

# **SCHRODERS CAPITAL SEMI-LIQUID**

## **Semi-Annual Report**

**30 June 2023**

**Luxembourg**



**Schroders**  
capital



## **Schroders Capital Semi-Liquid**

Société d'Investissement à Capital Variable (SICAV)

# **Semi-Annual Report**

**30 June 2023**

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.

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## The Company

Schroders Capital Semi-Liquid (the ‘Company’), prior to 2 November 2022 known as Schroder GAIA II, 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.

This report covers the period from 1 January 2023 to 30 June 2023. 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 30 June 2023, the last working day of the period under review. At the date of this report, four 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-funds as well as details of investment restrictions. The Investment Manager’s report for each sub-funds 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.lu>).

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.

## 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 2022 Annual Report in Appendix III - Sustainable Finance Disclosure (Unaudited).

# 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 Garcia-Minaur**

**Head of Iberian Business**

Schroder Investment Management (Europe) S.A.  
Sucursal en España  
Pinar 7, 4th Floor, 28006 Madrid  
Spain

– **Marie-Jeanne Chèvremont-Lorenzini**

**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

– **Neil Walton**

**Head of OCIO and Client Specialist Solutions**

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

– **Hugh Mullan**

**Independent Director**

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

– **Alexander Prawitz**

**Country Head Germany, Austria and CEEMED region**

Schroder Investment Management (Europe) S.A.  
German Branch  
Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main  
Germany

– **Tim Boole<sup>1</sup>**

**Head of Product Management Private Equity**

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

<sup>1</sup> Tim Boole was appointed to the Board of Directors on 3 February 2023.

# 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, Registrar and Domiciliary Agent

### 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

## Auditor\*

### PricewaterhouseCoopers, Société coopérative

2, rue Gerhard Mercator, L-2182 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

\* Following a decision to change the auditor for the Company, the annual report for 31 December 2023 onwards will be audited by Ernst & Young. This was approved by the CSSF on 20 July 2023.

# Directors' Report

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## Introduction

The directors of the Company submit their report and the financial statements for the period ended 30 June 2023.

## Activities during the period

On 30 June 2023, the total net assets of the Company were EUR 1,278,471,339 compared to EUR 1,109,895,221 on 31 December 2022, representing an increase of 15%.

## 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 Real Estate Total Return</b>			
Class C Acc CHF	CHF	USD	28 April 2023
Class E Acc CHF	CHF	USD	28 April 2023
Class IE Acc CHF	CHF	USD	28 April 2023
Class IZ Acc CHF	CHF	USD	28 April 2023
Class S Acc	USD	USD	30 June 2023

## The Board of Directors

Schroders Capital Semi-Liquid  
30 June 2023

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

Across developed economies, the six months continued to be dominated by the prospects for inflation and interest rates. The US Federal Reserve (Fed) raised interest rates three times in the period, taking the Fed Funds rate to 5.00-5.75%. The hikes came despite turmoil in the US banking sector in March, when three regional lenders collapsed. One of these – Silicon Valley Bank – was a key lender to the technology sector and start-ups in particular.

The Fed then paused its rate rises in June, and data for May showed that US inflation was cooling. However, core inflation remained above the Fed's target rate and the labour market was still strong with unemployment at only 3.6% in May, suggesting further rate hikes may be required.

The European economy experienced a mild recession over the winter months, with GDP contracting by -0.1% in both Q4 2022 and Q1 2023. That represented resilience compared to earlier fears over what a lack of Russian natural gas (as a result of the Ukraine war) could mean for the region's growth. The European Central Bank enacted four interest rate rises.

During the period the European Commission proposed its Green Deal Industrial Plan. This aims to provide support for scaling up the EU's manufacturing capacity for the net-zero technologies and products, and came in response to the US Inflation Reduction Act passed the previous year.

In the UK inflation remained elevated. In June, the Bank of England accelerated the pace of its interest rate rises with a 50 basis point increase to 5.0%. Japan saw a return of moderate inflation but, unlike in other developed markets, this did not result in increased interest rates. Kazuo Ueda took over as governor of the Bank of Japan.

The six-month period began with enthusiasm over the prospects for global growth in the wake of China's economic re-opening after dropping its zero-Covid policy in late December 2022. However, as the period wore on it became clear that Chinese growth was falling short of expectations.

## Private equity

Buyout fund-raising remained unchanged in Q1 2023 versus the same quarter in the prior year, according to Preqin. Venture capital fund-raising was down nearly 70% over the same period. The correction in venture capital fund-raising follows the exuberance that late-stage / pre-IPO venture investments experienced in 2020 and 2021.

We believe that being highly selective in private equity investments is a critical success factor. Specifically, we recommend focusing on investments that align with long-term trends. We also seek opportunities with the potential to capture a complexity premium; those requiring the deployment of unique skills to drive both organic and inorganic growth in portfolio companies.

In the coming quarters, we anticipate that small and midsized buyouts will outperform large buyouts, driven in part by a more favourable dry powder environment for smaller transactions. Similarly, we expect seed and early-stage disruptive investments to be more resilient than later-stage or growth investments, owing to the same dynamics.

By sector, we are particularly drawn to opportunities focusing on healthcare. Regionally, we continue to see North America, Western Europe, China and especially India as attractive.

GP-led transactions are likely to rise further in prominence. GP-leds allow favoured portfolio companies to be retained and developed further by the same management team. With IPO markets closed, we anticipate a reduction in M&A exits, so GP-leds should increase.

## The Investment Managers

Schroders Capital Semi-Liquid

# Statement of Net Assets

as at 30 June 2023

	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	Total*
	USD	USD	USD	USD	EUR
<b>Assets</b>					
<b>Investments</b>					
Securities at cost	1,048,547,140	39,323,994	22,986,229	10,785,846	1,028,087,268
Unrealised appreciation/(depreciation)**	188,023,500	146,720	1,049,777	433,686	173,834,723
<b>Securities at Market Value</b>	<b>1,236,570,640</b>	<b>39,470,714</b>	<b>24,036,006</b>	<b>11,219,532</b>	<b>1,201,921,991</b>
Cash at banks	68,508,114	5,166,781	2,706,120	12,712,100	81,661,884
Receivables from investments	140,407	-	-	-	128,696
Other receivables	-	-	-	23,336	21,389
<b>Total assets</b>	<b>1,305,219,161</b>	<b>44,637,495</b>	<b>26,742,126</b>	<b>23,954,968</b>	<b>1,283,733,960</b>
<b>Liabilities</b>					
Management fees payable	2,618,923	41,160	1,194	33,940	2,470,410
Payables for investments	-	-	9,970	1,271,676	1,174,744
Other payables and accruals	1,656,843	54,654	31,565	21,594	1,617,467
<b>Total liabilities</b>	<b>4,275,766</b>	<b>95,814</b>	<b>42,729</b>	<b>1,327,210</b>	<b>5,262,621</b>
<b>Total Net Assets</b>	<b>1,300,943,395</b>	<b>44,541,681</b>	<b>26,699,397</b>	<b>22,627,758</b>	<b>1,278,471,339</b>
<b>Unrealised appreciation/(depreciation) split</b>					
Unrealised appreciation on investments	221,276,092	1,576,934	1,192,134	639,170	205,943,474
Unrealised (depreciation) on investments	(33,252,592)	(1,430,214)	(142,357)	(205,484)	(32,108,751)

\* 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 2023: 1 Euro = 1.091 US Dollar.

