

SCHRODERS CAPITAL SEMI-LIQUID

Audited Annual Report

31 December 2023

Luxembourg



Schroders
capital

Schroders Capital Semi-Liquid

Société d'Investissement à Capital Variable (SICAV)

Audited Annual Report

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

Board of Directors

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.
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 Walton¹**

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 Prawitz²**

Country Head Germany, Austria and CEEMED region

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

– **Ross Leach³**

Specialist Solutions

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

– **Tim Boole⁴**

Head of Product Management Private Equity

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

¹ Neil Walton resigned from the Board of Directors on 31 August 2023.

² Alexander Prawitz resigned from the Board of Directors on 15 September 2023.

³ Ross Leach was appointed to the Board of Directors on 1 September 2023.

⁴ Tim Boole was appointed to the Board of Directors on 3 February 2023.

Administration

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**

* For the year ended 31 December 2023, the Independent Auditor of the Company was changed from PricewaterhouseCoopers, Société coopérative to Ernst & Young S.A.

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

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 audited financial statements for the year ended 31 December 2023.

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-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>).

This report covers the year from 1 January 2023 to 31 December 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 29 December 2023, the last working day of the year under review.

On 31 December 2023, the total net assets of the Company were EUR 1,579,918,374 compared to EUR 1,109,895,221 on 31 December 2022, representing an increase of 42%.

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 year to 31 December 2023, there were 8 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 Appendix III - Sustainable Finance Disclosure (Unaudited).

Directors' Report (cont)

Activities During the Year

1. New Sub-Funds

During the year under review, 2 new Sub-Funds were made available for investment within the Company:

Sub-Fund	Sub-Fund Base Currency	Launch Date
Schroders Capital Semi-Liquid European Loans	EUR	19 October 2023
Schroders Capital Semi-Liquid Energy Transition	USD	29 December 2023

Since there was no activity for Schroders Capital Semi-Liquid Energy Transition during the year under review and the first Net Asset Value was calculated as at 31 January 2024, no financial data are disclosed for this sub-fund in the audited financial statements for the year ended 31 December 2023.

2. New Share Classes

In addition to the 27 share classes launched within the above Sub-Funds on launch date, the following share classes were also made available during the year under review:

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Launch Date
Schroders Capital Semi-Liquid Global Private Equity			
Class X1 Acc	USD	USD	31 August 2023
Schroders Capital Semi-Liquid Global Innovation Private Plus			
Class E Acc GBP	GBP	USD	31 July 2023
Schroders Capital Semi-Liquid Global Real Estate Total Return			
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
Class A1 Acc EUR	EUR	USD	31 August 2023
Class E Acc EUR	EUR	USD	31 August 2023

Significant Events During the Year

For the year ended 31 December 2023, the Auditor of the Company was changed from PricewaterhouseCoopers, Société coopérative to Ernst & Young S.A.

The Board of Directors

Schroders Capital Semi-Liquid
31 December 2023

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

Investment Manager's Report

Economic review

During the 12-month period investor focus was primarily on rising inflation and the policy response from major central banks. There were fears that rising interest rates could lead to recession, although economic growth generally remained resilient.

In Europe, the ongoing war in Ukraine contributed to higher inflation as the region had to import liquified natural gas from more distant producers. However, warmer winter weather helped limit the impact of high gas prices.

China's decision to abandon its strict lockdown measures at the end of 2022 enabled mobility and economic activity to pick up. However, as 2023 progressed, Chinese data showed that the economic recovery was weaker than many had hoped, with the property sector coming under pressure.

Volatility heightened in March 2023 as several regional US banks – including Silicon Valley Bank – collapsed due to lack of liquidity. In Europe, this was followed by the takeover of Credit Suisse by UBS.

Further uncertainty emerged amid concerns that the US would breach its debt ceiling. However, a deal to extend the debt ceiling was reached in early June 2023.

Towards the end of the period, inflation readings in major economies began to soften. The debate over the outlook for interest rates continued though, as resilient growth and strong US labour markets contributed to expectations that rates could remain elevated.

However, a definitive change appeared to come in November with the release of softer-than-expected US and eurozone inflation data. This was followed in December by comments from the US Federal Reserve suggesting that rates may not only have peaked, but that cuts could be coming in 2024.

Private equity

Following a phase of very strong fundraising during the pandemic, 2023 marked a period of slower capital raising for many private asset classes. We now see private markets having largely reverted to pre-pandemic levels in terms of fundraising, investment activity, and valuations. However, noteworthy exceptions include large buyouts in private equity, where fundraising has remained vigorous - a concern as it results in higher dry powder and entry valuations.

Private markets offer the advantage of diversification across risk premia, access to investments with defensive characteristics, and exposure to the global 3D Reset themes (decarbonization, deglobalization, and demographics), as well as the AI revolution. Many of these trends will favour specific investment categories, including sustainability and impact-aligned investments, renewable energy, generative AI, and investments in India.

In our view, a critical success factor in private equity investments is a highly selective approach, focusing on opportunities that align with previously mentioned trends and can capture a complexity premium. These opportunities require unique skills for driving both organic and inorganic growth in portfolio companies.

We expect that small and mid-buyouts will outperform large ones in the coming quarters, due to a favourable dry powder environment and an added exit strategy: selling their portfolio companies to large buyout funds, facilitated by strong fundraising activity among large buyout funds, which typically acquire most of their companies from other funds.

We also expect disruptive seed and early-stage investments to show more resilience than later-stage or growth investments, due to similar dynamics. Early-stage investments have the advantage of a new set of investment opportunities, particularly in artificial intelligence, while a tight fundraising environment enforces discipline regarding entry valuations. Meanwhile, late-stage or growth investments face increased refinancing and valuation risks due to a drop in venture capital fundraising and a yet-to-reopen initial public offering window.

We find the healthcare and technology sectors particularly promising. Regionally, North America, Western Europe, China, and especially India remain attractive. In China, we see the most attractive opportunities in the onshore, RMB-denominated market.

We foresee a further rise in General Partner-led transactions, allowing favoured portfolio companies to be further developed by the same manager.

Real estate

Real estate markets have undergone significant repricing due to the new higher interest rate environment, inflation, geopolitical changes, and market fluctuations affecting investor allocations.

Despite a slight softening in demand, occupational markets remain resilient due to tight supply conditions caused by high construction and debt financing costs, and a shortage of sustainability-compliant spaces. This situation is likely to spur growth in the medium term. To meet evolving regulatory and tenant demands, it is crucial to prioritize sustainability and impact considerations, which will necessitate increased capital expenditure.

Investment Manager's Report (cont)

Real estate (cont)

We believe the real estate sector is in the early stages of a broader cyclical buying opportunity due to the extent and uneven pattern of the repricing so far. We think opportunities will emerge over time across capital structures, property types, and regions. Immediate opportunities can be found in markets that have experienced the fastest repricing, such as the UK and Nordic region, followed by the US and other Continental European markets. In the Asia Pacific region, cyclical opportunities are focused on markets that align with China's recovery or offer alternatives in the nearshoring/friendshoring of supply chains.

Industrial and logistics assets have significantly repriced but remain supported by strong structural fundamentals. We favour operational property types that have strong demand-side tailwinds and can deliver direct or indirectly inflation-linked income. These include self-storage, hotels, senior housing, select residential segments, and healthcare-related real estate.

European loans

In 2023, the majority of deals in the loan market continued to be refinancings as merger & acquisition volumes are still depressed with asset owners not willing to succumb to lower valuations. Helpfully, the focus on refinancings resulted in the maturity wall being materially pushed out, relieving any short-term stress on borrowers – as illustrated by default rates remaining below 2%.

With the higher cost of debt, deals have been coming to the market with lower leverage and higher yields providing a very attractive entry point to deploy new capital. In addition, we see balance sheet conservatism being prioritised over equity supporting activities such as mergers and acquisitions, dividends and large speculative capital-intensive projects.

Recent macro data has also pointed towards stabilisation for the Eurozone, but with very little growth in the near-term outlook. For loan investors this is relatively good news as low growth environments have historically been supportive for loan outperformance over equities.

The Investment Managers

Schroders Capital Semi-Liquid

Independent auditor's report

To the Shareholders of
Schroders Capital Semi-Liquid
5 rue Höhenhof
L-1736 Senningerberg
Grand Duchy of Luxembourg

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Schroders Capital Semi-Liquid (the "Fund") and each of its sub-funds, which comprise the statement of net assets and the portfolio of investments as at 31 December 2023, and the statement of operations and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters

Valuation of unlisted investments

We focused on the valuation of unlisted investments as a key audit matter because (1) of their importance and (2) of the significant degree of judgment involved on the fair value of these investments.

1) As detailed in the portfolio of investments as at 31 December 2023, the Fund held unlisted investments representing 82.22 percent of its net asset value, allocated as follows:

- \$ 1,310.015 million for Schroder Capital Semi-Liquid Global Private Equity representing 84.72 percent of its net asset value.
- \$ 29.289 million for Schroder Capital Semi-Liquid Global Innovation Private Plus representing 59.27 percent of its net asset value.
- \$ 12.452 million for Schroder Capital Semi-Liquid Circular Economy Private Plus representing 42.39 percent of its net asset value.
- \$ 2.240 million for Schroder Capital Semi-Liquid Global Real Estate Total Return representing 9.15 percent of its net asset value.
- € 73.791 million for Schroder Capital Semi-Liquid European Loans representing 85.22 percent of its net asset value.

(2) The valuation of unlisted investments is complex and requires the application of significant judgements by the Management Company of the Fund.

Both the determination of the most appropriate valuation methodologies (market multiples, recent transaction prices, net asset value approach, current value approach, or a mix of various approaches) and of the significant unobservable inputs (discount rates, peer group determination, etc.) applied in determining the valuation of unlisted investments involve a high degree of judgment.

How our audit addressed the key audit matters

Our procedures over the valuation of investments included, but were not limited to the following:

- we involved senior, more experienced audit team members in the performance of our audit procedures.
- we obtained an understanding of the processes and controls around the valuation of fair valued unlisted investments;
- we ensured that unlisted investments are valued in accordance with International Private Equity and Venture Capital Valuation ("IPEV") guidelines and the Fund's approved valuation procedures and methodologies;
- we assessed the key assumptions and inputs (specifically, the unobservable inputs, including peer group selection) used in the valuation models with the assistance of our internal experts;
- for investments in underlying funds, we scrutinized the underlying investments financial information, including audited financial statements as at year end to test the unlisted investments values in the financial statements, or performed back testing procedures in order to compare previous year's audited figures to quarterly statement from underlying investment when applicable;
- we tested the appropriateness and reliability of the underlying financial data used for the fair value of unlisted investments;
- we assessed the adequacy of the disclosures related to unlisted investments in the financial statements and verified that they were compliant with the reporting frameworks.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Other Matter

The financial statements of the Fund for the year ended 31 December 2022, were audited by another auditor who expressed an unmodified opinion on those statements on 14 June 2023.

Responsibilities of the Board of Directors and those charged with governance of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with the ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

- Conclude on the appropriateness of Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.


We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

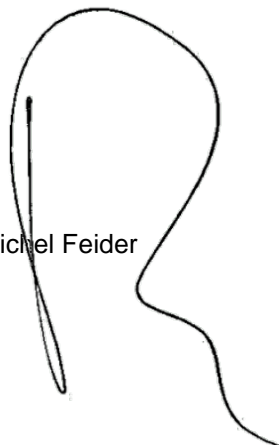
We have been appointed as "réviseur d'entreprises agréé" by the General Meeting of the Shareholders on 27 June 2023 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 1 year.

We confirm that the prohibited non-audit services referred to in EU Regulation No 537/2014 were not provided and that we remained independent of the Fund in conducting the audit.



Lars Stein

Ernst & Young
Société anonyme
Cabinet de révision agréé



Michel Feider

Luxembourg, 5 June 2024

Statement of Net Assets

as at 31 December 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	Schroders Capital Semi-Liquid European Loans*	Total**
	USD	USD	USD	USD	EUR	EUR
Assets						
Investments						
Securities at cost	1,187,267,579	46,432,670	24,586,049	13,727,404	84,997,002	1,236,505,355
Unrealised appreciation/(depreciation)***	319,923,830	1,550,569	3,297,155	847,980	1,179,068	295,950,746
Securities at Market Value	1,507,191,409	47,983,239	27,883,204	14,575,384	86,176,070	1,532,456,101
Unrealised appreciation/(depreciation) on forward foreign exchange contracts	-	-	-	(84,157)	(9,682)	(85,866)
Cash at banks	13,196,762	841,492	1,552,238	9,674,802	30,445,780	53,317,544
Receivables from investments	13,754	707,186	-	18,684	-	669,555
Dividends and interest receivable	-	-	-	-	547,369	547,369
Prepaid expenses	1,226,672	-	-	37,352	-	1,144,275
Receivables from subscriptions	30,240,817	-	-	341,309	-	27,684,901
Other receivables	-	-	2,357	21,442	-	21,544
Total assets	1,551,869,414	49,531,917	29,437,799	24,584,816	117,159,537	1,615,755,423
Liabilities						
Management fees payable	1,524,992	25,518	926	54,431	12,972	1,466,706
Commitment fees payable	912,500	-	-	-	-	826,053
Payables for investments	-	-	-	-	30,502,247	30,502,247
Other payables and accruals	3,111,902	89,367	63,056	40,028	50,731	3,042,043
Total liabilities	5,549,394	114,885	63,982	94,459	30,565,950	35,837,049
Total Net Assets	1,546,320,020	49,417,032	29,373,817	24,490,357	86,593,587	1,579,918,374
Unrealised appreciation/(depreciation) split						
Unrealised appreciation on investments	348,731,693	4,129,138	3,394,116	969,591	1,351,500	324,734,054
Unrealised (depreciation) on investments	(28,807,863)	(2,578,569)	(96,961)	(121,611)	(172,432)	(28,783,308)
Unrealised appreciation on forward foreign exchange contracts	-	-	-	-	20,098	20,098
Unrealised (depreciation) on forward foreign exchange contracts	-	-	-	(84,157)	(29,780)	(105,964)

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

** 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 31 December 2023: 1 Euro = 1.10465 US Dollar.

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

The notes on pages 36 to 43 form an integral part of these financial statements.

Statistical Information

as at 31 December 2023

**Schroders Capital
Semi-Liquid Global Private
Equity
USD**

Net Asset Value	
as at 31 December 2023	1,546,320,020
as at 31 December 2022	1,115,000,917
as at 31 December 2021	556,548,636
Shares outstanding	
as at 31 December 2023	
Class A Acc	497,541
Class A Acc EUR	222,459
Class A Acc SEK	130
Class A1 Acc	388,070
Class A1 Acc EUR	174,088
Class A2 Acc	316,588
Class A2 Acc EUR	5,160
Class C Acc	693,400
Class C Acc CHF	183,218
Class C Acc EUR	973,650
Class C Acc GBP	57,951
Class C Acc SEK	130
Class E Acc	209,694
Class I Acc	15
Class I Acc AUD	1,365,202
Class IA Acc	1,572,191
Class IA Acc CHF	519,946
Class IA Acc EUR	494,662
Class IB Acc	157,499
Class IB Acc EUR	98,353
Class IC Acc	518,650
Class IC Acc EUR	13,059
Class S Acc	204,200
Class X1 Acc*	15
Class X1 Acc EUR	56,389
Net Asset Value per Share**	
as at 31 December 2023	
Class A Acc	187.47
Class A Acc EUR	190.17
Class A Acc SEK	128.73
Class A1 Acc	162.21
Class A1 Acc EUR	180.54
Class A2 Acc	118.10
Class A2 Acc EUR	114.85
Class C Acc	191.03
Class C Acc CHF	165.99
Class C Acc EUR	186.51
Class C Acc GBP	135.89
Class C Acc SEK	129.86
Class E Acc	193.08
Class I Acc	205.62
Class I Acc AUD	187.02
Class IA Acc	195.70
Class IA Acc CHF	169.67
Class IA Acc EUR	192.36
Class IB Acc	202.80

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year 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 36 to 43 form an integral part of these financial statements.

