

# ***SCHRODERS CAPITAL SEMI-LIQUID***

## **Audited Annual Report**

**31 December 2022**

**Luxembourg**



**Schroders**  
capital



## **Schroders Capital Semi-Liquid\***

Société d'Investissement à Capital Variable (SICAV)

# **Audited Annual Report**

**31 December 2022**

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

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.

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\* 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'), prior to 2 November 2022 known as Schroder GAIA II, is an umbrella structured open-ended investment company organised as a 'société anonyme' under the laws of the Grand Duchy of Luxembourg and qualifies as a Société d'Investissement à Capital Variable ('SICAV') under Part II of the Law of 17 December 2010 as amended and as an alternative investment fund within the meaning of article 1(39) of the law of 12 July 2013 on alternative investment fund managers (the '2013 Law'). The Company was incorporated on 10 December 2015 and its Articles were published in the Memorial on 24 December 2015. The Company is an European Public Interest Entity ('PIE'), holding transferable securities listed on an EU regulated market and governed by the law of an EU member state.

This report covers the year from 1 January 2022 to 31 December 2022. The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investment. The last day on which prices were calculated was 30 December 2022, the last working day of the year under review. At the date of this report, four sub-funds are available for investment within the Company (the 'sub-funds').

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

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

## Corporate Governance

The Company is subject to corporate governance based on:

1. Its obligations as defined by Part II of the Luxembourg law of 17 December 2010, as amended, on undertakings for collective investment and the Alternative Investment Fund Managers Directive 2011/61/EU, as implemented in Luxembourg law, which are available for inspection at the registered office of the Company at 5, rue Höhenhof, 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).

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

# Board of Directors

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## Chairman

– **Eric Bertrand**

**Non-Executive Director**

Vaults 13-16  
Valletta Waterfront  
FRN 1914  
Malta

## Other Directors

– **Carla Bergareche Garcia-Minaur**

**Head of Iberian Business**

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

– **Mike Champion<sup>1</sup>**

**Head of Product Development**

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

– **Marie-Jeanne Chèvremont-Lorenzini**

**Independent Director**

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

– **Bernard Herman**

**Independent Director**

Immeuble Dyapason  
4, rue Robert Stumper, 2557 Luxembourg  
Grand Duchy of Luxembourg

– **Neil Walton**

**Head of Investment Solutions**

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

– **Hugh Mullan**

**Independent Director**

5, rue Höhenhof,  
1736 Senningerberg  
Grand Duchy of Luxembourg

– **Alexander Prawitz**

**Head of Central and Emerging Europe Distribution**

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

<sup>1</sup> Mike Champion resigned from the Board of Directors on 28 February 2022.

# Administration

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## Registered Office

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

5, rue Höhenhof, 1736 Senningerberg  
Grand Duchy of Luxembourg

## Management Company, Registrar and Domiciliary Agent

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

5, rue Höhenhof, 1736 Senningerberg  
Grand Duchy of Luxembourg

## Principal Paying Agent and Transfer Agent

### HSBC Continental Europe, Luxembourg

16, boulevard d'Avranches, 1160 Luxembourg  
Grand Duchy of Luxembourg

## Depository and Administration Agent

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

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

## Principal Legal Adviser

### Arendt & Medernach S.A.

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

## Auditor

### PricewaterhouseCoopers, Société coopérative

2, rue Gerhard Mercator, 2182 Luxembourg  
Grand Duchy of Luxembourg

## Investment Managers

### Schroders Capital Management (Switzerland) AG

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

### Schroder Real Estate Investment Management Limited

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

### Schroder Investment Management Limited

1 London Wall Place  
London EC2Y 5AU  
United Kingdom

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

# Directors' Report

## Introduction

The directors of the Company submit their report and the audited financial statements for the year ended 31 December 2022.

## Activities during the year

On 31 December 2022, the total net assets of the Company were EUR 1,109,895,221 compared to EUR 509,200,093 on 31 December 2021, representing an increase of 118%.

With effect from 2 November 2022 Schroder GAIA II changed its name to Schroders Capital Semi-Liquid.

## 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 Circular Economy Private Plus   | USD                    | 29 July 2022    |
| Schroders Capital Semi-Liquid Global Real Estate Total Return | USD                    | 8 December 2022 |

## 2. New share classes

In addition to the 32 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       |
|---|----------------------|------------------------|-------------------|
| <b>Schroders Capital Semi-Liquid Global Private Equity</b>          |                      |                        |                   |
| Class A Acc SEK   | SEK                  | USD                    | 31 January 2022   |
| Class C Acc SEK   | SEK                  | USD                    | 31 January 2022   |
| Class A2 Acc  | USD                  | USD                    | 31 May 2022       |
| Class A2 Acc EUR  | EUR                  | USD                    | 31 May 2022       |
| Class X1 Acc EUR  | EUR                  | USD                    | 31 October 2022   |
| <b>Schroders Capital Semi-Liquid Global Innovation Private Plus</b> |                      |                        |                   |
| Class C Acc EUR   | EUR                  | USD                    | 30 September 2022 |
| Class X1 Acc EUR  | EUR                  | USD                    | 31 October 2022   |

## The Board of Directors

Schroders Capital Semi-Liquid  
31 December 2022

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



# Investment Manager's Report

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## Economic review

As 2022 began, concerns were already building over rising inflation and the likely need for major central banks to raise interest rates swiftly. Those inflation worries were exacerbated by Russia's invasion of Ukraine in February. The invasion led Western nations to impose sanctions on Russian oil and other commodities, which fed through into further price rises.

As the year progressed, worries grew that European economies that had previously been dependent on Russian natural gas could face power shortages. However, a combination of LNG imports, milder winter weather and reduced consumption meant these shortages did not transpire.

The debate over rising inflation, potential interest rate rises, and the consequent impact on economic growth dominated the year. US GDP contracted for two quarters but then expanded again in Q3 and Q4. The eurozone avoided recession, despite the impact of significantly higher energy prices for much of the year. US inflation hit a peak of 9.1% for the year in June, slowing thereafter but still remaining well above the Federal Reserve's 2% target. Eurozone inflation hit 10.6% in October, slowing slightly in the following months.

Given the still-elevated inflation, major central banks reaffirmed their commitment to tighten monetary policy in order to bring inflation back towards target. By the end of the year, the US Federal Reserve had raised the federal funds rate to 4.25-4.5%, while the Bank of England's base rate was 3.5%. The European Central Bank's deposit rate was 2.0%. Even the Bank of Japan took steps to tighten monetary policy, tweaking its yield curve control policy so as to allow long-dated yields to rise further.

The UK political situation proved volatile. Boris Johnson stepped down as prime minister in the summer and Liz Truss was elected by Conservative party members as the new party leader and by extension new UK prime minister. However, her tenure proved short-lived after a "mini-budget" from her chancellor Kwasi Kwarteng was poorly received by markets. In October she was replaced as prime minister by Rishi Sunak.

While most regions had emerged from pandemic restrictions by early 2022, China was a significant exception. The "zero-Covid" policy held firm for much of the year, with lockdowns affecting major cities and weighing on economic activity. The policy was lifted towards year-end. China was in further focus during the autumn as the 20th Party Congress signalled a shift from a laissez-faire era of economic growth to a more managed form of growth, including greater self-sufficiency in key technologies.

## Private equity

Over the coming quarters, we expect small and mid buyouts to be more robust than large buyouts, partially driven by a healthier dry powder situation for smaller buyouts. Disruptive early-stage investments should also be more resilient than late stage/growth investments for the same reason.

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

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

## The Investment Managers

Schroders Capital Semi-Liquid



## Audit report

To the Shareholders of  
**Schroders Capital Semi-Liquid**

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## Report on the audit of the financial statements

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Schroders Capital Semi-Liquid (the “Fund”) and of each of its sub-funds as at 31 December 2022, 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.

### *What we have audited*

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2022;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended;
- the portfolio of investments as at 31 December 2022; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### Basis for opinion

We conducted our audit in accordance with the EU Regulation No 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 No 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are 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. We have fulfilled our other ethical responsibilities under those ethical requirements.

To the best of our knowledge and belief, we declare that we have not provided non-audit services that are prohibited under Article 5(1) of the EU Regulation No 537/2014.

The non-audit services that we have provided to the Fund, for the year then ended, are disclosed herebelow.

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*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



- Austrian Tax Compliance - Annual Reporting;
- Italian Tax Compliance - Bi Annual Asset Test;
- Swiss Tax Reporting - Annual Reporting;
- Belgian Tax Reporting - Annual Reporting;
- UK RFS Reporting - Annual Calculation.

## 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 our 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 matter   | How our audit addressed the key audit matter  |
|--|---|
| <p><i>Valuation of unlisted investments</i></p> <p>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 judgement involved on the fair value of these investments.</p> <p>(1) As detailed in the portfolio of investments as at 31 December 2022, the Fund held unlisted investments representing 69.70 per cent of its net asset value, splitted as follow:</p> <ul style="list-style-type: none"><li>• \$797,940 million for Schroder Capital Semi-Liquid Global Private Equity representing 72.31 per cent of its net asset value;</li><li>• \$13,484 million for Schroder Capital Semi-Liquid Global Innovation Private Plus representing 34.91 per cent of its net asset value.</li></ul> | <p>Our procedures over the valuation of investments included, but were not limited to the following:</p> <ul style="list-style-type: none"><li>• we obtained an understanding of the processes and controls around the valuation of fair valued investments;</li><li>• we assessed the compliance of the valuation policies for all fair valued investments with the applicable framework;</li><li>• we tested, on a sample basis, the controls and the documentation in place at the Management Company's level, including back-testing analysis;</li><li>• we ensured that investments are valued in accordance with International Private Equity and Venture Capital Valuation ('IPEV') guidelines and the Fund's approved valuation procedures and methodologies;</li></ul> |



• \$6,043 million for Schroder Capital Semi-Liquid Circular Economy Private Plus representing 23.48 per cent of its net asset value.

• we assessed the appropriateness of the valuation methodologies applied by the Management Company as well as the reasonableness of the key assumptions and valuation models inputs used - if necessary by using our own internal valuation experts;

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

• we specifically challenged the significant unobservable inputs used in the fair valued investments (including peer group selection) and assessed their consistency over multiple accounting periods;

Both the determination of the most appropriate valuation methodology (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 judgement.

• we have tested the appropriateness and reliability of the underlying financial data used for the fair value of unlisted investments;

• for investments in underlying funds, we reviewed the underlying investments financial information received, including audited financial statements as at year end, or performed back testing procedures in order to compare previous year's audited figures to quarterly statement from underlying investment when applicable;

• we assessed the appropriateness of the disclosures in the financial statements.

## *Existence of private investments*

We focused on the existence of unlisted investments as a key audit matter because (1) of their importance; and (2) of the complexity of their holding structure.

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

• we gained an understanding of the internal control environment surrounding authorisation, completeness and accuracy of investment transactions and the reconciliation of investment holdings at year-end;

(1) The private equity investments represent a significant amount of Schroder Capital Semi Liquid investments (€ 817,467,739 million and 69,70 per cent of its net asset value).

• we gained an understanding of the approach and controls of the depositary bank in order to fulfil its legal duties;



As detailed in the portfolio of investments as at 31 December 2022, the Fund held private investments representing 69.70 per cent of its net asset value, splitted as follow:

- \$797,940 million for Schroder Capital Semi-Liquid Global Private Equity representing 72.31 per cent of its net asset value;
- \$13,484 million for Schroder Capital Semi-Liquid Global Innovation Private Plus representing 34.91 per cent of its net asset value.
- \$6,043 million for Schroder Capital Semi-Liquid Circular Economy Private Plus representing 23.48 per cent of its net asset value.

(2) The investments are diverse in their nature ( private companies active in diverse sectors, private equity funds and related partnerships, private start-up businesses, etc.) and are generally held by Schroder Capital Semi Liquid through intermediate holding companies and comprise various financial instruments (common equity, preferred equity, debt/ loan instruments with ad hoc features, etc.), which means that the exact determination of ownership in each instrument and in each target investment may be complex.

• for investments made during the year we obtained and reviewed the shares purchase agreements in order to ensure that the recording of transactions is in accordance with the detailed terms and conditions of the legal agreements;

• we obtained and reviewed ownership documents (such as capitalization tables or capital account statements) and reconciled them with the accounting records;

• we obtained and reviewed the depositary confirmation provided by the depositary bank and reconciled it with the accounting records;

• we reconciled the accounting records and the detailed investment holding statements of Schroder Capital Semi Liquid at year-end;

• we assessed the appropriateness of the disclosures in the financial statements.

## Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report 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 identified above 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 that fact. We have nothing to report in this regard.

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## **Responsibilities of the Board of Directors of the Fund and those charged with governance 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 of the Fund either intends to liquidate the Fund or close 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.

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## **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 an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with 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 the EU Regulation No 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 scepticism 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 the Board of Directors of the Fund's 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 audit report 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 audit report. 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 audit 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" of the Fund by the General Meeting of the Shareholders on 10 December 2015 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 7 years.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 14 June 2023

Nicolas Payet

# Statement of Net Assets

as at 31 December 2022

|   | Schroders Capital<br>Semi-Liquid<br>Global Private<br>Equity* | Schroders Capital<br>Semi-Liquid Global<br>Innovation<br>Private Plus* | Schroders Capital<br>Semi-Liquid<br>Circular Economy<br>Private Plus* | Schroders Capital<br>Semi-Liquid Global<br>Real Estate Total<br>Return* | Total**              |
|---|---|--|---|---|----------------------|
|   | USD   | USD  | USD   | USD   | EUR                  |
| <b>Assets</b>                                       |   |  |   |   |                      |
| <b>Investments</b>                                  |   |  |   |   |                      |
| Securities at cost                                  | 908,117,345   | 36,091,391   | 19,859,535  | 2,486,685   | 905,649,994          |
| Unrealised appreciation/(depreciation)***           | 142,936,837   | (957,467)  | 837,299   | (63,516)  | 133,757,932          |
| <b>Securities at Market Value</b>                   | <b>1,051,054,182</b>  | <b>35,133,924</b>  | <b>20,696,834</b>   | <b>2,423,169</b>  | <b>1,039,407,926</b> |
| Cash at banks                                       | 59,159,431  | 1,975,949  | 5,234,164   | 2,523,361   | 64,551,797           |
| Prepaid expenses                                    | 25,247  | -  | -   | -   | 23,656               |
| Receivables from subscriptions                      | 6,994,382   | 1,550,000  | 50,000  | 25,500  | 8,076,723            |
| Other receivables                                   | -   | 1,601  | -   | 5,328   | 6,492                |
| <b>Total assets</b>                                 | <b>1,117,233,242</b>  | <b>38,661,474</b>  | <b>25,980,998</b>   | <b>4,977,358</b>  | <b>1,112,066,594</b> |
| <b>Liabilities</b>                                  |   |  |   |   |                      |
| Management fees payable                             | 1,146,573   | 16,007   | 77  | 17  | 1,089,411            |
| Commitment fees payable                             | 100,000   | -  | -   | -   | 93,699               |
| Payables for investments                            | -   | -  | -   | 57  | 54                   |
| Other payables and accruals                         | 985,752   | 40,493   | 24,921  | 3,500   | 988,209              |
| <b>Total liabilities</b>                            | <b>2,232,325</b>  | <b>56,500</b>  | <b>24,998</b>   | <b>3,574</b>  | <b>2,171,373</b>     |
| <b>Total Net Assets</b>                             | <b>1,115,000,917</b>  | <b>38,604,974</b>  | <b>25,956,000</b>   | <b>4,973,784</b>  | <b>1,109,895,221</b> |
| <b>Unrealised appreciation/(depreciation) split</b> |   |  |   |   |                      |
| Unrealised appreciation on investments              | 165,664,560   | 551,581  | 1,032,926   | 17,038  | 156,726,264          |
| Unrealised (depreciation) on investments            | (22,727,723)  | (1,509,048)  | (195,627)   | (80,554)  | (22,968,332)         |

\* 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 2022: 1 Euro = 1.06725 US Dollar.

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

The notes on pages 30 to 36 form an integral part of these financial statements.



# Statistical Information

as at 31 December 2022

Schroders Capital  
Semi-Liquid Global Private  
Equity\*

|                                    | USD           |
|------------------------------------|---------------|
| <b>Net Asset Value</b>             |               |
| as at 31 December 2022             | 1,115,000,917 |
| as at 31 December 2021             | 556,548,636   |
| as at 31 December 2020             | 185,471,131   |
| <b>Shares outstanding</b>          |               |
| as at 31 December 2022             |               |
| Class A Acc                        | 409,599       |
| Class A Acc EUR                    | 205,262       |
| Class A Acc SEK*                   | 130           |
| Class A1 Acc                       | 396,272       |
| Class A1 Acc EUR                   | 160,345       |
| Class A2 Acc*                      | 66,749        |
| Class A2 Acc EUR*                  | 501           |
| Class C Acc                        | 691,159       |
| Class C Acc CHF                    | 139,285       |
| Class C Acc EUR                    | 782,206       |
| Class C Acc GBP                    | 58,863        |
| Class C Acc SEK*                   | 130           |
| Class E Acc                        | 240,780       |
| Class I Acc                        | 15            |
| Class I Acc AUD                    | 795,309       |
| Class IA Acc                       | 1,405,227     |
| Class IA Acc CHF                   | 278,429       |
| Class IA Acc EUR                   | 445,351       |
| Class IB Acc                       | 157,499       |
| Class IB Acc EUR                   | 98,353        |
| Class IC Acc                       | 463,935       |
| Class IC Acc EUR                   | 13,059        |
| Class S Acc                        | 191,120       |
| Class X1 Acc EUR*                  | 15            |
| <b>Net Asset Value per Share**</b> |               |
| 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        |

\* 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 30 to 36 form an integral part of these financial statements.

# Statistical Information

as at 31 December 2022 (cont)

Schroders Capital  
Semi-Liquid Global Private  
Equity\*

|   | USD    |
|---|--------|
| <b>Net Asset Value per Share** (cont)</b> |        |
| as at 31 December 2022 (cont)             |        |
| 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 |
| as at 31 December 2020                    |        |
| Class A Acc                               | 143.85 |
| Class A Acc EUR                           | 128.35 |
| Class A1 Acc                              | 124.49 |
| Class A1 Acc EUR                          | 125.65 |
| Class C Acc                               | 144.63 |
| Class C Acc CHF                           | 132.95 |
| Class C Acc EUR                           | 130.50 |
| Class E Acc                               | 145.08 |
| Class I Acc                               | 147.81 |
| Class I Acc AUD                           | 118.83 |
| Class IA Acc                              | 145.65 |
| Class IA Acc CHF                          | 133.21 |
| Class IA Acc EUR                          | 128.95 |
| Class IB Acc                              | 145.14 |
| Class S Acc                               | 145.49 |

\* 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 30 to 36 form an integral part of these financial statements.

# Statistical Information

as at 31 December 2022 (cont)

Schroders Capital Semi-Liquid  
Global Innovation  
Private Plus\*

|                                    | USD        |
|------------------------------------|------------|
| <b>Net Asset Value</b>             |            |
| as at 31 December 2022             | 38,604,974 |
| as at 31 December 2021             | 22,513,710 |
| <b>Shares outstanding</b>          |            |
| as at 31 December 2022             |            |
| Class A Acc                        | 18,619     |
| Class C Acc                        | 25,090     |
| Class C Acc EUR*                   | 15         |
| Class E Acc                        | 82,052     |
| Class I Acc                        | 250,225    |
| Class ID Acc                       | 15         |
| Class IE Acc                       | 15,786     |
| Class S Acc                        | 8,243      |
| Class X1 Acc EUR*                  | 15         |
| <b>Net Asset Value per Share**</b> |            |
| 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 30 to 36 form an integral part of these financial statements.

# Statistical Information

as at 31 December 2022 (cont)

Schroders Capital  
Semi-Liquid Circular  
Economy Private Plus\*

| USD                                |            |
|------------------------------------|------------|
| <b>Net Asset Value</b>             |            |
| as at 31 December 2022             | 25,956,000 |
| <b>Shares outstanding</b>          |            |
| as at 31 December 2022             |            |
| 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                        | 15         |
| Class C Acc EUR                    | 15         |
| Class E Acc                        | 513        |
| Class E Acc EUR                    | 15         |
| Class I Acc                        | 250,923    |
| Class IE Acc                       | 15         |
| Class IE Acc EUR                   | 15         |
| Class S Acc                        | 15         |
| <b>Net Asset Value per Share**</b> |            |
| as at 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     |

\* 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 30 to 36 form an integral part of these financial statements.

# Statistical Information

as at 31 December 2022 (cont)

Schroders Capital  
Semi-Liquid Global Real  
Estate Total Return\*

|                                    | USD       |
|------------------------------------|-----------|
| <b>Net Asset Value</b>             |           |
| as at 31 December 2022             | 4,973,784 |
| <b>Shares outstanding</b>          |           |
| as at 31 December 2022             |           |
| Class A Acc                        | 15        |
| Class A Dis                        | 15        |
| Class A1 Acc                       | 15        |
| Class A1 Dis                       | 15        |
| Class A2 Acc                       | 15        |
| Class A2 Dis                       | 15        |
| Class A3 Acc                       | 15        |
| Class A3 Dis                       | 15        |
| Class C Acc                        | 15        |
| Class C Dis                        | 15        |
| Class E Acc                        | 15        |
| Class E Dis                        | 15        |
| Class I Acc                        | 50,015    |
| Class I Dis                        | 15        |
| Class IE Acc                       | 15        |
| Class IE Dis                       | 15        |
| Class IZ Acc                       | 15        |
| Class IZ Dis                       | 15        |
| <b>Net Asset Value per Share**</b> |           |
| 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 30 to 36 form an integral part of these financial statements.

# Statement of Operations

for the Year Ended 31 December 2022

|                                   | Schroders<br>Capital Semi-<br>Liquid Global<br>Private Equity* | Schroders<br>Capital Semi-<br>Liquid Global<br>Innovation<br>Private Plus* | Schroders Capital<br>Semi-Liquid<br>Circular Economy<br>Private Plus* | Schroders<br>Capital Semi-<br>Liquid Global<br>Real Estate Total<br>Return* | Total**             |
|-----------------------------------|--|--|---|---|---------------------|
|                                   | USD  | USD  | USD   | USD   | EUR                 |
| <b>Income</b>                     |  |  |   |   |                     |
| Investment income                 | 878,750  | -  | -   | -   | 823,378             |
| Dividend income                   | -  | -  | 3,397   | 6,792   | 9,547               |
| Bank interest                     | 639,966  | 25,319   | 145,448   | 6,391   | 765,635             |
| Other income                      | 3,661  | -  | -   | -   | 3,430               |
| <b>Total income</b>               | <b>1,522,377</b>   | <b>25,319</b>  | <b>148,845</b>  | <b>13,183</b>   | <b>1,601,990</b>    |
| <b>Expenses</b>                   |  |  |   |   |                     |
| Management fees                   | 11,030,552   | 151,952  | 179   | 17  | 10,478,051          |
| Custodian fees                    | 262,925  | 10,404   | 2,817   | 4   | 258,749             |
| Administration fees               | 2,318,683  | 77,571   | 12,954  | 242   | 2,257,625           |
| Legal fees                        | 1,349,081  | 52,792   | 14,426  | 329   | 1,327,363           |
| Professional fees                 | 46,119   | -  | 7   | -   | 43,219              |
| Commitment fees                   | 215,000  | -  | -   | -   | 201,452             |
| Taxe d'abonnement                 | 269,297  | 8,095  | 1,260   | 32  | 261,123             |
| Bank and interest charges         | 9,194  | -  | -   | -   | 8,615               |
| Other expenses                    | 2,447,513 <sup>1</sup>   | 12,132 <sup>2</sup>  | 113,977 <sup>3</sup>  | 3   | 2,411,455           |
| <b>Total expenses</b>             | <b>17,948,364</b>  | <b>312,946</b>   | <b>145,620</b>  | <b>627</b>  | <b>17,247,652</b>   |
| <b>Net investment gain/(loss)</b> | <b>(16,425,987)</b>  | <b>(287,627)</b>   | <b>3,225</b>  | <b>12,556</b>   | <b>(15,645,662)</b> |

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 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 2022: 1 Euro = 1.06725 US Dollar.

<sup>1</sup> Other expenses include amounts relating to out of commitment expenses in Apposite Healthcare III, L.P. (USD 1,065,189), Greenbelt Capital Partners Unirac, L.P. (USD 453,657), Columna Capital Fund III SCSp (USD 387,447), VMG Needle Coinvestment, L.P. (USD 222,241), DFW Capital Partners IV Continuation, L.P. (USD 58,366) and Pegasus WSJLL Fund, L.P. (USD 14,833). Other expenses include an amount of USD 200,213 related to revolving credit facility expense.