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

The notes on pages 24 to 28 form an integral part of these financial statements.

# Statistical Information

as at 30 June 2023

Schroders Capital  
Semi-Liquid Global Private  
Equity

	USD
<b>Net Asset Value</b>	
as at 30 June 2023	1,300,943,395
<b>Shares outstanding</b>	
as at 30 June 2023	
Class A Acc	447,374
Class A Acc EUR	218,892
Class A Acc SEK	130
Class A1 Acc	396,964
Class A1 Acc EUR	174,367
Class A2 Acc	264,818
Class A2 Acc EUR	501
Class C Acc	679,699
Class C Acc CHF	160,407
Class C Acc EUR	921,594
Class C Acc GBP	69,600
Class C Acc SEK	130
Class E Acc	218,752
Class I Acc	15
Class I Acc AUD	1,018,996
Class IA Acc	1,333,435
Class IA Acc CHF	527,138
Class IA Acc EUR	509,382
Class IB Acc	157,499
Class IB Acc EUR	98,353
Class IC Acc	492,740
Class IC Acc EUR	13,059
Class S Acc	201,295
Class X1 Acc EUR	24,877
<b>Net Asset Value per Share*</b>	
as at 30 June 2023	
Class A Acc	172.09
Class A Acc EUR	176.75
Class A Acc SEK	126.76
Class A1 Acc	148.90
Class A1 Acc EUR	167.80
Class A2 Acc	108.71
Class A2 Acc EUR	106.93
Class C Acc	174.97
Class C Acc CHF	161.55
Class C Acc EUR	172.96
Class C Acc GBP	124.82
Class C Acc SEK	127.58
Class E Acc	176.62
Class I Acc	186.72
Class I Acc AUD	174.04

\* The Net Asset Value per Share of each Share Class is stated in the currency of the Share Class.  
The notes on pages 24 to 28 form an integral part of these financial statements.

# Statistical Information

as at 30 June 2023 (cont)

Schroders Capital  
Semi-Liquid Global Private  
Equity

	USD
<b>Net Asset Value per Share* (cont)</b>	
as at 30 June 2023 (cont)	
Class IA Acc	178.74
Class IA Acc CHF	164.74
Class IA Acc EUR	177.90
Class IB Acc	184.11
Class IB Acc EUR	132.38
Class IC Acc	110.85
Class IC Acc EUR	115.62
Class S Acc	178.12
Class X1 Acc EUR	101.34

\* The Net Asset Value per Share of each Share Class is stated in the currency of the Share Class. The notes on pages 24 to 28 form an integral part of these financial statements.

# Statistical Information

as at 30 June 2023 (cont)

Schroders Capital Semi-Liquid  
Global Innovation  
Private Plus

	USD
<b>Net Asset Value</b>	
as at 30 June 2023	44,541,681
<b>Shares outstanding</b>	
as at 30 June 2023	
Class A Acc	19,145
Class C Acc	33,971
Class C Acc EUR	15
Class E Acc	87,523
Class I Acc	250,225
Class ID Acc	15
Class IE Acc	15,786
Class S Acc	7,765
Class X1 Acc EUR	33,428
<b>Net Asset Value per Share*</b>	
as at 30 June 2023	
Class A Acc	96.55
Class C Acc	97.27
Class C Acc EUR	92.86
Class E Acc	97.68
Class I Acc	100.18
Class ID Acc	98.14
Class IE Acc	98.20
Class S Acc	98.05
Class X1 Acc EUR	94.78

\* The Net Asset Value per Share of each Share Class is stated in the currency of the Share Class.  
The notes on pages 24 to 28 form an integral part of these financial statements.

# Statistical Information

as at 30 June 2023 (cont)

Schroders Capital  
Semi-Liquid Circular  
Economy Private Plus

	USD
<b>Net Asset Value</b>	
as at 30 June 2023	26,699,397
<b>Shares outstanding</b>	
as at 30 June 2023	
Class A Acc	15
Class A Acc EUR	15
Class A1 Acc	15
Class A1 Acc EUR	15
Class A2 Acc	15
Class A2 Acc EUR	15
Class C Acc	3,810
Class C Acc EUR	15
Class E Acc	1,005
Class E Acc EUR	15
Class I Acc	250,923
Class IE Acc	15
Class IE Acc EUR	15
Class S Acc	15
<b>Net Asset Value per Share*</b>	
as at 30 June 2023	
Class A Acc	102.20
Class A Acc EUR	95.63
Class A1 Acc	102.20
Class A1 Acc EUR	95.63
Class A2 Acc	101.75
Class A2 Acc EUR	95.19
Class C Acc	102.69
Class C Acc EUR	96.04
Class E Acc	102.91
Class E Acc EUR	96.25
Class I Acc	104.36
Class IE Acc	103.22
Class IE Acc EUR	96.58
Class S Acc	103.08

\* The Net Asset Value per Share of each Share Class is stated in the currency of the Share Class. The notes on pages 24 to 28 form an integral part of these financial statements.

# Statistical Information

as at 30 June 2023 (cont)

Schroders Capital  
Semi-Liquid Global Real  
Estate Total Return

	USD
<b>Net Asset Value</b>	
as at 30 June 2023	22,627,758
<b>Shares outstanding</b>	
as at 30 June 2023	
Class A Acc	150,405
Class A Dis	15
Class A1 Acc	15
Class A1 Dis	15
Class A2 Acc	15
Class A2 Dis	15
Class A3 Acc	15
Class A3 Dis	15
Class C Acc	16,464
Class C Acc CHF*	15
Class C Dis	15
Class E Acc	634
Class E Acc CHF*	15
Class E Dis	15
Class I Acc	50,015
Class I Dis	15
Class IE Acc	15
Class IE Acc CHF*	15
Class IE Dis	15
Class IZ Acc	15
Class IZ Acc CHF*	15
Class IZ Dis	15
Class S Acc*	-
<b>Net Asset Value per Share**</b>	
as at 30 June 2023	
Class A Acc	103.63
Class A Dis	103.63
Class A1 Acc	103.51
Class A1 Dis	103.51
Class A2 Acc	103.51
Class A2 Dis	103.51
Class A3 Acc	103.52
Class A3 Dis	103.54
Class C Acc	104.08
Class C Acc CHF*	101.04
Class C Dis	103.87
Class E Acc	104.09
Class E Acc CHF*	101.04
Class E Dis	103.87
Class I Acc	104.62
Class I Dis	104.23
Class IE Acc	104.29
Class IE Acc CHF*	101.12
Class IE Dis	104.02
Class IZ Acc	104.29
Class IZ Acc CHF*	101.12
Class IZ Dis	104.02
Class S Acc*	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 24 to 28 form an integral part of these financial statements.

