

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

# Global Private Equity

a sub-fund of **Schroders Capital Semi-Liquid Class A Accumulation USD (LU2005485409)**

This product is managed by Schroder Investment Management (Europe) S.A, a member of the Schroders Group. For more information on this product, please refer to [www.schroders.lu](http://www.schroders.lu) or call +352 341 342 212. Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising Schroder Investment Management (Europe) S.A. in relation to this Key Information Document. Schroder Investment Management (Europe) S.A. is authorised in Luxembourg and regulated by the CSSF.

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**You are about to purchase a product that is not simple and may be difficult to understand.**

## What is this product?

### Type

This is an open ended Alternative Investment Fund (AIF).

### Term

There is no maturity date of the fund.

### Investment objective

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

The fund is actively managed and will invest in the equity interests of companies that are not listed on stock exchanges (private equity) and that are seeking to actively build, grow or transform. The fund aims to provide diversified exposure by allocating fund's assets on an opportunistic basis across private equity strategies, regions, sectors and industries. On an ancillary basis, the fund may continue to hold equities which have subsequently been listed on a stock exchange.

The fund may invest in money market instruments, money market funds and hold cash and may exceptionally hold up to 100% in such assets.

Private equity strategies include providing seed capital to companies at an early stage (Venture Capital); providing follow-on or expansion financing to companies in their development stage (Growth Capital); a management or leveraged buyout of a mature company (Buyout); and providing financing to a company which is undergoing a special situation such as restructuring (Special Situations).

The fund may access investment opportunities within such strategies through primary investments (investing in funds during their initial fundraising), secondary investment (acquiring fund interests from another investor) and direct investments or coinvestments, in unlisted equities of companies be it directly or indirectly through a special purpose vehicle.

**Recommendation:** Investors should seek independent advice or satisfy themselves that they have an understanding of the strategies and techniques employed by the manager.

The fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. The fund may use leverage and take short positions.

The fund is valued with reference to the net asset value of the underlying assets.

**Benchmark:** The fund does not have a benchmark. The fund's performance should be assessed against its investment objective, being to provide a positive return over the medium to long term.

The investment manager invests on a discretionary basis and is not limited to investing in accordance with the composition of a benchmark. The fund is not expected to replicate the performance of any benchmark.

**Dealing Frequency:** You can buy shares on the last business day in each calendar month and sell shares quarterly on the last business day in March, June, September and December.

**Distribution Policy:** This share class accumulates income received from the fund's investments, meaning it is kept in the fund and its value is reflected in the price of the share class.

**Depository:** Brown Brothers Harriman (Luxembourg) S.C.A.

### Intended retail investor

The fund may be suitable for Investors with a longer term investment horizon and who are more concerned with long-term returns than short-term losses. The Investor has a risk tolerance and assets high enough to absorb potential losses associated with investing in private equity companies. The fund is intended for Professional Investors. The fund is not intended for retail Investors other than those who are advised by a professional investment adviser or who are sophisticated Investors. A sophisticated Investor means an Investor who: a) understands the fund's strategy, characteristics and risks in order to make an informed investment decision; and b) understands the liquidity profile of this fund and understands and is comfortable with the potential for periods of illiquidity

## What are the risks and what could I get in return?

### Risks



The risk indicator assumes you keep the product for 5 years.

You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the market or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class.

The fund is in this category because it can take higher risks in search of higher rewards and its price may rise and fall accordingly.

**Liquidity risk:** In difficult market conditions, the fund may not be able to sell a security for full value or at all. This could affect performance and could cause the fund to defer or suspend redemptions of its shares, meaning investors may not be able to have immediate access to their holdings.

You can find more information about the other risks in the prospectus at: <https://api.schroders.com/document-store/SCSL-Prospectus-LUEN.pdf>

### Performance Scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and suitable benchmark over the last 10 years. The scenarios shown are illustrations based on results from the past and on certain assumptions.

