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Part 2A of Form ADV: *Brochure*

This Brochure provides information about the qualifications and business practices of Schroder Adveq Management US, Inc., together with Schroder Adveq Management AG, Schroder Adveq Investment Management (Beijing) Co., Ltd., Schroder Adveq Management Jersey Ltd, Schroder Adveq Management Luxembourg SA r. L, and Schroder Adveq Management N.V. If you have any questions about the contents of this Brochure, please contact Schroder Adveq'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.

Schroder Adveq Management US, Inc. is an SEC registered investment adviser, with five relying advisers: Schroder Adveq Management AG, Schroder Adveq Investment Management (Beijing) Co., Ltd., Schroder Adveq Management Jersey Ltd, Schroder Adveq Management Luxembourg SA r. L, and Schroder Adveq Management N.V. Registration of an investment adviser does not imply a certain level of skill or training.

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

Item 2 – Material Changes

Schroder Adveq has made no material changes to this filing.

All Clients and Investors are encouraged to review this filing in its entirety and to contact Schroder Adveq 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, is now a relying adviser to the registrant “Schroder Adveq Management US, Inc.”, and together with the other relying advisers: Schroder Adveq Investment Management (Beijing) Co., Ltd. (founded in 2008), Schroder Adveq Management Jersey Ltd (founded in 2010), Schroder Adveq Management Luxembourg SA r. L (founded in 2016) and Schroder Adveq Management N.V. (founded in 1999), collectively “Schroder Adveq” or “Registrant”. Schroder Adveq operates globally with offices in Zurich, Jersey, New York and Beijing. Schroder Adveq operates from additional offices in Frankfurt and Shanghai and has associated persons operating from Hong Kong and London (together the “Schroder Adveq Group”). The Schroder Adveq Group currently employs more than 100 professionals.

Schroder Adveq is wholly owned by Schroder Adveq Holding AG, which in turn is wholly and ultimately owned by Schroders plc. Schroder Adveq operates within the Schroders group. Sales efforts have been combined between the Schroder Adveq and the Schroders group to market and sell Schroder Adveq’s products. Schroder Adveq’s Investment Management team operates independently from other investment teams within the Schroders group.

Schroder Adveq is governed by a Board of Directors, with Stephen J. Mills serving as President and Chairman. Former President and Executive Chairman, Mr. Bruno E. Raschle is the Vice President of the Board, Sinikka Demaré and Georg Wunderlin are Members of the Board.

For the most recent funds 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 Schroder Adveq Management AG to provide portfolio management and certain administrative services to these funds.

Since the founding of the first entity of the Schroder Adveq Group in 1997, Schroder Adveq’s investment advice has been focused mainly on investments in private equity funds but we may also recommend direct investments in portfolio companies. In general, we offer our services through two business lines:

- (i.) Private equity investment advisory services to funds or fund-of-funds:** Schroder Adveq provides investment management services to privately offered funds (each, a “Schroder Adveq Fund,” collectively the “Schroder Adveq Funds”) organized and sponsored by Schroder Adveq. Each Schroder Adveq Fund is controlled by its General Partner (“GP”) which is ultimately controlled by Schroders plc. Schroder Adveq 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 Schroder Adveq Fund.

The terms and conditions of each Schroder Adveq Fund, as well as the requirements to invest in a Schroder Adveq Fund, are set out in the respective fund documents. Investors should refer to the fund documents for a more detailed discussion of each Schroder Adveq Fund.

Schroder Adveq offers a range of funds which cover major private equity segments on a global basis. To date, Schroder Adveq has organized 37 private funds and invested directly in more than 850

underlying funds and portfolio companies. Among the 375¹ Schroder Adveq Funds, 36 are offered (or have been offered) through one of six core investment strategies:

Schroder Adveq Venture Capital and Technology strategy: An investment program in its ninth fund generation currently consisting of five funds focusing on fund managers investing in technology companies (predominantly venture capital) to finance innovation and growth primarily in the US.

Schroder Adveq European Buyout strategy: An investment program in its eighth fund generation currently consisting of six funds focusing on fund managers investing in Europe, predominantly in buyouts.

Schroder Adveq European Co-Investment strategy: An investment program in its second fund generation currently consisting of two funds focusing on fund managers investing in Europe, predominantly in buyouts through co-investments.

