, C, E, I, IE and IZ Shares	0%
Schrodgers Capital Semi-Liquid Energy Transition	A*, AX1, C*, CX, E, I, IE, IZ* and X1 Shares	0%

## Redemption Fees

For Schrodgers Capital Semi-Liquid Global Private Equity, Schrodgers Capital Semi-Liquid Global Real Estate Total Return and Schrodgers Capital Semi-Liquid Energy Transition a redemption fee of up to 5%, payable to the sub-fund, may be applicable at the discretion of the Directors from time to time, in the event that the sub-fund would need to make asset sales in the secondary market at a spread to meet redemption requests, to the detriment of the remaining Shareholders. Such redemption fee will be set in consideration of such spread and Shareholders who have submitted a request for redemption of Shares will be informed in a timely manner of the applicable redemption fee. There were no redemption fees charged for Schrodgers Capital Semi-Liquid Global Private Equity, Schrodgers Capital Semi-Liquid Global Real Estate Total Return and Schrodgers Capital Semi-Liquid Energy Transition during the reporting period.

For Schrodgers Capital Semi-Liquid Global Innovation Private Plus, Schrodgers Capital Semi-Liquid Circular Economy Private Plus and Schrodgers Capital Semi-Liquid European Loans no redemption fee is charged.

## Forward Foreign Exchange Contracts

Outstanding forward foreign exchange contracts were valued at the last available price at NAV Calculation Day, by reference to the forward rate of exchange applicable to the maturity of the relevant contract. The unrealised appreciation/(depreciation) is shown in the Statement of Net Assets under 'Unrealised appreciation/(depreciation) on forward foreign exchange contracts'.

On 30 June 2024, the following sub-funds were committed to forward foreign exchange contracts:

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/(Depreciation)
<b>Schrodgers Capital Semi-Liquid Global Real Estate Total Return</b>					
Portfolio Hedging					
USD	3,819,376	GBP	3,023,000	20-Mar-2025	(8,636)
USD	283,540	GBP	225,000	20-Mar-2025	(1,377)
USD	602,017	JPY	79,200,000	02-Nov-2026	56,153
USD	624,263	JPY	79,200,000	01-Nov-2027	59,311
USD	647,263	JPY	79,200,000	01-Nov-2028	61,724
<b>USD</b>					<b>167,175</b>

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review.

# Notes to the Financial Statements

as at 30 June 2024 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroders Capital Semi-Liquid European Loans</b>					
Portfolio Hedging					
EUR	12,676,860	GBP	10,750,611	30-Jul-2024	2,421
EUR	1,513,246	USD	1,625,000	30-Jul-2024	(2,036)
<b>EUR</b>					<b>385</b>

## Forward Foreign Exchange Contracts Counterparties

The forward foreign exchange contracts were related to the following counterparties:

Sub-Fund	Counterparty	Unrealised Appreciation/ (Depreciation)
<b>Schroders Capital Semi-Liquid Global Real Estate Total Return</b>		
	HSBC Bank PLC	(1,377)
	Royal Bank of Canada	168,552
<b>USD</b>		<b>167,175</b>
<b>Schroders Capital Semi-Liquid European Loans</b>		
	Citi Bank	2,421
	BNP Paribas	(2,036)
<b>EUR</b>		<b>385</b>

## Disclosure of Transaction Costs

The transaction costs are broker commission fees and taxes related to the purchase and sale of transferable securities. Bond Funds will generally show the figure of zero as the broker commission fees are included in the spread, which is excluded from the calculation pursuant to Annex I, Schedule B, Chapter V of Directive 2009/65/EC of the European Parliament. The transaction costs part of the acquisition cost/ sale price of the related assets and the Custodian transaction costs are not included in this disclosure.

The transaction costs for the period under review were as follows:

Sub-Fund	Currency	Transaction costs
<b>Schroders Capital Semi-Liquid Circular Economy Private Plus</b>	USD	141
<b>Schroders Capital Semi-Liquid Global Real Estate Total Return</b>	USD	868

## Liquidity risk

The Management Company has established a liquidity risk management process to assess and monitor the liquidity risk profile of a Fund on an on-going basis. This includes a liquidity stress test scenarios including the combination of a strong reduction in the market liquidity with large outflows. Due to the lack of publicly available data on trading volumes for certain fixed income securities and private assets (including private equity, real estate and other real assets), the monitoring relies on internally developed models, portfolio manager assessments, and third party market information in order to assess market liquidity.

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 sub-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 realization of gains, if any, will generally occur only upon the partial or complete disposal of an investment.

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review.