Statistical Information

as at 31 December 2023 (cont)

Schroders Capital
Semi-Liquid Global Private
Equity

	USD
Net Asset Value per Share** (cont)	
as at 31 December 2023 (cont)	
Class IB Acc EUR	144.01
Class IC Acc	121.49
Class IC Acc EUR	125.15
Class S Acc	194.94
Class X1 Acc*	108.44
Class X1 Acc EUR	109.75
as at 31 December 2022	
Class A Acc	165.72
Class A Acc EUR	174.00
Class A Acc SEK	117.80
Class A1 Acc	143.39
Class A1 Acc EUR	165.19
Class A2 Acc	104.98
Class A2 Acc EUR	105.55
Class C Acc	168.12
Class C Acc CHF	160.52
Class C Acc EUR	169.90
Class C Acc GBP	126.76
Class C Acc SEK	118.28
Class E Acc	169.50
Class I Acc	177.94
Class I Acc AUD	162.72
Class IA Acc	171.26
Class IA Acc CHF	162.97
Class IA Acc EUR	174.22
Class IB Acc	175.37
Class IB Acc EUR	128.90
Class IC Acc	106.10
Class IC Acc EUR	113.13
Class S Acc	170.74
Class X1 Acc EUR	99.03
as at 31 December 2021	
Class A Acc	159.81
Class A Acc EUR	157.42
Class A1 Acc	138.27
Class A1 Acc EUR	149.43
Class C Acc	161.39
Class C Acc CHF	151.75
Class C Acc EUR	152.95
Class C Acc GBP	108.14
Class E Acc	162.31
Class I Acc	167.87
Class I Acc AUD	143.19
Class IA Acc	163.47
Class IA Acc CHF	153.20
Class IA Acc EUR	156.07
Class IB Acc	165.41
Class IB Acc EUR	114.10
Class IC Acc	100.00
Class IC Acc EUR	100.00
Class S Acc	163.13

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year 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 36 to 43 form an integral part of these financial statements.

Statistical Information

as at 31 December 2023 (cont)

Schroders Capital
Semi-Liquid Global Innovation
Private Plus

	USD
Net Asset Value	
as at 31 December 2023	49,417,032
as at 31 December 2022	38,604,974
as at 31 December 2021	22,513,710
Shares outstanding	
as at 31 December 2023	
Class A Acc	21,216
Class C Acc	37,494
Class C Acc EUR	15
Class E Acc	86,371
Class E Acc GBP*	691
Class I Acc	250,225
Class ID Acc	15
Class IE Acc	15,786
Class S Acc	7,765
Class X1 Acc EUR	62,685
Net Asset Value per Share**	
as at 31 December 2023	
Class A Acc	98.46
Class C Acc	99.42
Class C Acc EUR	93.69
Class E Acc	99.97
Class E Acc GBP*	103.08
Class I Acc	103.32
Class ID Acc	100.57
Class IE Acc	100.66
Class S Acc	100.46
Class X1 Acc EUR	96.05
as at 31 December 2022	
Class A Acc	94.68
Class C Acc	95.17
Class C Acc EUR	92.89
Class E Acc	95.46
Class I Acc	97.17
Class ID Acc	95.81
Class IE Acc	95.81
Class S Acc	95.71
Class X1 Acc EUR	94.36
as at 31 December 2021	
Class A Acc	99.63
Class C Acc	99.71
Class E Acc	99.75
Class I Acc	100.01
Class ID Acc	99.81
Class IE Acc	99.81
Class S Acc	99.79

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year 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 36 to 43 form an integral part of these financial statements.

Statistical Information

as at 31 December 2023 (cont)

Schroders Capital
Semi-Liquid Circular
Economy Private Plus

	USD
Net Asset Value	
as at 31 December 2023	29,373,817
as at 31 December 2022	25,956,000
Shares outstanding	
as at 31 December 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	5,188
Class C Acc EUR	15
Class E Acc	1,983
Class E Acc EUR	15
Class I Acc	250,923
Class IE Acc	15
Class IE Acc EUR	15
Class S Acc	15
Net Asset Value per Share*	
as at 31 December 2023	
Class A Acc	110.16
Class A Acc EUR	101.79
Class A1 Acc	110.16
Class A1 Acc EUR	101.79
Class A2 Acc	109.40
Class A2 Acc EUR	101.08
Class C Acc	111.01
Class C Acc EUR	102.45
Class E Acc	111.38
Class E Acc EUR	102.81
Class I Acc	113.81
Class IE Acc	111.90
Class IE Acc EUR	103.43
Class S Acc	111.60
as at 31 December 2022	
Class A Acc	102.20
Class A Acc EUR	97.74
Class A1 Acc	102.20
Class A1 Acc EUR	97.74
Class A2 Acc	101.97
Class A2 Acc EUR	97.53
Class C Acc	102.40
Class C Acc EUR	97.93
Class E Acc	102.49
Class E Acc EUR	98.03
Class I Acc	103.16
Class IE Acc	102.64
Class IE Acc EUR	98.16
Class S Acc	102.60

* The Net Asset Value per Share of each Share Class is stated in the currency of the Share Class. The notes on pages 36 to 43 form an integral part of these financial statements.

Statistical Information

as at 31 December 2023 (cont)

	Schroders Capital Semi-Liquid Global Real Estate Total Return
	USD
Net Asset Value	
as at 31 December 2023	24,490,357
as at 31 December 2022	4,973,784
Shares outstanding	
as at 31 December 2023	
Class A Acc	162,120
Class A Dis	15
Class A1 Acc	15
Class A1 Acc EUR*	15
Class A1 Dis	15
Class A2 Acc	15
Class A2 Dis	15
Class A3 Acc	15
Class A3 Dis	15
Class C Acc	17,059
Class C Acc CHF*	15
Class C Dis	15
Class E Acc	634
Class E Acc CHF*	15
Class E Acc EUR*	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*	606
Net Asset Value per Share**	
as at 31 December 2023	
Class A Acc	105.66
Class A Dis	104.85
Class A1 Acc	105.41
Class A1 Acc EUR*	100.25
Class A1 Dis	104.73
Class A2 Acc	105.43
Class A2 Dis	104.73
Class A3 Acc	105.45
Class A3 Dis	104.83
Class C Acc	106.52
Class C Acc CHF*	97.28
Class C Dis	105.08
Class E Acc	106.58
Class E Acc CHF*	97.29
Class E Acc EUR*	100.63
Class E Dis	105.08
Class I Acc	107.60
Class I Dis	105.38
Class IE Acc	106.98

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year 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 36 to 43 form an integral part of these financial statements.

Statistical Information

as at 31 December 2023 (cont)

Schroders Capital
Semi-Liquid Global Real
Estate Total Return

	USD
Net Asset Value per Share** (cont)	
as at 31 December 2023 (cont)	
Class IE Acc CHF*	97.61
Class IE Dis	105.22
Class IZ Acc	106.98
Class IZ Acc CHF*	97.59
Class IZ Dis	105.22
Class S Acc*	102.40
as at 31 December 2022	
Class A Acc	98.84
Class A Dis	98.84
Class A1 Acc	98.82
Class A1 Dis	98.82
Class A2 Acc	98.82
Class A2 Dis	98.82
Class A3 Acc	98.82
Class A3 Dis	98.82
Class C Acc	98.89
Class C Dis	98.89
Class E Acc	98.89
Class E Dis	98.89
Class I Acc	98.94
Class I Dis	98.95
Class IE Acc	98.90
Class IE Dis	98.90
Class IZ Acc	98.90
Class IZ Dis	98.90

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year 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 36 to 43 form an integral part of these financial statements.

Statistical Information

as at 31 December 2023 (cont)

	Schroders Capital Semi-Liquid European Loans*
	EUR
Net Asset Value	
as at 31 December 2023	86,593,587
Shares outstanding	
as at 31 December 2023	
Class A Acc	165
Class C Acc	15
Class E Acc	15
Class I Acc	295,523
Class I Dis	15
Class IE Acc	496,839
Class IE Dis	49,035
Class IZ Acc	15
Net Asset Value per Share**	
as at 31 December 2023	
Class A Acc	102.69
Class C Acc	102.80
Class E Acc	102.86
Class I Acc	102.93
Class I Dis	102.96
Class IE Acc	102.86
Class IE Dis	102.89
Class IZ Acc	102.85

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year 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 36 to 43 form an integral part of these financial statements.

Statement of Operations

for the Year Ended 31 December 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	Schroders Capital Semi-Liquid European Loans*	Total**
	USD	USD	USD	USD	EUR	EUR
Income						
Investment income	728,279	-	169,967	-	-	813,150
Dividend income	339,272	-	20,242	271,757	-	571,466
Bank interest	1,900,498	109,284	116,886	382,184	523,690	2,794,864
Bond interest	-	-	-	-	144,098	144,098
Other income	-	-	-	2,725	78,003	80,470
Total income	2,968,049	109,284	307,095	656,666	745,791	4,404,048
Expenses						
Management fees	16,005,471	250,477	7,044	184,870	30,883	14,920,543
Custodian fees	359,587	12,393	7,785	5,291	3,665	352,242
Administration fees	3,666,022	104,308	41,646	67,652	12,610	3,524,698
Professional fees	211,346	-	15	1,302	-	192,516
Commitment fees	1,359,375	-	-	-	-	1,230,593
Transaction fees	2,103,158	58,796	35,505	3,214	-	1,992,190
Taxe d'abonnement	398,211	10,428	2,920	8,491	2,119	382,375
Bank and interest charges	1,032	-	-	122	-	1,045
Other expenses	4,330,769 ¹	2,971	3,176 ²	1,336	10,844	3,938,108
Total expenses	28,434,971	439,373	98,091	272,278	60,121	26,534,310
Net investment gain/(loss)	(25,466,922)	(330,089)	209,004	384,388	685,670	(22,130,262)

Distributions received during the reporting year from underlying investments were identified as capital repayment and reduced the cost of investments.

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

** For the total of the Statement of Operations, 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 31 December 2023: 1 Euro = 1.10465 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 1,503,887 related to revolving credit facility expense.

2 Other expenses include amount relating to out of commitment expenses in Vidia Climate Fund I GmbH & Co. KG (USD 5,330).

The notes on pages 36 to 43 form an integral part of these financial statements.

Statement of Changes in Net Assets

for the Year Ended 31 December 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	Schroders Capital Semi-Liquid European Loans*	Total**
	USD	USD	USD	USD	EUR	EUR
Net investment gain/(loss)***	(25,466,922)	(330,089)	209,004	384,388	685,670	(22,130,262)
Net realised gains/(losses)						
on securities sold	28,221,372	286,672	42,334	(94,311)	23,204	25,783,460
on forward foreign exchange contracts	-	-	-	-	3,395	3,395
on foreign exchange transaction	(9,659)	7,716	31,584	(29,723)	(21,920)	(21,994)
Net realised gain/(loss)	28,211,713	294,388	73,918	(124,034)	4,679	25,764,861
Net change in unrealised appreciation/(depreciation)						
on investments	176,986,993	2,508,036	2,459,856	911,496	1,179,068	166,721,440
on forward foreign exchange contracts	-	-	-	(84,157)	(9,682)	(85,866)
on foreign exchange translation	985,893	2,899	(4,053)	2,185	24,068	917,495
Net change in unrealised appreciation/(depreciation)	177,972,886	2,510,935	2,455,803	829,524	1,193,454	167,553,069
Net change in total Net Assets as a result of operations	180,717,677	2,475,234	2,738,725	1,089,878	1,883,803	171,187,668
Net proceeds from issue of shares	350,289,438	8,954,550	679,092	19,246,096	84,709,784	427,958,031
Payment for shares redeemed	(99,688,012)	(617,726)	-	(819,234)	-	(91,544,808)
Distributions from net investment gain	-	-	-	(167)	-	(151)
Increase in Net Assets for the Year	431,319,103	10,812,058	3,417,817	19,516,573	86,593,587	507,600,740
Net Assets at the beginning of the Year	1,115,000,917	38,604,974	25,956,000	4,973,784	-	1,109,895,221
Notional currency Adjustment****	-	-	-	-	-	(37,577,587)
Net Assets at the end of the Year	1,546,320,020	49,417,032	29,373,817	24,490,357	86,593,587	1,579,918,374
Realised gains/(losses) split*****						
Realised gains on securities sold	28,221,372	287,743	212,269	65,216	38,327	26,097,803
Realised (losses) on securities sold	-	(1,071)	(169,935)	(159,527)	(15,123)	(314,343)
Realised gains on forward foreign exchange contracts	-	-	-	-	8,949	8,949
Realised (losses) on forward foreign exchange contracts	-	-	-	-	(5,554)	(5,554)

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

** For the total of the Statement of Changes in 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 31 December 2023: 1 Euro = 1.10465 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 31 December 2023.

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

The notes on pages 36 to 43 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
	%	%	%	%	%
Bonds, Commercial Papers, Assets, Mortgage Backed Securities, Term Loans and Investments in Liquidity Funds	12.90	37.83	58.60	-	99.52
Investments in Investee funds					
Application Software	3.25	4.26	-	-	-
Commercial Services & Supplies	0.42	-	-	-	-
Consumer Services	0.53	-	-	-	-
Diversified Support Services	0.31	-	-	-	-
Energy	-	-	11.82	-	-
Food Distributors	0.54	-	-	-	-
Food Products	0.61	-	-	-	-
General	1.46	-	-	-	-
Health Care	8.01	5.46	-	-	-
Health Care Equipment	0.09	-	-	-	-
Health Care Equipment & Services	0.23	-	-	-	-
Health Care Providers & Services	0.74	-	-	-	-
Health Care Services	1.87	-	-	-	-
Health Care Technology	0.86	-	-	-	-
Home Entertainment Software	0.04	-	-	-	-
Hotels, Restaurants & Leisure	1.15	-	-	-	-
Industrials	-	-	0.64	-	-
Information Technology	1.03	7.21	-	-	-
Insurance Brokers	0.90	-	-	-	-
Internet & Direct Marketing Retail	-	5.06	-	-	-
Internet Software & Services	3.41	-	-	-	-
IT Consulting & Other Services	0.19	-	-	-	-
Multi-Sector	46.24	-	11.51	-	-
Personal Products	0.06	-	-	-	-
Pharmaceuticals	1.76	-	-	-	-
Pharmaceuticals, Biotechnology & Life Sciences	0.75	-	-	-	-
Professional Services	0.69	-	-	-	-
Software	-	2.43	-	-	-
Software & Services	2.91	-	-	-	-

The notes on pages 36 to 43 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
	%	%	%	%	%
Other Securities					
Aerospace & Defense	0.39	-	-	-	-
Agricultural Products	0.47	-	-	-	-
Application Software	1.04	5.24	-	-	-
Biotechnology	-	8.39	-	-	-
Commercial & Professional Services	-	-	5.77	-	-
Commercial Services	-	-	1.10	-	-
Data Processing & Outsourced Services	-	5.39	-	-	-
Distributors	0.85	-	-	-	-
Electronic Equipment & Instruments	0.60	-	-	-	-
Engineering & Construction	-	-	-	0.34	-
Footwear	1.54	-	-	-	-
Forest Products & Paper	-	-	0.50	-	-
Health Care Technology	0.80	-	-	-	-
Household Products	-	-	1.43	-	-
Hypermarkets & Super Centers	0.35	-	-	-	-
Industrials	0.48	-	-	-	-
Information Technology	-	5.34	-	-	-
Internet	-	-	0.30	-	-
Investment Companies	-	-	-	25.52	-
Miscellaneous Manufacturing	-	-	0.59	-	-
Packaging & Containers	-	-	1.43	-	-
Real Estate	-	-	-	33.24	-
Semiconductors	-	-	1.24	-	-
Software	-	5.06	-	-	-
Systems Software	-	5.43	-	-	-
Telecommunications	-	-	-	0.41	-
Investments portfolio as a percentage of Net Assets	97.47	97.10	94.93	59.51	99.52
Other Net Assets	2.53	2.90	5.07	40.49	0.48
Total Net Assets	100.00	100.00	100.00	100.00	100.00

The notes on pages 36 to 43 form an integral part of these financial statements.

