

Schroders Capital Semi-Liquid Global Private Equity

C Accumulation USD | Data as at 31.08.2024

Fund objectives and investment policy

The fund aims to provide capital growth over the medium to long term by investing in a diversified range of private equity investments worldwide.

This fund may use financial derivative instruments as a part of the investment process. Derivatives carry a high degree of risk and should only be considered by sophisticated investors.

This fund does not have the objective of sustainable investment or binding environmental or social characteristics as defined by Regulation (EU) 2019/2088 on Sustainability-related Disclosures in the Financial Services Sector (the "SFDR"). Any references to the integration of sustainability considerations are made in relation to the processes of the investment manager or the Schroders Group and are not specific to the fund.

Past Performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. Exchange rate changes may cause the value of investments to fall as well as rise. Performance data does not take into account any commissions and costs, if any, charged when units or shares of any fund, as applicable, are issued and redeemed.

Share class performance (%)

| Performance (%) | 1 month | 3 months | 6 months | YTD | 1 year | 3 years | 5 years | Since inception |
|----------------------------|---------|----------|----------|-----|--------|---------|---------|-----------------|
| Fund (bid to bid) | 1.7 | 1.9 | 4.6 | 4.2 | 12.0 | 29.1 | - | 97.5 |
| Fund (offer to bid) | 1.7 | 1.9 | 4.6 | 4.2 | 12.0 | 29.1 | - | 97.5 |

| Annualized performance (%) | 3 years | 5 years | Since inception |
|----------------------------|---------|---------|-----------------|
| Fund (bid to bid) | 8.9 | - | 14.8 |
| Fund (offer to bid) | 8.9 | - | 14.8 |

Performance over 10 years (%)

Past performance and any forecasts are not necessarily a guide to the future or likely performance.

The value of investments and income from them can go down as well as up and is not guaranteed. Some performance differences between the fund and the benchmark may arise as the benchmark returns are not adjusted for non-dealing days of the fund. Where 'since inception' performance figures are stated, please note that the inception date is the same as the share class launch date under 'Fund Facts'.

| Monthly Returns | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year End |
|--------------------------|------|------|-----|------|------|------|------|------|------|-----|-----|-----|----------|
| 2022 | | | | | | | | | | | | | |
| Fund (bid to bid) | -0.7 | 1.0 | 0.1 | -0.7 | -0.0 | 0.2 | -0.4 | 1.5 | -2.5 | 0.8 | 3.4 | 1.5 | 4.2 |
| 2023 | | | | | | | | | | | | | |
| Fund (bid to bid) | 2.1 | -1.1 | 2.1 | 1.7 | -1.1 | 1.4 | 1.5 | -0.7 | -1.0 | 0.6 | 4.8 | 3.0 | 13.9 |
| 2024 | | | | | | | | | | | | | |
| Fund (bid to bid) | -0.3 | -0.1 | 0.5 | 0.0 | 2.2 | -0.4 | 0.6 | 1.7 | - | - | - | - | - |

Fund facts

| | |
|--------------------------|---|
| Fund manager | Benjamin Alt |
| Managed fund since | 30.09.2019 |
| Fund management company | Schroder Investment Management (Europe) S.A. |
| Domicile | Luxembourg |
| Fund launch date | 30.09.2019 |
| Share class launch date | 30.09.2019 |
| Fund base currency | USD |
| Share class currency | USD |
| Fund size (Million) | USD 1,973.32 |
| Share Price End of Month | USD 197.5400 |
| Dealing frequency | Subscriptions: Monthly ; Redemptions: Quarterly |
| Settlement timing | Subscriptions: T+22 ; Redemptions: T+22 |
| Distribution rate | No Distribution |
| Distribution frequency | No Distribution |
| Notice period | Subscriptions: T-10 ; Redemptions: T-90 |
| Investment Level % | 77.3 |

Fees & expenses

| | |
|----------------------------|-------------|
| Initial sales charge up to | 0.00% |
| Annual management fee | 1.450% |
| Ongoing charge | 3.09% |
| Redemption fee up to | Up to 5.00% |

Purchase details

| | |
|------------------------------|--|
| Minimum initial subscription | USD 10,000 ; EUR 10,000 or their near equivalent in any other freely convertible currency. |
|------------------------------|--|