# Statement of Operations

for the Period Ended 30 June 2023

	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	Total*
	USD	USD	USD	USD	EUR
<b>Income</b>					
Investment income	684,273	-	57,683	-	680,070
Dividend income	339,272	-	8,344	85,623	397,102
Bank interest	1,161,524	67,855	62,153	124,609	1,298,021
Other income	-	-	-	47	43
<b>Total income</b>	<b>2,185,069</b>	<b>67,855</b>	<b>128,180</b>	<b>210,279</b>	<b>2,375,236</b>
<b>Expenses</b>					
Management fees	7,402,637	106,885	2,156	63,082	6,942,951
Custodian fees	174,561	6,006	3,866	2,125	170,997
Administration fees	1,686,169	48,452	19,762	24,217	1,630,248
Professional fees	66,629	-	7	11	61,088
Commitment fees	127,500	-	-	-	116,865
Transaction fees	1,195,617	27,627	17,714	-	1,137,450
Taxe d'abonnement	186,733	4,973	1,383	3,565	180,251
Bank and interest charges	685	-	-	17	643
Other expenses	782,754 <sup>1</sup>	20,900 <sup>2</sup>	1,954	714	739,067
<b>Total expenses</b>	<b>11,623,285</b>	<b>214,843</b>	<b>46,842</b>	<b>93,731</b>	<b>10,979,560</b>
<b>Net investment gain/(loss)</b>	<b>(9,438,216)</b>	<b>(146,988)</b>	<b>81,338</b>	<b>116,548</b>	<b>(8,604,324)</b>

\* 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 2023: 1 Euro = 1.091 US Dollar.

1 Other expenses include amount relating to out of commitment expenses in Thompson Street Capital Partners Vi-a, L.P. (USD 9,082). Other expenses include an amount of USD 181,018 related to revolving credit facility expense.

2 Other expenses include amount relating to out of commitment expenses in Harbour25 Fund, L.P. (USD 20,896).

The notes on pages 24 to 28 form an integral part of these financial statements.



# Statement of Changes in Net Assets

for the Period Ended 30 June 2023

	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	Total*
	USD	USD	USD	USD	EUR
Net investment gain/(loss)**	(9,438,216)	(146,988)	81,338	116,548	(8,604,324)
<b>Net realised gains/(losses)</b>					
on securities sold	14,066,050	202,472	(2,857)	(17,276)	13,059,935
on foreign exchange transactions	229,232	4,963	14,873	(4,234)	224,412
<b>Net realised gain/(loss)</b>	<b>14,295,282</b>	<b>207,435</b>	<b>12,016</b>	<b>(21,510)</b>	<b>13,284,347</b>
<b>Net change in unrealised appreciation/(depreciation)</b>					
on investments	45,086,663	1,104,187	212,478	497,202	42,988,570
on foreign exchange transactions	458,366	(1,139)	(18)	(13,297)	406,885
<b>Net change in unrealised appreciation/ (depreciation)</b>	<b>45,545,029</b>	<b>1,103,048</b>	<b>212,460</b>	<b>483,905</b>	<b>43,395,455</b>
<b>Net change in total Net Assets as a result of operations</b>	<b>50,402,095</b>	<b>1,163,495</b>	<b>305,814</b>	<b>578,943</b>	<b>48,075,478</b>
Net proceeds from issue of shares	172,085,648	5,163,696	437,583	17,075,052	178,516,938
Payment for shares redeemed	(36,545,265)	(390,484)	-	-	(33,854,949)
Distributions from net investment gain	-	-	-	(21)	(19)
<b>Increase in Net Assets for the Period</b>	<b>185,942,478</b>	<b>5,936,707</b>	<b>743,397</b>	<b>17,653,974</b>	<b>192,737,448</b>
Net Assets at the beginning of the Period	1,115,000,917	38,604,974	25,956,000	4,973,784	1,109,895,221
Notional currency Adjustment***	-	-	-	-	(24,161,330)
<b>Net Assets at the end of the Period</b>	<b>1,300,943,395</b>	<b>44,541,681</b>	<b>26,699,397</b>	<b>22,627,758</b>	<b>1,278,471,339</b>
<b>Realised gains/(losses) split****</b>					
Realised gains on securities sold	14,066,050	202,555	58,526	14,834	13,145,706
Realised (losses) on securities sold	-	(83)	(61,383)	(32,110)	(85,771)

\* 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 2023: 1 Euro = 1.091 US Dollar.

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

\*\*\* This adjustment reflects the difference between the opening balance using the exchange rate as at 31 December 2022 and the same net assets with the rate as at 30 June 2023.

\*\*\*\* 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 24 to 28 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 %
<b>Bonds, Commercial Papers, Assets, Mortgage Backed Securities and Investments in Liquidity Funds</b>	13.98	43.07	70.23	-
<b>Investments in Investee funds</b>				
Application Software	3.19	-	-	-
Building Products	0.04	-	-	-
Commercial Services & Supplies	0.45	-	-	-
Consumer Services	0.63	-	-	-
Diversified Support Services	0.31	-	-	-
Energy	-	-	13.02	-
Environmental & Facilities Services	0.11	-	-	-
Food Distributors	0.58	-	-	-
Food Products	0.59	-	-	-
General	1.72	-	-	-
Health Care	8.64	1.87	-	-
Health Care Equipment	0.08	-	-	-
Health Care Equipment & Services	0.26	-	-	-
Health Care Providers & Services	0.74	-	-	-
Health Care Services	2.06	-	-	-
Health Care Technology	0.91	-	-	-
Home Entertainment Software	0.05	-	-	-
Hotels, Restaurants & Leisure	1.42	-	-	-
Information Technology	1.26	7.96	-	-
Insurance Brokers	0.97	-	-	-
Internet & Direct Marketing Retail	-	5.13	-	-
Internet Software & Services	3.49	-	-	-
IT Consulting & Other Services	0.16	-	-	-
Multi-Sector	39.84	-	-	-
Personal Products	0.07	-	-	-
Pharmaceuticals	1.96	-	-	-
Pharmaceuticals, Biotechnology & Life Sciences	0.88	-	-	-
Professional Services	0.74	-	-	-
Software	-	5.39	-	-
Software & Services	3.00	-	-	-
<b>Other Securities</b>				
Aerospace & Defense	0.45	-	-	-
Agricultural Products	0.45	-	-	-
Application Software	1.22	5.42	-	-
Biotechnology	-	8.19	-	-
Commercial Services	-	-	0.80	-
Distributors	0.69	-	-	-
Electronic Equipment & Instruments	0.66	-	-	-
Engineering & Construction	-	-	-	0.30
Footwear	1.59	-	-	-
Forest Products & Paper	-	-	0.50	-
Health Care Technology	0.71	-	-	-
Household Products	-	-	0.88	-
Hypermarkets & Super Centers	0.38	-	-	-
Industrials	0.77	-	-	-
Information Technology	-	5.93	-	-
Internet	-	-	1.32	-
Investment Companies	-	-	-	29.04
Miscellaneous Manufacturing	-	-	1.24	-
Packaging & Containers	-	-	1.61	-
Real Estate	-	-	-	19.85
Semiconductors	-	-	0.42	-
Software	-	5.66	-	-
Telecommunications	-	-	-	0.39
<b>Investments portfolio as a percentage of Net Assets</b>	<b>95.05</b>	<b>88.62</b>	<b>90.02</b>	<b>49.58</b>
Other Net Assets	4.95	11.38	9.98	50.42
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

The notes on pages 24 to 28 form an integral part of these financial statements.

