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Part 2A of Form ADV: Brochure

This Brochure provides information about the qualifications and business practices of Schroders Capital Management (US), Inc., together with Schroders Capital Management (Switzerland) AG, Schroders Capital Investment Management (Beijing) Co., Ltd., Schroders Capital Management (Jersey) Ltd, Schroders Capital Management (Luxembourg) SàRL, and Schroders Capital Management (Curacao) N.V. If you have any questions about the contents of this Brochure, please contact Schroders Capital Private Equity's Chief Compliance Officer at +41 58 445 55 55. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ('SEC') or by any state securities authority.

Schroders Capital Management (US), Inc. is an SEC registered investment adviser, with five relying advisers: Schroders Capital Management (Switzerland) AG, Schroders Capital Investment Management (Beijing) Co., Ltd., Schroders Capital Management (Jersey) Ltd, Schroders Capital Management (Luxembourg) SàRL, and Schroders Capital Management (Curacao) N.V.

Registration of an investment adviser does not imply a certain level of skill or training.

Additional information about Schroders Capital Management (US), Inc. and its relying advisers is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Schroders Capital Management (US), Inc. is required in this Item to identify and discuss any material changes made to this Brochure since the last annual update dated March, 2023. There were no material changes since the last filing.

All Clients and Investors are encouraged to review this filing in its entirety and to contact Schroders Capital at the number listed on the front of this brochure with any questions regarding the changes.

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Item 4 – Advisory Business

The former registrant, Adveq Management AG (founded in 2000) was a global private equity investment management firm which, together with its parent holding company and its relying advisers, was acquired in July 2017 by Schroder Private Assets Holdings Ltd, a subsidiary of Schroders plc, a listed company on the London Stock Exchange. In recognition of the transaction, the former registrant has changed its name to Schroder Adveq Management AG, and as part of a rebranding in 2021, the name has changed to Schroders Capital Management (Switzerland) AG who is now a relying adviser to the registrant “Schroders Capital Management (US), Inc.”, together with the other relying advisers: Schroders Capital Investment Management (Beijing) Co., Ltd. (founded in 2008), Schroders Capital Management (Jersey) Ltd (founded in 2010), Schroders Capital Management (Luxembourg) SàRL (founded in 2016) and Schroders Capital Management (Curacao) N.V. (founded in 1999), collectively “Schroders Capital Private Equity” or “Registrant”. Schroders Capital Private Equity operates globally with offices in Zurich, Jersey, New York, Beijing, and Shanghai and has associated persons operating from London, Frankfurt, Hong Kong, Seoul, and Singapore (together the “Schroders Capital Private Equity Group”). The Schroders Capital Private Equity Group currently employs more than 180 professionals.

The Schroders Capital Private Equity entities are all ultimately wholly owned by Schroders plc. Schroders Capital Private Equity¹ operates within the Schroders group. Sales efforts have been combined between the Schroders Capital Private Equity and the Schroders group to market and sell Schroders Capital Private Equity’s products. Schroders Capital Private Equity’s Investment Management team operates independently from other investment teams within the Schroders group.

Schroders Capital Private Equity is governed by a Board of Directors, with Stephen J. Mills serving as President and Chairman. Mr. Bruno E. Raschle is the Vice President, and Georg Wunderlin is a Member of the Board.

For the more recent Schroders Capital Private Equity Funds (as defined below) established in Luxemburg, Schroder Investment Management (Europe) S.A. has been appointed to act as alternative investment fund manager (“AIFM”) and as such, to provide certain services including investment management services (i.e. risk and portfolio management). The AIFM has in return appointed Schroders Capital Management (Switzerland) AG to provide portfolio management and certain administrative services to these funds.

Since the founding of the first entity of the Schroder Capital Private Equity Group, Schroders Capital Private Equity’s investment management and advisory services have been focused mainly on investments in private equity funds but we may also advise on direct investments in portfolio companies. In general, we offer our services through three business lines:

- (i.) Private equity investment services to funds or fund-of-funds:** Schroders Capital Private Equity provides investment management services to privately offered funds (each, a ‘Schroders Capital Private Equity Fund’, collectively the ‘Schroders Capital Private Equity Funds’) organized and sponsored by Schroders Capital Private Equity. Each Schroders Capital Private Equity Fund is controlled by its General Partner (‘GP’) which is ultimately controlled by Schroders plc. Schroders Capital Private Equity or the AIFM, provides discretionary investment management services to each GP pursuant to the terms of an investment management agreement it has entered into with the GP of each Schroders Capital Private Equity Fund.

The terms and conditions of each Schroders Capital Private Equity Fund, as well as the requirements to invest in a Schroders Capital Private Equity Fund, are set out in the respective fund documents.

¹Note: ‘Schroders Capital Private Equity’ is not a legal entity but refers to the Private Equity business of Schroders Capital.

Investors should refer to the fund documents for a more detailed discussion of each Schroders Capital Private Equity Fund.

Schroders Capital Private Equity offers a range of funds which cover major private equity segments on a global basis. To date, Schroders Capital Private Equity has organized 49 private funds and invested directly in more than 1300 underlying funds and portfolio companies. Among the 49² Schroders Capital Private Equity Funds, 36 are offered (or have been offered) through one of nine core investment strategies:

Schroders Capital Private Equity Venture Capital and Technology strategy: An investment program in its eleventh fund generation currently consisting of five funds focusing on fund managers investing in technology companies (predominantly venture capital) to finance innovation and growth globally with a primary focus in the US.