Portfolio of Investments

as at 31 December 2023

Schroders Capital Semi-Liquid Global Private Equity

Investments in Investee funds					
Description	Currency	Commitment called	Uncalled commitment	Fair Value [^] USD	% Net Assets
Ampersand CF Limited Partnership	USD	11,999,999	1	7,843,922	0.51
Asia Healthcare Holdings Limited	USD	15,000,000	-	19,894,766	1.29
Astorg IQ-EQ Fund	EUR	2,310,697	2,652,684	4,838,787	0.31
BF Holding Partners, L.P.	USD	1,307,497	-	1,732,329	0.11
Bregal Unternehmerskapital ESH SCSp	EUR	16,328,630	2,048,608	26,180,317	1.69
Bright Brilliant, L.P.	USD	5,512,147	1,301,659	8,268,221	0.53
Bright Innovate, L.P.	USD	736,229	2,447,887	586,910	0.04
Butterfly Whisk Co-Invest-A, L.P.	USD	6,231,990	-	7,667,282	0.50
Cadence Alpha GmbH ¹	EUR	4,581,946	12,151	-	-
Cimarron Continuation Fund, L.P.	USD	5,761,782	244,932	3,564,574	0.23
Co-Investment (No. 1) AB	SEK	609,611	2,630,879	3,560	0.00
Corcym Co-Investment	EUR	763,469	138,081	1,363,537	0.09
Cortex 3, L.P.	GBP	3,793,903	-	8,009,431	0.52
DFW Capital Partners IV Continuation, L.P.	USD	12,669,983	1,171,411	11,469,794	0.74
Diplo Co-Investment	EUR	885,413	-	2,952,260	0.19
EMERAM Private Equity Fund II SCSp	EUR	5,683,670	2,451,956	7,717,766	0.50
EPIC I-b Fund S.L.P.	EUR	7,335,161	529,383	8,276,531	0.54
G Square Capital CV, L.P.	EUR	25,906,783	1,383,267	25,361,337	1.64
GHO Capital Virtue, L.P.	USD	9,160,595	1,868,817	8,589,638	0.56
GHRx II C.V.	EUR	7,048,741	(747,264)	6,057,151	0.39
Gibbon Co-Investment (No. 1) AB ²	USD	7,921,539	-	-	-
Gyrus Capital Principal, L.P.	EUR	5,429,834	601,001	10,069,725	0.65
Gyrus Co-Investment, L.P.	EUR	4,780,691	1,335,221	7,991,763	0.52
Hg Vardos Co-Invest, L.P.	USD	8,007,273	-	11,112,723	0.72
Hi Inov 2021 Opportunities Fund	EUR	10,219,179	3,467,454	12,112,211	0.78
Hony Ventures Fund I, L.P.	USD	8,928,590	1,071,410	8,301,518	0.54
Icon Partners V, L.P.	USD	11,227,029	3,772,971	13,299,117	0.86
LC Continued Fund IV, L.P.	USD	4,961,259	38,741	4,738,173	0.31
Loyal Valley Capital Advantage Fund II, L.P.	USD	4,057,046	972,556	3,311,397	0.21
LVC Amusement, L.P. ¹	USD	5,125,005	642	-	-
MCM Sebela Holdings IV, L.P.	USD	8,111,867	124,869	8,406,358	0.54
MED Platform I S.L.P. - Compartment ¹	EUR	4,680,897	1,355,579	4,513,451	0.29
MED Platform I S.L.P. - Compartment ²	EUR	4,182,019	1,762,266	4,764,702	0.31

Investments in Investee funds					
Description	Currency	Commitment called	Uncalled commitment	Fair Value [^] USD	% Net Assets
Motion Equity Partners III - Compartment A FPCI	EUR	5,446,481	296,021	4,708,018	0.30
Motion Hestia A FPCI	EUR	6,579,693	4,787,331	6,570,734	0.42
MPI-COI-CARSO S.L.P.	EUR	11,108,812	2,699,792	10,587,312	0.69
MPI-COI-NAMSA S.L.P.	EUR	6,692,394	1,699,456	14,369,934	0.93
MPI-COI-PROLLENIUM S.L.P.	EUR	8,196,933	1,497,775	11,404,958	0.74
MPI-COI-SUAN S.L.P.	EUR	16,899,699	94,485	18,013,312	1.16
Novacap TMT V Co-Investment, L.P.	CAD	2,343,683	2,012,891	2,446,169	0.16
Novaquest Private Equity Fund II, L.P.	USD	2,320,696	1,677,720	2,509,648	0.16
NQ PE Orange Co-Invest, L.P.	USD	9,000,000	-	19,138,174	1.24
Pegasus WSJLL Fund, L.P.	USD	17,315,570	2,699,263	20,218,948	1.31
PS Co-Invest, L.P.	USD	5,038,416	89,789	11,601,851	0.75
Purple Garden Invest (D) AB	EUR	4,327,426	1,605,413	12,021,664	0.78
RMF Holding Partners, L.P. ¹	USD	2,780,898	-	-	-
SC Semi-Liquid Palate*	USD	6,000,000	-	6,407,959	0.41
Schroders Capital Semi-Liquid Global Private Equity Holding SCS ³	USD	556,290,155	-	695,798,231	45.00
SF Equity Partners Coinvest IC, L.P.	USD	367,611	9,924	971,088	0.06
SF Equity Partners, L.P.	USD	3,000,000	46,267	10,069,303	0.65
Syntax Systems Group, Inc.	USD	12,998,982	2,001,018	12,454,194	0.81
Target Global Selected Opportunities, LLC	EUR	11,232,672	-	10,188,656	0.66
Thompson Street Capital Partners Vi-a, L.P.	USD	1,345,188	1,473,894	1,306,451	0.08
Tikehau Growth Equity II	EUR	2,297,306	223,692	2,258,033	0.15
Tikehau Growth Equity Secondary Fund Class A	EUR	2,639,537	-	774,407	0.05
Tikehau Growth Equity Secondary Fund Class B ²	EUR	93,355	345,435	-	-
TSCP CV I, L.P.	USD	15,886,534	2,113,466	20,845,174	1.35
Vip Siv I, L.P.	GBP	8,113,640	9,481,746	13,973,519	0.90
VMG Needle Coinvestment, L.P.	USD	16,701,555	-	17,774,972	1.15
WinIT Co-Invest GmbH & Co. KG ¹	EUR	3,885,596	-	-	-
WinIT Continuation GmbH & Co. KG	EUR	13,169,849	3,555,033	31,466,376	2.03
Total Investments in Investee funds		983,333,155	71,047,573	1,206,878,336	78.05

* 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.

¹ The investment is fully realised.

² The investment is valued at zero fair value.

³ 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 36 to 43 form an integral part of these financial statements.

Portfolio of Investments

as at 31 December 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
Liquidity Funds				
Ireland				
3,198	USD	Deutsche Managed DLLR	36,601,040	2.37
3,649	USD	Goldman Sachs Funds PLC	41,582,615	2.69
26,735,917	USD	HSBC GLF USD Liquidity C	37,196,452	2.40
Total Ireland			115,380,107	7.46
Luxembourg				
35,191	USD	Amundi MMKT-S/T USD	40,606,048	2.63
338,186	USD	Morgan Stanley Liquidity Funds	41,189,801	2.66
Total Luxembourg			81,795,849	5.29
Total Investments in Liquidity Funds			197,175,956	12.75

Number of shares or Principal Amount	Currency	Other Securities	Com-mitment called	Uncalled commit-ment	Market Value USD	% Net Assets
Equities - Long						
British Virgin Islands						
249,777	USD	Handy Cloud Limited	-	-	879,808	0.06
134,472	USD	Robust Continent Limited	-	-	5,455,170	0.35
Total British Virgin Islands					6,334,978	0.41
Denmark						
81,738,382	DKK	DAFA Holding I ApS	15,672,831	-	7,456,507	0.48
14,179,784	DKK	DAFA PropCo ApS	-	-	-	-
126,634	DKK	TPA Holding II A/S	-	-	5,985,684	0.39
Total Denmark					13,442,191	0.87
Germany						
3,266	EUR	Ada Health GmbH	-	-	12,285,315	0.80
Total Germany					12,285,315	0.80
Luxembourg						
5,229,820	CHF	Columna Datamars S.à r.l.	-	-	9,561,696	0.60
500,000	EUR	Schroders Capital Private Equity Europe Luxembourg IX S.à r.l. (investing in Fruition SCSp)	-	-	7,204,132	0.47
Total Luxembourg					16,765,828	1.07

Number of shares or Principal Amount	Currency	Other Securities	Com-mitment called	Uncalled commit-ment	Market Value USD	% Net Assets
United States						
-	USD	Gainline Core Co-Investors, LLC	5,000,000	-	13,055,794	0.85
-	USD	Gainline Galaxy Co-Investment Holdings, LLC	14,630,000	-	23,835,052	1.54
-	USD	SC Semi-Liquid Cloud*	15,000,000	-	15,044,931	0.98
Total United States					51,935,777	3.37
Total Equities - Long					100,764,089	6.52
Convertible Bonds - Long						
Luxembourg						
12,500,000	EUR	Schroders Capital Private Equity Europe Luxembourg IX S.à r.l. Convertible Preferred Equity Certificates (investing in Fruition SCSp)	-	-	138,081	0.01
Total Luxembourg					138,081	0.01
Total Convertible Bonds - Long					138,081	0.01
Term Loans						
Denmark						
-	EUR	DAFA Holding I ApS	-	-	2,234,947	0.14
Total Denmark					2,234,947	0.14
Total Term Loans					2,234,947	0.14
Total Other Securities					103,137,117	6.67
Total Investments					1,507,191,409	97.47
Other Net Assets					39,128,611	2.53
Net Asset Value					1,546,320,020	100.00

* 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 36 to 43 form an integral part of these financial statements.

Portfolio of Investments

as at 31 December 2023 (cont)

Schroders Capital Semi-Liquid Global Innovation Private Plus

Investments in Investee funds					
Description	Currency	Commitment called	Uncalled commitment	Fair Value [^] USD	% Net Assets
Harbour25 Fund, L.P.	USD	850,896	-	2,700,036	5.46
SC Semi-Liquid Lakefront*	USD	3,417,519	154,392	3,559,826	7.21
SC Semi-Liquid Star*	USD	2,412,115	-	1,200,000	2.43
Sprints Capital Ellison GP Limited	EUR	3,070,440	-	2,501,647	5.06
Synthesia	USD	2,077,202	(17,202)	2,104,852	4.26
Total Investments in Investee funds		11,828,172	137,190	12,066,361	24.42

Number of shares or Principal Amount	Currency	Investments in Liquidity Funds	Market Value USD	% Net Assets
Liquidity Funds				
Ireland				
532	USD	Deutsche Managed DLLR	6,091,991	12.33
Total Ireland			6,091,991	12.33
Luxembourg				
5,632	USD	Amundi MMKT-S/T USD	6,498,071	13.15
50,114	USD	Morgan Stanley Liquidity Funds	6,103,732	12.35
Total Luxembourg			12,601,803	25.50
Total Investments in Liquidity Funds			18,693,794	37.83

Number of shares or Principal Amount	Currency	Other Securities	Commitment called	Uncalled commitment	Market Value USD	% Net Assets
Equities - Long						
Canada						
26,089	USD	SC Semi-Liquid C Series C*	-	-	2,499,950	5.06
Total Canada					2,499,950	5.06
Mauritius						
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	-	-	2,666,267	5.39
Total Mauritius					2,666,268	5.39
Switzerland						
5,988	CHF	Memo Therapeutics AG	-	-	498,022	1.01
Total Switzerland					498,022	1.01

Number of shares or Principal Amount	Currency	Other Securities	Commitment called	Uncalled commitment	Market Value USD	% Net Assets
United States						
169,601	USD	Eikon Therapeutics, Inc.	-	-	3,646,128	7.38
402,145	USD	Hound Technology, Inc.	-	-	2,640,001	5.34
315,696	USD	Securiti, Inc.	-	-	2,683,416	5.43
241,997	USD	Uniphore Technologies, Inc.	-	-	2,589,299	5.24
Total United States					11,558,844	23.39
Total Equities - Long					17,223,084	34.85
Total Other Securities					17,223,084	34.85
Total Investments					47,983,239	97.10
Other Net Assets					1,433,793	2.90
Net Asset Value					49,417,032	100.00

Schroders Capital Semi-Liquid Circular Economy Private Plus

Investments in Investee funds					
Description	Currency	Commitment called	Uncalled commitment	Fair Value [^] USD	% Net Assets
Greenbelt Capital Partners Unirac, L.P.	USD	2,860,001	(18,174)	3,470,557	11.82
Summa Circular (No. 2) AB	EUR	2,912,551	1,144,417	3,379,739	11.51
Vidia Climate Fund I GmbH & Co. KG	EUR	231,074	879,150	189,343	0.64
Total Investments in Investee funds		6,003,626	2,005,393	7,039,639	23.97

Number of shares or Principal Amount	Currency	Investments in Liquidity Funds	Market Value USD	% Net Assets
Liquidity Funds				
Ireland				
300	USD	Deutsche Managed DLLR	3,431,091	11.68
2,464,282	USD	HSBC GLF USD Liquidity C	3,428,443	11.68
Total Ireland			6,859,534	23.36
Luxembourg				
19,740	USD	Morgan Stanley Liquidity Funds	2,404,300	8.19
Total Luxembourg			2,404,300	8.19
Total Investments in Liquidity Funds			9,263,834	31.55

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Equities - Long				
Finland				
3,941	EUR	UPM-Kymmene Oyj	148,184	0.50
Total Finland			148,184	0.50
Germany				
8,754	EUR	Infineon Technologies AG	365,298	1.24
Total Germany			365,298	1.24

* 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 36 to 43 form an integral part of these financial statements.

Portfolio of Investments

as at 31 December 2023 (cont)

Schroders Capital Semi-Liquid Circular Economy Private Plus (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
United Kingdom				
13,273	GBP	Auction Technology Group	88,314	0.30
Total United Kingdom			88,314	0.30
United States				
2,081	USD	Avery Dennison Corp.	420,695	1.43
559	USD	Carlisle Cos, Inc.	174,648	0.59
4,558	USD	Crown Holdings, Inc.	419,746	1.43
7,237	USD	Willscot Mobile Mini Holding	322,046	1.10
Total United States			1,337,135	4.55
Total Equities - Long			1,938,931	6.59
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			1,938,931	6.59

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Bonds - Long				
United States				
1,350,700	USD	United States Treasury Bill 01/30/24, ZCP	1,344,536	4.58
1,492,500	USD	United States Treasury Bill 02/29/24, ZCP	1,479,209	5.04
1,423,100	USD	United States Treasury Bill 03/28/24, ZCP	1,404,872	4.78
Total United States			4,228,617	14.40
Total Bonds - Long			4,228,617	14.40
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			4,228,617	14.40

Number of shares or Principal Amount	Currency	Other Securities	Market Value USD	% Net Assets
Bonds - Long				
Germany				
842	EUR	CleanWorld Co-Invest GmbH & Co. KG - Ordinary Shares	400,656	1.36
2,524	EUR	CleanWorld Co-Invest GmbH & Co. KG - Preferred Shares	1,295,835	4.41
Total Germany			1,696,491	5.77
Sweden				
332,453	SEK	C.C. VIII TopCo AB	3,715,692	12.65
Total Sweden			3,715,692	12.65
Total Bonds - Long			5,412,183	18.42
Total Other Securities			5,412,183	18.42
Total Investments			27,883,204	94.93
Other Net Assets			1,490,613	5.07
Net Asset Value			29,373,817	100.00

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
Equities - Long				
Australia				
5,485	AUD	Charter Hall Group	45,003	0.18
3,331	AUD	Goodman Group PLC	57,429	0.23
14,322	AUD	Ingenia Communities Group	43,431	0.18
10,611	AUD	NEXTDC Limited	99,280	0.41
22,110	AUD	Stockland	67,048	0.27
Total Australia			312,191	1.27
Belgium				
822	EUR	VGP N.V.	95,282	0.39
Total Belgium			95,282	0.39
Canada				
3,569	CAD	RioCan Real Estate Investment Trust	50,153	0.20
Total Canada			50,153	0.20
France				
2,822	EUR	Klepierre SA	76,887	0.31
Total France			76,887	0.31
Germany				
3,936	EUR	Instone Real Estate Group SE	31,720	0.13
3,577	EUR	Vonovia SE	112,700	0.46
Total Germany			144,420	0.59
Guernsey				
1,657	EUR	Shurgard Self Storage Limited	82,018	0.34
Total Guernsey			82,018	0.34
Hong Kong				
33,000	HKD	Hang Lung Properties Limited	45,981	0.19
18,300	HKD	Link REIT	102,767	0.42
5,500	HKD	Sun Hung Kai Properties Limited	59,483	0.24
Total Hong Kong			208,231	0.85
Japan				
17	JPY	Daiwa House REIT Investment Corp.	30,347	0.12
42	JPY	GLP J-REIT	41,851	0.17
28	JPY	Hulic REIT, Inc.	29,628	0.12
118	JPY	Japan Hotel REIT Investment Corp.	57,912	0.24
33	JPY	LaSalle LOGIPORT REIT	35,574	0.16
13,400	JPY	Mitsubishi Estate Co. Limited	184,654	0.75
6,900	JPY	Mitsui Fudosan Co. Limited	169,221	0.69
17	JPY	Nippon Prologis REIT, Inc.	32,722	0.13
2,200	JPY	Sumitomo Realty & Development Co. Limited	65,438	0.27
Total Japan			647,347	2.65

The notes on pages 36 to 43 form an integral part of these financial statements.