<sup>2</sup> Other expenses include amount relating to out of commitment expenses in Project Star (USD 12,115).

<sup>3</sup> Other expenses include amount relating to out of commitment expenses in Greenbelt Capital Partners Unirac, L.P. (USD 68,049).

The notes on pages 30 to 36 form an integral part of these financial statements.

# Statement of Changes in Net Assets

for the Year Ended 31 December 2022

|   | Schroders<br>Capital Semi-<br>Liquid Global<br>Private Equity* | Schroders<br>Capital Semi-<br>Liquid Global<br>Innovation<br>Private Plus* | Schroders Capital<br>Semi-Liquid<br>Circular Economy<br>Private Plus* | Schroders<br>Capital Semi-<br>Liquid Global<br>Real Estate Total<br>Return* | Total**              |
|---|--|--|---|---|----------------------|
|   | USD  | USD  | USD   | USD   | EUR                  |
| Net investment gain/(loss)***                                   | (16,425,987)   | (287,627)  | 3,225   | 12,556  | (15,645,662)         |
| <b>Net realised gains/(losses)</b>                              |  |  |   |   |                      |
| on securities sold  | 22,039,473   | 50,370   | 7,606   | -   | 20,705,035           |
| on foreign exchange transactions                                | (5,623)  | 126  | 2,022   | (2,261)   | (5,374)              |
| <b>Net realised profit/(loss)</b>                               | <b>22,033,850</b>  | <b>50,496</b>  | <b>9,628</b>  | <b>(2,261)</b>  | <b>20,699,661</b>    |
| <b>Net change in unrealised appreciation/(depreciation)</b>     |  |  |   |   |                      |
| on investments  | 48,301,613   | (957,623)  | 837,299   | (63,516)  | 45,085,756           |
| on foreign exchange transactions                                | (185,237)  | 9  | 34,672  | 5   | (141,065)            |
| <b>Net change in unrealised appreciation/(depreciation)</b>     | <b>48,116,376</b>  | <b>(957,614)</b>   | <b>871,971</b>  | <b>(63,511)</b>   | <b>44,944,691</b>    |
| <b>Net change in total Net Assets as a result of operations</b> | <b>53,724,239</b>  | <b>(1,194,745)</b>   | <b>884,824</b>  | <b>(53,216)</b>   | <b>49,998,690</b>    |
| Net proceeds from issue of shares                               | 563,833,203  | 17,294,238   | 25,071,176  | 5,027,000   | 572,710,815          |
| Payment for shares redeemed                                     | (59,105,161)   | (8,229)  | -   | -   | (55,388,513)         |
| <b>Increase in Net Assets for the Year/Period</b>               | <b>558,452,281</b>   | <b>16,091,264</b>  | <b>25,956,000</b>   | <b>4,973,784</b>  | <b>567,320,992</b>   |
| Net Assets at the beginning of the Year/Period                  | 556,548,636  | 22,513,710   | -   | -   | 509,200,093          |
| Notional currency Adjustment****                                | -  | -  | -   | -   | 33,374,136           |
| <b>Net Assets at the end of the year/period</b>                 | <b>1,115,000,917</b>   | <b>38,604,974</b>  | <b>25,956,000</b>   | <b>4,973,784</b>  | <b>1,109,895,221</b> |
| <b>Realised gains/(losses) split*****</b>                       |  |  |   |   |                      |
| Realised gains on securities sold                               | 24,045,288   | 50,446   | 7,606   | -   | 22,584,530           |
| Realised (losses) on securities sold                            | (2,005,815)  | (76)   | -   | -   | (1,879,495)          |

\* 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 2022: 1 Euro = 1.06725 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 2021 and the same net assets with the rate as at 31 December 2022.

\*\*\*\*\* 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 30 to 36 form an integral part of these financial statements.

# Distribution of Investments by Industry

|  | Schroders<br>Capital<br>Semi-Liquid<br>Global Private<br>Equity* | Schroders<br>Capital Semi-<br>Liquid Global<br>Innovation<br>Private Plus* | Schroders<br>Capital Semi-<br>Liquid Circular<br>Economy Private<br>Plus* | Schroders<br>Capital Semi-<br>Liquid Global<br>Real Estate Total<br>Return* |
|--|--|--|---|---|
|  | %  | %  | %   | %   |
| <b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b> | 21.68  | 56.13  | 59.51   | -   |
| <b>Other Securities</b>  |  |  |   |   |
| Aerospace & Defense  | 0.51   | -  | -   | -   |
| Agricultural Products  | 0.56   | -  | -   | -   |
| Application Software   | 4.51   | 5.63   | -   | -   |
| Biotechnology  | -  | 7.77   | -   | -   |
| Commercial Services  | -  | -  | 1.43  | -   |
| Commercial Services & Supplies   | 0.48   | -  | -   | -   |
| Consumer Services  | 0.73   | -  | -   | -   |
| Distributors   | 1.17   | -  | -   | -   |
| Diversified Support Services   | 0.34   | -  | -   | -   |
| Electronic Equipment & Instruments                                     | 0.72   | -  | -   | -   |
| Energy   | -  | -  | 13.34   | -   |
| Engineering & Construction   | -  | -  | -   | 0.51  |
| Environmental & Facilities Services                                    | 0.13   | -  | -   | -   |
| Food Distributors  | 0.61   | -  | -   | -   |
| Food Products  | 0.62   | -  | -   | -   |
| Footwear   | 2.14   | -  | -   | -   |
| Forest Products & Paper  | -  | -  | 1.45  | -   |
| General  | 1.92   | -  | -   | -   |
| Health Care  | 9.01   | -  | -   | -   |
| Health Care Equipment  | 0.09   | -  | -   | -   |
| Health Care Equipment & Services                                       | 0.32   | -  | -   | -   |
| Health Care Providers & Services                                       | 0.99   | -  | -   | -   |
| Health Care Services   | 2.50   | -  | -   | -   |
| Health Care Technology   | 1.84   | -  | -   | -   |
| Home Entertainment Software  | 0.06   | -  | -   | -   |
| Hotels, Restaurants & Leisure  | 1.40   | -  | -   | -   |
| Household Products   | -  | -  | 1.17  | -   |
| Hypermarkets & Super Centers   | 0.56   | -  | -   | -   |
| Industrials  | 1.27   | -  | -   | -   |
| Information Technology   | 1.49   | 8.91   | -   | -   |
| Insurance Brokers  | 0.92   | -  | -   | -   |
| Internet   | -  | -  | 1.27  | -   |
| Internet & Direct Marketing Retail                                     | -  | 6.34   | -   | -   |
| Internet Software & Services   | 3.27   | -  | -   | -   |
| Investment Companies   | -  | -  | -   | 1.12  |
| IT Consulting & Other Services   | 0.13   | -  | -   | -   |
| Miscellaneous Manufacturing  | -  | -  | 1.18  | -   |
| Multi-Sector   | 25.92  | -  | -   | -   |
| Packaging & Containers   | -  | -  | 0.39  | -   |
| Personal Products  | 0.08   | -  | -   | -   |
| Pharmaceuticals  | 2.24   | -  | -   | -   |
| Pharmaceuticals, Biotechnology & Life Sciences                         | 1.10   | -  | -   | -   |
| Professional Services  | 0.89   | -  | -   | -   |
| Real Estate  | -  | -  | -   | 46.29   |
| Software   | -  | 6.23   | -   | -   |
| Software & Services  | 3.05   | -  | -   | -   |
| Telecommunications   | -  | -  | -   | 0.80  |
| Trading Companies & Distributors                                       | 1.01   | -  | -   | -   |
| <b>Investments portfolio as a percentage of Net Assets</b>             | <b>94.26</b>   | <b>91.01</b>   | <b>79.74</b>  | <b>48.72</b>  |
| Other Net Assets   | 5.74   | 8.99   | 20.26   | 51.28   |
| <b>Total Net Assets</b>  | <b>100.00</b>  | <b>100.00</b>  | <b>100.00</b>   | <b>100.00</b>   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review. The notes on pages 30 to 36 form an integral part of these financial statements.



# Portfolio of Investments

as at 31 December 2022

## Schroders Capital Semi-Liquid Global Private Equity\*

| Investments in Investee funds                |                   |                     |                             |              |
|--|-------------------|---------------------|-----------------------------|--------------|
| Description                                  | Commitment called | Uncalled commitment | Fair Value <sup>^</sup> USD | % Net Assets |
| Ampersand CF Limited Partnership             | 11,999,999        | -                   | 6,250,270                   | 0.56         |
| Asia Healthcare Holdings Limited             | 15,000,000        | -                   | 14,912,304                  | 1.34         |
| Astorg IQ-EQ Fund                            | 2,310,697         | 2,562,873           | 3,766,810                   | 0.34         |
| BF Holding Partners, L.P.                    | 1,328,205         | -                   | 1,534,204                   | 0.14         |
| Bregal                                       |                   |                     |                             |              |
| Unternehmerkapital ESH SCSp                  | 13,853,058        | 4,404,143           | 19,345,786                  | 1.74         |
| Bright Brilliant, L.P.                       | 5,347,252         | 1,466,554           | 8,104,487                   | 0.73         |
| Bright Innovate, L.P.                        | 736,229           | 2,447,887           | 650,564                     | 0.06         |
| Butterfly Whisk Co-Invest-A, L.P.            | 6,204,612         | -                   | 5,400,788                   | 0.48         |
| Cadence Alpha GmbH <sup>1</sup>              | 4,581,946         | 11,740              | -                           | -            |
| Cimarron Continuation Fund, L.P.             | 5,595,294         | 411,420             | 3,546,123                   | 0.32         |
| Co-Investment (No. 1) AB                     | 609,611           | 2,544,614           | 1,472,479                   | 0.13         |
| Corcym Co-Investment                         | 763,469           | 133,406             | 987,505                     | 0.09         |
| Cortex 3, L.P.                               | 3,793,903         | -                   | 8,272,701                   | 0.74         |
| DFW Capital Partners IV Continuation, L.P.   | 12,117,444        | 1,723,950           | 11,954,791                  | 1.07         |
| Diplo Co-Investment                          | 885,413           | -                   | 1,432,338                   | 0.13         |
| EMERAM Private Equity Fund II SCSp           | 3,617,215         | 4,425,823           | 4,151,590                   | 0.37         |
| EPIC I-b Fund S.L.P.                         | 7,335,161         | 511,460             | 6,844,292                   | 0.61         |
| G Square Capital CV, L.P.                    | 17,268,955        | 9,932,878           | 16,230,589                  | 1.46         |
| GHO Capital Virtue, L.P.                     | 8,509,108         | 2,520,304           | 8,339,436                   | 0.75         |
| GHTx II C.V.                                 | 5,641,611         | 693,203             | 7,589,375                   | 0.68         |
| Gibbon Co-Investment (No. 1) AB <sup>2</sup> | 7,921,539         | -                   | -                           | -            |
| Gyrus Capital Principal, L.P.                | 5,203,539         | 802,273             | 7,388,941                   | 0.66         |
| Gyrus Co-Investment, L.P.                    | 4,618,237         | 1,449,041           | 6,854,186                   | 0.61         |
| Hg Vardos Co-Invest, L.P.                    | 8,007,273         | -                   | 9,436,085                   | 0.85         |
| Hi Inov 2021 Opportunities Fund              | 8,230,926         | 5,303,124           | 9,070,477                   | 0.81         |
| Hony Ventures Fund I, L.P.                   | 8,534,497         | 1,465,503           | 9,397,867                   | 0.84         |
| Icon Partners V, L.P.                        | 11,111,111        | 3,888,889           | 11,441,202                  | 1.03         |
| LC Continued Fund IV, L.P.                   | 4,918,897         | 81,103              | 5,254,658                   | 0.47         |
| Loyal Valley Capital Advantage Fund II, L.P. | 4,284,832         | 744,770             | 4,935,761                   | 0.44         |
| LVC Amusement, L.P. <sup>1</sup>             | 5,125,005         | 642                 | -                           | -            |
| MCM Sebela Holdings IV, L.P.                 | 7,245,353         | 991,383             | 7,370,513                   | 0.66         |
| MED Platform I S.L.P. - Compartment 1        | 4,326,485         | 1,658,866           | 4,071,476                   | 0.37         |