Schroders Capital Private Equity European Buyout strategy: An investment program in its ninth fund generation currently consisting of five funds focusing on fund managers investing in Europe, predominantly in buyouts.

Schroders Capital Private Equity Co-Investment strategy: An investment program in its third fund generation currently consisting of five funds focusing on fund managers investing either in Europe or globally, predominantly in buyouts through co-investments.

Schroders Capital Private Equity US Buyout strategy: An investment program in its sixth fund generation currently consisting of four funds focusing on fund managers investing in North America predominantly in buyouts.

Schroders Capital Private Equity Asian Growth strategy: An investment program in its sixth fund generation currently consisting of four funds focusing on fund managers investing in financing innovation and growth in the Asia-Pacific region.

Schroders Capital Private Equity India strategy: A recently established investment program focusing on investing in India with fund managers in venture, growth and buyout strategies.

Schroders Capital Private Equity China RMB strategy: A recently established investment program focusing on investing in RMB investments in China with fund managers in growth and venture strategies.

Schroders Capital Private Equity Secondaries strategy: An investment program in its fourth fund generation consisting of three funds dedicated to investing in private equity funds and companies on a secondary basis across a full range of investment segments and regions.

Schroders Capital Private Equity Global strategy: An investment program in its third fund generation consisting of three funds and combining Schroders Capital's Global private equity experience in buyout, venture and growth investments through primaries, secondaries and co-investments.

In addition to the above, Schroders Capital Private Equity also manages a fund investing in a diversified mix of private credit funds across a range credit asset classes, including infrastructure, direct corporate lending and real estate debt; a fund specialist fund investing in global healthcare funds and co-investments; and three semi-liquid open-ended funds with one focusing on global megatrends, one on venture and growth capital investments globally and the other one is impact-driven focusing on the transition to the circular economy. It also partially manages two closed ended funds that are listed on the London stock exchange that are jointly managed with the Schroders' public equities team³; and

²This excludes liquidated funds and funds in the final stage of liquidation.

³The set-up for these products is different to Schroders Capital Private Equity's standard set-up, in particular with regard to fund administration and custody.

also manages three funds where the appointed AIFM is either a Schroders group entity or a third party manager. Furthermore, Schroders Capital Private Equity has been appointed by Schroder Investment Management North America Inc. to serve as the investment sub-sub-adviser to The Hartford Schroders Private Opportunities Fund, a registered investment company.

- (ii.) **Private equity investment services to selected clients:** Schroders Capital Private Equity also provides global investment advisory and management services to select clients (each, a 'Mandate', collectively 'Mandate Clients'). These services include aiding Mandate Clients in the set-up, implementation and management or advising of private equity investment programs on either discretionary or non-discretionary basis. Mandate Clients are typically structured as limited partnerships, with an affiliate of Schroders Capital Private Equity serving as the GP of such partnerships. Schroders Capital Private Equity may advise Mandate Clients on private equity investments in privately offered funds or on direct investments in portfolio companies in which Schroders Capital Private Equity Funds might also be invested. All services are agreed individually with each Mandate Client. Such agreements typically outline the Mandate's investment purpose, objectives, strategy and limitations, and restrictions on investing in certain segments or types of private equity investments.
- (iii.) **Private Equity overage transactions with selected clients:** Where an investment opportunity is in excess of the capacity or requirements of Schroders Capital Private Equity's existing funds and mandates, Schroders Capital Private Equity may also selectively provide the possibility to other investors to invest in such opportunities. These investments are typically structured as limited partnerships, with an affiliate of Schroders Capital Private Equity serving as the GP of such partnerships. These vehicles may either invest in a single investment opportunity or may hold multiple investments done over time. All services are agreed individually with each investor (the 'Overage Mandates').

The services described above are tailored to each client's objectives and guidelines. Prior to giving investment recommendations or making investments, Schroders Capital Private Equity reviews and considers the respective Schroders Capital Private Equity Fund's or Mandate Client's individual investment objectives, strategy and restrictions.

As of 31 December 2022 Schroders Capital Private Equity's total assets under management was USD 22.442 billion. Of that total, Schroders Capital Private Equity manages USD 11.575 billion in fund/fund of funds structures and USD 10.867 billion in separately managed accounts. Of this, USD 18.271 million has been delegated to Schroders Capital Private Equity by its affiliate, Schroder Investment Management North America, Inc.

The assets under management figures above are comprised of all investors' capital commitments, including contractually committed capital that has not yet been called and contributed.

Item 5 – Fees and Compensation

Management Fee for Schroders Capital Private Equity Funds: Pursuant to the terms of the investment management agreement with each individual Schroders Capital Private Equity Fund, Schroders Capital Private Equity is entitled to an investment management fee, which is generally paid to it by the GP or the AIFM. The GP or AIFM pays this fee directly or indirectly, from the management fee received by each GP from each Schroders Capital Private Equity Fund. The annual management fee is generally calculated as a percentage of the aggregate capital commitments or NAV (or other amount as more fully described in the limited partnership agreement) of all limited partners within the applicable Schroders Capital Private Equity Fund and after a certain period in the life of the Schroders Capital Private Equity Fund may be paid on the basis of the lower of commitments or NAV to the Schroders Capital Private Equity Fund or decrease by a set percentage each year.

