

GBP | Data as at 30.09.2023

## Company Investment Objectives and Policy

The Company's investment objective is to deliver long-term total returns throughout the life of the Company by investing in a diversified public equity and private equity portfolio of predominantly UK Companies. The Company will invest in a diversified portfolio of both public equity investments and private equity investments consisting predominantly of UK Companies with strong longterm growth prospects. It is anticipated that the Company's portfolio will typically consist of 30 to 50 holdings and will target companies with an equity value between approximately £50 million and £2 billion at the time of initial investment. The Company will focus on companies which the Portfolio Managers consider to be sustainable from an environmental, social and governance perspective, supporting at least one of the goals and/or sub-goals of the United Nations' Sustainable Development Goals ("SDGs"), or which the Portfolio Managers consider would benefit from their support in helping them incorporate SDGs into their business planning and/or in reporting their alignment with SDGs. The Company may, from time to time, use borrowings for investment and efficient portfolio management purposes. Gearing will not exceed 10 per cent. of Net Asset Value, calculated at the time of drawdown of the relevant borrowing.

The latest Annual Report includes the investment policy which you should read in conjunction with the KID before investing, these are available on our Schroders website. Above is the Investment Objective of the fund. For details on the fund's Investment Policy please see the KID. Relevant risk as associated with this Company are shown overleaf and should be carefully considered before making any investment. Past Performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. Exchange rate changes may cause the value of investments to fall as well as rise. Performance data does not take into account any commissions and costs, if any, charged when units or shares of any fund, as applicable, are issued and redeemed.

## Performance

Performance (%)	YTD	3 months			6 months
Share Price	6.9	9.3			6.9
Net Asset Value	4.1	4.9			-2.5

Performance (%)	1 year	3 years p.a.	5 years p.a.	Since Launch (p.a)
Share Price	1.7	-	-	-10.9
Net Asset Value	4.0	-	-	2.4

Discrete yearly performance (%)	Sep 13	Sep 14	Sep 15	Sep 16	Sep 17	Sep 18	Sep 19	Sep 20	Sep 21	Sep 22
	- Sep 14	- Sep 15	- Sep 16	- Sep 17	- Sep 18	- Sep 19	- Sep 20	- Sep 21	- Sep 22	- Sep 23
Share Price	-	-	-	-	-	-	-	-	-34.5	1.7
Net Asset Value	-	-	-	-	-	-	-	-	-8.6	4.0

We have reflected cum income in the tables above. Source: Morningstar, net income reinvested, net of ongoing charges and portfolio costs and where applicable, performance fees, in GBP.

The information shown in this factsheet is based upon information provided by the AIFM and the Company.

## Company facts

Fund manager	Rory Bateman Tim Creed
Managed company since	01.12.2020 ; 01.12.2020
Alternative Investment Fund Manager	Schroder Unit Trusts Limited
Domicile	United Kingdom
Company launch date	01.12.2020
Company base currency	GBP
NAV (Million)	GBP 77.34
Number of holdings	34
Share Price	GBX 73.25
NAV per Share	GBX 104.66
Premium/Discount to NAV	-30.01%
Distribution frequency	Annually
Gearing (%)	-10.5
Pay Dates	-
Ex-Dates	-
Dividend Yield (%)	0.0

## Fees & expenses

Performance fee	15% of the amount by which the "PE Portfolio Total Return" (as defined) at the end of a "Calculation Period" (as defined) exceeds a hurdle of 10% per annum.
Ongoing charge	1.47%

## Codes

ISIN	GB00BN7JZR28
Bloomberg	SBO LN
SEDOL	BN7JZR2
LSE ticker	SBO

Where gearing is shown as negative, this reflects net cash.

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## Risk considerations

**Conflict of Interest Risk:** The AIFM, the Portfolio Managers and their affiliates will provide services to other clients, which could compete directly or indirectly with the activities of the Company and may be subject to conflicts of interest in respect of their activities on behalf of the Company.

**COVID-19 Risk:** The long-term impacts of Covid-19 are unknown, rapidly-evolving and may be materially more severe and/or more permanent than anticipated. It is difficult to accurately predict the effects these factors may have on the investee companies within the Company's portfolio and on the Company. The Company may invest in investee companies which do not meet the target returns anticipated by the Portfolio Managers (being Schroder Investment Management Limited and Schroder Adveq Management AG (the "Portfolio Managers")) due to the Portfolio Managers underestimating or failing to accurately predict or foresee the time scale, severity and/or impacts of the Covid-19 crisis, which could result in a material adverse impact on the performance of the Company, the NAV and the returns to Shareholders.