Portfolio of Investments

as at 31 December 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
Singapore				
55,400	SGD	CapitaLand Investment Limited	132,649	0.54
16,800	SGD	Keppel DC REIT	24,823	0.10
Total Singapore			157,472	0.64
Spain				
2,121	EUR	Cellnex Telecom SA	83,497	0.34
7,492	EUR	Merlin Properties Socimi SA	83,204	0.34
Total Spain			166,701	0.68
United Kingdom				
2,406	GBP	Big Yellow Group PLC	37,476	0.15
15,056	GBP	British Land Co. PLC	76,688	0.31
2,689	GBP	Safestore Holdings PLC	30,299	0.12
5,534	GBP	Segro PLC	62,526	0.27
6,449	GBP	Unite Group PLC	85,819	0.35
Total United Kingdom			292,808	1.20
United States				
973	USD	Alexandria Real Estate Equities, Inc.	123,347	0.50
1,079	USD	AvalonBay Communities, Inc.	202,010	0.82
3,161	USD	Cousins Properties, Inc.	76,970	0.31
1,638	USD	CubeSmart	75,921	0.31
2,294	USD	Digital Realty Trust, Inc.	308,727	1.26
563	USD	EastGroup Properties, Inc.	103,333	0.42
408	USD	Equinix, Inc.	328,599	1.34
1,825	USD	Equity Residential	111,617	0.47
602	USD	Federal Realty Investment Trust	62,036	0.25
7,238	USD	Healthpeak Properties, Inc.	143,312	0.59
7,590	USD	Host Hotels & Resorts, Inc.	147,777	0.60
6,339	USD	Invitation Homes, Inc.	216,223	0.88
850	USD	Kilroy Realty Corp.	33,864	0.14
2,108	USD	Prologis, Inc.	280,996	1.15
727	USD	Public Storage REIT	221,735	0.91
2,150	USD	Regency Centers Corp.	144,050	0.59
4,733	USD	Retail Opportunity Investments Corp.	66,404	0.27
4,810	USD	Rexford Industrial Realty, Inc.	269,841	1.10
2,012	USD	Simon Property Group, Inc.	286,992	1.17
1,246	USD	Sun Communities, Inc.	166,528	0.68
2,055	USD	Terreno Realty Corp.	128,787	0.53
3,582	USD	UDR, Inc.	137,155	0.56

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets		
2,871	USD	Ventas, Inc.	143,091	0.58		
2,271	USD	Welltower, Inc.	204,775	0.84		
Total United States			3,984,090	16.27		
Total Equities - Long			6,217,600	25.39		
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			6,217,600	25.39		
Number of shares or Principal Amount	Currency	Units in Open-Ended Investments Scheme	Market Value USD	% Net Assets		
Ireland						
741,811	USD	HSBC GLF-USD Liquidity-C	1,032,048	4.21		
Total Ireland			1,032,048	4.21		
United Kingdom						
100,344	GBP	Schroder UK Real Estate Fund	5,085,453	20.77		
Total United Kingdom			5,085,453	20.77		
Total Units in Open-Ended Investments Scheme			6,117,501	24.98		
Number of shares or Principal Amount	Currency	Other Securities	Commitment called	Uncalled commitment	Market Value USD	% Net Assets
Equities - Long						
Hong Kong						
306,000	JPY	JP D1 Limited (formerly Hollywood P1 Holdings Limited)	-	-	2,240,283	9.14
Total Hong Kong					2,240,283	9.14
Total Equities - Long					2,240,283	9.14
Total Other Securities					2,240,283	9.14
Total Investments					14,575,384	59.51
Other Net Assets					9,914,973	40.49
Net Asset Value					24,490,357	100.00

The notes on pages 36 to 43 form an integral part of these financial statements.

Portfolio of Investments

as at 31 December 2023 (cont)

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
Bonds - Long				
Finland				
500,000	EUR	PHM Group Holding Oy 06/19/26	507,500	0.59
Total Finland			507,500	0.59
France				
250,000	EUR	La Financiere Atalian SASU 05/15/24	200,064	0.23
500,000	EUR	Tereos Finance Groupe I SA 04/15/28	531,518	0.61
Total France			731,582	0.84
Germany				
500,000	EUR	Cheplapharm Arzneimittel GmbH 05/15/30	513,904	0.59
Total Germany			513,904	0.59
Ireland				
1,000,000	EUR	Energia Group Roi Financeco DAC 07/31/28	1,040,900	1.20
Total Ireland			1,040,900	1.20
Italy				
500,000	EUR	Bormioli Pharma SpA 05/15/28	499,062	0.58
500,000	EUR	Lottomatica SpA/Roma 06/01/28	506,667	0.59
229,000	EUR	Lottomatica SpA/Roma 12/15/30	231,791	0.27
Total Italy			1,237,520	1.44
Jersey				
800,000	GBP	AA Bond Co Limited 01/31/26	882,135	1.02
Total Jersey			882,135	1.02
Luxembourg				
600,000	EUR	Altice France Holding SA 02/15/28	268,173	0.31
217,000	GBP	B & M European Value Retail SA 11/15/30	267,634	0.31
600,000	EUR	Cullinan Holdco SCSp 10/15/26	469,020	0.54
645,000	EUR	Ephios Subco 3 S.à r.l. 01/31/31	668,730	0.77
355,000	EUR	Motion Finco S.à r.l. 06/15/30	363,507	0.42
500,000	EUR	Stena International SA 02/15/28	531,560	0.61
Total Luxembourg			2,568,624	2.96
Netherlands				
434,000	EUR	IPD 3 BV 06/15/28	464,582	0.54
226,368	EUR	Selecta Group BV 07/01/26	188,829	0.22
500,000	EUR	United Group BV 02/01/29	504,527	0.58
Total Netherlands			1,157,938	1.34
Spain				
800,000	EUR	Eroski S Coop 04/30/29	826,247	0.95
Total Spain			826,247	0.95
Sweden				
500,000	EUR	Verisure Holding AB 02/01/28	527,485	0.61
Total Sweden			527,485	0.61

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
United Kingdom				
250,000	EUR	Allwyn Entertainment Financing UK PLC 04/30/30	263,714	0.30
933,000	EUR	PEU Fin PLC 07/01/28	962,715	1.11
600,000	GBP	Punch Finance PLC 06/30/26	646,156	0.75
500,000	GBP	Sherwood Financing PLC 11/15/26	518,716	0.60
Total United Kingdom			2,391,301	2.76
Total Bonds - Long			12,385,136	14.30
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			12,385,136	14.30

Number of shares or Principal Amount	Currency	Other Securities	Market Value EUR	% Net Assets
Term Loans				
Austria				
1,000,000	EUR	Innio Group Holding GmbH Extended Facility B (EUR) 11/02/2028	1,001,980	1.16
Total Austria			1,001,980	1.16
France				
1,250,000	EUR	Cerelia Participation Holding Senior Facility B3 03/31/2027	1,234,575	1.43
1,400,000	EUR	Chrome Bidco Facility B 06/30/2028	1,256,003	1.45
1,000,000	EUR	Colisee Group Facility B2 11/26/2027	987,275	1.14
1,000,000	EUR	Cooper Consumer Health Facility B 11/06/2028	985,835	1.14
1,000,000	EUR	Emeria Additional Facility B2 03/27/2028	989,285	1.14
1,500,000	EUR	Financiere N Facility B Euro Retired 01/18/2024 01/22/2026	1,497,660	1.73
1,250,000	EUR	HomeVi Additional Senior Facility 10/31/2026	1,162,675	1.34
1,000,000	EUR	Inovie Group Senior Facility B 03/03/2028	916,110	1.06
1,000,000	EUR	Kersia International Facility B (EUR) 12/23/2027	989,170	1.14
1,000,000	EUR	Silica Facility B 09/29/2028	974,585	1.13
Total France			10,993,173	12.70
Germany				
1,000,000	EUR	CTEC III GmbH Facility B 03/16/2029	996,250	1.15
1,000,001	EUR	Kirk Beauty One GmbH Facility B5 (2021) 04/08/2026	994,764	1.15
1,000,000	EUR	Nidda Healthcare Holding GmbH Facility F (EUR) 08/21/2026	995,865	1.15
Total Germany			2,986,879	3.45

The notes on pages 36 to 43 form an integral part of these financial statements.

Portfolio of Investments

as at 31 December 2023 (cont)

Schroders Capital Semi-Liquid European Loans (cont)

Number of shares or Principal Amount	Currency	Other Securities	Market Value EUR	% Net Assets
Luxembourg				
1,000,000	EUR	Ai Sirona (Luxembourg) Acquisition S.à r.l. Facility B2 (EUR) 09/30/2028	1,003,520	1.16
1,000,000	EUR	Albion Financing 3 S.à r.l. (Albion Financing, LLC) 2023 Incremental Euro Term Loan 08/17/2026	1,003,505	1.16
1,000,000	EUR	Alpha Group S.à r.l. Facility B 01/31/2025	990,500	1.14
1,500,000	EUR	Altice Financing SA 2022 Refinancing Euro Commitment 10/31/2027	1,463,625	1.69
1,500,000	EUR	Auris Luxembourg III S.à r.l. Facility B1A 02/27/2026	1,477,883	1.71
1,000,000	EUR	Cidron Aida Finco S.à r.l. Original Facility B 05/29/2028	1,005,420	1.16
1,500,000	EUR	Ep Bco SA Term Loan 06/15/2029	1,473,750	1.70
1,000,000	EUR	Herens Holdco S.à r.l. Facility B (EUR) 07/03/2028	920,940	1.06
1,000,000	EUR	Kleopatra Finco S.à r.l. Facility B (EUR) 02/12/2026	890,465	1.03
1,000,000	EUR	Luna III S.à r.l. Facility B 10/23/2028	1,005,940	1.16
1,500,000	EUR	Root Bidco S.à r.l. Facility B 09/29/2027	1,453,125	1.68
1,000,000	EUR	Tackle S.à r.l. Facility B 05/22/2028	989,625	1.14
Total Luxembourg			13,678,298	15.79
Netherlands				
1,500,000	EUR	Artisan Newco BV Facility B Retired 02/09/2024	1,498,125	1.73
1,500,000	EUR	Bock Capital Bidco BV Facility B 06/29/2028	1,448,970	1.67
1,000,000	EUR	Sigma Holdco BV Facility B6 (EUR) 01/02/2028	965,875	1.12
1,000,000	EUR	Villa Dutch Bidco BV Facility B 11/03/2029	998,470	1.15
1,000,000	EUR	Weener Plastics Group BV Facility B2 11/17/2028	1,003,330	1.16
Total Netherlands			5,914,770	6.83
Panama				
1,209,375	EUR	Carnival Corporation Initial Advance (Euro) 06/30/2025	1,213,154	1.40
Total Panama			1,213,154	1.40
Spain				
1,600,000	EUR	Dorna Sports S.L. Facility B 03/30/2029	1,588,504	1.83
1,000,000	EUR	Guadarrama Proyectos Educativos S.L. Facility B 07/02/2026	1,000,070	1.15
Total Spain			2,588,574	2.98

Number of shares or Principal Amount	Currency	Other Securities	Market Value EUR	% Net Assets
Sweden				
1,000,000	EUR	eTraveli Group Holding AB Facility B 11/02/2028	1,001,875	1.16
1,000,000	EUR	Quimper AB Facility B1 02/16/2026	995,450	1.15
1,000,000	EUR	Roar Bidco AB Facility B 02/17/2028	966,710	1.12
Total Sweden			2,964,035	3.43
United Kingdom				
1,000,000	EUR	Artemis Acquisitions (UK) Limited Facility B 07/23/2025	1,001,250	1.16
1,000,000	EUR	BCP V Modular Services Holdings IV Limited Facility B 12/15/2028	958,690	1.11
1,000,000	EUR	Brookfield Slate Holdings III Limited Facility B 05/30/2029	970,360	1.12
1,250,000	GBP	CD & R Firefly Bidco Limited Facility B5 06/21/2028	1,418,704	1.64
1,000,000	EUR	Constellation Automotive Group Limited Facility B1 (First Lien) 07/28/2028	962,660	1.11
1,400,000	GBP	Eagle Bidco Limited Facility B (GBP) 03/20/2028	1,546,508	1.79
1,500,000	EUR	HNV R Holdco Limited Facility D 09/12/2027	1,501,875	1.73
1,000,000	EUR	Ineos Quattro Holdings UK Limited 2029 Tranche B Euro Term Loan 04/02/2029	985,000	1.14
1,000,000	EUR	Inspired Finco Holdings Limited Facility B4 (A) 12/31/2028	1,001,775	1.16
1,000,000	GBP	IRIS Debtco Limited Facility B 09/08/2025	1,155,354	1.33
1,000,000	EUR	IVC Acquisition, LTD Facility B8 12/12/2028	1,000,940	1.16
1,000,000	EUR	Rubix Group Finco Limited Facility B2 09/30/2026	998,580	1.15
1,000,000	EUR	THG Operations Holdings Limited Facility B 12/11/2026	966,430	1.12
1,400,000	GBP	Tilney Group Limited Facility B 12/22/2025	1,587,381	1.83
1,000,000	GBP	Zephyr Bidco Limited Facility B-3 (First Lien) 07/20/2028	1,140,996	1.32
Total United Kingdom			17,196,503	19.87

The notes on pages 36 to 43 form an integral part of these financial statements.