| Investments in Investee funds  |                    |                     |                             |              |
|--|--------------------|---------------------|-----------------------------|--------------|
| Description  | Commitment called  | Uncalled commitment | Fair Value <sup>^</sup> USD | % Net Assets |
| MED Platform I S.L.P. - Compartment 2  | 3,864,844          | 2,015,464           | 4,359,250                   | 0.39         |
| Motion Equity Partners III - Compartment A FPCI                              | 5,446,481          | 285,998             | 4,921,405                   | 0.44         |
| Motion Hestia A FPCI   | 5,862,500          | 5,336,250           | 5,363,660                   | 0.48         |
| MPI-COI-CARSO S.L.P.   | 10,797,544         | 2,910,661           | 9,906,343                   | 0.89         |
| MPI-COI-NAMSA S.L.P.   | 6,093,071          | 2,237,890           | 12,835,558                  | 1.15         |
| MPI-COI-PROLLENIUM S.L.P.  | 8,182,185          | 1,461,829           | 11,025,988                  | 0.99         |
| MPI-COI-SUAN S.L.P.  | 16,881,261         | 109,324             | 15,868,917                  | 1.42         |
| Novacap TMT V Co-Investment, L.P.  | 2,343,683          | 1,958,890           | 2,317,562                   | 0.21         |
| Novaquest Private Equity Fund II, L.P.                                       | 1,691,072          | 2,307,344           | 1,742,076                   | 0.16         |
| NQ PE Orange Co-Invest, L.P.   | 9,000,000          | -                   | 16,743,352                  | 1.50         |
| Pegasus WSJLL Fund, L.P.   | 17,145,304         | 2,869,529           | 19,526,059                  | 1.75         |
| Private Equity Special Purpose Vehicle**                                     | 6,000,000          | -                   | 6,282,014                   | 0.56         |
| PS Co-Invest, L.P.   | 5,038,416          | 89,789              | 6,469,540                   | 0.58         |
| Purple Garden Invest (D) AB  | 4,261,344          | 1,617,229           | 6,973,671                   | 0.63         |
| RMF Holding Partners, L.P. <sup>1</sup>                                      | 2,780,898          | -                   | -                           | -            |
| Schroders Capital Semi-Liquid Global Private Equity Holding SCS <sup>3</sup> | 246,177,304        | -                   | 272,954,954                 | 24.48        |
| SF Equity Partners Coinvest IC, L.P.   | 355,814            | 11,797              | 870,903                     | 0.08         |
| SF Equity Partners, L.P.   | 2,751,442          | 166,293             | 6,734,516                   | 0.60         |
| Syntax Systems Group, Inc.   | 10,130,750         | 4,869,250           | 8,933,503                   | 0.80         |
| Target Global Selected Opportunities, LLC                                    | 11,232,672         | -                   | 10,649,644                  | 0.96         |
| Thompson Street Capital Partners Vi-a, L.P.                                  | 1,065,545          | 1,744,455           | 985,482                     | 0.09         |
| Tikehau Growth Equity II   | 2,297,306          | 216,118             | 2,283,469                   | 0.21         |
| Tikehau Growth Equity Secondary Fund Class A                                 | 2,639,537          | -                   | 2,268,577                   | 0.20         |
| Tikehau Growth Equity Secondary Fund Class B                                 | 62,332             | 367,254             | 48,226                      | -            |
| TSCP CV I, L.P.  | 14,809,616         | 3,190,384           | 17,997,005                  | 1.61         |
| Vip Siv I, L.P.  | 7,522,672          | 9,514,939           | 10,223,352                  | 0.92         |
| VMG Needle Coinvestment, L.P.  | 15,424,988         | -                   | 15,644,760                  | 1.40         |
| WinIT Co-Invest GmbH & Co. KG <sup>1</sup>                                   | 3,885,596          | -                   | -                           | -            |
| WinIT Continuation GmbH & Co. KG   | 12,972,895         | 3,625,068           | 16,266,723                  | 1.46         |
| <b>Total Investments in Investee funds</b>                                   | <b>643,743,948</b> | <b>97,081,604</b>   | <b>696,204,107</b>          | <b>62.44</b> |

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

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

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

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

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

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

The notes on pages 30 to 36 form an integral part of these financial statements.

# Portfolio of Investments

as at 31 December 2022 (cont)

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

| Number of shares or Principal Amount   | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD   | % Net Assets |
|--|---|--------------------|--------------|
| <b>Liquidity Fund Ireland</b>  |   |                    |              |
| 4,634  | Deutsche Managed DLLR   | 50,418,744         | 4.52         |
| 4,657  | Goldman Sachs Funds PLC   | 50,470,355         | 4.53         |
| 31,208,819   | HSBC GLF USD Liquidity C  | 41,295,509         | 3.70         |
| <b>Total Ireland</b>   |   | <b>142,184,608</b> | <b>12.75</b> |
| <b>Luxembourg</b>  |   |                    |              |
| 45,123   | Amundi MMKT-S/T USD   | 49,429,150         | 4.43         |
| 432,619  | Morgan Stanley Liquidity Funds  | 50,062,093         | 4.49         |
| <b>Total Luxembourg</b>  |   | <b>99,491,243</b>  | <b>8.92</b>  |
| <b>Total Liquidity Fund</b>  |   | <b>241,675,851</b> | <b>21.67</b> |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |   | <b>241,675,851</b> | <b>21.67</b> |

| Number of shares or Principal Amount | Other Securities  | Com-mitment called | Uncalled commitment | Market Value USD  | % Net Assets |
|--------------------------------------|---|--------------------|---------------------|-------------------|--------------|
| <b>Equities - Long</b>               |   |                    |                     |                   |              |
| <b>British Virgin Islands</b>        |   |                    |                     |                   |              |
| 249,777                              | Handy Cloud Limited   | -                  | -                   | 879,941           | 0.08         |
| 134,472                              | Robust Continent Limited  | -                  | -                   | 6,200,924         | 0.56         |
| <b>Total British Virgin Islands</b>  |   |                    |                     | <b>7,080,865</b>  | <b>0.64</b>  |
| <b>Denmark</b>                       |   |                    |                     |                   |              |
| 81,738,382                           | DAFA Holding I ApS  | 15,692,108         | -                   | 12,056,993        | 1.08         |
| 14,179,784                           | DAFA PropCo ApS   | -                  | -                   | 2,035,030         | 0.19         |
| 126,634                              | TPA Holding II A/S  | -                  | -                   | 5,720,465         | 0.51         |
| <b>Total Denmark</b>                 |   |                    |                     | <b>19,812,488</b> | <b>1.78</b>  |
| <b>Germany</b>                       |   |                    |                     |                   |              |
| 3,266                                | Ada Health GmbH   | -                  | -                   | 9,071,625         | 0.81         |
| <b>Total Germany</b>                 |   |                    |                     | <b>9,071,625</b>  | <b>0.81</b>  |
| <b>Luxembourg</b>                    |   |                    |                     |                   |              |
| 5,229,820                            | Columna Datamars S.à r.l.   | -                  | -                   | 8,070,954         | 0.72         |
| 500,000                              | Schroders Capital Private Equity Europe Luxembourg IX S.à r.l. (investing in Fruition SCSp) | -                  | -                   | 6,292,791         | 0.56         |
| <b>Total Luxembourg</b>              |   |                    |                     | <b>14,363,745</b> | <b>1.28</b>  |

| Number of shares or Principal Amount  | Other Securities  | Com-mitment called | Uncalled commitment | Market Value USD     | % Net Assets  |
|---------------------------------------|---|--------------------|---------------------|----------------------|---------------|
| <b>United States</b>                  |   |                    |                     |                      |               |
| -                                     | Gainline Core Co-Investors, LLC   | 5,000,000          | -                   | 13,059,586           | 1.17          |
| -                                     | Gainline Galaxy Co-Investment Holdings, LLC   | 14,630,000         | -                   | 23,802,753           | 2.14          |
| -                                     | Private Equity Special Purpose Vehicle**  | 15,000,000         | -                   | 14,649,330           | 1.31          |
| 4,600,000                             | SCE Automation Supplies, LLC  | -                  | -                   | 11,200,426           | 1.01          |
| <b>Total United States</b>            |   |                    |                     | <b>62,712,095</b>    | <b>5.63</b>   |
| <b>Total Equities - Long</b>          |   |                    |                     | <b>113,040,818</b>   | <b>10.14</b>  |
| <b>Convertible Bonds - Long</b>       |   |                    |                     |                      |               |
| <b>Luxembourg</b>                     |   |                    |                     |                      |               |
| 12,500,000                            | Schroders Capital Private Equity Europe Luxembourg IX S.à r.l. Convertible Preferred Equity Certificates (investing in Fruition SCSp) | -                  | -                   | 133,406              | 0.01          |
| <b>Total Luxembourg</b>               |   |                    |                     | <b>133,406</b>       | <b>0.01</b>   |
| <b>Total Convertible Bonds - Long</b> |   |                    |                     | <b>133,406</b>       | <b>0.01</b>   |
| <b>Total Other Securities</b>         |   |                    |                     | <b>113,174,224</b>   | <b>10.15</b>  |
| <b>Total Investments</b>              |   |                    |                     | <b>1,051,054,182</b> | <b>94.26</b>  |
| <b>Other Net Assets</b>               |   |                    |                     | <b>63,946,735</b>    | <b>5.74</b>   |
| <b>Net Asset Value</b>                |   |                    |                     | <b>1,115,000,917</b> | <b>100.00</b> |

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

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

The notes on pages 30 to 36 form an integral part of these financial statements.

# Portfolio of Investments

as at 31 December 2022 (cont)

## Schroders Capital Semi-Liquid Global Innovation Private Plus\*

| Investments in Investee funds              |                   |                     |                  |              |
|--|-------------------|---------------------|------------------|--------------|
| Description                                | Commitment called | Uncalled commitment | Fair Value^ USD  | % Net Assets |
| Private Equity Special Purpose Vehicle**   | 3,304,790         | 267,121             | 3,439,548        | 8.91         |
| Private Equity Special Purpose Vehicle**   | 2,412,115         | -                   | 2,400,000        | 6.23         |
| Sprints Capital Ellison GP Limited         | 3,070,440         | -                   | 2,449,339        | 6.34         |
| <b>Total Investments in Investee funds</b> | <b>8,787,345</b>  | <b>267,121</b>      | <b>8,288,887</b> | <b>21.48</b> |

| Number of shares or Principal Amount   |                                | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD  | % Net Assets |
|--|--------------------------------|---|-------------------|--------------|
| <b>Bonds - Long Ireland</b>  |                                |   |                   |              |
| 759  | Deutsche Managed DLLR          |   | 8,254,602         | 21.38        |
| <b>Total Ireland</b>   |                                |   | <b>8,254,602</b>  | <b>21.38</b> |
| <b>Luxembourg</b>  |                                |   |                   |              |
| 4,704  | Amundi MMKT-S/T USD            |   | 5,152,671         | 13.35        |
| 71,404   | Morgan Stanley Liquidity Funds |   | 8,262,772         | 21.40        |
| <b>Total Luxembourg</b>  |                                |   | <b>13,415,443</b> | <b>34.75</b> |
| <b>Total Bonds - Long</b>  |                                |   | <b>21,670,045</b> | <b>56.13</b> |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |                                |   | <b>21,670,045</b> | <b>56.13</b> |

| Number of shares or Principal Amount |                             | Other Securities | Commitment called | Uncalled commitment | Market Value USD  | % Net Assets  |
|--------------------------------------|-----------------------------|------------------|-------------------|---------------------|-------------------|---------------|
| <b>Equities - Long United States</b> |                             |                  |                   |                     |                   |               |
| 169,601                              | Eikon Therapeutics, Inc.    |                  | -                 | -                   | 3,000,000         | 7.77          |
| 241,997                              | Uniphore Technologies, Inc. |                  | -                 | -                   | 2,174,992         | 5.63          |
| <b>Total United States</b>           |                             |                  |                   |                     | <b>5,174,992</b>  | <b>13.40</b>  |
| <b>Total Equities - Long</b>         |                             |                  |                   |                     | <b>5,174,992</b>  | <b>13.40</b>  |
| <b>Total Other Securities</b>        |                             |                  |                   |                     | <b>5,174,992</b>  | <b>13.40</b>  |
| <b>Total Investments</b>             |                             |                  |                   |                     | <b>35,133,924</b> | <b>91.01</b>  |
| <b>Other Net Assets</b>              |                             |                  |                   |                     | <b>3,471,050</b>  | <b>8.99</b>   |
| <b>Net Asset Value</b>               |                             |                  |                   |                     | <b>38,604,974</b> | <b>100.00</b> |