# Portfolio of Investments

as at 30 June 2023

## 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	6,466,479	0.50
Asia Healthcare Holdings Limited	USD	15,000,000	-	17,018,494	1.31
Astorg IQ-EQ Fund	EUR	2,310,697	2,619,906	3,974,110	0.31
BF Holding Partners, L.P.	USD	1,328,205	-	1,611,213	0.12
Bregal Unternehmerrkapital ESH SCSp	EUR	15,533,561	2,829,696	24,919,830	1.92
Bright Brilliant, L.P.	USD	5,512,147	1,301,659	8,213,354	0.63
Bright Innovate, L.P.	USD	736,229	2,447,887	618,761	0.05
Butterfly Whisk Co-Invest-A, L.P.	USD	6,204,612	-	6,162,310	0.47
Cadence Alpha GmbH <sup>1</sup>	EUR	4,581,946	12,001	-	-
Cimarron Continuation Fund, L.P.	USD	5,634,525	372,189	3,427,208	0.26
Co-Investment (No. 1) AB	SEK	609,611	2,454,668	1,421,242	0.11
Corcym Co-Investment	EUR	763,469	136,375	1,085,947	0.08
Cortex 3, L.P.	GBP	3,793,903	-	8,199,810	0.63
DFW Capital Partners IV Continuation, L.P.	USD	12,007,055	1,834,339	10,739,224	0.83
Diplo Co-Investment	EUR	885,413	-	2,134,564	0.16
EMERAM Private Equity Fund II SCSp	EUR	5,631,491	2,501,694	7,791,570	0.60
EPIC I-b Fund S.L.P.	EUR	7,356,908	501,186	7,541,191	0.58
G Square Capital CV, L.P.	EUR	25,757,748	1,517,492	24,182,759	1.86
GHO Capital Virtue, L.P.	USD	8,571,870	2,457,542	7,319,619	0.56
GHTx II C.V.	EUR	6,330,430	-	4,182,167	0.32
Gibbon Co-Investment (No. 1) AB	USD	7,921,539	-	498,400	0.04
Gyrus Capital Principal, L.P.	EUR	5,453,376	570,117	7,738,969	0.59
Gyrus Co-Investment, L.P.	EUR	4,780,691	1,318,721	7,121,186	0.55
Hg Vardos Co-Invest, L.P.	USD	8,007,273	-	10,634,767	0.82
Hi Inov 2021 Opportunities Fund	EUR	10,219,179	3,424,607	11,242,567	0.86
Hony Ventures Fund I, L.P.	USD	8,741,090	1,258,910	8,878,036	0.68
Icon Partners V, L.P.	USD	11,185,441	3,814,559	11,828,292	0.91
LC Continued Fund IV, L.P.	USD	4,938,163	61,837	5,078,694	0.39
Loyal Valley Capital Advantage Fund II, L.P.	USD	4,204,997	824,605	3,668,942	0.28
LVC Amusement, L.P. <sup>1</sup>	USD	5,125,005	642	-	-
MCM Sebela Holdings IV, L.P.	USD	7,268,980	967,756	7,760,332	0.60
MED Platform I S.L.P. - Compartment 1	EUR	4,607,501	1,410,117	4,354,380	0.33
MED Platform I S.L.P. - Compartment 2	EUR	4,124,656	1,796,206	4,720,663	0.36

Investments in Investee funds					
Description	Currency	Commitment called	Uncalled commitment	Fair Value <sup>^</sup> USD	% Net Assets
Motion Equity Partners III - Compartment A FPCI	EUR	5,446,481	292,363	4,394,924	0.34
Motion Hestia A FPCI	EUR	6,356,743	4,946,375	5,889,717	0.45
MPI-COI-CARSO S.L.P.	EUR	10,797,544	2,975,434	9,665,480	0.74
MPI-COI-NAMSA S.L.P.	EUR	6,692,394	1,678,456	15,128,082	1.16
MPI-COI-PROLLENIUM S.L.P.	EUR	8,196,933	1,479,267	9,570,638	0.74
MPI-COI-SUAN S.L.P.	EUR	16,899,699	93,318	16,264,980	1.25
Novacap TMT V Co-Investment, L.P.	CAD	2,343,683	2,005,817	3,548,860	0.27
Novaquest Private Equity Fund II, L.P.	USD	1,713,432	2,284,985	1,786,991	0.14
NQ PE Orange Co-Invest, L.P.	USD	9,000,000	-	17,262,103	1.33
Pegasus WSJLL Fund, L.P.	USD	17,229,849	2,784,984	19,540,407	1.50
Private Equity Special Purpose Vehicle*	USD	6,000,000	-	6,407,959	0.49
PS Co-Invest, L.P.	USD	5,038,416	89,789	7,588,922	0.58
Purple Garden Invest (D) AB	EUR	4,290,185	1,624,228	8,472,929	0.65
RMF Holding Partners, L.P. <sup>1</sup>	USD	2,780,898	-	-	-
Schroders Capital Semi-Liquid Global Private Equity Holding SCS <sup>2</sup>	USD	430,885,177	-	499,688,402	38.41
SF Equity Partners Coinvest IC, L.P.	USD	355,814	11,797	868,701	0.07
SF Equity Partners, L.P.	USD	2,920,252	79,748	7,543,769	0.58
Syntax Systems Group, Inc.	USD	10,488,149	4,511,851	8,962,282	0.69
Target Global Selected Opportunities, LLC	EUR	11,232,672	-	11,079,116	0.85
Thompson Street Capital Partners Vi-a, L.P.	USD	1,258,882	1,560,200	1,217,329	0.09
Tikehau Growth Equity II	EUR	2,297,306	220,927	2,430,662	0.19
Tikehau Growth Equity Secondary Fund Class A	EUR	2,639,537	-	2,717,405	0.21
Tikehau Growth Equity Secondary Fund Class B	EUR	93,355	343,686	89,671	0.01
TSCP CV I, L.P.	USD	15,805,452	2,194,548	19,353,374	1.49
Vip Siv I, L.P.	GBP	8,113,640	9,456,085	12,666,332	0.97
VMG Needle Coinvestment, L.P.	USD	16,587,393	-	18,417,537	1.42
WinIT Co-Invest GmbH & Co. KG <sup>1</sup>	EUR	3,885,596	-	-	-
WinIT Continuation GmbH & Co. KG	EUR	13,169,849	3,511,104	23,611,618	1.82
<b>Total Investments in Investee funds</b>		<b>849,647,041</b>	<b>78,579,674</b>	<b>964,703,270</b>	<b>74.15</b>

\* Due to non-disclosure/confidentiality issues, the names of some underlying investments cannot be disclosed.

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

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

<sup>2</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 24 to 28 form an integral part of these financial statements.