In general, the management fees are payable on a quarterly basis and in advance. The GP pays the management fee to the respective group company that is managed by Schroders Capital Private Equity's Finance Group. Schroders Capital Private Equity does not offer any other billing arrangement to the Schroders Capital Private Equity Funds at this time.

Pursuant to each limited partnership agreement and the discretion of the GP, the management fee can be reduced or waived in certain circumstances.

The details of each fee arrangement and methods of payment are set out in the limited partnership agreement of the respective Schroders Capital Private Equity Fund.

Management Fee for Mandate Clients: Investment advisory or management fees and their method of payment (including payment frequency, fee amount and calculation methodology) are negotiated between Schroders Capital Private Equity and each Mandate Client.

In general, Schroders Capital Private Equity, or the respective GP, is entitled to an investment advisory or management fee based on a percentage of the total assets within the separately managed account structure. In some cases Schroders Capital Private Equity agrees with the mandate client to an investment fee that is due upfront at the first closing date or the date of each new investment.

For those Mandate Clients who choose to use a Schroders Capital Private Equity structure (which includes an affiliate of Schroders Capital Private Equity serving as GP) the fee payment process is identical to that of the Schroders Capital Private Equity Funds, as described above. For those Mandate Clients who choose to use their own structure and a non-Schroders Capital Private Equity related GP, Schroders Capital Private Equity will send an invoice for the investment advisory or management fee.

Other Fees: Fees in relations to Overage Mandates may take the form of investment management or investment advisory fees described in Item 5 above (see Management Fee for Mandate Clients). The fees and their method of payment (including payment frequency, fee amount and calculation methodology) are negotiated between Schroders Capital Private Equity and each Overage Mandate investor. In some cases, Schroders Capital Private Equity agrees with the Overage Mandate investor to not charge an investment management or investment advisory fee, but a performance-based fee only. Reference is made to the description in Item 6 below.

Other Expenses: In the course of providing investment advisory services to the Schroders Capital Private Equity Funds and Mandate Clients, Schroders Capital Private Equity incurs additional expenses. Pursuant to each Schroders Capital Private Equity Fund's and Mandate Client's individual agreement with Schroders Capital Private Equity, certain expenses are reimbursed to Schroders Capital Private Equity or the GP from the Schroders Capital Private Equity Fund or Mandate Client. Such expenses would typically be incurred from the following: set-up and organization of the fund or mandate client vehicle, fund administration, costs of legal, regulatory, and tax counsels for matters concerning the respective Schroders Capital Private Equity Fund and Mandate Client vehicle, and expenses for preparation of reports prepared by external consultants and auditors, accounting and auditing services, banking fees, travel and lodging expenses for attending advisory board meetings of underlying funds or portfolio companies, costs of communications with investors, annual meetings of the Schroders Capital Private Equity Funds, and external due diligence of underlying investments. Furthermore, the respective Schroders Capital Private Equity Fund and Mandate Client vehicle would generally be responsible for all expenditures made in connection with making, holding, reorganizing and disposing of any investments, including fees and expenses of any transaction, custodian, hedging, legal or breakup fees and costs incurred in connection with any underlying fund and/or portfolio company investments.

In general, Schroders Capital Private Equity also provides fund administration services to a Schroders Capital Private Equity Fund or Mandate Client as well as engaging a third-party administrator. The costs for providing these services are not included in the investment management fee and are paid separately by

the Schroders Capital Private Equity Fund or Mandate Client. Schroders Capital Private Equity's ability to determine the fund administration fee it receives from the Schroders Capital Private Equity Fund or Mandate Client may create a conflict of interest. To mitigate this potential conflict, typically the Schroders Capital Private Equity Fund or Mandate Client sets out the precise amount of the fund administration services fee (e.g. per annum a set percentage of capital commitments). Where this is not the case, Schroders Capital Private Equity periodically reviews its current fund administration fee to ensure that it is comparable and fair with regard to equivalent services performed by a non-affiliated third party at a rate negotiated on an arm's length basis.

The GPs are also entitled to a performance fee from Schroders Capital Private Equity Funds and Mandate Clients, as described in Item 6 below. Schroders Capital Private Equity may also earn, directly or indirectly, a performance fee from Mandate Clients with a structure that does not involve a Schroders Capital Private Equity related GP.

In the event of a Schroders Capital Private Equity Fund's or Mandate Client's liquidation prior to the expiration of its term, Schroders Capital Private Equity will pro-rate the management fee to the date of liquidation and provide a pro-rated refund to the Schroders Capital Private Equity Fund or Mandate Client based on this calculation.

In the course of fulfilling their responsibilities to Schroders Capital Private Equity and the Clients, Employees earn air miles, hotel points, or other similar style 'loyalty rewards'. These rewards are earned on the basis of spend at particular establishments or with certain corporations and in many cases, the purchases made are attributable expenses to the Schroders Capital Private Equity Funds and Mandate Clients vehicles.

Further details of expenses to be borne by the Schroders Capital Private Equity Funds and Mandate Clients are set out in the limited partnership agreement and/or private placement memorandum of the respective Schroders Capital Private Equity Fund or Mandate Client.