Portfolio of Investments

as at 31 December 2023 (cont)

Schroders Capital Semi-Liquid European Loans (cont)

Number of shares or Principal Amount	Currency	Other Securities	Market Value EUR	% Net Assets
United States				
1,000,000	EUR	Acuris Finance US, Inc. Initial Euro Term Loan 02/16/2028	988,250	1.14
1,466,250	EUR	Allied Universal Holdco LLC (fka Usagm Holdco, LLC) Initial Euro Term Loan 05/12/2028	1,427,578	1.65
1,000,000	EUR	AVS Group GmbH Facility B2 (First Lien) 09/10/2026	995,625	1.15
1,000,000	EUR	Cloud Software Group, Inc. Euro Term B Loan (First Lien) 03/30/2029	992,580	1.15
1,000,000	EUR	Curium Bidco S.à r.l. 2023 Additional Term Facility (EUR) 07/31/2029	1,004,690	1.16
1,764,000	EUR	Engineered Machinery Holdings, Inc. Incremental Amendment No. 4 Term Loan (First Lien) 05/21/2028	1,708,875	1.97
1,250,000	EUR	Global Blue Acquisition BV Facility B Loan 12/05/2030	1,250,000	1.44
1,500,000	EUR	Ineos US Finance, LLC 2027-II Euro Term Loan 11/08/2027	1,501,350	1.73
1,400,000	GBP	Market Bidco Limited Facility B2 (GBP) 11/04/2027	1,539,694	1.78
1,000,000	EUR	Pug, LLC Euro Term B Loan 02/12/2027	969,060	1.12
1,000,000	EUR	Rocket Software, Inc. Extended Euro Term Loan 11/28/2028	984,250	1.14
1,000,000	EUR	Schoen Klinik SE Term Loan 01/15/2031	1,000,000	1.15
1,000,000	USD	ViaSat, Inc. Initial Term Loan 03/02/2029	891,616	1.03
Total United States			15,253,568	17.61
Total Term Loans			73,790,934	85.22
Total Other Securities			73,790,934	85.22
Total Investments			86,176,070	99.52
Other Net Assets			417,517	0.48
Net Asset Value			86,593,587	100.00

The notes on pages 36 to 43 form an integral part of these financial statements.

Notes to the Financial Statements

as at 31 December 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
A1*, C*, E*, I*, IA, IB, IC, ID, IE*, IZ*, S*, X1*, AX1 and CX Shares	No initial charge

¹ 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 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
Schroders 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
Schroders Capital Semi-Liquid Circular Economy Private Plus	A, A1, A2, C, E and S Shares	USD 10,000	USD 5,000	USD 10,000
	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 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
Schroders 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
Schroders 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.

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

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

Notes to the Financial Statements

as at 31 December 2023 (cont)

Net Asset Value (cont)

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.

Some investments have been subject to valuation development between 31 December 2023 and the completion of the audit in June 2024. Whilst all valuation developments have been captured and processed in compliance with applicable valuation principles when determining the relevant NAV's at valuation dates after 31 December 2023, applicable accounting rules treat such developments as adjusting events and technically require a formal revision of the financial statements.

Therefore, the published NAV's as per 31 December 2023 of Schroders Capital Semi-Liquid Global Private Equity, Schroders Capital Semi-Liquid Global Innovation Private Plus, Schroders Capital Semi-Liquid Circular Economy Private Plus and Schroders Capital Semi-Liquid Global Real Estate Total Return are different from those of the annual report. The reconciliation below explains the difference between published NAV's and audited NAV's:

	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
	USD	USD	USD	USD
NAV calculated in accordance with the provisions of the prospectus using the latest available statements received from underlying investments on the NAV calculation date	1,534,200,454	49,465,785	28,775,726	24,577,100
Adjustment relating to valuation developments of the underlying investments between 31 December 2023 and date of completion of audit	12,119,566	(48,753)	598,091	(86,743)
NAV as per Financial Statements	1,546,320,020	49,417,032	29,373,817	24,490,357

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.

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 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.

Notes to the Financial Statements

as at 31 December 2023 (cont)

Net Asset Value (cont)

Valuation of the Assets of the Company (cont)

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.

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 31 December 2023 (cont)

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

As at 31 December 2023, 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 USD	Uncalled commitment USD	Fair Value [^] USD	% Net Assets	Currency	Other Securities	Com-mitment called	Un-called commit-ment	Market Value USD	% Net Assets
AnaCap Andromeda (No.1) L.P.	EUR	8,682,650	22,215,859	9,827,445	1.41						
Apposite Healthcare III, L.P.	GBP	31,371,249	19,144,672	40,592,734	5.83						
Columna Capital Fund III SCSp	EUR	20,617,390	301,613	25,222,192	3.62						
Columna Fund III Co-Investment Opportunities SCSp	EUR	7,746,363	2,994,024	10,010,543	1.44	1	USD			1	0.00
Fremman 1 MM Co-Investment 6 Pall Mall 2 SCSp	EUR	3,798,179	178,821	3,848,448	0.55						
Fremman 1 MM SCSp	EUR	26,136,693	8,674,984	22,794,623	3.28						
Greenbelt Capital Partners Unirac, L.P.	USD	19,066,672	(121,158)	23,137,051	3.33	14,999,999	USD			13,331,337	1.92
Invision Logistics Limited Partnership	CHF	15,948,414	3,763,441	23,786,446	3.42						
Kelso Investment Associates XI, L.P.	USD	6,786,289	18,213,711	8,455,667	1.22						
KLC Fund 1-C1, L.P.	USD	18,790,032	-	18,738,497	2.69	1	USD			1	0.00
Kunling Global Fund, L.P.	USD	21,249,711	1,250,089	26,377,000	3.79						
LEP Opportunities II, L.P.	USD	23,756,314	1,243,686	31,675,558	4.55						
MPII-COI-NMI S.L.P.	USD	21,943,326	56,674	27,417,428	3.94	14,999,999	USD			16,627,556	2.39
Norvestor SPV II SCSp	EUR	26,958,896	25,928,545	49,816,723	7.16					29,958,895	4.31
Procemsa Build-Up SCSp	EUR	12,813,645	8,068,415	17,264,944	2.48						
Resurgens II Co-Invest C, L.P.	USD	10,476,190	3,457,143	10,451,301	1.50	1,117,145	CHF			3,584,417	0.52
Theia Co-Investment, L.P.	EUR	22,036,073	-	40,672,545	5.85					3,584,417	0.52
Trinity Hunt Partners CF, L.P.	USD	45,982,905	14,017,095	45,101,892	6.48						
Triton IV Continuation Fund SCSp	EUR	25,720,094	16,067,329	36,360,712	5.23	-	GBP			20,332,849	2.92
Verdane N Co-Invest AB	EUR	16,755,115	4,813,872	17,597,690	2.53					20,332,849	2.92
Vertex Fund III	USD	20,365,859	1,384,666	29,723,756	4.27						
Vertex Ventures China V, L.P.	USD	652,014	4,347,986	542,570	0.08	12,000	USD			16,199,947	2.32
Volpi Capital Investments Conti, L.P.	EUR	25,907,788	6,834,787	33,067,151	4.75	12,000,000	USD			14,539,902	2.09
Total Investments in Investee funds		433,561,861	162,836,254	552,482,916	79.40						
Number of shares or Principal Amount						Number of shares or Principal Amount					
Description	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets		Description	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	
Bonds - Long						Term Loans					
France						Switzerland					
10,000,000	EUR	Groupe Argos 1/31/2024	12,645,327	1.82	-	Silva 10 AG - Shareholder Loan 9/6/2025	CHF		11,760,109	1.69	
26,000,000	EUR	Rad-X 3/31/2024	34,289,940	4.93					11,760,109	1.69	
Total France			46,935,267	6.75					11,760,109	1.69	
Total Bonds - Long			46,935,267	6.75					11,760,109	1.69	
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			46,935,267	6.75					11,760,109	1.69	
Total Investments						Total Investments					
						695,794,302 100.00					
Other Net Assets						3,929 0.00					
Net Asset Value						695,798,231 100.00					

[^] The cost of each investment includes acquisition expenses.

Notes to the Financial Statements

as at 31 December 2023 (cont)

Investment Distributions

Distributions received during the reporting year from underlying investments were identified as capital repayment and reduced 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 year under review are set out in the following table:

Sub-fund	Share Class	Management Fee
Schroders Capital Semi-Liquid Global Private Equity	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%
Schroders Capital Semi-Liquid Global Innovation Private Plus	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%
Schroders Capital Semi-Liquid Circular Economy Private Plus	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%
Schroders Capital Semi-Liquid Global Real Estate Total Return	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%
Schroders Capital Semi-Liquid European Loans*	A Shares	1.20%
	C and IZ Shares	0.60%
	E and IE Shares	0.30%
	I Shares	0%
Schroders Capital Semi-Liquid Energy Transition*	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 year under review.

Notes to the Financial Statements

as at 31 December 2023 (cont)

Directors' Fees

Marie-Jeanne Chèvremont-Lorenzini received a remuneration of EUR 20,500 for the year under review. Bernard Herman received a remuneration of EUR 17,729 for the year under review. Eric Bertrand received a remuneration of EUR 18,229 for the year under review. Hugh Mullan received a remuneration of EUR 16,500 for the year 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
Schroders Capital Semi-Liquid Global Private Equity	A, A1, A2, C, E, I, IA, IB, IC, S and X1* Shares	0%
	A2 Shares	0.55%
Schroders Capital Semi-Liquid Global Innovation Private Plus	A, C, E*, I, ID, IE, S and X1 Shares	0%
Schroders Capital Semi-Liquid Circular Economy Private Plus	A, A1, C, E, I, IE and S Shares	0%
	A2 Shares	0.55%
Schroders Capital Semi-Liquid Global Real Estate Total Return	A, A1*, A3, C*, E*, I, IE*, IZ* and S* Shares	0%
	A2 Shares	0.77%
Schroders Capital Semi-Liquid European Loans*	A, C, E, I, IE and IZ Shares	0%
Schroders Capital Semi-Liquid Energy Transition*	A, AX1, C, CX, E, I, IE, IZ and X1 Shares	0%

Redemption Fees

For Schroders Capital Semi-Liquid Global Private Equity, Schroders Capital Semi-Liquid Global Real Estate Total Return and Schroders 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 Schroders Capital Semi-Liquid Global Private Equity, Schroders Capital Semi-Liquid Global Real Estate Total Return and Schroders Capital Semi-Liquid Energy Transition* during the reporting year.

For Schroders Capital Semi-Liquid Global Innovation Private Plus, Schroders Capital Semi-Liquid Circular Economy Private Plus and Schroders 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 31 December 2023, the following sub-funds were committed to forward foreign exchange contracts:

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/(Depreciation)
Schroders Capital Semi-Liquid Global Real Estate Total Return					
Portfolio Hedging					
USD	602,017	JPY	79,200,000	02-Nov-2026	(28,401)
USD	647,263	JPY	79,200,000	01-Nov-2028	(28,007)
USD	624,263	JPY	79,200,000	01-Nov-2027	(27,749)
EUR					(84,157)

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

Notes to the Financial Statements

as at 31 December 2023 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroders Capital Semi-Liquid European Loans					
Portfolio Hedging					
EUR	8,688,660	GBP	7,558,417	30-Jan-2024	(29,780)
EUR	1,482,563	USD	1,625,000	30-Jan-2024	12,281
GBP	741,719	EUR	847,737	30-Jan-2024	7,817
				EUR	(9,682)

Forward Foreign Exchange Contracts Counterparties

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

Sub-Fund	Counterparty	Unrealised Appreciation/ (Depreciation)
Schroders Capital Semi-Liquid Global Real Estate Total Return	Royal Bank of Canada	(84,157)
		EUR (84,157)
Schroders Capital Semi-Liquid European Loans	Bank of America	7,817
	BNP Paribas	(17,499)
		EUR (9,682)

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 year under review were as follows:

Sub-fund	Currency	Transaction costs
Schroders Capital Semi-Liquid Circular Economy Private Plus	USD	225
Schroders Capital Semi-Liquid Global Real Estate Total Return	USD	2,013

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 year under review.

Notes to the Financial Statements

as at 31 December 2023 (cont)

Revolving Credit Facility Agreement

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

As at 13 July 2022, Schrodgers Capital Semi-Liquid acting solely in respect of its sub-fund Schrodgers 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, Schrodgers Capital Semi-Liquid acting solely in respect of its sub-fund Schrodgers 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 year.

Exchange Rate

The exchange rate used for the calculation of the combined total in EUR of the financial statements as at 31 December 2023:

1 Euro = 1.10465 US Dollar

Subsequent Events

On 29 February 2024 the following share class was launched: Schrodgers Capital Semi-Liquid Global Private Equity Class IB Acc GBP.

On 28 February 2024 the following share classes were launched: Schrodgers Capital Semi-Liquid Circular Economy Private Plus X1 Acc EUR, Y1 Acc EUR, Y2 Acc EUR, Y3 Acc EUR, Y1 Acc NOK, Y3 Acc NOK, Y1 Acc SEK, Y3 Acc SEK.

On 30 April 2024 the following share classes were launched: Schrodgers Capital Semi-Liquid Energy Transition A Dis, C Dis, IZ Dis, A Dis EUR, C Dis EUR and IZ Dis EUR.

Total Expense Ratio (the “TER”)

for the Year Ended 31 December 2023

Schroders Capital Semi-Liquid Global Private Equity

Share Class	
Class A Acc	2.37%
Class A Acc EUR	2.37%
Class A Acc SEK	2.38%
Class A1 Acc	2.37%
Class A1 Acc EUR	2.37%
Class A2 Acc	2.93%
Class A2 Acc EUR	2.93%
Class C Acc	1.92%
Class C Acc CHF	1.92%
Class C Acc EUR	1.92%
Class C Acc GBP	1.92%
Class C Acc SEK	1.91%
Class E Acc	1.67%
Class I Acc	0.21%
Class I Acc AUD	0.19%
Class IA Acc	1.39%
Class IA Acc CHF	1.39%
Class IA Acc EUR	1.39%
Class IB Acc	0.19%
Class IB Acc EUR	0.19%
Class IC Acc	1.19%
Class IC Acc EUR	1.19%
Class S Acc	1.44%
Class X1 Acc*	1.55%
Class X1 Acc EUR	1.30%

Schroders Capital Semi-Liquid Global Innovation Private Plus

Share Class	
Class A Acc	2.55%
Class C Acc	2.10%
Class C Acc EUR	2.16%
Class E Acc	1.85%
Class E Acc GBP*	1.87%
Class I Acc	0.33%
Class ID Acc	1.61%
Class IE Acc	1.53%
Class S Acc	1.62%
Class X1 Acc EUR	1.62%

Schroders Capital Semi-Liquid Circular Economy Private Plus

Share Class	
Class A Acc	2.67%
Class A Acc EUR	2.68%
Class A1 Acc	2.67%
Class A1 Acc EUR	2.68%
Class A2 Acc	3.14%
Class A2 Acc EUR	3.16%

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year 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.

Total Expense Ratio (the “TER”)

for the Year Ended 31 December 2023 (cont)

Schroders Capital Semi-Liquid Circular Economy Private Plus

Share Class (cont)	
Class C Acc	2.11%
Class C Acc EUR	2.23%
Class E Acc	1.86%
Class E Acc EUR	1.97%
Class I Acc	0.33%
Class IE Acc	1.53%
Class IE Acc EUR	1.50%
Class S Acc	1.77%

Schroders Capital Semi-Liquid Global Real Estate Total Return

Share Class	
Class A Acc	1.93%
Class A Dis	1.88%
Class A1 Acc	2.14%
Class A1 Acc EUR*	2.34%
Class A1 Dis	2.12%
Class A2 Acc	2.11%
Class A2 Dis	2.12%
Class A3 Acc	2.10%
Class A3 Dis	2.09%
Class C Acc	1.17%
Class C Acc CHF*	1.16%
Class C Dis	1.18%
Class E Acc	1.08%
Class E Acc CHF*	1.14%
Class E Acc EUR*	1.21%
Class E Dis	1.18%
Class I Acc	0.20%
Class I Dis	0.11%
Class IE Acc	0.74%
Class IE Acc CHF*	0.66%
Class IE Dis	0.74%
Class IZ Acc	0.74%
Class IZ Acc CHF*	0.66%
Class IZ Dis	0.74%
Class S Acc*	1.15%

Schroders Capital Semi-Liquid European Loans*

Share Class	
Class A Acc	1.89%
Class C Acc	1.04%
Class E Acc	0.69%
Class I Acc	0.20%
Class I Dis	0.10%
Class IE Acc	0.49%
Class IE Dis	0.50%
Class IZ Acc	0.68%

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year 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 - AIFM Disclosures (Unaudited)

1. Risk Profile and Leverage

The Company uses a risk management process that allows monitoring the risks of the sub-fund and ensuring it is being managed in line with its investment policy and risk profile.