# Portfolio of Investments

as at 30 June 2023 (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>						
3,723	USD	Deutsche Managed DLLR	41,487,752	3.19		
3,289	USD	Goldman Sachs Funds PLC	36,493,372	2.80		
23,784,522	USD	HSBC GLF USD Liquidity C	32,218,513	2.48		
<b>Total Ireland</b>			<b>110,199,637</b>	<b>8.47</b>		
<b>Luxembourg</b>						
31,631	USD	Amundi MMKT-S/T USD	35,506,782	2.73		
304,448	USD	Morgan Stanley Liquidity Funds	36,076,333	2.77		
<b>Total Luxembourg</b>			<b>71,583,115</b>	<b>5.50</b>		
<b>Total Investments in Liquidity Funds</b>			<b>181,782,752</b>	<b>13.97</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	0.07
134,472	USD	Robust Continent Limited	-	-	4,891,170	0.38
<b>Total British Virgin Islands</b>					<b>5,770,978</b>	<b>0.45</b>
<b>Denmark</b>						
81,738,382	DKK	DAFA Holding I ApS	15,672,831	-	7,910,774	0.61
14,179,784	DKK	DAFA PropCo ApS	-	-	2,077,670	0.16
126,634	DKK	TPA Holding II A/S	-	-	5,861,178	0.45
<b>Total Denmark</b>					<b>15,849,622</b>	<b>1.22</b>
<b>Germany</b>						
3,266	EUR	Ada Health GmbH	-	-	9,266,857	0.71
<b>Total Germany</b>					<b>9,266,857</b>	<b>0.71</b>
<b>Luxembourg</b>						
5,229,820	CHF	Columna Datamars S.à r.l.	-	-	8,559,048	0.66
500,000	EUR	Schroders Capital Private Equity Europe Luxembourg IX S.à r.l. (investing in Fruition SCSp)	-	-	5,837,736	0.45
<b>Total Luxembourg</b>					<b>14,396,784</b>	<b>1.11</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	-	8,931,537	0.69
-	USD	Gainline Galaxy Co-Investment Holdings, LLC	14,630,000	-	20,761,598	1.59
-	USD	Private Equity Special Purpose Vehicle*	15,000,000	-	14,970,867	1.15
<b>Total United States</b>					<b>44,664,002</b>	<b>3.43</b>
<b>Total Equities - Long</b>					<b>89,948,243</b>	<b>6.92</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)	-	-	136,375	0.01
<b>Total Luxembourg</b>					<b>136,375</b>	<b>0.01</b>
<b>Total Convertible Bonds - Long</b>					<b>136,375</b>	<b>0.01</b>
<b>Total Other Securities</b>					<b>90,084,618</b>	<b>6.93</b>
<b>Total Investments</b>					<b>1,236,570,640</b>	<b>95.05</b>
<b>Other Net Assets</b>					<b>64,372,755</b>	<b>4.95</b>
<b>Net Asset Value</b>					<b>1,300,943,395</b>	<b>100.00</b>

\* Due to non-disclosure/confidentiality issues, the names of some underlying investments cannot be disclosed. The notes on pages 24 to 28 form an integral part of these financial statements.

# Portfolio of Investments

as at 30 June 2023 (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
Harbour25 Fund, L.P.	USD	850,896	-	830,000	1.87
Private Equity Special Purpose Vehicle*	USD	3,364,970	206,941	3,547,160	7.96
Private Equity Special Purpose Vehicle*	USD	2,412,115	-	2,400,000	5.39
Sprints Capital Ellison GP Limited	EUR	3,070,440	-	2,284,624	5.13
<b>Total Investments in Investee funds</b>		<b>9,698,421</b>	<b>206,941</b>	<b>9,061,784</b>	<b>20.35</b>

Investments in Liquidity Funds					
Number of shares or Principal Amount	Currency	Investments in Liquidity Funds	Market Value USD	% Net Assets	
<b>Liquidity Funds Ireland</b>					
532	USD	Deutsche Managed DLLR	5,930,538	13.31	
<b>Total Ireland</b>			<b>5,930,538</b>	<b>13.31</b>	
<b>Luxembourg</b>					
6,515	USD	Amundi MMKT-S/T USD	7,313,701	16.43	
50,114	USD	Morgan Stanley Liquidity Funds	5,938,409	13.33	
<b>Total Luxembourg</b>			<b>13,252,110</b>	<b>29.76</b>	
<b>Total Investments in Liquidity Funds</b>			<b>19,182,648</b>	<b>43.07</b>	

Equities - Long						
Number of shares or Principal Amount	Currency	Other Securities	Commitment called	Uncalled commitment	Market Value USD	% Net Assets
<b>Canada</b>						
26,089	USD	Cohere, Inc.	-	-	2,499,950	5.61
<b>Total Canada</b>					<b>2,499,950</b>	<b>5.61</b>
<b>United States</b>						
189	USD	Confluent, Inc.	-	-	6,674	0.01
169,601	USD	Eikon Therapeutics, Inc.	-	-	3,646,127	8.19
402,145	USD	Hound Technology, Inc.	-	-	2,640,002	5.93
1,138	USD	UiPath, Inc.	-	-	18,857	0.04
241,997	USD	Uniphore Technologies, Inc.	-	-	2,414,672	5.42
<b>Total United States</b>					<b>8,726,332</b>	<b>19.59</b>
<b>Total Equities - Long</b>					<b>11,226,282</b>	<b>25.20</b>
<b>Total Other Securities</b>					<b>11,226,282</b>	<b>25.20</b>
<b>Total Investments</b>					<b>39,470,714</b>	<b>88.62</b>
Other Net Assets					5,070,967	11.38
<b>Net Asset Value</b>					<b>44,541,681</b>	<b>100.00</b>

## 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
Greenbelt Capital Partners Unirac, L.P.	USD	2,845,935	-	3,476,729	13.02
<b>Total Investments in Investee funds</b>		<b>2,845,935</b>	<b>-</b>	<b>3,476,729</b>	<b>13.02</b>

Investments in Liquidity Funds					
Number of shares or Principal Amount	Currency	Investments in Liquidity Funds	Market Value USD	% Net Assets	
<b>Liquidity Funds Ireland</b>					
388	USD	Deutsche Managed DLLR	4,319,318	16.18	
3,187,196	USD	HSBC GLF USD Liquidity C	4,317,376	16.17	
<b>Total Ireland</b>			<b>8,636,694</b>	<b>32.35</b>	
<b>Luxembourg</b>					
28,000	USD	Morgan Stanley Liquidity Funds	3,317,939	12.43	
<b>Total Luxembourg</b>			<b>3,317,939</b>	<b>12.43</b>	
<b>Total Investments in Liquidity Funds</b>			<b>11,954,633</b>	<b>44.78</b>	

Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing					
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 Finland</b>					
4,485	EUR	UPM-Kymmene Oyj	133,460	0.50	
<b>Total Finland</b>			<b>133,460</b>	<b>0.50</b>	
<b>Germany</b>					
2,705	EUR	Infineon Technologies AG	111,530	0.42	
<b>Total Germany</b>			<b>111,530</b>	<b>0.42</b>	
<b>United Kingdom</b>					
37,187	GBP	Auction Technology Group	353,262	1.32	
<b>Total United Kingdom</b>			<b>353,262</b>	<b>1.32</b>	
<b>United States</b>					
1,375	USD	Avery Dennison Corp.	236,225	0.88	
1,292	USD	Carlisle Cos, Inc.	331,437	1.24	
4,962	USD	Crown Holdings, Inc.	431,049	1.61	
4,497	USD	Willscot Mobile Mini Holding	214,912	0.80	
<b>Total United States</b>			<b>1,213,623</b>	<b>4.53</b>	
<b>Total Equities - Long</b>			<b>1,811,875</b>	<b>6.77</b>	
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>1,811,875</b>	<b>6.77</b>	

\* Due to non-disclosure/confidentiality issues, the names of some underlying investments cannot be disclosed.

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

The notes on pages 24 to 28 form an integral part of these financial statements.