Schroder Adveq US Buyout strategy: An investment program in its fifth fund generation currently consisting of five funds focusing on fund managers investing in North America predominantly in buyouts.

Schroder Adveq Asian Growth strategy: An investment program in its fifth fund generation currently consisting of five funds focusing on fund managers investing in financing innovation and growth in the Asia-Pacific region.

Schroder Adveq Secondaries strategy: An investment program in its third 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.

In addition to the above, Schroder Adveq has one fund focusing on agricultural investments two funds focusing on global megatrends accessed through a mix of highly specialized strategies.

Furthermore, Schroder Adveq acts as the appointed investment manager of two more funds managed within Schroders.

- (ii.) **Private equity investment advisory services to selected clients:** Schroder Adveq 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 Schroder Adveq serving as the GP of such partnerships. Schroder Adveq may advise Mandate Clients on private equity investments in privately offered funds or on direct investments in portfolio companies in which Schroder Adveq 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.

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

As of December 31, 2019 Schroder Adveq’s total assets under management was USD 12.195 billion. Of that total, Schroder Adveq manages USD 11.153 billion in discretionary assets and USD 1.041 billion in non-discretionary assets.

¹ This excludes liquidated funds.

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 Schroder Adveq Funds: Pursuant to the terms of the investment management agreement with each individual Schroder Adveq Fund, Schroder Adveq 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 Schroder Adveq Fund. The annual management fee is generally calculated as a percentage of the aggregate capital commitments (or other amount as more fully described in the limited partnership agreement) of all limited partners within the applicable Schroder Adveq Fund or after a certain period in the life of the Schroder Adveq Fund may be paid on the basis of the lower of commitments or NAV to the Schroder Adveq Fund.

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 Schroder Adveq's Finance Group. Schroder Adveq does not offer any other billing arrangement to the Schroder Adveq 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 Schroder Adveq 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 Schroder Adveq and each Mandate Client.

In general, Schroder Adveq, 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 Schroder Adveq agrees with the mandate client to a 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 Schroder Adveq structure (which includes an affiliate of Schroder Adveq serving as GP) the billing process is identical to that of the Schroder Adveq Funds, as described above. For those Mandate Clients who choose to use their own structure and a non-Schroder Adveq related GP, Schroder Adveq will send an invoice for the investment advisory or management fee.

Other Expenses: In the course of providing investment advisory services to the Schroder Adveq Funds and Mandate Clients, Schroder Adveq incurs additional expenses. Pursuant to each Schroder Adveq Fund's and Mandate Client's individual agreement with Schroder Adveq, certain expenses are reimbursed to Schroder Adveq or the GP from the Schroder Adveq 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 Schroder Adveq 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 Schroder Adveq Funds, and external due diligence of underlying investments. Furthermore, the respective Schroder Adveq 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, Schroder Adveq also provides fund administration services to a Schroder Adveq 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 Schroder Adveq Fund or Mandate Client. Schroder Adveq's ability to determine the fund administration fee it receives from the Schroder Adveq Fund or Mandate Client may create a conflict of interest. To mitigate this potential conflict, Schroder Adveq 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 Schroder Adveq Funds and Mandate Clients, as described in Item 6 below. Schroder Adveq may also earn, directly or indirectly, a performance fee from Mandate Clients with a structure that does not involve a Schroder Adveq-related GP.

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

In the course of fulfilling their responsibilities to Adveq 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 Schroder Adveq Funds and Mandate Clients vehicles.

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

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

As described above, under certain circumstances Schroder Adveq earns, directly or indirectly, performance based fees. For example, the GPs of the Schroder Adveq Funds and Mandate Clients are entitled to a performance fee (usually in the form of "carried interest") based on realized capital gains. Each GP (of the funds or vehicles domiciled in Scotland, Delaware and Curacao) or separate "founder partner" (of the funds or vehicles domiciled in Luxembourg) is entitled to distributions of carried interest (to the extent earned), calculated as a fixed percentage of the applicable Schroder Adveq 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 Schroder Adveq Funds, distributions of carried interest are generally made only to the extent that each partner of the applicable Schroder Adveq Fund has received aggregate distributions equal to such partner's capital contributions to the Schroder Adveq Fund as of such date, together with an annual preferred return/hurdle rate on such contributed amounts, net of prior distributions.