<b>Recommended holding period:</b>		<b>5 years</b>
<b>Example Investment:</b>		<b>USD 10000</b>
		<b>If you exit after 5 years</b>
Scenarios		
<b>Minimum</b>	There is no minimum guaranteed return. You could lose some or all of your investment.	
<b>Stress</b>	<b>What you might get back after costs</b>	<b>USD 5290</b>
	Average return each year	-12.0%
<b>Unfavourable</b>	<b>What you might get back after costs</b>	<b>USD 10590</b>
	Average return each year	1.2%
<b>Moderate</b>	<b>What you might get back after costs</b>	<b>USD 16840</b>
	Average return each year	11.0%
<b>Favourable</b>	<b>What you might get back after costs</b>	<b>USD 21320</b>
	Average return each year	16.3%

Note that the figures shown also reflect the maximum redemption fee of 5.00%. This fee may be applicable at the discretion of the Directors from time to time, in the event that the fund would need to make asset sales in the secondary market at a spread to meet redemption requests.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances.

The maximum loss you could incur would be the full value of your investment

The Unfavourable scenario occurred for an investment between 12 2021 to 01 2023

The Moderate scenario was simulated based on the appropriate benchmark used for an investment between 04 2013 to 04 2018

The Favourable scenario was simulated based on the appropriate benchmark used for an investment between 02 2017 to 02 2022

## What happens if Schroder Investment Management (Europe) S.A. is unable to pay out?

For your protection the company's assets are held with a separate company, a depositary, so the fund's ability to pay out would not be affected by the insolvency of Schroder Investment Management (Europe) S.A.. If the fund is terminated or wound up, the assets will be liquidated and you will receive an appropriate share of any proceeds but you may lose part or all of your investment. You are not covered by the Luxembourg compensation scheme.

## What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario
- USD 10 000,00 is invested

If you exit after 5 years	
<b>Total costs</b>	<b>USD 3461</b>
<b>Annual cost impact (*)</b>	<b>4.2% each year</b>

\*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 15,2 % before costs and 11,0 % after costs.

## Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	USD 0
Exit costs	A redemption fee of up to 5.00%, payable to the Fund, may be applicable at the discretion of the Directors from time to time, in the event that the 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.	USD 0
<b>Ongoing costs taken each year</b>		
Management fees and other administrative or operating costs	These costs are an estimate based on actual costs over the last year that we take each year for managing your investments. [3.53%]	USD 353
Transaction costs	This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell. [0.14%]	USD 14
<b>Incidental costs taken under specific conditions</b>		
Performance fees	There is no performance fee for this product.	USD 0

How long should I hold it and can I take money out early?

**Recommended holding period: 5 years**

How can I complain?

Should you wish to complain about the fund or any aspect of the service provided to you by Schroders, you may contact the Compliance Officer, Schroder Investment Management (Europe) S.A., at 5, rue Höhenhof, L-1736 Senningerberg, Luxembourg or submit your complaint via the contact form on our website, [www.schroders.lu](http://www.schroders.lu) or email on [EUSIM-Compliance@Schroders.com](mailto:EUSIM-Compliance@Schroders.com).

Other relevant information

Depending on how you buy these shares you may incur other costs, including broker commission, platform fees and Stamp Duty. The distributor will provide you with additional documents where necessary.

You can get further information about this fund, including the prospectus, latest annual report, any subsequent half-yearly report and the latest price of shares from the fund's management company at 5, rue Höhenhof, L-1736 Senningerberg, Luxembourg, and from [www.schroders.lu/kiids](http://www.schroders.lu/kiids). They are available free of charge in English, Flemish, French, German, Italian and Spanish.

**Tax Legislation:** The fund is subject to Luxembourg tax legislation which may have an impact on your personal tax position.

**Umbrella Fund:** This fund is a sub-fund of an umbrella fund, the name of which is at the top of this document. The prospectus and periodic reports are prepared for the entire umbrella fund. To protect investors, the assets and liabilities of each sub-fund are segregated by law from those of other sub-funds.

This Key Information Document is updated at least every 12 months, unless there are any ad-hoc changes.

The cost, performance and risk calculations included in this Key Information Document follow the methodology prescribed by EU rules.

You can view the past performance chart and the historical performance scenarios data at: [www.schroderspriips.com/en-lu/lu/priips/gfc/#/fund/SCHDR\\_F0000147VZ/-/-/profile/](http://www.schroderspriips.com/en-lu/lu/priips/gfc/#/fund/SCHDR_F0000147VZ/-/-/profile/)