Leverage ratios are important risk metrics to represent the current risk profile of the sub-fund and are monitored on a daily basis.

Leverage is a way for the sub-fund to increase its exposure through the use of financial derivative instruments and/or borrowing of cash or securities where applicable it is expressed as a ratio ('leverage ratio') between the exposure of the sub-fund and its Net Asset Value.

The leverage ratio is calculated in accordance with two methodologies for calculating the exposure of the sub-fund, the gross method and the commitment method.

There were no new arrangements for managing the liquidity and no changes to the maximum level of leverage occurred during the financial year under review.

As required by AIFM rules, the following information is provided to Shareholders:

Sub-fund	Commitment limit	Commitment leverage level	Commitment utilisation	Gross leverage limit	Gross leverage level	Gross leverage utilisation
Schroders Capital Semi-Liquid Global Private Equity	1.35	1.00	74.07%	1.35	0.98	72.59%
Schroders Capital Semi-Liquid Global Innovation Private Plus	1.35	1.00	74.07%	1.35	0.99	73.33%
Schroders Capital Semi-Liquid Circular Economy Private Plus	1.35	1.00	74.07%	1.35	0.95	70.37%
Schroders Capital Semi-Liquid Global Real Estate Total Return	3.50	1.00	28.57%	3.50	0.68	19.43%
Schroders Capital Semi-Liquid European Loans*	1.50	1.09	72.67%	4.50	1.17	26.00%

2. Alternative Investment Fund remuneration disclosures for Schroder Investment Management Europe S.A. ('SIM Europe') for the year to 31 December 2023

These disclosures form part of the non-audited section of this annual report and accounts and should be read in conjunction with the Schroders plc Remuneration Report on pages 74 to 93 of the 2023 Annual Report & Accounts (available on the Group's website – www.schroders.com/ir) which provides more information on the activities of our Remuneration Committee and our remuneration principles and policies.

The AIF Material Risk Takers ('AIF MRTs') of SIM Europe are individuals whose roles within the Schroders Group can materially affect the risk of SIM Europe or any AIF fund that it manages. These roles are identified in line with the requirements of the AIFMD Directive and guidance issued by the European Securities and Markets Authority.

The Remuneration Committee of Schroders plc has established a remuneration policy to ensure the requirements of the AIFMD Directive are met for all AIF MRTs. The Remuneration Committee and the Board of Schroders plc review remuneration strategy at least annually. The directors of SIM Europe are responsible for the adoption of the remuneration policy and periodically reviewing its implementation in relation to SIM Europe. During 2023 the Remuneration Policy was reviewed to ensure compliance with the UCITS/AIFMD remuneration requirements and no significant changes were made.

The implementation of the remuneration policy is, at least annually, subject to independent internal review for compliance with the policies and procedures for remuneration adopted by the Board of SIM Europe and the Remuneration Committee. The most recent review found no fundamental issues but resulted in minor recommendations relating to policy documentation.

Our ratio of operating compensation costs to net operating income guides the total spend on remuneration each year. This is recommended by the Remuneration Committee to the Board of Schroders plc. This approach aligns remuneration with Schroders financial performance. In determining the remuneration spend each year, the underlying strength and sustainability of the business is taken into account, along with reports on risk & compliance, legal and internal audit matters from the heads of those areas.

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

Appendix I - AIFM Disclosures (Unaudited) (cont)

2. Alternative Investment Fund remuneration disclosures for Schroder Investment Management Europe S.A. ('SIM Europe') for the year to 31 December 2023 (cont)

The remuneration data that follows reflects amounts paid in respect of performance during 2023.

- The total amount of remuneration paid by SIM Europe to its 342 staff was €57.71 million of which €40.07 million was fixed remuneration (e.g. salaries, benefits in kind) and €17.64 million was variable remuneration (e.g. annual bonus awards or deferred bonus awards). Employees of other Schroders Group entities who serve as Directors of SIM Europe receive no additional fees in respect of their role on the Board of SIM Europe.
- The following disclosures relate to AIF MRTs of SIM Europe. Most of those AIF MRTs were employed by other Schroders group companies, including as a result of delegation by SIM Europe of investment management or other responsibilities to other Schroders group entities or third parties. Many of those AIF MRTs provide services to other Schroders group companies and other clients. In the interests of transparency, the aggregate remuneration figures that follow reflect the full remuneration for each SIM Europe AIF MRT. The aggregate total remuneration paid to the 140 AIF MRTs of SIM Europe in respect of the financial year ended 31 December 2023 is €114.90 million, of which €51.27 million was paid to senior management, €60.99 million was paid to MRTs deemed to be taking risk on behalf of SIM Europe or the AIF funds that it manages and €2.64 million was paid to other AIF MRTs including control function MRTs. Those total remuneration values include amounts paid by delegates where available.

For additional qualitative information on remuneration policies and practices see www.schroders.com/rem-disclosures.

Appendix II - Fund Performance (Unaudited)

as at 31 December 2023

Sub-fund	Share Class	Since Launch %
Schroders Capital Semi-Liquid Global Private Equity		
(Sub-Fund Launch Date: 30/09/2019)	Class A Acc	87.47%
	Class A Acc EUR	90.17%
	Class A Acc SEK	28.73%
	Class A1 Acc	62.21%
	Class A1 Acc EUR	80.54%
	Class A2 Acc	18.10%
	Class A2 Acc EUR	14.85%
	Class C Acc	91.03%
	Class C Acc CHF	65.99%
	Class C Acc EUR	86.51%
	Class C Acc GBP	35.89%
	Class C Acc SEK	29.86%
	Class E Acc	93.08%
	Class I Acc	105.62%
	Class I Acc AUD	87.02%
	Class IA Acc	95.70%
	Class IA Acc CHF	69.67%
	Class IA Acc EUR	92.36%
	Class IB Acc	102.80%
	Class IB Acc EUR	44.01%
	Class IC Acc	21.49%
	Class IC Acc EUR	25.15%
	Class S Acc	94.94%
	Class X1 Acc*	8.44%
	Class X1 Acc EUR	9.75%
Schroders Capital Semi-Liquid Global Innovation Private Plus		
(Sub-Fund Launch Date: 29/10/2021)	Class A Acc	(1.54)%
	Class C Acc	(0.58)%
	Class C Acc EUR	(6.31)%
	Class E Acc	(0.03)%
	Class E Acc GBP*	3.08%
	Class I Acc	3.32%
	Class ID Acc	0.57%
	Class IE Acc	0.66%
	Class S Acc	0.46%
	Class X1 Acc EUR	(3.95)%
Schroders Capital Semi-Liquid Circular Economy Private Plus		
(Sub-Fund Launch Date: 29/07/2022)	Class A Acc	10.16%
	Class A Acc EUR	1.79%
	Class A1 Acc	10.16%
	Class A1 Acc EUR	1.79%
	Class A2 Acc	9.40%
	Class A2 Acc EUR	1.08%

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 year under review.

Appendix II - Fund Performance (Unaudited)

as at 31 December 2023 (cont)

Sub-fund	Share Class	Since Launch %
Schroders Capital Semi-Liquid Circular Economy Private Plus (cont)		
	Class C Acc	11.01%
	Class C Acc EUR	2.45%
	Class E Acc	11.38%
	Class E Acc EUR	2.81%
	Class I Acc	13.81%
	Class IE Acc	11.90%
	Class IE Acc EUR	3.43%
	Class S Acc	11.60%
Schroders Capital Semi-Liquid Global Real Estate Total Return		
(Sub-Fund Launch Date: 08/12/2022)		
	Class A Acc	5.66%
	Class A Dis	4.85%
	Class A1 Acc	5.41%
	Class A1 Acc EUR*	0.25%
	Class A1 Dis	4.73%
	Class A2 Acc	5.43%
	Class A2 Dis	4.73%
	Class A3 Acc	5.45%
	Class A3 Dis	4.83%
	Class C Acc	6.52%
	Class C Acc CHF*	(2.72)%
	Class C Dis	5.08%
	Class E Acc	6.58%
	Class E Acc CHF*	(2.71)%
	Class E Acc EUR*	0.63%
	Class E Dis	5.08%
	Class I Acc	7.60%
	Class I Dis	5.38%
	Class IE Acc	6.98%
	Class IE Acc CHF*	(2.39)%
	Class IE Dis	5.22%
	Class IZ Acc	6.98%
	Class IZ Acc CHF*	(2.41)%
	Class IZ Dis	5.22%
	Class S Acc*	2.40%
Schroders Capital Semi-Liquid European Loans*		
(Sub-Fund Launch Date: 19/10/2023)		
	Class A Acc	2.69%
	Class C Acc	2.80%
	Class E Acc	2.86%
	Class I Acc	2.93%
	Class I Dis	2.96%
	Class IE Acc	2.86%
	Class IE Dis	2.89%
	Class IZ Acc	2.85%

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 year under review.

Appendix III - Sustainable Finance Disclosure (Unaudited)

SFDR Periodic Report

Reference Period: 1 January 2023–31 December 2023

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: Schroders Capital Semi-Liquid Circular Economy Private Plus

Legal Entity Identifier: 54930011V8HL7N5U2S91

Sustainable investment objective

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

Did this financial product have a sustainable investment objective?

Yes No

<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 50%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input type="checkbox"/> In economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> With a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

All investments in companies or funds (other than money market funds) that were made during the reference period were in investments considered by the Investment Manager or the Sub-Investment Manager to be sustainable. The Fund is, however, still in its 'Ramp-up Period' which is defined in the prospectus as a period of up to 24 months from the Fund's launch in July 2022. During this time the Fund holds a larger proportion of cash and cash equivalents. These investments are not considered sustainable under the Fund's sustainability criteria, meaning that only 50% of the Fund's assets overall were invested in assets considered as sustainable.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

During the reference period from 1 January 2023 to 31 December 2023, the Fund was able to partially meet its sustainable investment objective. Due to the Fund being in its 'Ramp-up Period', defined in the prospectus as the period of up to 24 months after the Fund's launch date, the Fund held a large amount of cash and cash equivalents in line with its investment policy and was therefore not able to meet its sustainable investment objective in full.

All investments into companies and funds during the reference period were in private and public companies worldwide that the Investment Manager or Sub-Investment Manager believe contributed towards the environmental objective of the transition to a circular economy. A circular economy is a system that has the environmental aim of keeping products and materials in use, designing out waste and pollution, and regenerating natural systems. The Fund strives to identify investments that can support five main sub-themes of the circular economy including circular supply chain, recovery, and recycling, sharing platforms and products as a service, product life extension, and technology enablers.

The Fund also invested in investments that the Investment Manager deemed to be neutral under its sustainability criteria, which were cash and money market instruments.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

How did the sustainability indicators perform?

The Fund invested 50% of its assets in sustainable investments. This percentage represents the average over the reference period, based upon the position at each quarter-end. As noted above, due to the Fund being in its 'Ramp-up Period', the Fund held a large amount of cash and money market instruments pending investment in line with its investment strategy. The timeframe associated with sourcing and making investments in private companies in particular, can be significant and these constitute the primary focus of the fund.

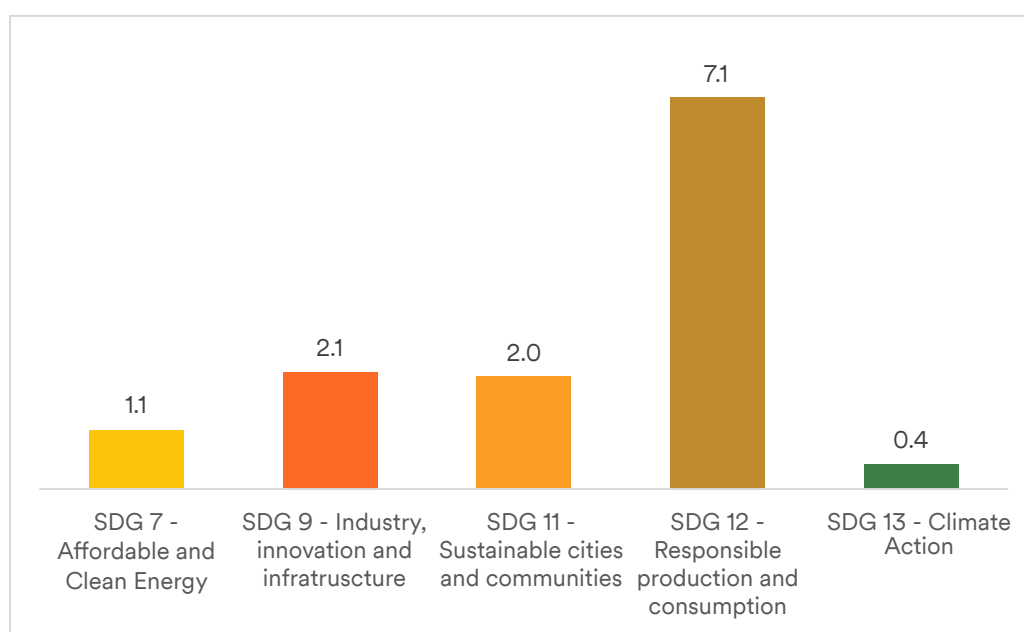
Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Appendix III - Sustainable Finance Disclosure (Unaudited) (cont)

The Investment Manager and the Sub-Investment Manager apply Schroders' proprietary impact scorecard to assess how companies/fund investments can support the environmental objective of a transition to a circular economy and consider several aspects of impact such as: what outcome and UN SDGs the company is contributing to; who is served by the outcome (such as the relevant stakeholder or industry); an assessment of our expected contribution (including Schroders influence and engagement); and consideration of impact risks. The assessment includes tracking Key Performance Indicators ('KPIs') that are used to measure and monitor a company/fund investments impact over time via an annual review. These factors are used to form a score to determine whether an investee company/fund investment can be deemed a sustainable investment. Investments are only made if they score above a minimum threshold based on the impact scorecard's rating system. All private equity and listed equity investments within the Fund met the minimum required score.

As of December 31st 2023, the companies and fund investments within the Fund were aligned with the following SDGs:

Figure 1: SDG alignment of fund investments in by \$NAV millions, apportioned to Impact Intents



Furthermore, the Investment Manager and Sub-Investment Manager assessed whether investments may contribute to five key sub-themes including circular supply chain, recovery and recycling, sharing platforms/products as a service, product life extension, and technology enablers. Given the diversity of investments and areas of the circular economy, the Investment Manager and Sub-Investment Manager tracked several indicators related to such sub-themes. As of December 31st 2023, the Fund's investments in private equity investments, which represents the primary focus of the Fund, had contributed to the following indicators:

	FY 2023	
	Cumulative	Apportioned
Recycled or reused materials (tonnes)	1,129,483	4,501
Products or materials resold/reused (units)	10,749,000	472,956
Renewable energy production (enabled) (KWp)	58,310	628.6
Renewable energy production (enabled) (GW)	1.78	0.01
Carbon emissions avoided (tCO ₂ e)	1,977,053	13,843

Appendix III - Sustainable Finance Disclosure (Unaudited) (cont)

Information in the above table presents real FY2023 data for private equity investments in the Fund – except for Unirac (renewable energy enabled) where data from FY2022 was used as a proxy given that real data was unavailable at the time of reporting given differing timelines.

Listed equity investments were all assessed through the Schroders Impact Framework and are companies believed to contribute towards the environmental objectives of the transition to a circular economy. Given these investments constitute less than 10% of the total assets held within the Fund, and limited FY2023 data availability at the time of reporting, these assets were excluded from the analysis presented in the table above.

Cumulative values represent the aggregated total value of the respective indicator derived from underlying investments. Apportioned values adjust based on the fund proportion of ownership of the underlying investments.

The above indicators represent a subset of investment-specific indicators collected as part of the Schroders Impact Framework. The framework is designed to measure and monitor the impact of our investments over time through an annual review process. While companies/fund investments may disclose additional indicators through the Schroders Impact Framework, we have chosen to report on a select number of indicators for the purpose of highlighting the contributions to the Fund's sustainable investment objective.