Item 6 – Performance-Based Fees and Side-By-Side Management

As described above, under certain circumstances Schroders Capital Private Equity earns, directly or indirectly, performance based fees. For example, the GPs of the Schroders Capital Private Equity Funds and Mandate Clients are entitled to a performance fee (usually in the form of 'carried interest') based on realized net profits. Each GP or separate 'founder partner' is entitled to distributions of carried interest (to the extent earned), calculated as a fixed percentage of the applicable Schroders Capital Private Equity Fund's or Mandate Client's cumulative net profits directly attributable to its investment portfolio, including dividend or interest income paid by underlying portfolio funds. With regard to the Schroders Capital Private Equity Funds, distributions of carried interest are generally made only to the extent that each partner of the applicable Schroders Capital Private Equity Fund has received aggregate distributions equal to such partner's capital contributions to the Schroders Capital Private Equity Fund as of such date, together with an annual preferred return/hurdle rate on such contributed amounts.

In the case of certain Mandate Clients, distributions of carried interest are also made where the Mandate Client has received aggregate distributions in respect of an investment (or the same investments type or vintage group) equal to the Mandate Client's capital contributions in respect of that particular investment (or the same investment type or vintage group) plus a proportion of partnership expenses, together with an annual preferred return/hurdle rate on such contributed amount.

In the case of Overage Mandates, distributions of carried interest are made where the Overage Mandate investor has received aggregate distributions in respect of the investment in the Overage Mandate equal to the capital contributions in respect of that particular investment plus the partnership expenses in respect of that particular investment, together with an annual preferred return/hurdle rate on such contributed amount. Performance-based fee arrangements create an incentive for an adviser to recommend

investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Schroders Capital Private Equity has procedures designed and implemented to treat clients fairly and equally and to prevent this conflict from influencing the allocation of investment opportunities among clients (see Item 11).

Item 7 – Types of Clients

Schroders Capital Private Equity's clients consist of Schroders Capital Private Equity Funds, mostly structured as limited partnerships and Mandate Clients using their own structure or a structure created by Schroders Capital Private Equity (which is usually a limited partnership).

In general, Mandate Clients and investors in Schroders Capital Private Equity Funds consist of institutional investors including public and private pension funds, insurance companies, endowments, foundations corporations, family offices and other financial services providers. The Schroders Capital Private Equity client base is global in nature with a material proportion located in Europe.

Schroders Capital Private Equity Funds generally require a minimum commitment of \$ or € 5 million. At the discretion of the GP of the respective Schroders Capital Private Equity Fund and subject to applicable law, such minimum commitment can be waived.

The Limited Partnership Agreements (LPA) of the Schroders Capital Private Equity Funds domiciled in Scotland and Luxembourg contain a 'Side Letters/MFN' clause: Certain Limited partners enter into a side letter or similar arrangement with a Schroders Capital Private Equity Fund and/or its GP which has the effect of establishing rights or altering or supplementing the terms of the LPA. Within a reasonable time after the final closing of such Schroders Capital Private Equity Fund, the applicable GP discloses the terms of each side letter to each of the other limited partners who may indicate that it wishes to avail itself of the terms of any such side letter disclosed, subject to certain carve-outs as set out in detail in the relevant LPA.

Although Schroders Capital Private Equity does not have a formal minimum commitment for Mandate Clients, it conducts thorough due diligence prior to establishing a Mandate Client relationship in order to ensure that the arrangement will be appropriate for both parties. In general, all terms of the relationship are negotiated with each entity on an individualized basis.

The Hartford Schroders Private Opportunities Fund is registered as an investment company with the US Securities and Exchange Commission. Shares of that Fund are being sold only to investors that represent that they are "accredited investors" within the meaning of Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Item 8.1 – Methods and Strategies

The Private Equity investment practice at Schroders Capital applies a thorough and disciplined bottom-up process for investment identification, assessment, selection and monitoring and has institutionalized the process to ensure that the same high levels of quality are adhered to throughout the Registrant. This investment process is governed by both the embedded and the independent Investment Risk Management functions. Furthermore, the investment management process undergoes an ISAE 3402 Type 2 process audit annually.

Portfolio construction for Private Equity's Funds and Mandate Clients managed by Schroders Capital is based on a bottom-up oriented investment management approach complemented by a top-down macroeconomic assessment. The investment strategy for each private equity portfolio takes into account Schroders Capital's mid-term/long term segment assessment, its placement capacity with targeted investments and risk diversification within the portfolio. As part of the bottom-up element and as applicable for each portfolio, Schroders Capital screens and evaluates the relevant primary, secondary and co-investment opportunities.

Schroders Capital develops and maintains an investment plan for each portfolio managed upon the portfolio's inception and is based on the portfolio's investment objectives, strategy, and constraints. The portfolio plan seeks to outline the prospective investments for a portfolio and the expected timing for closing. As specific investment opportunities arise that fit a portfolio's strategy and constraints, the investment is tentatively allocated to a portfolio until due diligence, investment approval and investment execution is completed. This concept results in the ongoing development of a portfolio's investment plan. Individual investment selection is made using the investment decision process described in more detail below.

