

## Purpose

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

# SCHRODER BSC SOCIAL IMPACT TRUST PLC

## (C Shares - GB00BF781202)

This product is listed on the London Stock Exchange, and governed by its Board of Directors. The Board has appointed Schroder Unit Trusts Limited as its Manager, and to prepare this Key Information Document. Schroder Unit Trusts Limited is a member of the Schroders Group and is authorised and regulated by the Financial Conduct Authority (FCA). For more information on this product, please refer to [www.schroders.com/sbsi](http://www.schroders.com/sbsi) or call 0800 182 2399.

This document was published on 25 February 2022.

## What is this product?

### Type

This is an investment trust.

### Investment objective and policy

The Company's principal investment objectives are to deliver measurable positive social impact and long term capital growth and income. The Company will invest in a diversified portfolio of private market social impact funds and direct co-investments alongside other impact investors (including the portfolio manager, Big Society Capital "BSC").

The Company aims to provide a total return of CPI plus 2% per annum net of fees (once the portfolio is fully invested and averaged over a 3 to 5-year period), with low correlation to traditional quoted markets while helping to address significant social issues in the UK.

The market for social impact investments in the UK is swiftly evolving and the Company retains the flexibility to invest in social impact investments including, but not limited to, the following:

High impact housing – Including holdings in property funds that either acquire or develop high quality affordable housing, from more specialist housing for vulnerable groups (for example, transition accommodation for people who were formerly homeless or fleeing domestic violence) to housing for low income renters currently living in poor quality or insecure accommodation.

Debt for social enterprises – Including holdings in debt funds that lend to established social enterprises, co-investments in portfolios of secured loans direct to social enterprises and charity bonds.

Social outcome contracts – Including holdings in funds that provide

capital which is repaid by the income stream from the government commissioner, on the basis of pre-defined, measurable social outcomes delivered by social sector service providers. In effect the investor receives an income stream explicitly linked to impact creation.

The Company will generally hold minority interests in impact funds, but may hold majority interests where appropriate. In some cases the Company may be a cornerstone investor alongside the portfolio manager. Direct Investments are not expected to comprise a material proportion of the Company's portfolio. Impact funds that invest in debt for social enterprises assets may also include some private equity interests. However, the Company will not normally have more than 10% of net assets, exposed to private equity interests. The company may invest up to 20% of net assets in liquid ESG investments, measured at the time of investment.

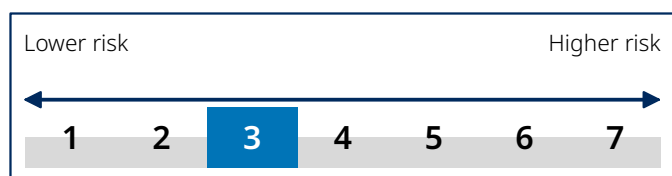
The portfolio composition at any one time will reflect the opportunities available to the portfolio manager, based on the performance, social impact and maturity of the impact funds, co-investments and direct investments.

### Intended retail investor

An investment in the Company may be suitable for professionally-advised retail investors seeking exposure to long-term investments in social impact assets. An investment in the Company may also be suitable for non-advised retail investors who are capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss which may result from such an investment.

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

### Risks



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of market movements.

We have classified this product as 3 out of 7, which is a medium-low risk class.

The risk indicator assumes that you keep the product for 5 years. The risk is considered to be higher if the holding period is shorter. The risk category was calculated using historical performance data and may not be a reliable indicator of the Company's future risk profile. The Company is in this category because it can take risks in search of higher rewards.

You can find more information about the other risks in the prospectus at [www.schroders.com/sbsi](http://www.schroders.com/sbsi)

## Performance scenarios

Investment GBP 10,000.00				
Scenarios		1 year	3 years	5 years (Recommended Holding Period)
Stress Scenario	What you might get back after costs	GBP 5,021.00	GBP 7,157.17	GBP 6,448.78
	Average return each year	-49.8%	-10.6%	-8.4%
Unfavourable Scenario	What you might get back after costs	GBP 9,311.00	GBP 9,022.69	GBP 8,924.50
	Average return each year	-6.9%	-3.4%	-2.3%
Moderate Scenario	What you might get back after costs	GBP 10,170.00	GBP 10,521.82	GBP 10,884.75
	Average return each year	1.7%	1.7%	1.7%
Favourable Scenario	What you might get back after costs	GBP 11,112.00	GBP 12,271.05	GBP 13,275.29
	Average return each year	11.1%	7.1%	5.8%

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest GBP 10,000.00.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment.

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

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

## What happens if Schroder BSC Social Impact Trust plc is unable to pay out?

You may sell your shares at any time on the London Stock Exchange using your broker. Your shares are sold to another buyer in the market without recourse to the Company. If the Company goes into liquidation the investments will be sold and you will receive your pro rata share of the proceeds after settlement of any liabilities. You would not be entitled to compensation from the Financial Services Compensation Scheme.

## What are the costs?

### Costs over time

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods and are based on an investment of GBP 10,000.00. The figures are estimates and may change in the future.

Investment GBP 10,000.00	if you cash in after 1 year	if you cash in after 3 years	if you cash in after 5 years (Recommended Holding Period)
Total Costs	GBP 159.30	GBP 483.46	GBP 815.14
Impact on Return (RIY) per year	1.59%	1.59%	1.59%

## Composition of costs

The table below shows details of the different cost categories, and the impact each year of these costs on the investment return.

This table shows the impact on return per year			
One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment.
	Exit costs	0.00%	The impact of the costs when exiting your investment.
Ongoing costs	Portfolio transaction costs	%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	%	The impact of the costs that we take each year for managing your investments.
Incidental costs	Performance fees	0.00%	No Performance Fees are applied.

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

In order to seek to minimise the effect of shorter term cyclical fluctuations in the market, the recommended minimum holding period for the Company's shares is at least 5 years. Shares in the Company may be bought and sold at any time on the London Stock Exchange using your broker.

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## How can I complain?

Should you wish to complain about your investment in the Company or any aspect of the service provided to you by Schroders, please write to the Board c/o the Company Secretary at 1 London Wall Place, London EC2Y 5AU, or send an email to: [investorservices@schroders.com](mailto:investorservices@schroders.com).

If you have a complaint about financial advice you have received in relation to the Company or the service you have received when placing transactions in the Company's shares through a third party, please direct your complaint to your adviser or third party accordingly.

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## Other relevant information

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

You can get further information about the Company, details of the Company's share price and copies of the Report and Accounts and other documents published by the Company as well as information on the Directors, Terms of Reference of Committees and other governance arrangements from [www.schroders.com/sbsi](http://www.schroders.com/sbsi). A paper copy of these documents is available free of charge upon request. You can also refer to this website for additional information such as announcements made by the Company to the market, details on "How to invest", as well as on remuneration policy.

Tax legislation: The Company is subject to UK tax legislation which may have an impact on your personal tax position.

This Key Information Document is updated at least every 12 months.

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

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