## Schroders Capital Semi-Liquid Circular Economy Private Plus\*

| Investments in Investee funds              |                   |                     |                  |              |
|--|-------------------|---------------------|------------------|--------------|
| Description                                | Commitment called | Uncalled commitment | Fair Value^ USD  | % Net Assets |
| Greenbelt Capital Partners Unirac, L.P.    | 2,845,935         | -                   | 3,462,788        | 13.34        |
| <b>Total Investments in Investee funds</b> | <b>2,845,935</b>  | <b>-</b>            | <b>3,462,788</b> | <b>13.34</b> |

| Number of shares or Principal Amount   |                                | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD  | % Net Assets  |
|--|--------------------------------|---|-------------------|---------------|
| <b>Bonds - Long Ireland</b>  |                                |   |                   |               |
| 388  | Deutsche Managed DLLR          |   | 4,217,314         | 16.25         |
| 3,187,196  | HSBC GLF USD Liquidity C       |   | 4,217,298         | 16.25         |
| <b>Total Ireland</b>   |                                |   | <b>8,434,612</b>  | <b>32.50</b>  |
| <b>Luxembourg</b>  |                                |   |                   |               |
| 36,450   | Morgan Stanley Liquidity Funds |   | 4,217,978         | 16.25         |
| <b>Total Luxembourg</b>  |                                |   | <b>4,217,978</b>  | <b>16.25</b>  |
| <b>Total Bonds - Long</b>  |                                |   | <b>12,652,590</b> | <b>48.75</b>  |
| <b>Equities - Long Finland</b>   |                                |   |                   |               |
| 10,086   | UPM-Kymmene Oyj                |   | 377,124           | 1.45          |
| <b>Total Finland</b>   |                                |   | <b>377,124</b>    | <b>1.45</b>   |
| <b>United Kingdom</b>  |                                |   |                   |               |
| 36,314   | Auction Technology Group       |   | 330,142           | 1.27          |
| <b>Total United Kingdom</b>  |                                |   | <b>330,142</b>    | <b>1.27</b>   |
| <b>United States</b>   |                                |   |                   |               |
| 1,677  | Avery Dennison Corp.           |   | 303,537           | 1.17          |
| 1,297  | Carlisle Cos, Inc.             |   | 305,638           | 1.18          |
| 1,243  | Crown Holdings, Inc.           |   | 102,187           | 0.39          |
| 8,191  | Willscot Mobile Mini Holding   |   | 369,987           | 1.43          |
| <b>Total United States</b>   |                                |   | <b>1,081,349</b>  | <b>4.17</b>   |
| <b>Total Equities - Long</b>   |                                |   | <b>1,788,615</b>  | <b>6.89</b>   |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |                                |   | <b>14,441,205</b> | <b>55.64</b>  |
| Number of shares or Principal Amount   |                                | Other Securities  | Market Value USD  | % Net Assets  |
| <b>Bonds - Long Sweden</b>   |                                |   |                   |               |
| 291,000  | C.C VIII Topco AB              |   | 2,792,841         | 10.76         |
| <b>Total Sweden</b>  |                                |   | <b>2,792,841</b>  | <b>10.76</b>  |
| <b>Total Bonds - Long</b>  |                                |   | <b>2,792,841</b>  | <b>10.76</b>  |
| <b>Total Other Securities</b>  |                                |   | <b>2,792,841</b>  | <b>10.76</b>  |
| <b>Total Investments</b>   |                                |   | <b>20,696,834</b> | <b>79.74</b>  |
| <b>Other Net Assets</b>  |                                |   | <b>5,259,166</b>  | <b>20.26</b>  |
| <b>Net Asset Value</b>   |                                |   | <b>25,956,000</b> | <b>100.00</b> |

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

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

^ The cost of each investment includes acquisition expenses.

The notes on pages 30 to 36 form an integral part of these financial statements.

# Portfolio of Investments

as at 31 December 2022 (cont)

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

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|--------------------------------------|---|------------------|--------------|
| <b>Equities - Long</b>               |   |                  |              |
| <b>Australia</b>                     |   |                  |              |
| 3,931                                | Dexus Industria REIT  | 20,742           | 0.42         |
| 1,203                                | Goodman Group PLC   | 14,219           | 0.29         |
| 5,164                                | Ingenia Communities Group   | 15,716           | 0.32         |
| 6,400                                | NEXTDC Limited  | 39,653           | 0.80         |
| <b>Total Australia</b>               |   | <b>90,330</b>    | <b>1.83</b>  |
| <b>Belgium</b>                       |   |                  |              |
| 403                                  | VGP N.V.  | 33,562           | 0.68         |
| <b>Total Belgium</b>                 |   | <b>33,562</b>    | <b>0.68</b>  |
| <b>Canada</b>                        |   |                  |              |
| 894                                  | Allied Properties Real Estate Investment Trust  | 16,903           | 0.34         |
| 1,157                                | RioCan Real Estate Investment Trust   | 18,056           | 0.36         |
| <b>Total Canada</b>                  |   | <b>34,959</b>    | <b>0.70</b>  |
| <b>Finland</b>                       |   |                  |              |
| 1,232                                | Kojamo Oyj  | 18,199           | 0.37         |
| <b>Total Finland</b>                 |   | <b>18,199</b>    | <b>0.37</b>  |
| <b>Germany</b>                       |   |                  |              |
| 1,542                                | Instone Real Estate Group SE  | 13,321           | 0.27         |
| 1,766                                | Vonovia SE  | 41,627           | 0.84         |
| <b>Total Germany</b>                 |   | <b>54,948</b>    | <b>1.11</b>  |
| <b>Hong Kong</b>                     |   |                  |              |
| 21,000                               | Hang Lung Properties Limited  | 41,056           | 0.83         |
| 4,000                                | Hysan Development Co. Limited   | 12,965           | 0.26         |
| 6,000                                | Sun Hung Kai Properties Limited   | 82,096           | 1.65         |
| <b>Total Hong Kong</b>               |   | <b>136,117</b>   | <b>2.74</b>  |
| <b>Japan</b>                         |   |                  |              |
| 7                                    | Daiwa House REIT Investment Corp.   | 15,649           | 0.31         |
| 18                                   | GLP J-REIT  | 20,751           | 0.42         |
| 20                                   | Hulic REIT, Inc.  | 24,977           | 0.50         |
| 77                                   | Japan Hotel REIT Investment Corp.   | 45,470           | 0.91         |
| 10                                   | Kenedix Office Investment Corp.   | 24,383           | 0.49         |
| 14                                   | LaSalle LOGIPORT REIT   | 17,079           | 0.34         |
| 4,800                                | Mitsubishi Estate Co. Limited   | 62,578           | 1.26         |

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|--------------------------------------|---|------------------|--------------|
| 3,400                                | Mitsui Fudosan Co. Limited  | 62,617           | 1.26         |
| 7                                    | Nippon Prologis REIT, Inc.  | 16,455           | 0.33         |
| <b>Total Japan</b>                   |   | <b>289,959</b>   | <b>5.82</b>  |
| <b>Luxembourg</b>                    |   |                  |              |
| 630                                  | Shurgard Self-Storage SA  | 29,471           | 0.59         |
| <b>Total Luxembourg</b>              |   | <b>29,471</b>    | <b>0.59</b>  |
| <b>Singapore</b>                     |   |                  |              |
| 20,100                               | CapitaLand Investment Limited   | 55,525           | 1.12         |
| 10,400                               | Keppel DC REIT  | 13,743           | 0.28         |
| <b>Total Singapore</b>               |   | <b>69,268</b>    | <b>1.40</b>  |
| <b>Spain</b>                         |   |                  |              |
| 766                                  | Cellnex Telecom SA  | 25,353           | 0.51         |
| 2,704                                | Merlin Properties Socimi SA   | 25,399           | 0.51         |
| <b>Total Spain</b>                   |   | <b>50,752</b>    | <b>1.02</b>  |
| <b>United Kingdom</b>                |   |                  |              |
| 907                                  | Derwent London PLC  | 25,966           | 0.52         |
| 6,471                                | Segro PLC   | 59,737           | 1.20         |
| 2,120                                | Unite Group PLC   | 23,323           | 0.47         |
| <b>Total United Kingdom</b>          |   | <b>109,026</b>   | <b>2.19</b>  |
| <b>United States</b>                 |   |                  |              |
| 452                                  | Alexandria Real Estate Equities, Inc.   | 65,843           | 1.32         |
| 1,931                                | Cousins Properties, Inc.  | 48,835           | 0.98         |
| 680                                  | Digital Realty Trust, Inc.  | 68,184           | 1.37         |
| 222                                  | EastGroup Properties, Inc.  | 32,869           | 0.66         |
| 221                                  | Equinix, Inc.   | 144,762          | 2.91         |
| 941                                  | Equity Residential  | 55,519           | 1.12         |
| 436                                  | Extra Space Storage, Inc.   | 64,170           | 1.29         |
| 443                                  | Federal Realty Investment Trust   | 44,761           | 0.90         |
| 3,016                                | Healthpeak Properties, Inc.   | 75,611           | 1.52         |
| 3,163                                | Host Hotels & Resorts, Inc.   | 50,766           | 1.02         |
| 1,551                                | Invitation Homes, Inc.  | 45,972           | 0.92         |
| 3,365                                | Kimco Realty Corp.  | 71,271           | 1.43         |
| 771                                  | Outfront Media, Inc.  | 12,783           | 0.26         |
| 443                                  | Prologis, Inc.  | 49,939           | 1.00         |
| 542                                  | Public Storage REIT   | 151,863          | 3.05         |
| 1,514                                | Regency Centers Corp.   | 94,625           | 1.90         |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review. The notes on pages 30 to 36 form an integral part of these financial statements.

# Portfolio of Investments

as at 31 December 2022 (cont)

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

| Number of shares or Principal Amount   | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets  |
|--|---|------------------|---------------|
| 2,443  | Rexford Industrial Realty, Inc.   | 133,486          | 2.68          |
| 343  | Sun Communities, Inc.   | 49,049           | 0.99          |
| 1,301  | Terreno Realty Corp.  | 73,988           | 1.49          |
| 3,162  | UDR, Inc.   | 122,464          | 2.46          |
| 760  | Welltower, Inc.   | 49,818           | 1.00          |
| <b>Total United States</b>   |   | <b>1,506,578</b> | <b>30.27</b>  |
| <b>Total Equities - Long</b>   |   | <b>2,423,169</b> | <b>48.72</b>  |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |   | <b>2,423,169</b> | <b>48.72</b>  |
| <b>Total Investments</b>   |   | <b>2,423,169</b> | <b>48.72</b>  |
| Other Net Assets   |   | 2,550,615        | 51.28         |
| <b>Net Asset Value</b>   |   | <b>4,973,784</b> | <b>100.00</b> |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review. The notes on pages 30 to 36 form an integral part of these financial statements.

# Notes to the Financial Statements

as at 31 December 2022

## 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.

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

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 and X1* Shares | No initial charge                         |

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

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

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

| Sub-fund   | Share Classes                   | Minimum Initial Subscription | Minimum Additional Subscription | Minimum Holding |
|--|---------------------------------|------------------------------|---------------------------------|-----------------|
| Schroders Capital Semi-Liquid Global Private Equity*           | A*, A1, A2*, C*, E and S Shares | USD 50,000                   | USD 25,000                      | USD 50,000      |
|  | I, IA, IB and IC Shares         | USD 5,000,000                | USD 2,500,000                   | USD 5,000,000   |
|  | X1* Shares                      | USD 100,000,000              | USD 2,500,000                   | USD 100,000,000 |
| Schroders Capital Semi-Liquid Global Innovation Private Plus*  | A, C*, E and S Shares           | USD 50,000                   | USD 25,000                      | USD 50,000      |
|  | I, ID and IE Shares             | USD 5,000,000                | USD 2,500,000                   | USD 5,000,000   |
|  | X1* Shares                      | USD 100,000,000              | USD 2,500,000                   | USD 100,000,000 |
| Schroders Capital Semi-Liquid Circular Economy Private Plus*   | A, A1, A2, C, E and S Shares    | USD 50,000                   | USD 25,000                      | USD 50,000      |
|  | I and IE Shares                 | USD 5,000,000                | USD 2,500,000                   | USD 5,000,000   |
| Schroders Capital Semi-Liquid Global Real Estate Total Return* | A, A1, A2, A3, C and E Shares   | USD 50,000                   | USD 25,000                      | USD 50,000      |
|  | I, IE and IZ Shares             | USD 5,000,000                | USD 2,500,000                   | USD 5,000,000   |

## Summary of Significant Accounting Policies

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

## Net Asset Value

### Calculation of Net Asset Value per Share

The Net Asset Value per Share of each Share Class will be calculated on the calculation day in the currency of the relevant Share Class. It will be calculated by dividing the Net Asset Value attributable to each Share Class by the number of Shares of such Share Class then in issue. The resulting sum shall be rounded to the nearest two decimal places.