The Fund also applied certain exclusions. The Investment Manager and Sub-Investment Manager monitored compliance with such exclusions on an ongoing basis via their portfolio compliance framework. The Fund did not invest in any excluded issuers during the reference period.

...and compared to previous periods?

This table details the percentage of Fund assets invested in sustainable investments, year on year.

Period	Fund %
Jan 2023 – Dec 2023	50
Jan 2022 – Dec 2022	30

This table details the SDG alignment of Fund investments in \$m NAV amounts, year on year.

Period	SDG 7	SDG 9	SDG 11	SDG 12	SDG 13
Jan 2023 – Dec 2023	1.1	2.1	2.0	7.1	0.4
Jan 2022 – Dec 2022	-	3.6	-	4.3	-

The SDG alignment values stated above underwent calculation changes between 2022 and 2023. In 2022, SDG alignment aggregated an investments Net Asset Value (NAV) per SDG aligned to an investment, resulting in double counting, and overvaluing alignment to the SDGs.

The approach used in 2023 attributes an investment's NAV based on the investment's total Impact Materiality (i.e. the % of business revenues or activities tied to impact) and the Impact Intent. Impact Intents are assigned impact allocations between 0-100 reflecting the relevance of a particular theme. For example, if 50% of a company's revenues are aligned with impact objectives, and 100% of this is dedicated to renewable energy generation, then the company would be attributed 50% (50% * 100%) to SDG 7, and 50% neutrally aligned. SDG alignment was then multiplied by NAV to determine SDG contributions and thereby avoiding double counting.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Investment Manager's and Sub-Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

Across both private and listed equity investments

- Firm-wide investment exclusions apply to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and a list of those companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

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

Appendix III - Sustainable Finance Disclosure (Unaudited) (cont)

- Firm-wide exclusions also apply to companies generating more than 20% of their revenue from thermal coal mining.
- The Fund excludes companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excludes companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

For private equity investments:

The Investment Manager's approach to making investments that do not cause significant harm to any environmental or social sustainable investment objective includes the following:

- Other exclusions in addition to those summarized above include but were not limited to: fossil fuels, production, financing or sale of controversial weapons; products or practices that endanger wildlife or high conservation areas; child labour or forced labour.
- Use of the Do No Significant Harm ('DNSH') assessment both for direct/co-investment/GP-led secondaries as well as for any primary (fund) investments. The assessment aims to confirm the willingness and capacity, tools and processes of investments to manage and report on the Principle Adverse Indicators ('PAIs') through a series of Pass/Fail questions. This assessment is combined with third-party data to screen any related controversies. The information gathered through discussions with private equity investment partners, and where possible underlying portfolio companies, was reviewed by the Investment Manager's in-house sustainability specialists and assessed taking a qualitative approach. The Investment Manager reviews whether a company tracks or has the intention to track all the PAIs using a materiality assessment based on the type of service or activity of that company. For specific PAIs where no data and/or management practices exist at the time of investment, and the gaps are considered non-material to the success of the business, the Investment Manager engaged with the company to implement relevant business practices and processes during the holding period.

For listed equity investments:

The Sub-Investment Manager's approach to investing in issuers that do not cause significant harm to any environmental or social sustainable investment objective includes the following:

- Other exclusions may have applied in addition to those summarized above.

Further information on all of the Fund's investment exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/sustainability/activeownership/group-exclusions/>.

How were the indicators for adverse impacts on sustainability factors taken into account?

For private equity investments:

For private equity investments of the Fund, PAIs were considered before investing, through exclusions or a materiality assessment based on the type of service or activity of the relevant company and through integration in the investment due diligence process as further set out below. This forms part of the Investment Manager's qualitative approach to assessing environmental or social harm across investments. For specific PAIs where no data and/or management practices exist at the time of investment, and the gaps are considered non-material to the success of the

Appendix III - Sustainable Finance Disclosure (Unaudited) (cont)

business nor to the initial Do No Significant Harm assessment, the Investment Manager engages with the company to implement relevant business practices and processes during the holding period. Engagement focuses on the priorities documented in the Schroders Capital Engagement blueprint ([schroders-capital-private-markets-engagement-blueprint.pdf](#)).

PAIs considered as part of pre-investment through the application of exclusions include: PAI 4 and PAI 14

- Exposure to fossil fuels and/or controversial weapons is assessed through the sourcing and prequalification stage of the investment management process. Suspicion of exposure is discussed with the Investment Manager's investment committee and escalated to the Private Equity Sustainability & Impact committee in case of complex cases.

- Compliance with the exclusion thresholds by the investee companies is upheld through legally binding side letters and monitored through our risk monitoring and compliance framework

PAIs considered through integration in the investment due diligence process include: 1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 12, 13 and Voluntary 1 and 2.

- Data on PAIs is gathered on a best effort basis through a Do No Significant Harm Assessment assessing a company/funds' ability and willingness to manage the PAIs. Information is reported through our private equity investment partners and is reviewed by our in-house sustainability specialists.

- Information gathered through the assessment is used to form a qualitative pass/fail assessment of a company's ability to not significantly harm environmental or social sustainable investment objectives. Where potential gaps are found, next steps are established and monitored on an annual basis. This acts as a key element of the Investment Manager's engagement strategy with private equity investment partners and portfolio companies.

PAIs not relevant for the private equity asset class include PAI 15,16, 17, 18.

For listed equity investments:

Wherever the Sub-Investment Manager deemed possible, in the context of an incomplete and developing data landscape, the Sub-Investment Manager set levels or principles for what would be deemed to cause significant harm by applying appropriate values in relation to the principal adverse impacts applicable to sustainable products as further set out below. Investee companies deemed to be in breach of these levels were not considered as a sustainable investment. All relevant indicators for adverse impacts on sustainability factors were assessed at the time of investment.

From the beginning of the reference period until September 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portfolio with certain exceptions. The list of UNGC violators is provided by a third party and compliance with the list is monitored via our automated compliance controls. From September 2023, the Fund expanded its exclusion criteria to excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the Funds' website. Compliance with these exclusions was monitored via our automated compliance controls.

Appendix III - Sustainable Finance Disclosure (Unaudited) (cont)

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/7chroders-engagement-blueprint.pdf>). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 2, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Appendix III - Sustainable Finance Disclosure (Unaudited) (cont)

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

For private equity investments:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (“OECD Guidelines”).

Due diligence for investments in the Fund included an assessment of alignment with OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights, using internal and external tools, including, but not limited to, dedicated ESG reference calls, Reprisk, and World-Check.

For listed equity investments:

The sustainable investments were aligned with the OECD Guidelines.

We ensured alignment as follows:

Until September 2023, we excluded issuers on a list of companies deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas covered by the OECD Guidelines, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining were also considered to determine whether an issuer is a UN Global Compact (UNGC) Principles violator. From September 2023, we excluded companies on Schroders’ ‘global norms’ breach list. Issuers on that list- were not categorised as sustainable investments. Schroders’ determination of whether a company should be included on such list considered the OECD Guidelines, among other relevant principles. The ‘global norms’ breach list was informed by third party providers and Schroders proprietary research, where relevant.

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

The ‘do no significant harm’ principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager and Sub-Investment Managers approach to considering principal adverse impacts on sustainability factors differed depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

For private equity investments:

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors and determining Pass or Fail questions differed depending on each PAI indicator. Some indicators fall within the Investment Manager’s standard pre-existing exclusions, whereas others were considered through a qualitative approach via the investment process where the relevant data was available.

Appendix III - Sustainable Finance Disclosure (Unaudited) (cont)

The Investment Manager reviewed whether a company tracks or intends to track all the PAIs using a materiality assessment based on the type of service or activity of that company. For specific PAIs where no data and/or management practices existed at the time of investment, and the gaps were considered non-material to the success of the business nor to the initial Do No Significant Harm assessment, the Investment Manager engaged with the company to implement relevant business practices and processes during the holding period.

- PAIs considered as part of pre-investment through the application of exclusions include: PAI 4 and PAI 14. Exposure to fossil fuels and/or controversial weapons was assessed through the sourcing and prequalification stage of the investment management process. Suspicions of exposure were discussed with the Investment Manager's investment committee and escalated to the Private Equity Sustainability & Impact committee in complex cases. Compliance with the exclusion thresholds is upheld through legally binding side letters and monitored through the Investment Manager's risk monitoring and compliance framework

- PAIs considered through a qualitative approach in the investment due diligence process include: 1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 12, 13 and Voluntary 1 and 2. Data on PAIs was gathered on a best effort basis through a Do No Significant Harm Assessment assessing a company/funds' ability and willingness to manage the PAIs. Information was reported through the Investment Manager's private equity investment partners and was reviewed by the Investment Manager's in-house sustainability specialists. Information gathered through the assessment was used to form a qualitative pass/fail assessment of a company's ability to not significantly harm environmental or social sustainable investment objectives. Where potential gaps are found, next steps were established and monitored on an annual basis. This acts as a key element of the Investment Manager's engagement strategy with private equity investment partners and portfolio companies.

PAIs not relevant for the private equity asset class include PAI 15,16, 17, 18.

At this stage, the approach does not include objective systematic thresholds that would define 'harm' and apply across the Investment Manager's 'Sustainable investments'; the determination of 'harm' still relies on a combination of Pass/Fail tests and a judgement call from the Investment Manager.

For listed equity investments:

The Sub-Investment Manager considered PAIs as part of pre-investment through the application of exclusions. These exclusions included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)).

- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from September 2023 Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Sub-Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the investment process of the listed portion of the Fund, the Sub-Investment Manager used a proprietary tool which incorporates several PAIs as a component of its scoring methodology. For example, PAI's were included as part of a company's overall governance/ environmental score. These elements were also considered at the scorecard stage of the impact assessment process whereby an analysis of a company's environmental

Appendix III - Sustainable Finance Disclosure (Unaudited) (cont)

impact was included, along with analysis of the investment's relationship with key stakeholders e.g., employees, customers, suppliers, regulator etc. This related to both environmental PAIs 1-3, 5-9, social PAIs 13 and PAI 4 from Annex 1 Table 3.

PAIs were also considered post-investment through engagement where the Sub-Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines the Sub-Investment Manager's approach to active ownership. During the reference period, the Sub-Investment Manager engaged with investee companies on environmental topics, relating mainly to resource efficiency and carbon emissions (environmental related PAIs 1, 2, 3, 5, 6, 8 and 9).

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	Issuers
Climate Change	3
Human Rights	1
Natural Capital and Biodiversity	1

The engagements shown relate to engagements with listed companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

Largest Investments	Sector	% Assets	Country
US Treasury Bill	Generalist	15.5	United States of America
Tradera Marketplace AB	Consumer Discretionary	13.6	Sweden
DEUTSCHE MANAGED DLLR	Collective Investment	12.6	Ireland
HSBC GLF USD LIQUIDITY C	Collective Investment	12.6	Ireland
Norsk Gjenvinning	Industrials	11.8	Norway
Unirac	Industrials	11.0	United States of America
Morgan Stanley Liquidity Funds	Collective Investment	8.8	Luxembourg
Adler Smart Solutions	Industrials	6.2	Germany
Avery Dennison	Materials	1.5	United States of America
CROWN HOLDINGS INC	Materials	1.5	United States of America
Infineon Technologies AG	Information Technology	1.3	Germany
WillScot Mobile Mini Holdings Corp.	Materials	1.2	United States of America
Vidia Climate Fund I GmbH & Co. KG	Collective Investment	0.7	Germany
Carlisle companies	Industrials	0.6	United States of America
UPM-Kymmene	Materials	0.5	Finland

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Appendix III - Sustainable Finance Disclosure (Unaudited) (cont)

The list above represents the average of the Fund's holdings over the reference period based upon the position at each quarter-end.



What was the proportion of sustainability-related investments?

The Fund invested 50% of its assets into sustainability-related investments. During the reference period, the Fund was in its Ramp-Up Period and so the asset allocation stated in the pre-contractual disclosures for the Fund was not applicable and the percentage of sustainable investments was lower than will be the case once the Ramp-Up Period comes to an end. The allocation is further described below.

Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

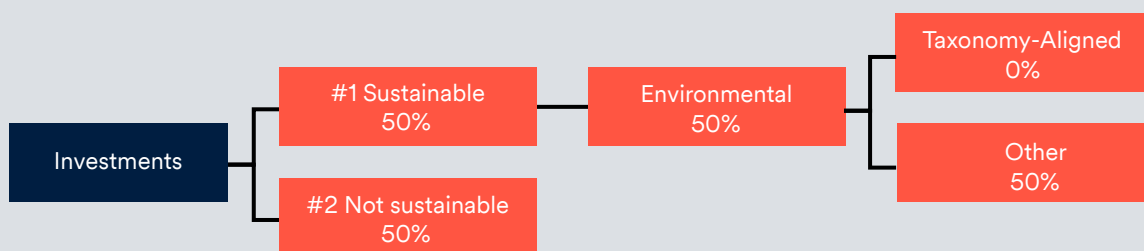
The Fund's investments that were used to meet its sustainable investment objective are summarised below.

#1 Sustainable, are investments in private and public companies/funds worldwide that the Investment Manager and Sub-Investment Manager believed would contribute towards the environmental objective of the transition to a circular economy.

The Fund invested 50% of its assets in sustainable investments. This percentage represents the average over the reference period based upon the position at each quarter-end. All investments in companies/funds that were made during the reference period were in sustainable investments and all sustainable investments made by the Fund had an environmental objective.

During the reference period, the Fund was in its Ramp-Up Period and so the asset allocation stated in the pre-contractual disclosures for the Fund was not applicable and the percentage of sustainable investments was lower than will be the case once the Ramp-Up Period comes to an end. During this time, the Fund held a large amount of cash and money market instruments waiting to be invested in line with its investment strategy. Investments in private companies/funds in particular are associated with longer timeframes than investments in listed equities.

#2 Not sustainable, includes investments that were treated as neutral for sustainability purposes, which were cash and money market instruments.



#1 Sustainable covers sustainable investments with environmental or social objectives

#2 Not sustainable includes investments which do not qualify as sustainable investments

Appendix III - Sustainable Finance Disclosure (Unaudited) (cont)

In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Cash	Cash	49.5
Industrials	Commercial Services & Supplies	18.1
Consumer Discretionary	Internet & Direct Marketing Retail	13.6
Industrials	Electric Utilities	11.0
Materials	Containers & Packaging	4.3
Information Technology	Semiconductors & Semiconductor Equipment	1.3
Collective Investments	Fund Investment	0.7
Industrials	Industrial Conglomerates	0.6
Materials	Paper & Forest Products	0.5
Telecommunication Services	Media	0.3

The list above represents the average of the Fund's holdings over the reference period based upon the position at each quarter-end.



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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ('climate change mitigation') and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix III - Sustainable Finance Disclosure (Unaudited) (cont)

Taxonomy-aligned activities are expressed as a share of:

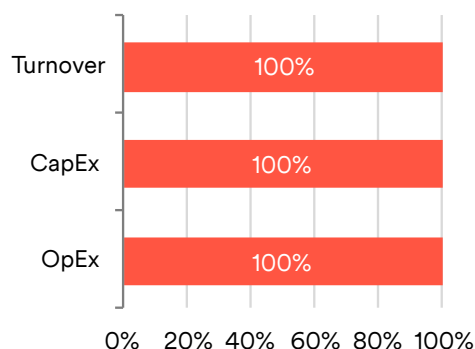
Turnover reflecting the share of revenue from green activities of investee companies

Capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

Operational expenditure (OpEx) reflecting green operational activities of investee companies.