In the case of certain Mandate Clients, distributions of carried interest also are made where the Mandate Client has received aggregate distributions in respect of an investment equal to the Mandate Client's capital contributions in respect of that particular investment plus a proportion of partnership expenses, 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. Schroder Adveq 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

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

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

Schroder Adveq Funds generally require a minimum commitment of USD or Euro 5 million. At the discretion of the GP of the respective Schroder Adveq Fund and subject to applicable law, such minimum commitment can be waived.

The Limited Partnership Agreements (LPA) of the Schroder Adveq Funds domiciled in Scotland and Luxembourg contain a "Side Letters / MFN" clause: certain Limited partners enter into side letter or similar arrangement with a Schroder Adveq 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 Schroder Adveq 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 Schroder Adveq 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.

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

Item 8.1 – Methods and Strategies

Schroder Adveq applies a thorough and disciplined bottom-up process for investment identification, selection and monitoring and has institutionalized the process to ensure that the same high levels of quality are adhered to throughout the Registrant. Furthermore, the investment management process undergoes an ISAE 3402 Type 2 process audit annually.

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

Schroder Adveq's commitment plan is initially created at a portfolio's inception, based on expected fund-raising activities of select fund managers and their risk and return profiles gained through Schroder Adveq's proprietary assessment during due diligence or regular fund manager reviews (described in more detail below). Additionally, allocations may be reserved for potential secondary and co-investments opportunities. This concept results in a private equity portfolio plan presenting the anticipated make-up of a portfolio. The commitment plan and the resulting portfolio are updated and optimized over the commitment period. Individual investment selection is made using the investment decision process described in more detail below.

Each new investment must be approved unanimously by Schroder Adveq's Investment Committee. When making an investment decision, the Investment Committee takes into account (among other factors) portfolio construction, risk management, market assessments, capital preservation, as well as environmental, social and governance (ESG) issues. Schroder Adveq's Head of Risk Management attends the Investment Committee meetings to represent Schroder Adveq's Risk Management and to assure the respective investment decision is in line with the risk limits stated in the relevant governing documents of a Schroder Adveq Fund or Mandate client. In addition, Risk Management defines 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.

As part of its overall investment management process, once a Schroder Adveq Fund and/or Mandate Client has executed an investment commitment, Schroder Adveq monitors the investment's developments. For a primary or secondary fund investment, Schroder Adveq 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.

Furthermore, Schroder Adveq will at times desire to make a direct investment in a particular portfolio company. Depending upon the circumstances, this portfolio company may already be a portfolio company held by an underlying fund or a new investment exposure.

Schroder Adveq holds formal advisory board seats, in particular with emerging managers who seek Schroder Adveq'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, Schroder Adveq 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 and market dynamics.

Item 8.2 – Risks

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

Schroder Adveq Funds make illiquid, long-term investments that are not registered with any regulatory authorities. An investment in a Schroder Adveq Fund 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 a Schroder Adveq Fund's investment objectives will be achieved, or that an investor will receive a return on invested capital. Any return on investment to the investors will depend upon successful investments being made on behalf of a Schroder Adveq Fund. The marketability and liquidity of any such investment will depend on many factors beyond the control of Schroder Adveq. Due to the risks involved, the lack of a public market for the interests and restrictions on transfer of interests, an investment in a Schroder Adveq Fund 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 Schroder Adveq Fund. 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 Schroder Adveq Fund's profitability or result in the Fund suffering losses. The portfolio companies in which the Schroder Adveq Funds 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 a Schroder Adveq Fund's investment strategy, 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 Schroder Adveq Fund are referred to the Private Placement Memorandum 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

Schroder Adveq and its management persons have no legal or disciplinary information to report.

Item 10 – Other Financial Industry Activities and Affiliations

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

Schroder Adveq Management Jersey Ltd., as ultimate GP of the Schroder Adveq Funds and Mandate Client vehicles domiciled in Scotland, has entered into investment management agreements with Schroder Adveq Management AG relating to the delegation of various services, including investment management.