# Portfolio of Investments

as at 30 June 2023 (cont)

## Schroders Capital Semi-Liquid Circular Economy Private Plus (cont)

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Bonds - Long</b>				
<b>United States</b>				
1,350,000	USD	United States Treasury Bill 07/27/23, ZCP	1,345,508	5.04
1,410,000	USD	United States Treasury Bill 08/31/23, ZCP	1,397,790	5.24
1,373,000	USD	United States Treasury Bill 09/28/23, ZCP	1,355,351	5.08
<b>Total United States</b>			<b>4,098,649</b>	<b>15.36</b>
<b>Total Bonds - Long</b>			<b>4,098,649</b>	<b>15.36</b>
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			<b>4,098,649</b>	<b>15.36</b>

Number of shares or Principal Amount	Currency	Other Securities	Market Value USD	% Net Assets
<b>Bonds - Long</b>				
<b>Sweden</b>				
291,000	SEK	C.C. VIII TopCo AB	2,694,120	10.09
<b>Total Sweden</b>			<b>2,694,120</b>	<b>10.09</b>
<b>Total Bonds - Long</b>			<b>2,694,120</b>	<b>10.09</b>
<b>Total Other Securities</b>			<b>2,694,120</b>	<b>10.09</b>
<b>Total Investments</b>			<b>24,036,006</b>	<b>90.02</b>
Other Net Assets			2,663,391	9.98
<b>Net Asset Value</b>			<b>26,699,397</b>	<b>100.00</b>

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

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>				
4,347	AUD	Charter Hall Group	31,014	0.14
8,633	AUD	Dexus Industria REIT	44,857	0.20
2,641	AUD	Goodman Group PLC	35,309	0.16
11,341	AUD	Ingenia Communities Group	30,068	0.13
10,619	AUD	NEXTDC Limited	88,989	0.39
<b>Total Australia</b>			<b>230,237</b>	<b>1.02</b>
<b>Belgium</b>				
884	EUR	VGP N.V.	86,334	0.38
<b>Total Belgium</b>			<b>86,334</b>	<b>0.38</b>
<b>Canada</b>				
2,830	CAD	RioCan Real Estate Investment Trust	41,187	0.18
<b>Total Canada</b>			<b>41,187</b>	<b>0.18</b>
<b>France</b>				
2,237	EUR	Klepierre SA	55,460	0.25
<b>Total France</b>			<b>55,460</b>	<b>0.25</b>
<b>Germany</b>				
3,202	EUR	Instone Real Estate Group SE	19,182	0.08
1,398	EUR	Vonovia SE	27,299	0.12
<b>Total Germany</b>			<b>46,481</b>	<b>0.20</b>
<b>Guernsey</b>				
1,314	EUR	Shurgard Self Storage Limited	59,847	0.27
<b>Total Guernsey</b>			<b>59,847</b>	<b>0.27</b>
<b>Hong Kong</b>				
53,000	HKD	Hang Lung Properties Limited	81,840	0.36
13,000	HKD	Sun Hung Kai Properties Limited	163,744	0.72
<b>Total Hong Kong</b>			<b>245,584</b>	<b>1.08</b>
<b>Japan</b>				
16	JPY	Daiwa House REIT Investment Corp.	30,626	0.14
39	JPY	GLP J-REIT	38,407	0.17
27	JPY	Hulic REIT, Inc.	30,126	0.13
34	JPY	Japan Hotel REIT Investment Corp.	17,319	0.08
31	JPY	LaSalle LOGIPOINT REIT	32,462	0.14
10,600	JPY	Mitsubishi Estate Co. Limited	125,618	0.56
7,500	JPY	Mitsui Fudosan Co. Limited	148,680	0.66
16	JPY	Nippon Prologis REIT, Inc.	32,079	0.14
<b>Total Japan</b>			<b>455,317</b>	<b>2.02</b>

The notes on pages 24 to 28 form an integral part of these financial statements.

# Portfolio of Investments

as at 30 June 2023 (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
<b>Singapore</b>				
44,000	SGD	CapitaLand Investment Limited	107,690	0.48
22,800	SGD	Keppel DC REIT	36,415	0.16
<b>Total Singapore</b>			<b>144,105</b>	<b>0.64</b>
<b>Spain</b>				
1,681	EUR	Cellnex Telecom SA	67,851	0.30
5,938	EUR	Merlin Properties Socimi SA	50,800	0.22
<b>Total Spain</b>			<b>118,651</b>	<b>0.52</b>
<b>United Kingdom</b>				
45,693	GBP	Assura PLC	26,346	0.12
1,907	GBP	Big Yellow Group PLC	25,987	0.11
1,991	GBP	Derwent London PLC	51,836	0.23
2,132	GBP	Safestore Holdings PLC	22,988	0.10
4,345	GBP	Segro PLC	39,554	0.17
4,741	GBP	Unite Group PLC	52,383	0.23
<b>Total United Kingdom</b>			<b>219,094</b>	<b>0.96</b>
<b>United States</b>				
856	USD	Avalonbay Communities, Inc.	162,015	0.72
4,841	USD	Cousins Properties, Inc.	110,375	0.49
1,531	USD	Digital Realty Trust, Inc.	174,335	0.77
733	USD	EastGroup Properties, Inc.	127,249	0.56
316	USD	Equinix, Inc.	247,725	1.10
993	USD	Equity Residential	65,508	0.29
477	USD	Federal Realty Investment Trust	46,159	0.20
3,758	USD	Healthcare Realty Trust, Inc.	70,876	0.31
5,737	USD	Healthpeak Properties, Inc.	115,314	0.51
6,015	USD	Host Hotels & Resorts, Inc.	101,232	0.45
5,583	USD	Invitation Homes, Inc.	192,055	0.85
2,789	USD	Kimco Realty Corp.	54,999	0.24
432	USD	Prologis, Inc.	52,976	0.23
1,032	USD	Public Storage REIT	301,219	1.33
2,314	USD	Regency Centers Corp.	142,936	0.63
4,428	USD	Rexford Industrial Realty, Inc.	231,230	1.02
1,629	USD	Simon Property Group, Inc.	188,117	0.83
653	USD	Sun Communities, Inc.	85,190	0.38
2,475	USD	Terreno Realty Corp.	148,748	0.66

  

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
5,439	USD	UDR, Inc.	233,659	1.04
1,185	USD	Ventas, Inc.	56,015	0.25
1,800	USD	Welltower, Inc.	145,602	0.64
<b>Total United States</b>			<b>3,053,534</b>	<b>13.50</b>
<b>Total Equities - Long</b>			<b>4,755,831</b>	<b>21.02</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>4,755,831</b>	<b>21.02</b>

  

Number of shares or Principal Amount	Currency	Units in Open-Ended Investments Scheme	Market Value USD	% Net Assets
<b>Ireland</b>				
815,097	USD	HSBC GLF-USD Liquidity-C	1,103,695	4.88
<b>Total Ireland</b>			<b>1,103,695</b>	<b>4.88</b>
<b>United Kingdom</b>				
100,344	GBP	Schroders UK Real Estate Fund	5,360,006	23.68
<b>Total United Kingdom</b>			<b>5,360,006</b>	<b>23.68</b>
<b>Total Units in Open-Ended Investments Scheme</b>			<b>6,463,701</b>	<b>28.56</b>
<b>Total Investments</b>			<b>11,219,532</b>	<b>49.58</b>
Other Net Assets			11,408,226	50.42
<b>Net Asset Value</b>			<b>22,627,758</b>	<b>100.00</b>

The notes on pages 24 to 28 form an integral part of these financial statements.

# Notes to the Financial Statements

as at 30 June 2023

## 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
A <sup>1</sup> , C*, E*, I, IA, IB, IC, ID, IE*, IZ*, S* and X1 Shares	No initial charge

<sup>1</sup> The initial charge attributable to Schroders 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
Schroders Capital Semi-Liquid Global Private Equity	A, A1, A2, C, E and S Shares	USD 50,000	USD 25,000	USD 50,000
	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
Schroders Capital Semi-Liquid Global Innovation Private Plus	A, C, E and S Shares	USD 50,000	USD 25,000	USD 50,000
	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
Schroders Capital Semi-Liquid Circular Economy Private Plus	A, A1, A2, C, E and S Shares	USD 50,000	USD 25,000	USD 50,000
	I and IE Shares	USD 5,000,000	USD 2,500,000	USD 5,000,000
Schroders Capital Semi-Liquid Global Real Estate Total Return	A, A1, A2, A3, C*, E* and S* Shares	USD 50,000	USD 25,000	USD 50,000
	I, IE* and IZ* 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.