Some investments have been subject to valuation development between 31 December 2022 and the completion of the audit in June 2023. 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 2022, applicable accounting rules treat such developments as adjusting events and technically require a formal revision of the financial

\* 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 2022 (cont)

## Net Asset Value (cont)

statements. Therefore, the published NAV's as per 31 December 2022 of Schroders Capital Semi-Liquid Global Private Equity\*, Schroders Capital Semi-Liquid Global Innovation Private Plus\* and Schroders Capital Semi-Liquid Circular Economy Private Plus\* are different from those of the annual report and were as follows:

|                                    |  | Schroders Capital<br>Semi-Liquid Global<br>Private Equity* |
|------------------------------------|--|--|
|                                    |  | USD  |
| <b>Net Asset Value</b>             |  |  |
| as at 31 December 2022             |  | 1,103,562,999  |
| <b>Net Asset Value per Share**</b> |  |  |
| as at 31 December 2022             |  |  |
| Class A Acc                        |  | 164.02   |
| Class A Acc EUR                    |  | 172.22   |
| Class A Acc SEK*                   |  | 116.59   |
| Class A1 Acc                       |  | 141.92   |
| Class A1 Acc EUR                   |  | 163.50   |
| Class A2 Acc*                      |  | 103.90   |
| Class A2 Acc EUR*                  |  | 104.47   |
| Class C Acc                        |  | 166.40   |
| Class C Acc CHF                    |  | 158.87   |
| Class C Acc EUR                    |  | 168.16   |
| Class C Acc GBP                    |  | 125.46   |
| Class C Acc SEK*                   |  | 117.06   |
| Class E Acc                        |  | 167.76   |
| Class I Acc                        |  | 176.12   |
| Class I Acc AUD                    |  | 161.05   |
| Class IA Acc                       |  | 169.50   |
| Class IA Acc CHF                   |  | 161.30   |
| Class IA Acc EUR                   |  | 172.43   |
| Class IB Acc                       |  | 173.57   |
| Class IB Acc EUR                   |  | 127.58   |
| Class IC Acc                       |  | 105.02   |
| Class IC Acc EUR                   |  | 111.97   |
| Class S Acc                        |  | 168.99   |
| Class X1 Acc EUR*                  |  | 98.01  |

|                                    |  | Schroders Capital<br>Semi-Liquid Global<br>Innovation Private Plus* |
|------------------------------------|--|---|
|                                    |  | USD   |
| <b>Net Asset Value</b>             |  |   |
| as at 31 December 2022             |  | 38,625,300  |
| <b>Net Asset Value per Share**</b> |  |   |
| as at 31 December 2022             |  |   |
| Class A Acc                        |  | 94.73   |
| Class C Acc                        |  | 95.22   |
| Class C Acc EUR*                   |  | 92.94   |
| Class E Acc                        |  | 95.51   |
| Class I Acc                        |  | 97.23   |
| Class ID Acc                       |  | 95.86   |
| Class IE Acc                       |  | 95.86   |
| Class S Acc                        |  | 95.76   |
| Class X1 Acc EUR*                  |  | 94.41   |

\* 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.



# Notes to the Financial Statements

as at 31 December 2022 (cont)

## Net Asset Value (cont)

| Schroders Capital<br>Semi-Liquid Circular<br>Economy Private Plus* |            |
|--|------------|
| USD  |            |
| <b>Net Asset Value</b>   |            |
| as at 31 December 2022   | 25,743,492 |
| <b>Net Asset Value per Share**</b>                                 |            |
| as at 31 December 2022   |            |
| Class A Acc  | 101.36     |
| Class A Acc EUR  | 96.94      |
| Class A1 Acc   | 101.36     |
| Class A1 Acc EUR   | 96.94      |
| Class A2 Acc   | 101.13     |
| Class A2 Acc EUR   | 96.73      |
| Class C Acc  | 101.56     |
| Class C Acc EUR  | 97.13      |
| Class E Acc  | 101.65     |
| Class E Acc EUR  | 97.23      |
| Class I Acc  | 102.31     |
| Class IE Acc   | 101.79     |
| Class IE Acc EUR   | 97.36      |
| Class S Acc  | 101.76     |

### Valuation of the Assets of the Company

The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely (in the view of the Company) to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Company may consider appropriate in such case to reflect the true value thereof.

The value of such securities, financial derivative instruments and assets will be determined on the basis of the prices at the close of market on the business day, on the stock exchange or any other Regulated Market on which these securities or assets are traded or admitted for trading. Where such securities or other assets are quoted or dealt in one or by more than one stock exchange or any other Regulated Market, the Directors shall make regulations for the order of priority in which stock exchanges or other Regulated Markets shall be used for the provisions of prices of securities or assets.

The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative. The reference to fair value shall be understood as a reference to the amount for which an asset could be exchanged, or a liability be settled, between knowledgeable, willing parties in an arm's length transaction.

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

Investments in third-party managed or sponsored-led private equity direct or co-investments will be valued by reference to the most recent valuation information provided by the relevant manager or lead sponsoring private equity investor or external independent price providers approved by the Company.

\* 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.



# Notes to the Financial Statements

as at 31 December 2022 (cont)

## Net Asset Value (cont)

A fair value adjustment may be made to the valuations received from the managers of the funds into which a Fund invests or from external independent price providers approved by the Company in the event of changes affecting underlying holdings. In a similar way, a fair value adjustment may be made to sponsor-led private equity direct or co-investments into which a Fund invests in the event of changes affecting the investment, based on information reasonably available at the time the valuation is made and that the Company believes to be reliable. Such changes may include, but are not limited to, FX movements, distributions, material changes in the circumstances of underlying companies or significant movements in public markets.

For other direct investments in private equity, the Company will establish its own estimate of fair value determined in good faith and in accordance with generally accepted valuation principles and procedures, and in particular the International Private Equity and Venture Capital Valuation guidelines (IPEV). The valuation methodology will be based on either (i) a market approach (based on the value of comparable entities, applying a multiple) (ii) an income approach based on the cash generated by the relevant entity (iii) a “milestone”, event driven approach, applicable to companies that will not generate income or cash flows for the foreseeable future or (iv) a combination of the aforementioned.

The valuation of real estate assets and real estate rights registered in the name of the Company is made in accordance with the main principles (i.e. valuation at fair value made by independent appraisers with appropriate professional qualifications) as per standard local market property valuation practices. This valuation shall be performed at least annually and used throughout the period between two valuations, unless there is a change in the general economic situation or in the condition of the real estate assets or real estate rights held by the Company or by one of the companies in which the Company holds an interest, which requires a value adjustment to be made, or in the situations otherwise set out by article 71 of the Commission delegated regulation (EU) No 231/2013 of 19 December 2012, regarding the review of individual values of assets. Any valuation adjustment will be made by the Management Company (as defined hereafter) in accordance with its internal procedure.

Investments in real estate private equity Investments, real estate private debt and other related securities will be valued, in accordance with the Management Company's internal procedures. The valuation may be adjusted for subsequent net capital activity, material default events and material market events impacting fair value. Any valuation adjustment will be made by the Management Company in accordance with its internal procedure.

The value of other assets will be determined prudently and in good faith under the direction of the board of directors in accordance with the relevant valuation principles and procedures.

Units or Shares in open-ended UCIs shall be valued on the basis of their last available Net Asset Value as reported by such UCIs.

Liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where practice allows, may be valued in the same manner.

## 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.

\* 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 2022 (cont)

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

As at 31 December 2022, Schroders Capital Semi-Liquid Global Private Equity Holding SCS held the following investments:

| Investments in Investee funds                     |                    |                     |                    |              | Number of shares or Principal Amount |                                 |                     |                    |               |      |
|---|--------------------|---------------------|--------------------|--------------|--------------------------------------|---------------------------------|---------------------|--------------------|---------------|------|
| Description                                       | Commitment called  | Uncalled commitment | Fair Value^ USD    | % Net Assets | Other Securities                     | Commitment called               | Uncalled commitment | Market Value USD   | % Net Assets  |      |
| Apposite Healthcare III, L.P.                     | 25,532,838         | 23,678,822          | 28,811,852         | 10.56        | <b>Equities - Long</b>               |                                 |                     |                    |               |      |
| Columna Capital Fund III SCSp                     | 16,426,507         | 4,591,604           | 18,233,631         | 6.68         | <b>Switzerland</b>                   |                                 |                     |                    |               |      |
| Columna Fund III Co-Investment Opportunities SCSp | 2,406,872          | 8,153,268           | 2,470,278          | 0.91         | 1,907,277                            | Silva 10 AG - Company Shares    | -                   | -                  | 20,614        | 0.01 |
| Greenbelt Capital Partners Unirac, L.P.           | 18,972,898         | -                   | 23,085,262         | 8.46         | -                                    | Silva 10 AG - Shareholder Loan  | -                   | -                  | 10,958,803    | 4.01 |
| Invision Logistics Limited Partnership            | 15,948,414         | 3,423,584           | 15,935,642         | 5.84         | <b>Total Switzerland</b>             |                                 |                     |                    |               |      |
| KLC Fund 1-C1, L.P.                               | 18,750,000         | -                   | 18,735,570         | 6.86         | <b>United States</b>                 |                                 |                     |                    |               |      |
| LEP Opportunities II, L.P.                        | 20,498,974         | 4,501,026           | 20,320,605         | 7.44         | 12,000                               | Sail Holdings, LLC              | -                   | -                  | 13,085,195    | 4.79 |
| MPII-COI-NMI S.L.P.                               | 19,228,226         | 2,771,774           | 19,223,280         | 7.04         | 12,000,000                           | Sail Preferred Merger Sub, Inc. | -                   | -                  | 13,201,736    | 4.84 |
| Norvestor SPV II SCSp                             | 26,958,896         | 25,050,686          | 35,957,874         | 13.17        | <b>Total United States</b>           |                                 |                     |                    |               |      |
| Trinity Hunt Partners CF, L.P.                    | 45,048,532         | 14,951,468          | 51,630,139         | 18.92        | <b>Total Equities - Long</b>         |                                 |                     |                    |               |      |
| <b>Total Investments in Investee funds</b>        | <b>209,772,157</b> | <b>87,122,232</b>   | <b>234,404,133</b> | <b>85.88</b> | <b>Total Other Securities</b>        |                                 |                     |                    |               |      |
|   |                    |                     |                    |              |                                      |                                 |                     | <b>10,979,417</b>  | <b>4.02</b>   |      |
|   |                    |                     |                    |              |                                      |                                 |                     | <b>26,286,931</b>  | <b>9.63</b>   |      |
|   |                    |                     |                    |              |                                      |                                 |                     | <b>37,266,348</b>  | <b>13.65</b>  |      |
|   |                    |                     |                    |              |                                      |                                 |                     | <b>37,266,348</b>  | <b>13.65</b>  |      |
|   |                    |                     |                    |              |                                      |                                 |                     | <b>271,670,481</b> | <b>99.53</b>  |      |
|   |                    |                     |                    |              |                                      |                                 |                     | <b>1,284,473</b>   | <b>0.47</b>   |      |
|   |                    |                     |                    |              |                                      |                                 |                     | <b>272,954,954</b> | <b>100.00</b> |      |

## Taxation

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

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

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 |
|--|-----------------------|----------------|
| <b>Schroders Capital Semi-Liquid Global Private Equity*</b>          | A*, A1 and A2* Shares | Up to 1.90%    |
|  | C* Shares             | 1.45%          |
|  | E and S Shares        | 1.20%          |
|  | I and IB Shares       | 0%             |
|  | IA, IC and X1* Shares | Up to 1.20%    |
| <b>Schroders Capital Semi-Liquid Global Innovation Private Plus*</b> | A Shares              | Up to 1.90%    |
|  | C* Shares             | 1.45%          |
|  | E, ID and S Shares    | 1.20%          |
|  | I Shares              | 0%             |
|  | IE and X1* Shares     | Up to 1.20%    |
| <b>Schroders Capital Semi-Liquid Circular Economy Private Plus*</b>  | A, A1 and A2 Shares   | 1.90%          |
|  | C Shares              | 1.45%          |
|  | E and S Shares        | 1.20%          |
|  | I Shares              | 0%             |
|  | IE Shares             | Up to 1.20%    |

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

^ The cost of each investment includes acquisition expenses.