Each new investment must be approved unanimously by Schroders Capital's Private Equity Investment Committee. When making an investment decision, the Private Equity Investment Committee takes into account (among other factors) a specific investment's return and risk profile, portfolio construction, risk management, market assessments, capital preservation, as well as environmental, social and governance (ESG) issues. The Head of Investment Risk Private Equity attends the Private Equity Investment Committee meetings to represent Private Equity Investment Risk Management, which operates independent from the Private Equity investment practice at Schroders Capital, and to assure the respective investment decision is in line with the risk limits stated in the relevant governing documents of a Private Equity Fund or Mandate client managed by Schroders Capital. In case of a limit breach, the Head of Investment Risk Private Equity has the right to veto a proposed investment. In addition, Investment Risk Management can define internal risk indicators (e.g. certain concentration risks). Those are limits which are not mentioned in governing documents but of importance from a risk management point of view. Deviations of such indicator limits lead to internal discussion with the portfolio manager and the Private Equity Investment Committee.

As part of its overall investment management process, once a Private Equity Fund and/or Mandate Client managed by Schroders Capital has executed an investment commitment, Schroders Capital monitors the investment's developments. For a primary or secondary fund investment, Schroders Capital monitors the developments at the level of the underlying fund as well as of the underlying portfolio companies (to the extent portfolio company level information is available), on a regular ongoing basis. In general, portfolio company progress is reviewed on no less than an annual basis and is discussed with the manager of the underlying fund during one-on-one meetings. . The same approach applies to direct and co-investments, which can be made in companies already within the portfolio or in newly identified companies.

Schroders Capital holds formal advisory board seats, in particular with emerging private equity managers who seek Schroders Capital's support and guidance on the overall development of their company by, for example, exchanging market views, as well as by providing guidance on best practice benchmarking. In addition to these formal advisory board seats, Schroders Capital is actively involved with many underlying private funds without a formal role. Such contribution, especially with smaller managers who have a shorter historical performance record, ranges from providing guidance on the organizational and operational aspects of the underlying fund manager to human resource issues and participating in in-depth discussions regarding investment strategy implementation, market dynamics, firm development and incorporation of ESG factors and practices relevant to the firm's investment practice.

Item 8.2 – Risks

Investing in private equity involves risk of loss that investors should be prepared to incur.

Private Equity Funds and/or Mandate Clients managed by Schroders Capital make illiquid, long-term investments. An investment in a Private Equity Fund managed by Schroders Capital is a speculative investment with substantial business and financial risk, including a risk of loss of the entire investment. Interests are subject to forfeiture if the investor fails to contribute the entire amount of its capital commitment. There can be no assurance that the investment objectives will be achieved, or that an investor will receive a return on invested capital from an investment in a Private Equity Fund managed by Schroders Capital. Any return on investment by investors will depend upon successful investments being made on behalf of a Private Equity Fund managed by Schroders Capital. The marketability and liquidity of any such investment will depend on many factors beyond the control of Schroders Capital. Due to the risks involved, the lack of a public market for the interests and restrictions on transfer of interests, an investment in a Private Equity Fund managed by Schroders Capital is only suitable for sophisticated investors who are capable of making an informed independent decision as to the risks involved and who are willing to hold their interests for the term of the specific Private Equity Fund managed by Schroders Capital. In some cases, there may be prohibitions by contract or applicable laws from selling certain securities for a period of time.

Investment success in private equity funds may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic growth, changes in laws and national and international political circumstances. These factors may affect the level and volatility of valuations and liquidity of the securities held by the private equity funds. Unexpected volatility or liquidity could impair the profitability or result in the losses for the Private Equity Fund managed by Schroders Capital. The portfolio companies in which the Private Equity Fund managed by Schroders Capital invest will likely face intense competition and there can be no assurance that the development or marketing efforts of any particular underlying portfolio company will be successful or that its business will be profitable.

Depending on the investment strategy for a Private Equity Fund managed by Schroders Capital, these risks may include risks related to special situation and recapitalization transactions, venture capital and development/growth equity investments or buyout transactions. Buyout transactions, in particular, require companies to undertake a high ratio of leverage to operating cash flow and are thus more sensitive to declines in revenues and to increases in interest rates and expenses.

Prospective investors of a Private Equity Fund managed by Schroders Capital are referred to the relevant offering documents of such fund for a more detailed discussion of risks.

Investments of Mandate Clients bear similar risks to those set forth above.

Item 9 – Disciplinary Information

Schroders Capital Private Equity and its management persons have no legal or disciplinary information to report.

Item 10 – Other Financial Industry Activities and Affiliations

Schroders Capital Management (US), Inc. and Schroders Capital Investment Management (Beijing) Co., Ltd. have entered into a sub-advisory agreement with Schroders Capital Management (Switzerland) AG relating to various services, including the identification and analysis of investment opportunities for the Schroders Capital Private Equity Funds and Mandate Clients, the monitoring and reporting of investments, the identification of prospective qualifying investors and the provision of services to existing investors.

Schroders Capital Management (Jersey) Ltd., as ultimate GP of most of the Schroders Capital Private Equity Funds and Mandate Client vehicles domiciled in Scotland or Jersey, has entered into investment management agreements with Schroders Capital Management (Switzerland) AG relating to the delegation of various services, including investment management.

The respective general partner of the Schroders Capital Private Equity Funds and Mandate Client vehicles domiciled in Luxembourg, has entered into investment management agreements with Schroders Capital Management (Switzerland) AG or the AIFM relating to the delegation of various services, including investment management.