**COVID-19 Strategy Risk:** The Company's strategy is to invest, initially, in companies impacted by the Covid-19 crisis in the approximately £50 million to £2 billion equity value range. These companies may not have the financial strength, diversity and resources which larger companies may have and there may be a higher risk that these companies will find it more difficult to operate during the Covid-19 crisis, as well as in periods of economic slowdown and recession. The risk of bankruptcy of such companies is also generally higher. Therefore, investment in such companies could be riskier than investments in larger companies and the deterioration in the financial condition or bankruptcy of such companies may result in greater volatility in the Company's net asset value ("NAV") and may materially and adversely affect the performance of the Company and returns to Shareholders.

**Illiquid Market Risk:** There may not necessarily be a liquid market for shares in investee companies in the approximately £50 million to £2 billion equity value range even if their shares are publicly traded.

**Private Equity Exit Risk:** It is difficult to accurately time the exit of private equity investments. Exits will take time and the Portfolio Managers may have very little influence on any decisions around the timing on exits. Realisations of private equity investments may not occur on a regular straight line basis. Should an exit of a private equity investment be effected in such manner or time frame which is not compatible with the Company's investment horizon, this could result in a material adverse impact on the Company's NAV and on the return to Shareholders.

**Private Equity Valuation Risk:** Private equity investments are difficult to value. Information from underlying investee companies may be delayed, missing or restricted which would lead to valuations being made on incomplete information.

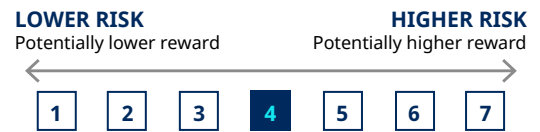
**No Guarantee and Investment Objective Risk:** Please see [www.Schroders.com/investment-trusts](http://www.Schroders.com/investment-trusts).

**Investment Trust Status Risk:** Please see [www.Schroders.com/investment-trusts](http://www.Schroders.com/investment-trusts) for risk warning.

**Tax and Operations Risk:** Please see [www.Schroders.com/investment-trusts](http://www.Schroders.com/investment-trusts) for risk warning.

**Third Party Services Risk:** Please see [www.Schroders.com/investment-trusts](http://www.Schroders.com/investment-trusts) for risk warning.

## Summary risk indicator (SRI)

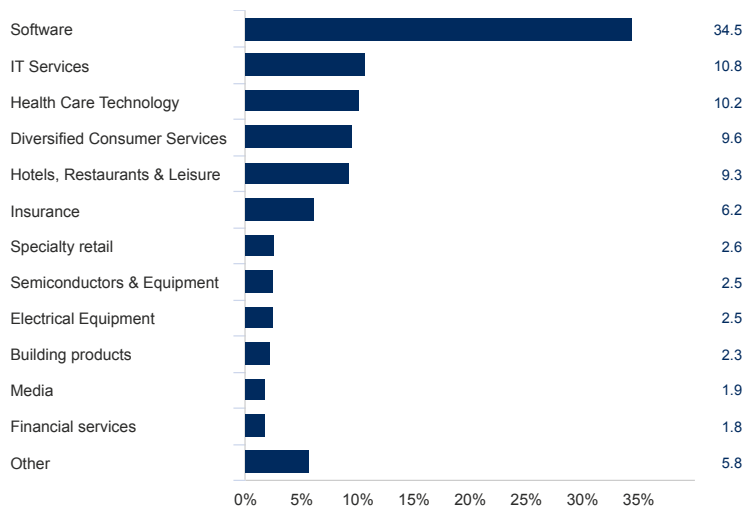


The risk category was calculated using historical performance data (or indicative fund performance during periods of suspension) and may not be a reliable indicator of the fund's future risk profile. The fund's risk category is not guaranteed to remain fixed. Please see the Key Information Document for more information.