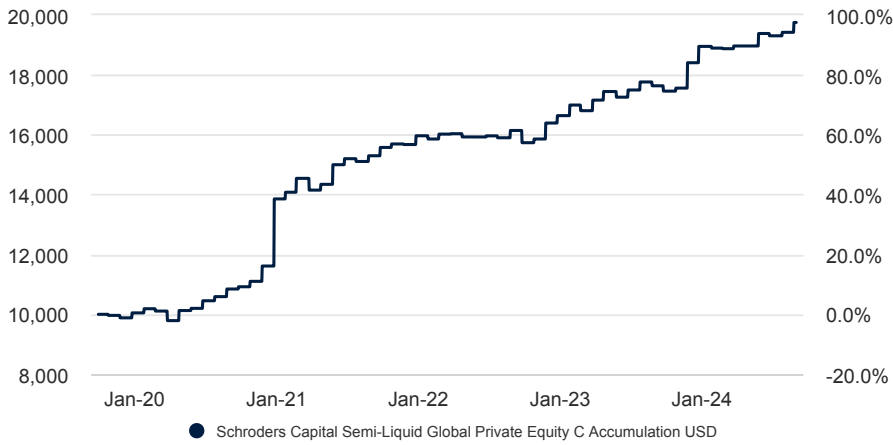
Codes

| | |
|-----------|--------------|
| ISIN | LU2005485581 |
| Bloomberg | SCSPECU LX |
| SEDOL | BK7XVB9 |

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Return of USD 10,000



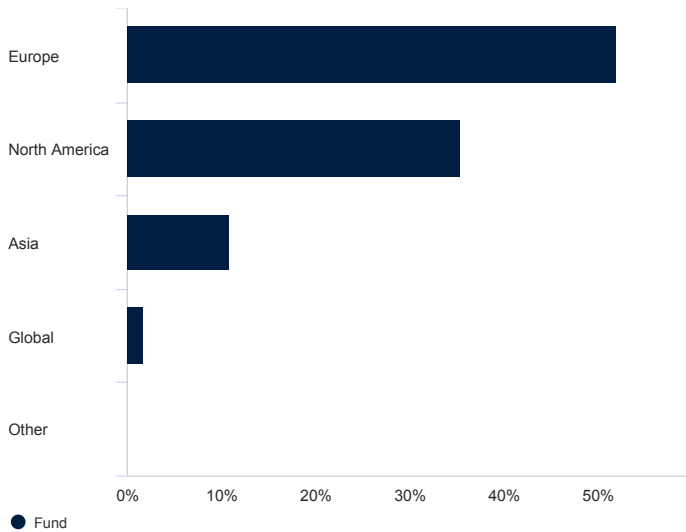
The chart is for illustrative purposes only and does not reflect an actual return on any investment.

Returns are calculated bid to bid (which means performance does not include the effect of any initial charges), net income reinvested, net of fees.

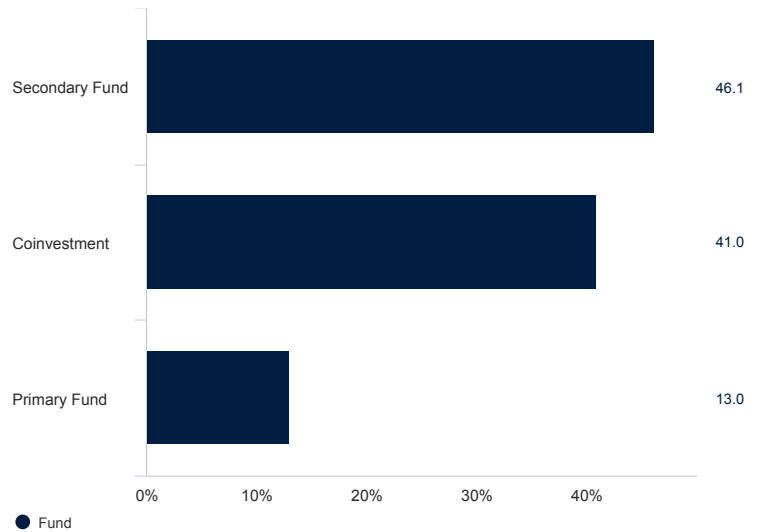
Asset allocation

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

Region (%)



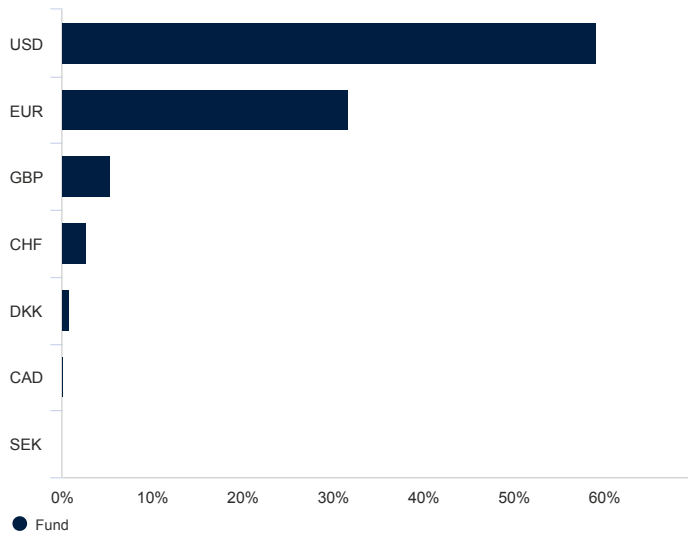
Transaction Type Breakdown (%)