Schroders Capital Management (Curacao) N.V. as ultimate GP of the Schroders Capital Private Equity Funds and Mandate Client vehicles domiciled in Curacao and Delaware, has entered into investment management agreements with Schroders Capital Management (Switzerland) AG relating to the delegation of various services, including investment management.

Schroders Capital Private Fund Management (Shanghai) Co. Ltd. in Shanghai was established in 2019. Schroders Capital Private Fund Management (Shanghai) Co. Ltd. acts as the investment manager of onshore/local private equity funds (QFLP and other “local to local” RMB funds). It also provides fund administration services to these RMB funds. Schroders Capital Private Fund Management (Shanghai) Co. Ltd. also has a branch in Beijing and employs members of the Investment Management, Fund Operations and Services and Compliance/Risk departments providing services to local RMB denominated funds. Schroders Capital Private Fund Management (Shanghai) Co. Ltd. has been licensed with the Asset Management Association of China (AMAC) as a Private Fund Manager to provide private equity investment management and related services since February 2020.

One employee of Schroders Capital Management (US), Inc. is a registered representative of an affiliated, limited-purpose broker-dealer, Schroder Fund Advisors LLC (SFA). This employee and other registered representatives of SFA engage in joint sales efforts to market and sell Schroders Capital Private Equity products. Schroders Capital Private Equity does not believe these relationships create a conflict of interest. Schroders Capital Private Equity reviews all investor referrals to ensure, to the best of its ability, that the respective Schroders Capital Private Equity Fund is an appropriate investment opportunity per each prospective investor’s investment objectives and constraints.

Schroders Capital Management (US), Inc. serves as the investment sub-sub-adviser to the Hartford Schroders Private Opportunities Fund, and its affiliate Schroder Investment Management North America Inc. is the investment sub-adviser to this Fund. Schroders Capital Private Equity investment professionals serve as the day-to-day portfolio managers for this Fund.

In addition to the Schroders Capital Private Equity affiliates, the Registrant actively seeks to build upon its relationships with certain of the other Schroders group companies. For more information the Schroders group companies, please see the Registrant’s Form ADV Part 1A Item 7.

Item 11 – Code of Ethics

Item 11.1 – General

Schroders Capital Private Equity has adopted a Code of Ethics and specific policies (including Schroders group policies) for all employees of the Schroders Capital Private Equity Group describing its standard of business conduct and fiduciary duty to Schroders Capital Private Equity Funds and Mandate Clients. This Code of Ethics and such policies include provisions relating to the confidentiality of client information, a prohibition on insider trading as well as the pre-clearing and reporting of personal securities and restrictions

on the acceptance/giving of gifts as well as entertainment and the reporting thereof. All employees of the Schroders Capital Private Equity Group must acknowledge the terms of the Code of Ethics and specific policies and their compliance therewith upon commencing their employment with Schroders Capital Private Equity and annually thereafter.

The Code of Ethics is an integral part of Schroders Capital Private Equity's Compliance Manual and sets forth general principles and guidelines applicable to all employees (in connection with the conduct of investment management activities). It is designed to reflect industry standards and provides general procedures designed to comply with applicable laws and regulations of jurisdiction under which the Schroders Capital Private Equity Group may operate (in particular U.S. laws and regulations). The Compliance Manual also sets forth standards of professional conduct with which the Management and the Board of Directors of the Schroders Capital Private Equity Group expects all of its employees to comply with.

A copy of the Code of Ethics can be provided to prospective or existing investors in Schroders Capital Private Equity Funds or to Mandate Clients upon request by contacting Schroders Capital Private Equity using the information provided on the cover page of this Brochure.

Item 11.2 – Conflicts of Interests

Schroders Capital Private Equity will at times recommend that its Mandate Clients make an investment in a Schroders Capital Private Equity Fund. Schroders Capital Private Equity has a material financial interest in the Schroders Capital Private Equity Funds, which creates a conflict of interest. Schroders Capital Private Equity only recommends investments in a Schroders Capital Private Equity Fund if (i) Schroders Capital Private Equity believes it is in the best interests of the particular Mandate Client to make such investment and (ii) Schroders Capital Private Equity believes that such an investment is suitable for the particular Mandate Client.

Schroders Capital Private Equity attempts to disclose both the possibility and the actual existence of all material conflicts of interest to investors in the Schroders Capital Private Equity Funds and to Mandate Clients via this Form ADV and the relevant governing documents of the fund or vehicle. Where unexpected conflicts arise between the interests of a Schroders Capital Private Equity Fund or Mandate Client and the interests of Schroders Capital Private Equity, the issue will be handled in accordance with all relevant governing documents and the policies and procedures.

Certain of Schroders Capital Private Equity's employees have a financial interest in the Schroders Capital Private Equity Funds or Mandate Client vehicles (either directly as investors in the funds, or indirectly as investors in the general partners of the Schroders Capital Private Equity Funds or such Mandate Client vehicle). As a result of these interests, an incentive exists to favor certain Schroders Capital Private Equity Funds or Mandate Client vehicles. For example, an incentive exists to allocate limited investment opportunities to certain funds or vehicles. Schroders Capital Private Equity has procedures designed and implemented to treat clients fairly and equally and to prevent this conflict from influencing the allocation of investment opportunities among clients (see Item 11.4 below).