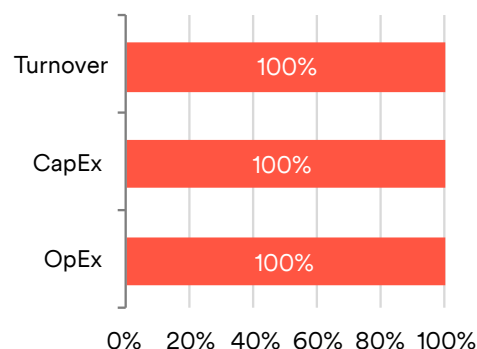
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds², the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds²



■ Taxonomy-aligned: No gas or nuclear
 ■ Non Taxonomy-aligned investments

2. Taxonomy-alignment of investments excluding sovereign bonds²



■ Taxonomy-aligned: No gas or nuclear
 ■ Non Taxonomy-aligned investments

This graph represents 100% of the total investments

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

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

What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

²For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.



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



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

All sustainable investments made by the Fund had environmental objectives that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

There were no sustainable investments with a social objective.



What investments were included under 'not sustainable', what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable, includes investments that were treated as neutral for sustainability purposes, which were cash and money market instruments.

Minimum safeguards were applied where relevant to investments by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). We consider the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to seek to attain the sustainable investment objective of the Fund were the following:

- The Fund invested 50% of its assets in private and public companies/fund investments worldwide that the Investment Manager and Sub-Investment Manager believed would contribute towards the environmental objective of the transition to a circular economy on the basis of the following:
- The Investment Manager and Sub-Investment Manager utilised Schroders' Impact Scorecard to assess the alignment of investments to the sustainable investment objective of the Fund and to define the investee companies/funds impact intents. The Investment

Appendix III - Sustainable Finance Disclosure (Unaudited) (cont)

Manager and Sub-Investment Manager also used key performance indicators (“KPIs”) to measure the progress of investments over time, as well as to define engagement topics with investee companies/fund investments. A sustainability/ESG assessment using in-house and external sustainability tools is also done to ensure investments meet a reasonable level of sustainability.

- The Fund invested in companies/fund investments that did not cause significant environmental or social harm

- The Investment Manager and Sub-investment Manager utilised Schroders’ proprietary tools to help assess good governance practices of investee companies/funds



How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

This question is not applicable for this Fund.

How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix III - Sustainable Finance Disclosure (Unaudited) (cont)

SFDR Periodic Report

Reference Period: 1 January 2023–31 December 2023

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product: Schroders Capital Semi-Liquid Global Real Estate Total Return

Legal Entity Identifier: 549300WN4MJBMWUEU20

Sustainable investment objective

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

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input type="checkbox"/> In economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
	<input type="checkbox"/> With a social objective

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



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were not met during the reference period.

At least 75% of the Fund's total investments measured by Net Asset Value need to achieve a weighted average minimum score of 3 (out of 5). The Fund is in its ramp-up period and inflows received have had an outsized impact on cash balances resulting in the Fund holding a large amount of cash during the reference period. The Investment Manager has taken a patient approach to investing inflows as real estate markets undergo pricing correction. Since cash is treated as a neutral asset which cannot be assessed for E or S characteristics, the Fund has been in passive breach of its binding commitments throughout the reference period. 51% of the Fund's assets achieved a weighted average minimum score of 3 (out of 5). This figure represents the percentage at the end of the reference period.

Providing that the outlook for global real estate markets improves during 2024, the Investment Manager expects to be able to deploy cash in the portfolio into investments that have already passed through ESG due diligence and score at least a 3 out of 5 on the ESG scorecard. This will increase the proportion of investments made whereby E or S characteristics are met.

The Fund invested in real estate assets deemed above a minimum threshold based on the Investment Manager's rating system. Investments are ranked across Environmental, Social and Governance factors using a scorecard system that scores each investment on a scale of 0-5. Of the real estate investments made by the Investment Manager, 91% met at least a 3 out of 5 of the ESG scorecard measured at the end of the reference period.

Compliance with the investment restrictions across the portfolio are continuously monitored.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

How did the sustainability indicators perform?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The Investment Manager used different sustainability indicators to score each investment in the Fund dependent on the specific asset-type, e.g. whether the underlying assets are real estate equity investments or real estate debt investments. Indicators are typically either quantitative, data-oriented measures or information from engagement with investment managers of underlying fund vehicles.

Indicators include but are not limited to environmental metrics such as net zero carbon, climate resilience, energy usage intensity, renewable energy, circular economy and biodiversity, social indicators such as tenant and stakeholder engagement, health and wellbeing, contribution to local community, and governance metrics such as responsible procurement, tenant exclusion lists and green leasing.

Appendix III - Sustainable Finance Disclosure (Unaudited) (cont)

The below shows a selection of the most significant sustainability indicators adopted by the Fund:

Indicator	Rating scale						Actual rating	
	5	4	3	2	1	0	Investment 1	Investment 2
Does the IM have dedicated ESG team/resources?	Dedicated employee(s) for whom ESG is the core responsibility and Employee(s) for whom ESG is among their responsibilities	Dedicated employee(s) for whom ESG is core responsibility and External consultants/ manager	Employee(s) for whom ESG is among their responsibilities and External consultants/ manager or Dedicated employee(s) for whom ESG is the core responsibility	Employee(s) for whom ESG is among their responsibilities	External consultants/ manager	No	5	5
Has the entity set long-term performance improvement targets?	Yes, 5 or more aspects	Yes, covering 4 aspects	Yes, covering 3 aspects	Yes, covering 2 aspects	Yes, covering 1 aspect	No	4	5
Data coverage Energy consumption Renewable energy use GHG emissions Water consumption Waste diverted from landfill Building certifications								
What % of the portfolio's waste is recycled?	80%-100%	60%-79%	40%-59%	20%-39%	1%-19%	0%	2	3
What % of the portfolio (of floor space) has ESG-specific requirements in the lease contracts?	80%-100%	60%-79%	40%-59%	20%-39%	1%-19%	0%	3	2
What % of assets have EPC rating (or equivalent of "C" or better? (by asset value)	60%-100%	50%-59%	40%-49%	30%-39%	20%-29%	0-19%	2	2
Overall weighted average score							4.1	4.0

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

As the Fund did not commit to making sustainable investments, this question is not applicable for this Fund.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This question is not applicable for this Fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

This question is not applicable for this Fund.

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

This question is not applicable for this Fund.

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

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

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. The Fund invests in public and private, direct and indirect and equity and debt real estate investments. The approach to consideration of principal adverse impacts on sustainability factors varied across these investment types as a reflection of the differing nature and levels of control the Investment Manager has over the underlying real estate assets. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

For private unlisted real estate investments:

PAIs were considered as part of pre-investment of directly held real estate assets through the application of exclusions. These included:

- Fossil fuels: PAI 17 (Exposure to fossil fuels). Potential tenants were screened against Schroders Capital Real Estate Tenants and Suppliers Exclusion Policy. Tenants that derived revenues above certain thresholds from activities relating to fossil fuel extraction or production were excluded.

During the reference period, PAIs were also considered through Schroders Capital Real Estate's proprietary Global Solutions ESG Scorecard as all investments are re-assessed on at least an annual basis. In assessing an investment's overall ESG score, PAIs 17 (Exposure to fossil fuels) and 18 (Exposure to energy-inefficient real estate assets) from Table 1 and PAIs 18 (GHG emissions), 19 (Energy consumption intensity) and 20 (Waste production in operations) from Table 2 were included.

For investments in listed securities:

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from September 2023 Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

Appendix III - Sustainable Finance Disclosure (Unaudited) (cont)

During the reference period, PAIs were also considered through Schroders proprietary tool, the scoring for which was used to screen the investment universe and to provide the maximum quantum that can be invested in each company. For example, in assessing an issuer's overall environmental score, PAIs 1, 2, 3, 4, 5 and 6 were included. In assessing an issuer's overall social score, PAIs 12 and 13 were included.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
Cash	Cash	43.9	
Schroders Capital UK Real Estate Fund	Real Estate	20.9	UK
Project Gallop	Real Estate	9.6	Japan
Equinix REIT	Real Estate	1.4	US
Digital Realty REIT	Real Estate	1.3	US
Simon Property Group REIT	Real Estate	1.2	US
Prologis REIT	Real Estate	1.2	US
Rexford Industrial Realty REIT	Real Estate	1.1	US
Public Storage REIT	Real Estate	0.9	US
Invitation Homes REIT	Real Estate	0.9	US
Weltower REIT	Real Estate	0.8	US

The list above represents the investments at 31 December 2023. As the Fund is in ramp-up, reporting an average for 2023 is not representative of the Fund.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

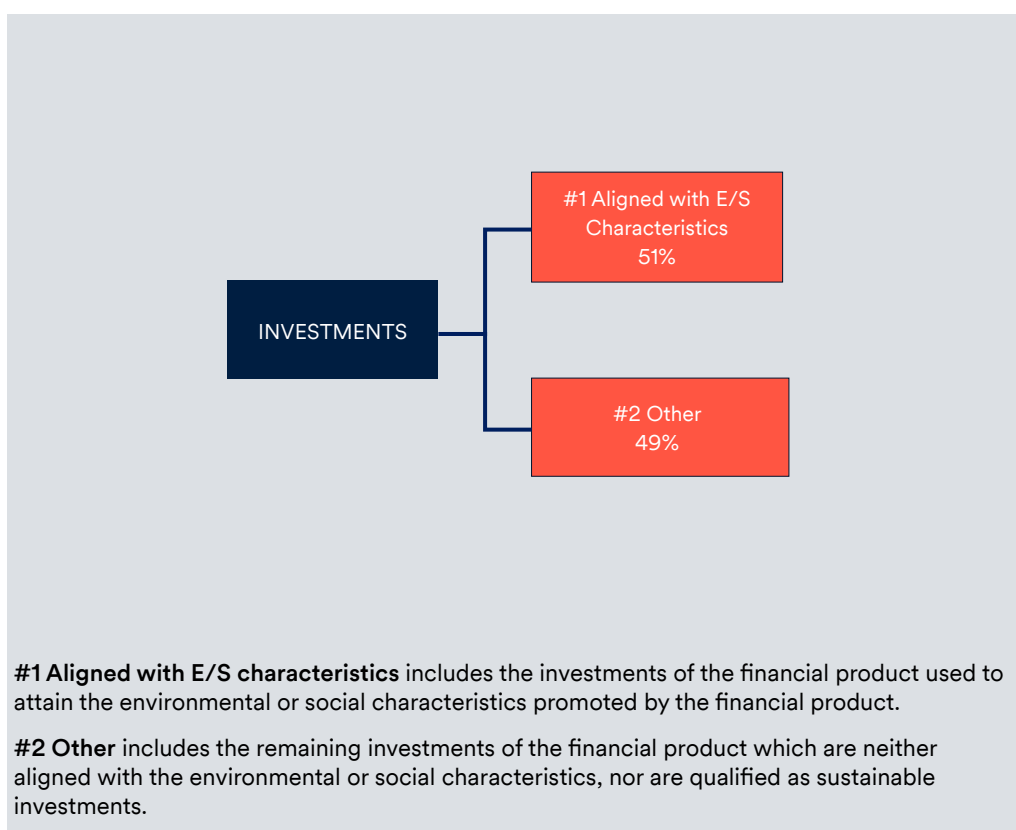
What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

Appendix III - Sustainable Finance Disclosure (Unaudited) (cont)

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 51% of the Fund's NAV. This measure is taken at the end of the reference period as the Fund has been and continues to be in ramp-up. The reason this is lower than 75% is because the Fund holds a large proportion of cash in its portfolio. This portion of assets comprises investments in listed real estate securities, a private real estate fund investing in direct property and a co-investment into a direct property holding in Japan.

#2 Other includes cash, money market instruments and derivatives which were treated as neutral for sustainability purposes. These accounted for 44% of the asset allocation. Other also includes 12 real estate public securities which scored below a 3 out of 5 on the Fund's ESG scorecard, which is equal to 5%.



In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Cash	Cash	43.9
Real Estate	Workplace (Offices, life sciences, data centres)	13.2
Real Estate	Sheds (Industrial, logistics)	12.7
Real Estate	Beds (Residential, senior housing, student housing)	15.5
Real Estate	Spending (Retail, self-storage, hotels)	10.5
Real Estate	Other (Healthcare)	4.2

Appendix III - Sustainable Finance Disclosure (Unaudited) (cont)

The list above represents the investments at 31 December 2023. As the Fund is in ramp-up, reporting an average for 2023 is not representative of the Fund.



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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ('climate change mitigation') and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix III - Sustainable Finance Disclosure (Unaudited) (cont)

Taxonomy-aligned activities are expressed as a share of:

Turnover reflecting the share of revenue from green activities of investee companies

Capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

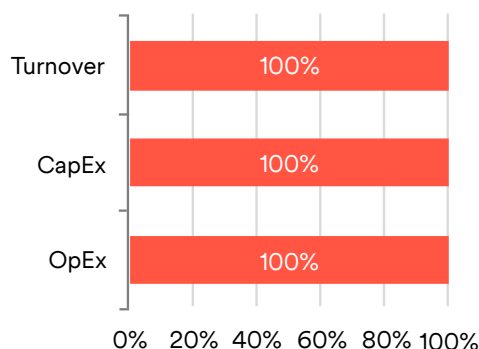
Operational expenditure (OpEx) reflecting green operational activities of investee companies.

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

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

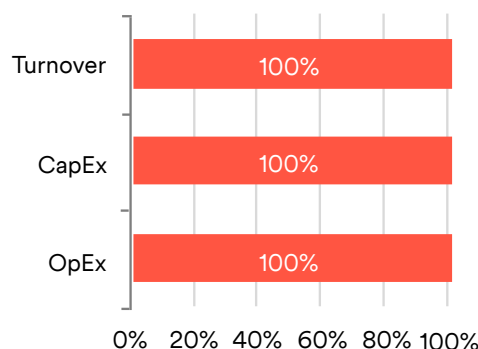
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds², the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds²



■ Taxonomy-aligned: No gas or nuclear
■ Non Taxonomy-aligned investments

2. Taxonomy-alignment of investments excluding sovereign bonds²



■ Taxonomy-aligned: No gas or nuclear
■ Non Taxonomy-aligned investments

What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

²For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.



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



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

This question is not applicable.



What was the share of socially sustainable investments?

This question is not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

For private unlisted real estate investments:

As the Fund is a semi-liquid fund, the portfolio will hold 5-10% cash and money market instruments for liquidity purposes when in its steady state. As the Fund is in ramp-up, it is holding a larger proportion of cash money market instruments and derivatives (44%). The Fund also held 5% in listed real estate securities which scored below a 3 out of 5 on the Fund's ESG scorecard.

The Fund allows a proportion of real estate investments to not align with a minimum standard of E/S characteristics for the following reasons:

- Access new and/or niche sectors of the real estate market which may not have fully developed ESG processes
- The Investment Manager has limited control and influence over underlying real estate assets when it invests indirectly
- Investments in real estate assets which at acquisition do not meet a minimum ESG standard, but have intended capex investments to improve the overall ESG profile

The Investment Manager adopted the Schroders Capital Real Estate Tenants and Suppliers Exclusion Policy and potential tenants in direct real estate investments were screened against this. The Investment Manager also carried out Good Governance assessments on all potential and actual real estate investments.

For listed investments:

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework.

Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

For private unlisted real estate investments:

The opportunity for actions to be taken during the reference period to meet the environmental and social characteristics promoted by the Fund depended on the level of control the Investment Manager has over the underlying real estate asset. As the Fund invests in indirect real estate investments, scope for influencing the E and S characteristics in the underlying assets is low. This is further exacerbated by the Fund being in ramp-up and therefore the size of its holdings are relatively small, thus further limiting the influence the Investment Manager has on the underlying real estate assets. Whilst thorough ESG due diligence was carried out prior to any investments, subsequent engagement with the underlying investment managers occurred on an ad hoc basis to address specific ESG-related issues.

For listed investments:

The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

Appendix III - Sustainable Finance Disclosure (Unaudited) (cont)

How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix III - Sustainable Finance Disclosure (Unaudited) (cont)

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Appendix IV - Securities Financing Transactions (Unaudited)

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 31 December 2023, the Schroders Capital Semi-Liquid does not use any instruments or transactions falling into the scope of SFT.

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