The respective general partner of the Schroder Adveq Funds and Mandate Client vehicles domiciled in Luxembourg, has entered into investment management agreements with Schroder Adveq Management AG or the AIFM relating to the delegation of various services, including investment management.

Schroder Adveq Management N.V. as ultimate GP of the Schroder Adveq Funds and Mandate Client vehicles domiciled in Curacao and Delaware, has entered into investment management agreements with Schroder Adveq Management AG relating to the delegation of various services, including investment management.

Two employees of Schroder Adveq Management US, Inc. are registered representatives of a broker-dealer, Schroder Fund Advisors LLC. Schroder Adveq does not believe the registered representatives' relationships with Schroder Fund Advisors LLC creates a conflict of interest. Schroder Adveq reviews all investor referrals to ensure, to the best of its ability, that the respective Schroder Adveq Fund is an appropriate investment opportunity per each prospective investor's investment objectives and constraints.

In addition to the Schroder Adveq affiliates, the Registrant actively seeks to build upon its relationships with certain of the other Schrodors group companies. For more information the Schrodors group companies, please see the Registrant's Form ADV Part 1A Item 7.

Item 11 – Code of Ethics

Item 11.1 – General

Schroder Adveq has adopted a Code of Ethics and specific policies for all employees of the Schroder Adveq Group describing its standard of business conduct and fiduciary duty to Schroder Adveq 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 Schroder Adveq Group must acknowledge the terms of the Code of Ethics and specific policies and their compliance therewith upon commencing their employment with Schroder Adveq and annually thereafter.

The Code of Ethics is an integral part of Schroder Adveq'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 Schroder Adveq 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 Schroder Adveq Group expects all of its employees to comply with.

A copy of the Code of Ethics will be provided to prospective or existing investors in Schroder Adveq Funds or to Mandate Clients upon request by contacting Schroder Adveq using the information provided on the cover page of this Brochure.

Item 11.2 – Conflicts of Interests

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

Schroder Adveq attempts to disclose both the possibility and the actual existence of all material conflicts of interest to investors in the Schroder Adveq 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 Schroder Adveq Fund or Mandate Client and the interests of Schroder Adveq, the issue will be handled in accordance with all relevant governing documents and the policies and procedures.

Certain of Schroder Adveq's employees have a financial interest in the Schroder Adveq Funds or Mandate Client vehicles (either directly as investors in the funds, or indirectly as investors in the general partners of the Schroder Adveq Funds or such Mandate Client vehicle). As a result of these interests, an incentive exists to favor certain Schroder Adveq Funds or Mandate Client vehicles. For example, an incentive exists to allocate limited investment opportunities to certain funds or vehicles. Schroder Adveq 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).

Item 11.3 – Personal securities trading

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

Furthermore, the Chief Compliance Officer and Head of Risk Management maintain a restricted list of securities in which Schroder Adveq employees are generally prohibited from trading. The restricted list

includes public portfolio companies in which the Schroder Adveq Funds or Mandate Clients have directly or indirectly invested in or to have exposure to.

Certain employees of Schroder Adveq may make investments in the funds or portfolio companies in which the Schroder Adveq Funds or Mandate Clients are known to be directly or indirectly invested. Such investments are very limited and require the prior approval of Schroder Adveq's Chief Compliance Officer.

Item 11.4 – Allocation of investment opportunities

Schroder Adveq has taken great care to identify potential conflicts of interests and establish investment allocation procedures that guide conflict resolution. With regard to investment activities of Schroder Adveq Funds and Mandate Clients, Schroder Adveq has adopted an Allocation Policy that addresses the potential allocation conflicts between one or more Schroder Adveq Funds and/or Mandate Clients and is based on grandfathering rights and pro rata allocation. The Allocation Policy can be provided to investors in a Schroder Adveq Fund or Mandate Clients upon request by contacting Schroder Adveq using the information provided on the cover page of this Brochure.

Item 12 – Brokerage Practices

Given its sole focus on private equity investments, Schroder Adveq does not regularly engage brokers and does not receive soft dollar benefits.