# Notes to the Financial Statements

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as at 30 June 2024 (cont)

## Revolving Credit Facility Agreement

All investments made through Schroders Capital Semi-Liquid Global Private Equity Holding SCS included in the credit facility agreement are fully pledged.

As at 13 July 2022, Schroders Capital Semi-Liquid acting solely in respect of its sub-fund Schroders Capital Semi-Liquid Global Private Equity (the 'Borrower') entered into a Revolving Facility Agreement with Investec Bank PLC (the 'Original Lender'). According to the Agreement, the Original Lender makes available a revolving credit facility of an amount up to USD 50,000,000 to the Borrower.

As at 28 September 2023, Schroders Capital Semi-Liquid acting solely in respect of its sub-fund Schroders Capital Semi-Liquid Global Private Equity (the 'Borrower') entered into an Amended and Restated Revolving Facility Agreement with Investec Bank PLC (the 'Existing Lender') and SMBC Bank International PLC (the 'New Lender'). According to the Amended and Restated Agreement, the Existing Lender and the New Lender make available a revolving credit facility of an amount up to USD 150,000,000 to the Borrower. The Borrower has not utilised the credit facility amount during the financial period.

## Exchange Rate

The exchange rate used for the calculation of the combined total in EUR of the financial statements as at 30 June 2024:

1 Euro = 1.07175 US Dollar

## Subsequent Events

On 31 July 2024 the following share classes were launched:

Schroders Capital Semi-Liquid Global Innovation Private Plus A Acc SEK  
Schroders Capital Semi-Liquid Circular Economy Private Plus A Acc SEK  
Schroders Capital Semi-Liquid Global Real Estate Total Return A Acc SEK  
Schroders Capital Semi-Liquid Energy Transition A Acc NOK  
Schroders Capital Semi-Liquid Energy Transition AX1 Acc NOK

On 5 August 2024 the following share classes were launched:

Schroders Capital Semi-Liquid European Loans I Acc GBP Hedged  
Schroders Capital Semi-Liquid European Loans I Dis GBP Hedged  
Schroders Capital Semi-Liquid European Loans C Acc USD Hedged  
Schroders Capital Semi-Liquid European Loans I Acc USD Hedged

On 30 August 2024 the following share classes were launched:

Schroders Capital Semi-Liquid Energy Transition A2 Acc  
Schroders Capital Semi-Liquid Energy Transition A2 Dis

# Total Expense Ratio (the “TER”)

for the Period Ended 30 June 2024

Sub-Funds and Share Classes	TER
<b>Schroders Capital Semi-Liquid Global Private Equity</b>	
Class A Acc	2.48%
Class A Acc EUR	2.48%
Class A Acc SEK	2.60%
Class A1 Acc	2.48%
Class A1 Acc EUR	2.48%
Class A2 Acc	3.03%
Class A2 Acc EUR	3.03%
Class C Acc	2.03%
Class C Acc CHF	2.03%
Class C Acc EUR	2.03%
Class C Acc GBP	2.03%
Class C Acc SEK	2.14%
Class E Acc	1.78%
Class I Acc	0.29%
Class I Acc AUD	0.26%
Class IA Acc	1.46%
Class IA Acc CHF	1.46%
Class IA Acc EUR	1.46%
Class IB Acc	0.26%
Class IB Acc EUR	0.26%
Class IB Acc GBP*	0.42%
Class IC Acc	1.26%
Class IC Acc EUR	1.26%
Class S Acc	1.55%
Class X1 Acc	1.50%
Class X1 Acc EUR	1.36%
<b>Schroders Capital Semi-Liquid Global Innovation Private Plus</b>	
Class A Acc	2.53%
Class C Acc	2.08%
Class C Acc EUR	2.11%
Class E Acc	1.83%
Class E Acc GBP	1.83%
Class I Acc	0.31%
Class ID Acc	1.44%
Class IE Acc	1.51%
Class S Acc	1.60%
Class X1 Acc EUR*	1.41%
<b>Schroders Capital Semi-Liquid Circular Economy Private Plus</b>	
Class A Acc	2.52%
Class A Acc EUR	2.55%
Class A1 Acc	2.52%
Class A1 Acc EUR	2.55%
Class A2 Acc	3.01%
Class A2 Acc EUR	3.03%
Class C Acc	2.05%
Class C Acc EUR	2.16%
Class E Acc	1.81%
Class E Acc EUR	1.81%
Class I Acc	0.28%
Class IE Acc	1.34%
Class IE Acc EUR	1.35%
Class S Acc	1.61%
Class X1 Acc EUR*	0.63%
Class Y1 Acc EUR*	1.82%
Class Y1 Acc NOK*	1.69%
Class Y1 Acc SEK*	1.67%
Class Y2 Acc EUR*	1.15%
Class Y3 Acc EUR*	1.65%
Class Y3 Acc NOK*	1.49%
Class Y3 Acc SEK*	1.47%
Class Y4 Acc EUR*	-