## 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 the nearest two decimal places.

\* 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 2023 (cont)

## Net Asset Value (cont)

### 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.

Investments in private equity funds will be valued by reference to the most recent Net Asset Value as reported by the relevant manager or by external independent price providers approved by the Company as adjusted for subsequent net capital activity.

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, 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.

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.

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.

# Notes to the Financial Statements

as at 30 June 2023 (cont)

## 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.

As at 30 June 2023, Schroders Capital Semi-Liquid Global Private Equity Holding SCS held the following investments:

Investments in Investee funds					
Description	Currency	Commitment called	Uncalled commitment	Fair Value <sup>^</sup> USD	% Net Assets
Apposite Healthcare III, L.P.	GBP	31,371,249	19,092,861	36,552,507	7.31
Columna Capital Fund III SCSp	EUR	20,637,315	412,307	22,894,848	4.58
Columna Fund III Co-Investment Opportunities SCSp	EUR	4,424,314	6,297,001	4,680,074	0.94
Greenbelt Capital Partners Unirac, L.P.	USD	18,972,898	-	23,178,194	4.64
Invision Logistics Limited Partnership	CHF	15,948,414	3,540,491	17,797,052	3.56
KLC Fund 1-C1, L.P.	USD	18,750,000	-	18,735,570	3.75
Kunling Global Fund, L.P.	USD	21,249,711	1,250,089	23,788,566	4.76
LEP Opportunities II, L.P.	USD	23,240,337	1,759,663	32,242,331	6.45
MPII-COI-NMI S.L.P.	USD	21,943,326	56,674	24,368,599	4.88
Norvestor SPV II SCSp	EUR	26,958,896	25,608,150	40,086,700	8.02
Theia Co-Investment, L.P.	EUR	22,036,073	-	21,820,000	4.37
Trinity Hunt Partners CF, L.P.	USD	45,048,532	14,951,468	52,788,387	10.56
Triton IV Continuation Fund SCSp	EUR	25,720,094	15,868,787	32,876,349	6.58
Verdane N Co-Invest AB	EUR	16,755,115	4,754,387	17,065,613	3.42
Volpi Capital Investments Conti, L.P.	EUR	28,546,930	4,110,932	28,540,639	5.71
<b>Total Investments in Investee funds</b>		<b>341,603,204</b>	<b>97,702,810</b>	<b>397,415,429</b>	<b>79.53</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>France</b>				
10,000,000	EUR	Groupe Argos	12,703,656	2.54
26,000,000	EUR	Rad-X	32,413,111	6.49
<b>Total France</b>			<b>45,116,767</b>	<b>9.03</b>
<b>Total Bonds - Long</b>			<b>45,116,767</b>	<b>9.03</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>45,116,767</b>	<b>9.03</b>

## 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.

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

Number of shares or Principal Amount	Currency	Other Securities	Commitment called	Uncalled commitment	Market Value USD	% Net Assets
<b>Equities - Long</b>						
<b>Mauritius</b>						
1	USD	Schroders Capital Private Equity Asia Mauritius VIII Limited Management Shares	1	-	1	-
14,999,999	USD	Schroders Capital Private Equity Asia Mauritius VIII Limited Ordinary Shares	14,999,999	-	15,043,318	3.01
<b>Total Mauritius</b>					<b>15,043,319</b>	<b>3.01</b>
<b>Switzerland</b>						
1,144,367	CHF	Silva 10 AG - Company Shares	-	-	3,021,183	0.60
-	CHF	Silva 10 AG - Shareholder Loan	-	-	11,333,018	2.27
<b>Total Switzerland</b>					<b>14,354,201</b>	<b>2.87</b>
<b>United States</b>						
12,000	USD	Sail Holdings, LLC	-	-	14,026,862	2.81
12,000,000	USD	Sail Preferred Merger Sub, Inc.	-	-	13,728,473	2.75
<b>Total United States</b>					<b>27,755,335</b>	<b>5.56</b>
<b>Total Equities - Long</b>					<b>57,152,855</b>	<b>11.44</b>
<b>Total Other Securities</b>					<b>57,152,855</b>	<b>11.44</b>
<b>Total Investments</b>					<b>499,685,051</b>	<b>100.00</b>
Other Net Assets					3,351	0.00
<b>Net Asset Value</b>					<b>499,688,402</b>	<b>100.00</b>

# Notes to the Financial Statements

as at 30 June 2023 (cont)

## Taxation (cont)

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, ID and S Shares	1.20%
	I Shares	0%
	IE and X1 Shares	Up to 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 S Shares	1.20%
	I Shares	0%
	IE Shares	Up to 1.20%
<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%

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

## Directors' Fees

Marie-Jeanne Chèvremont-Lorenzini received a remuneration of EUR 10,083 for the period under review. Bernard Herman and Eric Bertrand received a remuneration of EUR 8,403 each for the period under review. Hugh Mullan received a remuneration of EUR 8,000 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 Schroders Capital Semi-Liquid Share Classes is as follows:

Sub-fund	Share Class	Distribution Fee
<b>Schroders Capital Semi-Liquid Global Private Equity</b>	A, A1, A2, C, E, I, IA, IB, IC, S and X1 Shares	0%
	A2 Shares	0.55%
<b>Schroders Capital Semi-Liquid Global Innovation Private Plus</b>	A, C, E, I, ID, IE, S and X1 Shares	0%
<b>Schroders Capital Semi-Liquid Circular Economy Private Plus</b>	A, A1, C, E, I, IE and S Shares	0%
<b>Schroders Capital Semi-Liquid Global Real Estate Total Return</b>	A2 Shares	0.55%
	A, A1, A3, C*, E*, I, IE*, IZ* and S* Shares	0%
	A2 Shares	0.77%

## Redemption Fees

For Schroders Capital Semi-Liquid Global Private Equity and Schroders Capital Semi-Liquid Global Real Estate Total Return 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 Schroders Capital Semi-Liquid Global Private Equity and Schroders Capital Semi-Liquid Global Real Estate Total Return during the reporting period.

For Schroders Capital Semi-Liquid Global Innovation Private Plus and Schroders Capital Semi-Liquid Circular Economy Private Plus no redemption fee is charged.

\* 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 2023 (cont)

## 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.

There were no transaction costs incurred during the reporting period by Schroders Capital Semi-Liquid Global Private Equity and Schroders Capital Semi-Liquid Global Innovation Private Plus. The transaction costs incurred during the reporting period by Schroders Capital Semi-Liquid Circular Economy Private Plus and Schroders Capital Semi-Liquid Global Real Estate Total Return were as follows:

Sub-fund	Currency	Transaction costs
Schroders Capital Semi-Liquid Circular Economy Private Plus	USD	412
Schroders Capital Semi-Liquid Global Real Estate Total Return	USD	11,255

## Liquidity risk

The Management Company has established a liquidity risk process to assess and monitor the liquidity risk profile of a Fund on an on-going basis. This includes a liquidity stress test scenario combining a strong reduction in the market liquidity with large outflows. Due to the lack of publicly available data on trading volumes for fixed income securities, the monitoring relies partly on an internal model 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.