Schroders Capital Private Equity has a Conflicts of Interest Policy in place and keeps a Register of potential conflicts (which is being updated annually) and a Log of actual conflicts.

Item 11.3 – Personal securities trading

Employee trading is (amongst others) regulated and monitored under the Schroders group Personal Account Dealing Policy and its Schroders Capital Private Equity specific annex, in particular in an attempt to reasonably prevent conflicts of interest between Schroders Capital Private Equity and its clients. According to such policy, purchases and sales of securities and certain other investment transactions require pre-approval and reporting.

Furthermore, Compliance maintains a Restricted List of securities in which Schroders Capital Private Equity employees are generally prohibited from trading. The Restricted List generally includes public portfolio companies in which the Schroders Capital Private Equity Funds or Mandate Clients have directly or indirectly invested, might make an investment in or of which Schroders Capital Private Equity and/or its employees have material non-public information of.

Certain employees of Schroders Capital Private Equity may make investments in the funds or portfolio companies in which the Schroders Capital Private Equity Funds or Mandate Clients are known to be directly or indirectly invested. Such investments are very limited and require prior approval of Compliance and the Head of Private Equity or Chief Investment Officer.

Item 11.4 – Allocation of investment opportunities

Schroders Capital has taken great care to identify potential conflicts of interests and establish private equity investment allocation procedures that guide conflict resolution. With regard to investment activities of Private Equity Funds, Mandate Clients and Overage Mandates managed by Schroders Capital, the firm has adopted an Allocation Policy that addresses the potential allocation conflicts between one or more Private Equity Funds, Mandate Clients and/or Overage Mandates managed by Schroders Capital and is based on grandfathering rights for primary fund and follow on investments and pro rata allocation. The Allocation Policy can be provided to investors in a Private Equity Fund, a Mandate Client or Overage Mandate of Schroders Capital upon request by contacting Schroders Capital using the information provided on the cover page of this Brochure.

Item 12 – Brokerage Practices

Given its primary focus on private equity investments, Schroders Capital Private Equity does not regularly engage brokers and does not receive soft dollar benefits.

Occasionally, Schroders Capital Private Equity will receive distributions in kind from underlying funds or receive shares in directly held public portfolio companies. Schroders Capital Private Equity will use a broker to sell the shares and subsequently provide the cash to the corresponding Schroders Capital Private Equity Fund or Mandate Client. In liquidating publicly traded securities, Schroders Capital Private Equity uses a select broker with which it has negotiated terms, as set forth in a formal agreement. For such transactions, Schroders Capital Private Equity will seek to obtain best execution. Periodically, Schroders Capital Private Equity will evaluate the broker on a variety of factors, including the reliability of the broker and the reasonableness of the commissions in light of the services being provided.

Item 13 – Review of Accounts

The individual investment objectives and restrictions of the Schroders Capital Private Equity Funds as well as Mandate Clients are regularly reviewed by Schroders Capital Private Equity's investment professionals, including the respective Program Head and the Investment Committee. In particular, Schroders Capital Private Equity will review a Schroders Capital Private Equity Fund's or Mandate Client's objectives, strategy and restrictions prior to making any investment decisions. The written financial statements of Schroders Capital Private Equity's closed end Funds are prepared in accordance with US GAAP or LUX GAAP. The value of underlying fund investments is reported on a capital account basis (net asset value). Most of Schroders Capital Private Equity's underlying fund managers report according to international standards (US GAAP, UK and Irish GAAP, IFRS). Consequently, most valuations are reported at fair value. However, their valuations are crosschecked and challenged by Schroders Capital Private Equity. Each valuation will be prepared in accordance with the respective fund's documents and the Private Equity Pricing Operation Working Document, implemented by Schroders Capital Private Equity PE Pricing Operation Working Document and will be:

- Prepared by a Colmore team member or a member of the Fund Operations and Services Department followed by a review within the team in accordance with a 4-eyes principle;
- Reviewed and approved by the respective Head of Fund Management team and;
- Key valuation observations are summarized in a valuation memorandum that will be subject to review and approval by the Private Equity Valuation Working Group (the 'VWG').

The Private Assets Pricing Committee (the 'PAPC') is responsible for maintaining oversight over all Private Asset classes within the Schroders Group. The PAPC must approve valuation methodologies for each VWG on at least an annual basis and the PAPC must approve fair valuation decisions that are escalated by the VWG

In general, investors in Schroders Capital Private Equity Funds receive written quarterly reports and audited annual reports, reflecting detailed information with respect to the investment. Such quarterly and annual reports follow a standard format and cover financial information, investment performance and portfolio structure. The reports are reviewed for accuracy and completeness by the responsible Fund Operations team member, approved by its supervisor, the Heads of Fund Management and the ultimate decision body prior to their release.

Furthermore, Schroders Capital Private Equity provides investors in Schroders Capital Private Equity Funds with a password-protected investor page at www.schroderscapital.com, where current and historical reporting is stored and can be viewed, as well as detailed information on the individual Schroders Capital Private Equity Funds, including overviews of capital calls and distributions.

The specific requirements of the written reports for Schroders Capital Private Equity's Mandate Clients are set out in the underlying mandate agreements.