Sub-Funds and Share Classes	TER
<b>Schroders Capital Semi-Liquid Global Real Estate Total Return</b>	
Class A Acc	1.88%
Class A Dis	1.92%
Class A1 Acc	2.19%
Class A1 Acc EUR	2.24%
Class A1 Dis	2.15%
Class A2 Acc	2.07%
Class A2 Dis	2.08%
Class A3 Acc	2.07%
Class A3 Dis	2.08%
Class C Acc	1.13%
Class C Acc CHF	1.20%
Class C Dis	1.15%
Class E Acc	1.03%
Class E Acc CHF	1.07%
Class E Acc EUR	1.14%
Class E Dis	1.15%
Class I Acc	0.16%
Class I Dis	0.07%
Class IE Acc	0.66%
Class IE Acc CHF	0.61%
Class IE Dis	0.66%
Class IZ Acc	0.66%
Class IZ Acc CHF	0.73%
Class IZ Dis	0.66%
Class S Acc	1.05%
<b>Schroders Capital Semi-Liquid European Loans</b>	
Class A Acc	1.73%
Class C Acc	1.15%
Class E Acc	0.86%
Class I Acc	0.20%
Class I Dis	0.04%
Class IE Acc	0.50%
Class IE Dis	0.50%
Class IZ Acc	0.84%
<b>Schroders Capital Semi-Liquid Energy Transition</b>	
Class A Acc	1.76%
Class C Acc	1.19%
Class E Acc	0.96%
Class I Acc	0.05%
Class IE Acc	0.63%
Class IZ Acc	0.77%
Class X1 Acc	0.53%
Class C Acc EUR	1.17%
Class E Acc EUR	0.98%
Class IE Acc EUR	0.63%
Class IZ Acc EUR	0.70%
Class X1 Acc EUR	0.63%
Class A Acc SEK	1.78%
Class AX1 Acc SEK	1.54%
Class X1 Acc SEK	0.53%
Class IE Acc GBP	0.63%
Class A Acc EUR	2.04%
Class AX1 Acc EUR	1.82%
Class CX Acc EUR	1.17%
Class A Dis	0.63%
Class C Dis	0.39%
Class IZ Dis	0.37%
Class A Dis EUR	0.74%
Class C Dis EUR	0.44%
Class IZ Dis EUR	0.40%

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review.

# Appendix I - Fund Performance

as at 30 June 2024

Sub-Fund	Share Class	Since Launch %
<b>Schroders Capital Semi-Liquid Global Private Equity</b>		
(Sub-Fund Launch Date: 30/09/2019)	Class A Acc	89.06%
	Class A Acc EUR	97.67%
	Class A Acc SEK	36.25%
	Class A1 Acc	63.59%
	Class A1 Acc EUR	87.65%
	Class A2 Acc	18.77%
	Class A2 Acc EUR	19.06%
	Class C Acc	93.08%
	Class C Acc CHF	79.15%
	Class C Acc EUR	94.28%
	Class C Acc GBP	38.51%
	Class C Acc SEK	37.76%
	Class E Acc	95.39%
	Class I Acc	109.64%
	Class I Acc AUD	94.84%
	Class IA Acc	98.36%
	Class IA Acc CHF	83.61%
	Class IA Acc EUR	100.99%
	Class IB Acc	106.78%
	Class IB Acc EUR	51.35%
	Class IB Acc GBP*	2.86%
	Class IC Acc	23.26%
	Class IC Acc EUR	30.88%
	Class S Acc	97.49%
	Class X1 Acc	9.84%
	Class X1 Acc EUR	14.73%
<b>Schroders Capital Semi-Liquid Global Innovation Private Plus</b>		
(Sub-Fund Launch Date: 29/10/2021)	Class A Acc	2.43%
	Class C Acc	3.66%
	Class C Acc EUR	0.60%
	Class E Acc	4.36%
	Class E Acc GBP	8.48%
	Class I Acc	8.66%
	Class ID Acc	5.14%
	Class IE Acc	5.24%
	Class S Acc	4.99%
	Class X1 Acc EUR	3.58%
<b>Schroders Capital Semi-Liquid Circular Economy Private Plus</b>		
(Sub-Fund Launch Date: 29/07/2022)	Class A Acc	7.26%
	Class A Acc EUR	2.14%
	Class A1 Acc	7.26%
	Class A1 Acc EUR	2.14%
	Class A2 Acc	6.27%