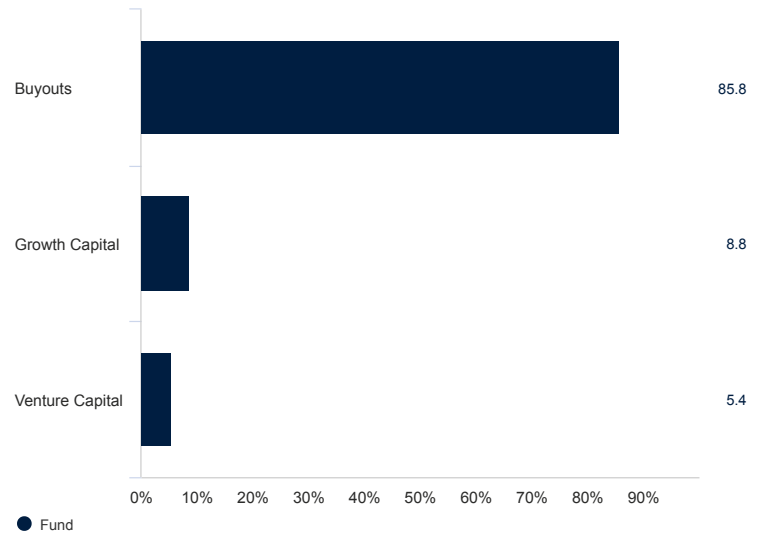
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Currency (%)



Financing Stage Breakdown (%)



Top 5 Direct Investments (%)

| Holding name | % |
|-----------------------------|-----|
| Optegra | 3.3 |
| Essential Pharma | 2.7 |
| Captain D's Seafood Kitchen | 2.2 |
| Galaxy Universal | 1.8 |
| Natus Medical | 1.8 |

Top 5 Partnership Investments (%)

| Holding name | % |
|------------------------------------|-----|
| Norvestor SPV II SCSp | 4.5 |
| Trinity Hunt Partners CF, L.P. | 3.4 |
| Apposite Healthcare III L.P. | 3.2 |
| Triton IV Continuation Fund SCSP | 2.9 |
| Volpi Capital Investments Conti LP | 2.2 |

Source: Schroders. Top holdings and asset allocation are at fund level. Derivatives are displayed on the notional basis of the underlying exposure where possible. Due to the different treatment of derivative types, the allocation to Liquid Assets may vary between each chart. For illustrative purposes only and does not constitute to any recommendations to invest in the above-mentioned security/sector/country.

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Benchmark and corporate action information

On 31.12.2021 Schroder GAIA II Specialist Private Equity changed its name to Schroder GAIA II Global Private Equity.
On 02.11.2022 Schroder GAIA II Global Private Equity changed its name to Schroders Capital Semi-Liquid Global Private Equity.

Benchmarks: (If applicable)

Some performance differences between the fund and the benchmark may arise because the fund performance is calculated at a different valuation point from the benchmark. The fund does not have a target benchmark

Source and ratings information

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

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- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the Act)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the Act) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired units/shares in the fund pursuant to an offer made under Section 305 of the Act except:

- (1) to an institutional investor or to a relevant person defined in Section 305(5) of the Act, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(c)(ii) of the Act;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 305A(5) of the Act; or
- (5) as specified in Regulation 36A of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

The Shares are capital market products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

The information contained herein is provided for information purposes only and does not constitute an offer to sell or the solicitation of an offer to buy units/shares in the fund. No representations or warranties are given as to the reliability, accuracy and completeness of the information. The information contained herein is subject to change without notice. As a result, you should check the accuracy of such information before relying on it. Schroders (and its officers or employees) accepts no liability for any damage or loss, including loss of profit, whether direct, indirect or consequential in respect of the use or reliance of any information contained herein and whether arising as a result of Schroders' negligence or otherwise.

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Past performance figures, and any economic and market trends or forecast, are not necessarily indicative of future performance of the fund. An investment in the fund is subject to investment risks, including the possible loss of the principal amount invested. Units/shares in the fund are not obligations of, deposits in, or guaranteed by, Schroders or any of its affiliates. Funds may carry a sales charge of up to 5%.

In case of discrepancy between the English and Chinese versions, the English version shall prevail.

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With effect from 3 March 2022, the Manager's order execution and placement policy may be accessed on the Manager's website.