# Notes to the Financial Statements

as at 31 December 2022 (cont)

## Management Fees (cont)

| Sub-fund   | Share Class     | Management Fee |
|--|-----------------|----------------|
| 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 Shares        | 0.65%          |
|  | I Shares        | 0%             |
|  | IE Shares       | Up to 0.65%    |

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

## Directors' Fees

Marie-Jeanne Chèvremont-Lorenzini, Bernard Herman and Eric Bertrand received a remuneration of EUR 20,167 each for the year under review. Hugh Mullan received a remuneration of EUR 16,000 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 and IZ Shares                | 0%               |
|  | A2 Shares   | 0.77%            |

## Redemption Fees

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

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

## Disclosure of Transaction Costs

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

There were no transaction costs incurred during the reporting year.

## Liquidity risk

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

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

\* 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 2022 (cont)

## Liquidity risk (cont)

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

## Revolving Credit Facility Agreement

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

All investments included in the credit facility agreement are fully pledged.

As at 13 July 2022, Schroders Capital Semi-Liquid acting solely in respect of its sub-fund Schroders Capital Semi-Liquid Global Private Equity (the 'Borrower') entered into a Revolving Credit Facility Agreement with Investec Bank PLC (the 'Original Lender'). According to the Agreement, the Original Lender makes available a revolving credit facility of an amount up to USD 50,000,000 to the Borrower. The Borrower has not utilised the credit facility amount during the financial year.

## Exchange Rate

The exchange rate used for the calculation of the combined total in EUR of the financial statements as at 31 December 2022:

1 Euro = 1.06725 US Dollar

Due to the market closed on 31 December 2022, the exchange rate used in the financial statements is the rate as of 30 December 2022.

## Subsequent Events

On 28 April 2023 the following share classes were launched: Schroders Capital Semi-Liquid Global Real Estate Total Return C Acc CHF, Schroders Capital Semi-Liquid Global Real Estate Total Return E Acc CHF, Schroders Capital Semi-Liquid Global Real Estate Total Return IE Acc CHF and Schroders Capital Semi-Liquid Global Real Estate Total Return IZ Acc CHF.

# Total Expense Ratio (the “TER”)

for the Year Ended 31 December 2022

## Schroders Capital Semi-Liquid Global Private Equity\*

| Share class       |       |
|-------------------|-------|
| Class A Acc       | 2.46% |
| Class A Acc EUR   | 2.56% |
| Class A Acc SEK*  | 0.26% |
| Class A1 Acc      | 2.43% |
| Class A1 Acc EUR  | 2.49% |
| Class A2 Acc*     | 1.41% |
| Class A2 Acc EUR* | 1.45% |
| Class C Acc       | 1.99% |
| Class C Acc CHF   | 2.01% |
| Class C Acc EUR   | 2.06% |
| Class C Acc GBP   | 2.42% |
| Class C Acc SEK*  | 0.22% |
| Class E Acc       | 1.75% |
| Class I Acc       | 0.26% |
| Class I Acc AUD   | 0.23% |
| Class IA Acc      | 1.43% |
| Class IA Acc CHF  | 1.46% |
| Class IA Acc EUR  | 1.43% |
| Class IB Acc      | 0.24% |
| Class IB Acc EUR  | 0.24% |
| Class IC Acc      | 1.24% |
| Class IC Acc EUR  | 1.24% |
| Class S Acc       | 1.53% |
| Class X1 Acc EUR* | 1.35% |

## Schroders Capital Semi-Liquid Global Innovation Private Plus\*

| Share class       |       |
|-------------------|-------|
| Class A Acc       | 2.46% |
| Class C Acc       | 2.01% |
| Class C Acc EUR*  | 2.08% |
| Class E Acc       | 1.91% |
| Class I Acc       | 0.40% |
| Class ID Acc      | 1.58% |
| Class IE Acc      | 2.52% |
| Class S Acc       | 1.52% |
| Class X1 Acc EUR* | 1.43% |

## Schroders Capital Semi-Liquid Circular Economy Private Plus\*

| Share class      |       |
|------------------|-------|
| Class A Acc      | 2.61% |
| Class A Acc EUR  | 2.31% |
| Class A1 Acc     | 2.48% |
| Class A1 Acc EUR | 2.46% |
| Class A2 Acc     | 3.03% |

\* 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 2022 (cont)

## Schroders Capital Semi-Liquid Circular Economy Private Plus\*

| Share class (cont) |       |
|--------------------|-------|
| Class A2 Acc EUR   | 3.01% |
| Class C Acc        | 2.01% |
| Class C Acc EUR    | 1.84% |
| Class E Acc        | 1.85% |
| Class E Acc EUR    | 1.58% |
| Class I Acc        | 0.23% |
| Class IE Acc       | 1.45% |
| Class IE Acc EUR   | 1.44% |
| Class S Acc        | 1.53% |

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

| Share class  |       |
|--------------|-------|
| Class A Acc  | 1.36% |
| Class A Dis  | 1.36% |
| Class A1 Acc | 1.55% |
| Class A1 Dis | 1.55% |
| Class A2 Acc | 1.61% |
| Class A2 Dis | 1.61% |
| Class A3 Acc | 1.55% |
| Class A3 Dis | 1.55% |
| Class C Acc  | 0.79% |
| Class C Dis  | 0.79% |
| Class E Acc  | 0.79% |
| Class E Dis  | 0.79% |
| Class I Acc  | 0.14% |
| Class I Dis  | 0.01% |
| Class IE Acc | 0.57% |
| Class IE Dis | 0.57% |
| Class IZ Acc | 0.57% |
| Class IZ Dis | 0.57% |

\* 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                 | 0.94                 | 69.63%                     |
| Schroders Capital Semi-Liquid Global Innovation Private Plus*  | 1.35             | 1.00                      | 74.07%                 | 1.35                 | 0.91                 | 67.41%                     |
| Schroders Capital Semi-Liquid Circular Economy Private Plus*   | 1.35             | 1.00                      | 74.07%                 | 1.35                 | 0.80                 | 59.26%                     |
| Schroders Capital Semi-Liquid Global Real Estate Total Return* | 3.50             | 1.00                      | 28.57%                 | 3.50                 | 0.49                 | 14.00%                     |

## 2. Alternative Investment Fund remuneration disclosures for Schroder Investment Management Europe S.A. ('SIM Europe') for the year to 31 December 2022

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 76 to 107 of the 2022 Annual Report & Accounts (available on the Group's website – <https://www.schroders.com/en/investor-relations/results-and-reports/annual-report-and-accounts-2022/>), 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 2022 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 process documentation.

The ratio of total costs to net income through the market cycle 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, legal, compliance 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.

### 2. Alternative Investment Fund remuneration disclosures for Schroder Investment Management Europe S.A. ('SIM Europe') for the year to 31 December 2022 (cont)

The remuneration data that follows reflects amounts paid in respect of performance during 2022.

- The total amount of remuneration paid by SIM Europe to its 326 staff was €60.53 million of which €37.29 million was fixed remuneration (e.g. salaries, benefits in kind) and €23.24 million was variable remuneration (e.g. annual bonus awards or deferred bonus awards). Employees of other Schrodors 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 Schrodors group companies, including as a result of delegation by SIM Europe of investment management or other responsibilities to other Schrodors group entities or third parties. Many of those AIF MRTs provide services to other Schrodors 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 124 AIF MRTs of SIM Europe in respect of the financial year ended 31 December 2022 is €111.61 million, of which €42.81 million was paid to senior management, €61.05 million was paid to MRTs deemed to be taking risk on behalf of SIM Europe or the AIF funds that it manages and €7.75 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.schrodors.com/rem-disclosures](http://www.schrodors.com/rem-disclosures).



# Appendix II - Fund Performance (Unaudited)

as at 31 December 2022

| Sub-fund   | Share Class       | Since Launch % |
|--|-------------------|----------------|
| <b>Schroders Capital Semi-Liquid Global Private Equity*</b>          |                   |                |
| (Sub-Fund Launch Date: 30/09/2019)                                   | Class A Acc       | 65.72%         |
|  | Class A Acc EUR   | 74.00%         |
|  | Class A Acc SEK*  | 17.80%         |
|  | Class A1 Acc      | 43.39%         |
|  | Class A1 Acc EUR  | 65.19%         |
|  | Class A2 Acc*     | 4.98%          |
|  | Class A2 Acc EUR* | 5.55%          |
|  | Class C Acc       | 68.12%         |
|  | Class C Acc CHF   | 60.52%         |
|  | Class C Acc EUR   | 69.90%         |
|  | Class C Acc GBP   | 26.76%         |
|  | Class C Acc SEK*  | 18.28%         |
|  | Class E Acc       | 69.50%         |
|  | Class I Acc       | 77.94%         |
|  | Class I Acc AUD   | 62.72%         |
|  | Class IA Acc      | 71.26%         |
|  | Class IA Acc CHF  | 62.97%         |
|  | Class IA Acc EUR  | 74.22%         |
|  | Class IB Acc      | 75.37%         |
|  | Class IB Acc EUR  | 28.90%         |
|  | Class IC Acc      | 6.10%          |
|  | Class IC Acc EUR  | 13.13%         |
|  | Class S Acc       | 70.74%         |
|  | Class X1 Acc EUR* | (0.97)%        |
| <b>Schroders Capital Semi-Liquid Global Innovation Private Plus*</b> |                   |                |
| (Sub-Fund Launch Date: 29/10/2021)                                   | Class A Acc       | (5.32)%        |
|  | Class C Acc       | (4.83)%        |
|  | Class C Acc EUR*  | (7.11)%        |
|  | Class E Acc       | (4.54)%        |
|  | Class I Acc       | (2.83)%        |
|  | Class ID Acc      | (4.19)%        |
|  | Class IE Acc      | (4.19)%        |
|  | Class S Acc       | (4.29)%        |
|  | Class X1 Acc EUR* | (5.64)%        |
| <b>Schroders Capital Semi-Liquid Circular Economy Private Plus*</b>  |                   |                |
| (Sub-Fund Launch Date: 29/07/2022)                                   | Class A Acc       | 2.20%          |
|  | Class A Acc EUR   | (2.26)%        |
|  | Class A1 Acc      | 2.20%          |
|  | Class A1 Acc EUR  | (2.26)%        |
|  | Class A2 Acc      | 1.97%          |
|  | Class A2 Acc EUR  | (2.47)%        |

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 2022 (cont)

| Sub-fund   | Share Class      | Since Launch % |
|--|------------------|----------------|
| <b>Schroders Capital Semi-Liquid Circular Economy Private Plus* (cont)</b> |                  |                |
|  | Class C Acc      | 2.40%          |
|  | Class C Acc EUR  | (2.07)%        |
|  | Class E Acc      | 2.49%          |
|  | Class E Acc EUR  | (1.97)%        |
|  | Class I Acc      | 3.16%          |
|  | Class IE Acc     | 2.64%          |
|  | Class IE Acc EUR | (1.84)%        |
|  | Class S Acc      | 2.60%          |
| <b>Schroders Capital Semi-Liquid Global Real Estate Total Return*</b>      |                  |                |
| (Sub-Fund Launch Date: 08/12/2022)   |                  |                |
|  | Class A Acc      | (1.16)%        |
|  | Class A Dis      | (1.16)%        |
|  | Class A1 Acc     | (1.18)%        |
|  | Class A1 Dis     | (1.18)%        |
|  | Class A2 Acc     | (1.18)%        |
|  | Class A2 Dis     | (1.18)%        |
|  | Class A3 Acc     | (1.18)%        |
|  | Class A3 Dis     | (1.18)%        |
|  | Class C Acc      | (1.11)%        |
|  | Class C Dis      | (1.11)%        |
|  | Class E Acc      | (1.11)%        |
|  | Class E Dis      | (1.11)%        |
|  | Class I Acc      | (1.06)%        |
|  | Class I Dis      | (1.05)%        |
|  | Class IE Acc     | (1.10)%        |
|  | Class IE Dis     | (1.10)%        |
|  | Class IZ Acc     | (1.10)%        |
|  | Class IZ Dis     | (1.10)%        |

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.