For Schroder Capital Semi-Liquid Funds, the portfolio is valued on a monthly basis. A fair value adjustment may be made to the valuations received from the managers of the funds into which the respective fund invests in the event of changes affecting underlying holdings. 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 direct investments in private equity, the fair value estimate is determined in good faith and in accordance with generally accepted valuation principles and procedures, in particular the International Private Equity and Venture Capital Valuation guidelines (IPEV).

The gross valuation approval process follows the same principles as for the closed end Schroders Capital Private Equity Funds.

The net NAV is performed on a monthly basis by Brown Brothers Harriman (Luxembourg) S.C.A. and published to the public after the required reviews.

Item 14 – Client Referrals and Other Compensation

Schroders Capital Private Equity has entered into arrangements with various Schroders group entities that also cover sales activities.

Schroders Capital Private Equity has also entered into a distribution agreement with UB Asset Management Ltd. in Helsinki, Finland, to introduce Finnish institutional investors to various Schroders Capital Private Equity funds and a finder's agreement with a German family office to distribute Schroders Capital Equity Global Innovation XI SCS to certain semi-professional investors in Germany.

Item 15 – Custody

Schroders Capital Private Equity has constructive custody of its client accounts because it has the ability to directly debit its management and performance fees as well as other fees and expenses from certain of

those accounts. Every Schroders Capital Private Equity Fund's and Mandate Client's account administered by Schroders Capital Private Equity has a bank account with a qualified financial institution to operate the cash management. Such financial institutions provide daily / monthly statements regarding the assets (cash) maintained by it to the respective Schroders Capital Private Equity Fund or Mandate Client vehicle.

A qualified custodian is used to directly hold shares of underlying public portfolio companies, in the event that Schroders Capital Private Equity makes such an investment or receive as distribution shares from a public company on behalf of a Schroders Capital Private Equity Fund or Mandate Client.

Schroders Capital Private Equity has appointed Aztec Financial Services (Luxembourg) S.A. to provide various depository services for its closed end funds and Brown Brothers Harriman (Luxembourg) S.C.A. for its Schroders Capital Semi-Liquid funds.

Schroders Capital Private Equity Funds are subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the PCAOB, and the audited financial statements are distributed to each investor and client. Most of the audited financial statements are prepared in accordance with U.S. GAAP and some with Luxembourg GAAP, and are distributed within 180 days after the end of the fund's fiscal year end. Investors are urged to carefully review these financial statements.

Item 16 – Investment Discretion

Schroders Capital's Private Equity investment practice provides three sets of services: (i) discretionary investment management services to the GPs of Schroders Capital Private Equity Funds, (ii) discretionary and non-discretionary investment advisory or management services to Mandate Clients, and (iii) Overage Mandate services.

In cases where Schroders Capital receives discretionary investment authority from a Mandate Client, such discretion is exercised in a manner consistent with the stated investment objectives, limitations and restrictions of that particular Mandate Client.

Item 17 – Voting Client Securities

Generally: Underlying funds or portfolio companies of the Schroders Capital Private Equity Funds or the Mandate Clients may from time to time seek the consent or vote of the Schroders Capital Private Equity Fund or Mandate Client in connection with, among other things, amending or waiving certain provisions governing the relationship between such underlying fund/portfolio company and a Schroders Capital Private Equity Fund or Mandate Client. The GP, acting on behalf of the applicable Schroders Capital Private Equity Fund or Mandate Client, reviews each consent/voting solicitation on a case-by-case basis, considering, the effect of such consent or vote on the Schroders Capital Private Equity Fund or Mandate Client. The GP will determine to consent or vote, or withhold its consent or vote, after taking into account the relevant facts and circumstances (including both the short- and long-term implications of the proposal) and the best interests of the applicable Schroders Capital Private Equity Fund or Mandate Client.

Conflicts of Interest: In the event an actual or potential conflict of interest arises in connection with the solicitation by an underlying fund/portfolio company of a consent or vote of a Schroders Capital Private Equity Fund or Mandate Client, Schroders Capital Private Equity attempts to resolve such conflicts in a manner that enables the GP to vote or consent in the best interests of the applicable Schroders Capital Private Equity Fund or Mandate Client. Schroders Capital Private Equity determines whether any conflict of interest presented between Schroders Capital Private Equity and a Schroders Capital Private Equity Fund or Mandate Client is material and, if so, uses a reasonable method to avoid such conflict. Methods that may be utilized to avoid the conflict include, but are not limited to: (i) abstaining from voting on the proposal, or (ii) seeking direction from the Mandate Client. If Schroders Capital Private Equity determines that a conflict of interest is not material, Schroders Capital Private Equity and the respective GP of the

Schroders Capital Private Equity Fund or Mandate Client may vote or consent using their discretion, notwithstanding the conflict.

Abstention: Schroders Capital Private Equity and/or the applicable GP may abstain from voting or consenting to a proposal if Schroders Capital Private Equity or the GP conclude that the effect on a Schroders Capital Private Equity Fund's or Mandate Client's economic interests is immaterial or if Schroders Capital Private Equity believes the cost of such vote outweighs the potential benefit.

Voting procedures for Mandate Clients may differ from those stated above, as agreed upon between Schroders Capital Private Equity and the respective Mandate Client.

Requests for further information regarding how securities were voted or to obtain a copy of Schroders Capital Private Equity's security voting policy should be sent to the address on the cover of this Brochure.

Item 18 – Financial Information

Schroders Capital Private Equity is financially capable to meet all contractual commitments to clients and investors.