Occasionally, Schroder Adveq will receive distributions in kind from underlying funds or portfolio companies. In that circumstance, Schroder Adveq will use a broker to sell the distributed shares and subsequently provide the cash to the corresponding Schroder Adveq Fund or Mandate Client. In liquidating publicly traded securities, Schroder Adveq uses a select broker with which it has negotiated terms, as set forth in a formal agreement. Periodically, Schroder Adveq 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 Schroder Adveq Funds as well as Mandate Clients are regularly reviewed by Schroder Adveq's investment professionals, including the Program Head and the Investment Committee. In particular, Schroder Adveq will review a Schroder Adveq Fund's or Mandate Client's objectives and restrictions prior to making any investment decisions. The written financial statements of all Schroder Adveq Funds are prepared in accordance with US GAAP or LUX GAAP. The value of underlying fund investments are reported on a capital account basis (net asset value). Most of Schroder Adveq'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 Schroder Adveq. Each valuation will be prepared in accordance with the respective fund's documents and Schroder Adveq PE Pricing Operation Working Document and will be:

- Prepared by a member of the Fund Operations and Services Department followed by a 4-eye review within the team;
- Discussed with the Investment Management Department (Head of Private Equity, Chief Investment Officer, Head of Investment Risk and Monitoring) and Program Manager, if required;
- Reviewed and approved by the respective Head of Fund Management team; and
- Key valuation outputs will be summarized in a valuation memorandum (investment status report) that will be subject to review and further recommendation to the Private Assets Pricing Committee ("PAPC") by the Schroder Adveq PE Valuation Working Group.
- by the PAPC and recommendation for final approval to the Local Pricing Unit in Luxembourg ("LPU").

On a quarterly basis, the valuation memorandums are submitted to various bodies for review and approval in the course of their quarterly meetings.

In general, investors in Schroder Adveq 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 and approved by its supervisor, the Heads of Fund Management. Prior to their release, the reports are subject to a final review and approval by Schroder Adveq's Head of Fund Operations and Services and the ultimate decision body.

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

The specific requirements of the written reports for Schroder Adveq's Mandate Clients are set out in the underlying mandate agreements.

Item 14 – Client Referrals and Other Compensation

Schroder Adveq has entered into arrangements with various Schroders group entities that also cover sales activities.

Schroder Adveq has entered into a distribution agreement with UB Asset Management Ltd. in Helsinki, Finland, to introduce Finnish institutional investors to various Schroder Adveq funds.

Item 15 – Custody

Schroder Adveq 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 Schroder Adveq Fund's and Mandate Client's account administered by Schroder Adveq 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 Schroder Adveq Fund or Mandate Client vehicle.

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

Schroder Adveq has appointed Aztec Financial Services (Luxembourg) S.A. to provide various depository services for its funds.

Item 16 – Investment Discretion

Schroder Adveq provides two sets of services: (i) discretionary investment management services to the GPs of Schroder Adveq Funds and (ii) discretionary and non-discretionary investment advisory or management services to Mandate Clients.

In cases where Schroder Adveq 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 Schroder Adveq Funds or the Mandate Clients may from time to time seek the consent or vote of the Schroder Adveq 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 Schroder Adveq Fund or Mandate Client. The GP, acting on behalf of the applicable Schroder Adveq Fund or Mandate Client, reviews each consent/voting solicitation on a case-by-case basis, considering, among other things, the effect of such consent or vote on the Schroder Adveq 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 Schroder Adveq 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 Schroder Adveq Fund or

Mandate Client, Schroder Adveq attempts to resolve such conflicts in a manner that enables the GP to vote or consent in the best interests of the applicable Schroder Adveq Fund or Mandate Client. Schroder Adveq determines whether any conflict of interest presented between Schroder Adveq and a Schroder Adveq 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 Schroder Adveq determines that a conflict of interest is not material, Schroder Adveq and the respective GP of the Schroder Adveq Fund or Mandate Client may vote or consent using their discretion, notwithstanding the conflict.

Abstention: Schroder Adveq and/or the applicable GP may abstain from voting or consenting to a proposal if Schroder Adveq or the GP conclude that the effect on a Schroder Adveq Fund's or Mandate Client's economic interests is immaterial or if Schroder Adveq 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 Schroder Adveq and the respective Mandate Client.

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

Item 18 – Financial Information

Schroder Adveq is financially capable to meet all contractual commitments to clients and investors.