Sub-Fund	Share Class	Since Launch %
<b>Schroders Capital Semi-Liquid Circular Economy Private Plus (cont)</b>		
	Class A2 Acc EUR	1.20%
	Class C Acc	8.39%
	Class C Acc EUR	2.99%
	Class E Acc	8.89%
	Class E Acc EUR	3.57%
	Class I Acc	12.12%
	Class IE Acc	9.62%
	Class IE Acc EUR	4.41%
	Class S Acc	9.17%
	Class X1 Acc EUR*	1.98%
	Class Y1 Acc EUR*	1.58%
	Class Y1 Acc NOK*	(1.03)%
	Class Y1 Acc SEK*	(0.09)%
	Class Y2 Acc EUR*	1.80%
	Class Y3 Acc EUR*	1.63%
	Class Y3 Acc NOK*	(0.96)%
	Class Y3 Acc SEK*	(0.03)%
	Class Y4 Acc EUR*	0.00%
<b>Schroders Capital Semi-Liquid Global Real Estate Total Return</b>		
(Sub-Fund Launch Date: 08/12/2022)	Class A Acc	9.85%
	Class A Dis	9.69%
	Class A1 Acc	9.38%
	Class A1 Acc EUR	7.25%
	Class A1 Dis	9.27%
	Class A2 Acc	9.51%
	Class A2 Dis	9.35%
	Class A3 Acc	9.52%
	Class A3 Dis	9.49%
	Class C Acc	11.15%
	Class C Acc CHF	8.30%
	Class C Dis	10.94%
	Class E Acc	11.27%
	Class E Acc CHF	8.43%
	Class E Acc EUR	8.25%
	Class E Dis	10.94%
	Class I Acc	12.82%
	Class I Dis	12.61%
	Class IE Acc	11.90%
	Class IE Acc CHF	9.03%
	Class IE Dis	11.66%
	Class IZ Acc	11.90%
	Class IZ Acc CHF	8.90%
	Class IZ Dis	11.66%
	Class S Acc	6.91%

The term "Since Launch" means the launch date of the share class. Past performance is not a reliable indicator of future results, prices of units and the income from them may fall as well as rise and investors may not get back the amount originally invested.

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review.



# Appendix I - Fund Performance

as at 30 June 2024 (cont)

Sub-Fund	Share Class	Since Launch %
<b>Schroders Capital Semi-Liquid European Loans</b>		
(Sub-Fund Launch Date: 19/10/2023)	Class A Acc	7.49%
	Class C Acc	7.93%
	Class E Acc	8.16%
	Class I Acc	8.42%
	Class I Dis	8.48%
	Class IE Acc	8.19%
	Class IE Dis	8.16%
	Class IZ Acc	8.02%
<b>Schroders Capital Semi-Liquid Energy Transition</b>		
(Sub-Fund Launch Date: 29/12/2023)	Class A Acc	5.55%
	Class A Acc EUR	8.69%
	Class A Acc SEK	10.96%
	Class A Dis*	5.03%
	Class A Dis EUR*	4.78%
	Class AX1 Acc EUR	8.81%
	Class AX1 Acc SEK	11.09%
	Class C Acc	5.89%
	Class C Acc EUR	9.17%
	Class C Dis*	5.15%
	Class C Dis EUR*	4.94%
	Class CX Acc EUR	9.17%
	Class E Acc	5.98%
	Class E Acc EUR	9.29%
	Class I Acc	6.46%
	Class IE Acc	6.15%
	Class IE Acc EUR	9.48%
	Class IE Acc GBP	7.01%
	Class IZ Acc	6.08%
	Class IZ Acc EUR	9.43%
	Class IZ Dis*	5.16%
	Class IZ Dis EUR*	4.95%
	Class X1 Acc	6.21%
	Class X1 Acc EUR	9.46%
	Class X1 Acc SEK	11.65%

The term “Since Launch” means the launch date of the share class. Past performance is not a reliable indicator of future results, prices of units and the income from them may fall as well as rise and investors may not get back the amount originally invested.

\* Please refer to the Directors’ Report for details of all corporate actions that occurred during the period under review.

## Appendix II - Securities Financing Transactions

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The sub-funds may engage in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions).

As at 30 June 2024, the Schroders Capital Semi-Liquid does not use any instruments or transactions falling into the scope of SFT.

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