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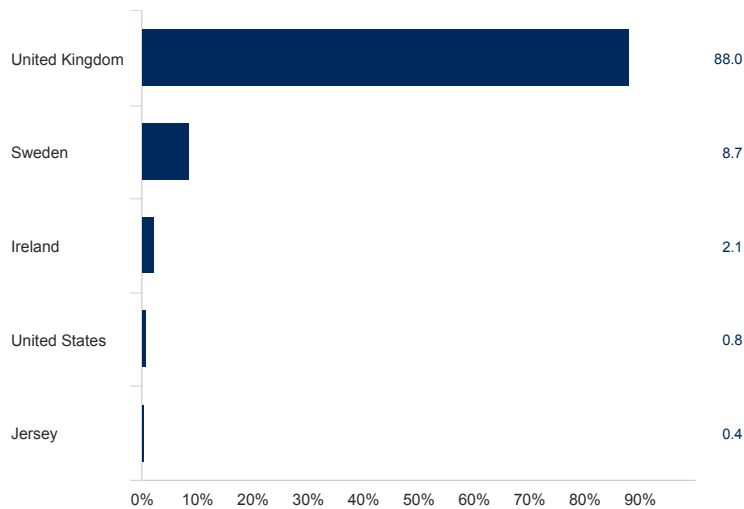
## Asset allocation

### Sector (%)



● Company

### Geographical breakdown (%)



● Company

### Top 10 holdings (%)

Holding name	%
Mintec*	12.4
Rapyd Financial Network*	10.8
Cera	10.2
Pirum*	10.0
EasyPark*	8.7
Culligan*	6.9
CFC*	6.2
Learning Curve*	2.7
Graphcore	2.5
Volution	2.3

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

\*The fair value disclosed for the following investments represents the Company's investment in an intermediary vehicle:

- Rapyd Financial Network (held via Target Global Fund).
- Culligan (held via EPIC-1b Fund).
- Pirum (held via Bowmark Investment Partnership LP).
- Mintec (held via Synova Merlin LP).
- EasyPark (held via Purple Garden Invest (D) AB).
- CFC (held via Vitruvian Investment Partnership).

## Contact information

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For your security, communications may be taped or monitored.

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## Information relating to changes in fund manager, investment objective, benchmark and corporate action information

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The Company does not follow any benchmark, since the Company's objective is not solely to produce financial returns but also to deliver social impact. The fund manager invests on a discretionary basis and there are no restrictions on the extent to which the Company's portfolio and performance may deviate from any standard benchmark. The fund manager will invest in companies or sectors in order to take advantage of specific investment opportunities.

### Important information

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**Costs:** The fund manager invests on a discretionary basis and there are no restrictions on the extent to which the Company's portfolio and performance may deviate from any standard benchmark. The fund manager will invest in companies or sectors in order to take advantage of specific investment opportunities.

**General:**

The Board has appointed Schroder Unit Trusts Limited as Alternative Investment Fund Manager, and to prepare this Factsheet. This factsheet should not be taken as any indication the Company held any particular investments at any particular date other than the stated date. Nothing in this factsheet should be construed as advice and is therefore not a recommendation to buy or sell shares. If you are interested in this Company you should contact your usual financial adviser before making any investment decision. In addition you can contact one of our Investor Services team on 0800 182 2399 for further information. Please note that Schroders is unable to give you specific investment advice. For investors' security calls to this number may be recorded. The data contained in this document has been sourced by Schroders and should be independently verified before further publication or use. Issued by Schroder Unit Trusts Limited, 1 London Wall Place, London EC2Y 5AU. Registered No: 4191730 England. Authorised and regulated by the Financial Conduct Authority. Nothing in this factsheet should be construed as advice and is therefore not a recommendation to buy or sell shares. If you are interested in this fund you should contact your usual financial adviser before making any investment decision. Please note that Schroders is unable to give you specific investment advice. For investors' security calls to this number may be recorded. Schroder Investment Management Limited have prepared this factsheet on behalf of Schroders British Opportunities Trust plc. Schroders British Opportunities Trust plc has appointed Schroder Unit Trusts Limited as alternative investment fund manager under AIFMD to provide portfolio and risk management services on a discretionary basis. The AIFM has delegated discretionary investment management services to Schroder Investment Management Limited ("Portfolio Manager"). Management of certain investments has been delegated by the Portfolio Manager to Schroders Capital Management (Switzerland) AG, which is a group subsidiary and is licensed to manage alternative investments. Subscriptions for company shares can only be made on the basis of its latest Key Investor Information Document and Prospectus, together with the latest audited annual report (and subsequent unaudited semi-annual report), copies are available in English and can be obtained, free of charge, from Schroder Investment Management Limited.