### SFDR Periodic Report

Reference Period: 29 July 2022–31 December 2022

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 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

☒ It made sustainable investments with an environmental objective: 30%

☐ 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

☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ With a social objective

☐ It made sustainable investments with a social objective: \_\_\_%

☐ It promoted E/S characteristics, but did not make any sustainable investments

The Fund launched on 29 July 2022. All investments in companies that were made during the reference period were in sustainable investments. The 30% figure is due to the Fund being in its 'Ramp-up Period', which means the Fund held a large amount of cash and money market instruments waiting to be invested in line with its investment strategy, in particular in investments in private companies and the timeframe associated with such investments.

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

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 the Fund was in its 'Ramp-up Period'. The 'Ramp-up Period' is defined in the prospectus as the first 24 months after the Fund's launch date, which can be shortened at the discretion of the Board of Directors. This means that while the Fund met its sustainable investment objective in part, as all investments in companies that were made during the reference period were in private and public companies worldwide that the Investment Manager believed would contribute towards the environmental objective of the transition to a circular economy, the Fund was not able to meet its sustainable investment objective in full, as due to the Ramp-Up Period it was not yet able to invest at least 75% of its assets in such private and public companies worldwide. A circular economy is a system that has the environmental aim of reducing waste, pollution and the use of natural resources by keeping materials in use for as long as possible.

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.

The reference period for this Fund is 29 July 2022 to 31 December 2022.

### How did the sustainability indicators perform?

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

The Fund invested 30% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data. As noted above, this is due to the Fund being in its 'Ramp-up Period', which means the Fund held a large amount of cash and money market instruments waiting to be invested in line with its investment strategy, in particular in investments in private companies and the timeframe associated with such investments.

The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. The Investment Manager utilised Schroders' Impact Scorecard to assess the alignment to the sustainable investment objective of the Fund and define the investee companies impact intent and used specific sustainability key performance indicators to assess the investment's contribution to an environmental objective.

The Investment Manager used different sustainability indicators to measure the impact contribution at an investee company level. In particular, the Investment Manager looked at KPIs of potential investments across five key areas: circular supply chain, recovery and recycling, sharing platforms/products as a service, product life extension and technology enablers. Examples of the KPIs included, but were not limited to, CO2 avoided per annum, share of revenue from sustainable products (%), share of raw materials from recycled or sustainable resources and the percentage of waste that avoids landfill (%). These KPIs were

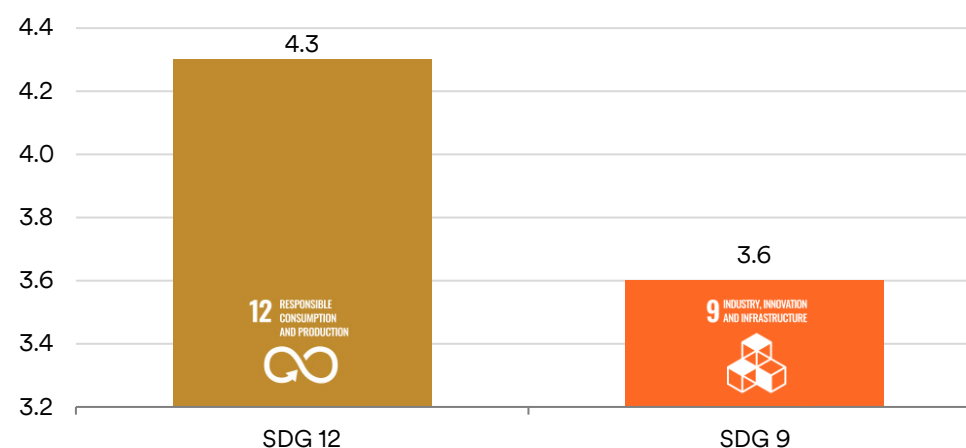
## Appendix III - Sustainable Finance Disclosure (Unaudited) (cont)

tracked over time in order to seek to ensure that an investee's impact contribution is in line with the expectations of the Investment Manager at the time of investment. These other assessments were qualitative in nature and related to factors such as risks, for example execution risk, which is the risk of the company not achieving the desired or expected impact.

As of 31 December 2022, the companies in the Fund were aligned with the following SDGs; industry, innovation and infrastructure (SDG 9); and responsible consumption and production (SDG 12).

### SDG alignment of fund investments in \$ NAV amounts

\$ millions



The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework. The Fund did not invest in any issuers within this exclusionary criteria.

### ...and compared to previous periods?

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

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

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

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>
- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period. Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation
- The Fund also applied certain other exclusions
- Further information on all of the Fund's exclusions is to be found under 'Sustainability Related Disclosures' on the Fund's webpage, accessed via [www.schroders.com/en/lu/private-investor/gfc](https://www.schroders.com/en/lu/private-investor/gfc)

**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)

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

Wherever the Investment Manager deemed possible, in the context of an incomplete and developing data landscape, the 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. 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.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portfolio. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

For the private equity segment of the portfolio, the Investment Manager reviewed whether a company tracks or has the intention to track all of 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, the Investment Manager engaged with the company to implement relevant business practices and processes during the holding period.

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

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

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

*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 involved classifying the indicators into three categories:

#### 1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

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

### 2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link <https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf>) and as further described above. A summary of Schroders firm-wide engagement activity, during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme                 | # Issuers |
|----------------------------------|-----------|
| Climate Change                   | 738       |
| Diversity and Inclusion          | 72        |
| Governance and Oversight         | 3,096     |
| Human Capital Management         | 130       |
| Human Rights                     | 121       |
| Natural Capital and Biodiversity | 95        |

For the private equity segment of the portfolio, the Investment Manager reviewed whether a company tracks or has the intention to track all of 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, the Investment Manager engaged with the company to implement relevant business practices and processes during the holding period.

### 3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

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                  |
|-------------------------------------|----------------------------|----------|--------------------------|
| MORG STA UDLF                       | Collective Investments     | 16.4     | Luxembourg               |
| HSBC GLF-USD LIQUIDITY-C            | Collective Investments     | 16.4     | Ireland                  |
| DEUTSCHE-MANAGED DLLR-ADVACC        | Collective Investments     | 16.4     | Ireland                  |
| Unirac                              | Industrials                | 12.6     | United States of America |
| Tradera Marketplace AB              | Consumer Discretionary     | 10.8     | Sweden                   |
| UPM-Kymmene                         | Materials                  | 1.5      | Finland                  |
| WillScot Mobile Mini Holdings Corp. | Materials                  | 1.5      | United States of America |
| Auction Technology Group            | Telecommunication Services | 1.3      | United Kingdom           |
| Carlisle companies                  | Industrials                | 1.2      | United States of America |
| Avery Dennison                      | Materials                  | 1.0      | United States of America |
| CROWN HOLDINGS INC                  | Materials                  | 0.4      | United States of America |

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **29 Jul 2022 to 31 Dec 2022**

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

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



**Asset allocation** describes the share of investments in specific assets.

### What was the proportion of sustainability-related investments?

#### *What was the asset allocation?*

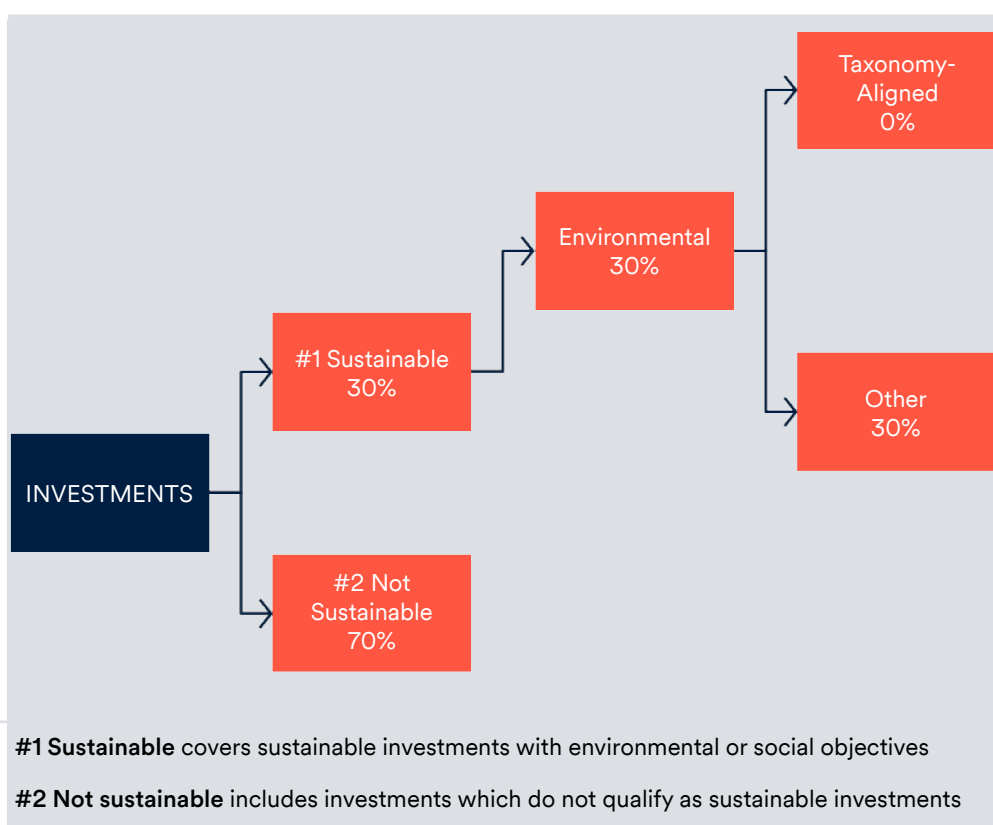
The Fund's investments that were used to meet its sustainable investment objective are summarised below.

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

The Fund invested 30% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data. All investments in companies 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. Due to the Ramp-Up Period the Fund held a large amount of cash and money market instruments waiting to be invested in line with its investment strategy, in particular in investments in private companies and the timeframe associated with such investments.

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





## 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                          | 20.3     |
| Collective Investments     | Cash equivalent               | 49.2     |
| Industrials                | Building Products             | 12.7     |
| Industrials                | Industrial Conglomerates      | 1.2      |
| Consumer Discretionary     | Consumer Durables and Apparel | 10.9     |
| Materials                  | Containers and Packaging      | 3.0      |
| Materials                  | Paper and Forest Products     | 1.5      |
| Telecommunication Services | Media and Entertainment       | 1.3      |

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



### *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 Taxonomy?*

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

<sup>1</sup>Fossil 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.

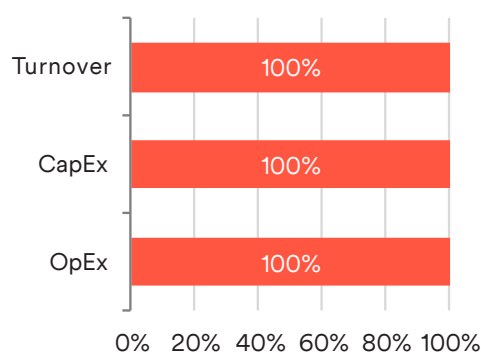
**Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**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.

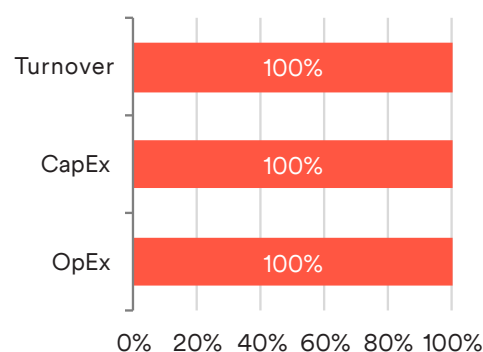
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds<sup>2</sup>, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial 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 bonds<sup>2</sup>



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

### 2. Taxonomy-alignment of investments excluding sovereign bonds<sup>2</sup>



■ 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?

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

<sup>2</sup>For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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



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). 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 a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that 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 30% of its assets in private and public companies worldwide that the Investment Manager believed would contribute towards the environmental objective of the transition to a circular economy
- The Fund invested in companies that did not cause significant environmental or social harm
- The Investment Manager utilised Schroders' Impact Scorecard to assess the alignment to the sustainable investment objective of the Fund and define the investee companies

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

- impact intent and KPIs to measure the progress over time, as well as define engagement topics
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies



### 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.

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