## Revolving Credit Facility Agreement

As at 26 September 2019, Schroder Investment Management (Europe) S.A. for and on behalf of Schroders Capital Semi-Liquid (formerly Schroder GAIA II S.A.) in respect of the Schroders Capital Semi-Liquid Global Private Equity (the 'Borrower') entered into a Revolving Credit Facility Agreement with Schroder Financial Services Limited (the 'Lender'). According to the Agreement, the Lender makes available a revolving credit facility of an amount up to USD 40,000,000 to the Borrower. The Borrower has not utilised the credit facility amount during the financial period.

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 Credit 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. 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 2023:

1 Euro = 1.091 US Dollar

## Subsequent Events

On 31 July 2023 the following share class was launched: Schroders Capital Semi-Liquid Global Innovation Private Plus Class E Acc GBP.

# Total Expense Ratio (the “TER”)

for the Period Ended 30 June 2023

## Schroders Capital Semi-Liquid Global Private Equity

Share class	
Class A Acc	2.42%
Class A Acc EUR	2.44%
Class A Acc SEK	2.43%
Class A1 Acc	2.44%
Class A1 Acc EUR	2.43%
Class A2 Acc	2.93%
Class A2 Acc EUR	2.99%
Class C Acc	1.97%
Class C Acc CHF	1.98%
Class C Acc EUR	1.98%
Class C Acc GBP	1.98%
Class C Acc SEK	1.97%
Class E Acc	1.74%
Class I Acc	0.24%
Class I Acc AUD	0.25%
Class IA Acc	1.45%
Class IA Acc CHF	1.44%
Class IA Acc EUR	1.45%
Class IB Acc	0.25%
Class IB Acc EUR	0.25%
Class IC Acc	1.25%
Class IC Acc EUR	1.25%
Class S Acc	1.51%
Class X1 Acc EUR	1.29%

## Schroders Capital Semi-Liquid Global Innovation Private Plus

Share class	
Class A Acc	2.55%
Class C Acc	2.10%
Class C Acc EUR	2.33%
Class E Acc	1.85%
Class I Acc	0.33%
Class ID Acc	1.59%
Class IE Acc	1.53%
Class S Acc	1.62%
Class X1 Acc EUR	1.61%

## Schroders Capital Semi-Liquid Circular Economy Private Plus

Share class	
Class A Acc	2.63%
Class A Acc EUR	2.61%
Class A1 Acc	2.63%
Class A1 Acc EUR	2.61%
Class A2 Acc	3.11%

Stock borrowing charges, out of commitment expenses and transactions costs do not form part of the sub-funds operational charges and are therefore not included within the TER.

# Total Expense Ratio (the “TER”)

for the Period Ended 30 June 2023 (cont)

## Schroders Capital Semi-Liquid Circular Economy Private Plus

Share class (cont)	
Class A2 Acc EUR	3.11%
Class C Acc	2.10%
Class C Acc EUR	2.14%
Class E Acc	1.85%
Class E Acc EUR	1.90%
Class I Acc	0.33%
Class IE Acc	1.54%
Class IE Acc EUR	1.52%
Class S Acc	1.69%

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

Share class	
Class A Acc	1.96%
Class A Dis	1.83%
Class A1 Acc	2.06%
Class A1 Dis	2.06%
Class A2 Acc	2.06%
Class A2 Dis	2.06%
Class A3 Acc	2.04%
Class A3 Dis	2.01%
Class C Acc	1.18%
Class C Acc CHF*	1.17%
Class C Dis	1.14%
Class E Acc	1.11%
Class E Acc CHF*	1.17%
Class E Dis	1.14%
Class I Acc	0.20%
Class I Dis	0.11%
Class IE Acc	0.75%
Class IE Acc CHF*	0.68%
Class IE Dis	0.75%
Class IZ Acc	0.75%
Class IZ Acc CHF*	0.68%
Class IZ Dis	0.75%
Class S Acc*	-

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review. Stock borrowing charges, out of commitment expenses and transactions costs do not form part of the sub-funds operational charges and are therefore not included within the TER.

# Appendix I - Fund Performance

as at 30 June 2023

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	72.09%
	Class A Acc EUR	76.75%
	Class A Acc SEK	26.76%
	Class A1 Acc	48.90%
	Class A1 Acc EUR	67.80%
	Class A2 Acc	8.71%
	Class A2 Acc EUR	6.93%
	Class C Acc	74.97%
	Class C Acc CHF	61.55%
	Class C Acc EUR	72.96%
	Class C Acc GBP	24.82%
	Class C Acc SEK	27.58%
	Class E Acc	76.62%
	Class I Acc	86.72%
	Class I Acc AUD	74.04%
	Class IA Acc	78.74%
	Class IA Acc CHF	64.74%
	Class IA Acc EUR	77.90%
	Class IB Acc	84.11%
	Class IB Acc EUR	32.38%
	Class IC Acc	10.85%
	Class IC Acc EUR	15.62%
	Class S Acc	78.12%
	Class X1 Acc EUR	1.34%
<b>Schroders Capital Semi-Liquid Global Innovation Private Plus</b>		
(Sub-Fund Launch Date: 29/10/2021)	Class A Acc	(3.45)%
	Class C Acc	(2.73)%
	Class C Acc EUR	(7.14)%
	Class E Acc	(2.32)%
	Class I Acc	0.18%
	Class ID Acc	(1.86)%
	Class IE Acc	(1.80)%
	Class S Acc	(1.95)%
	Class X1 Acc EUR	(5.22)%
<b>Schroders Capital Semi-Liquid Circular Economy Private Plus</b>		
(Sub-Fund Launch Date: 29/07/2022)	Class A Acc	2.20%
	Class A Acc EUR	(4.37)%
	Class A1 Acc	2.20%
	Class A1 Acc EUR	(4.37)%
	Class A2 Acc	1.75%
	Class A2 Acc EUR	(4.81)%

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.

# Appendix I - Fund Performance

as at 30 June 2023 (cont)

Sub-fund	Share Class	Since Launch %
<b>Schroders Capital Semi-Liquid Circular Economy Private Plus (cont)</b>		
	Class C Acc	2.69%
	Class C Acc EUR	(3.96)%
	Class E Acc	2.91%
	Class E Acc EUR	(3.75)%
	Class I Acc	4.36%
	Class IE Acc	3.22%
	Class IE Acc EUR	(3.42)%
	Class S Acc	3.08%
<b>Schroders Capital Semi-Liquid Global Real Estate Total Return</b>		
(Sub-Fund Launch Date: 08/12/2022)		
	Class A Acc	3.63%
	Class A Dis	3.63%
	Class A1 Acc	3.51%
	Class A1 Dis	3.51%
	Class A2 Acc	3.51%
	Class A2 Dis	3.51%
	Class A3 Acc	3.52%
	Class A3 Dis	3.54%
	Class C Acc	4.08%
	Class C Acc CHF*	1.04%
	Class C Dis	3.87%
	Class E Acc	4.09%
	Class E Acc CHF*	1.04%
	Class E Dis	3.87%
	Class I Acc	4.62%
	Class I Dis	4.23%
	Class IE Acc	4.29%
	Class IE Acc CHF*	1.12%
	Class IE Dis	4.02%
	Class IZ Acc	4.29%
	Class IZ Acc CHF*	1.12%
	Class IZ Dis	4.02%
	Class S Acc*	-

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.



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