

Income GBP | Data as at 31.12.2021

## Company Investment Objectives and Policy

The Company's investment objective is to deliver measurable positive social impact as well as long term capital growth and income, through investing in a diversified portfolio of private market impact funds, co-investments alongside impact investors and direct investments in order to gain exposure to private market Social Impact Investments. The Company aims to provide a Net Asset Value total return of CPI plus 2 per cent. per annum (once the portfolio is fully invested and averaged over a rolling three- to five-year period, net of fees) with low correlation to traditional quoted markets while helping to address significant social issues in the UK.

The latest Annual Report includes the investment policy which you should read in conjunction with the KIID before investing, these are available on our Schroders website. 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 any overseas investments to rise or fall.

## Performance

Performance (%)	YTD	1 month	3 months	6 months
Share Price	-	-	-	1.5
Net Asset Value	-	-	-	0.9

Performance (%)	1 year	3 years p.a.	5 years p.a.	Annualised p.a since launch
Share Price	2.5	-	-	2.5
Net Asset Value	5.3	-	-	6.9

Discrete yearly performance	Dec 11 - Dec 12	Dec 12 - Dec 13	Dec 13 - Dec 14	Dec 14 - Dec 15	Dec 15 - Dec 16	Dec 16 - Dec 17	Dec 17 - Dec 18	Dec 18 - Dec 19	Dec 19 - Dec 20	Dec 20 - Dec 21
Share Price	-	-	-	-	-	-	-	-	-	2.5
Net Asset Value	-	-	-	-	-	-	-	-	-	5.3

Source: Morningstar, net income reinvested, net of ongoing charges and portfolio costs and where applicable, performance fees, in GBP. NAV's are published every 6 months.

## Company facts

Fund manager	Jeremy Rogers, Big Society Limited
Managed company since	22.12.2020
Alternative Investment Fund Manager	Schroder Unit Trusts Limited
Domicile	United Kingdom
Company launch date	22.12.2020
Company base currency	GBP
NAV (Million)	GBP 89.3
Number of holdings	15
Share Price	GBX 104.50
NAV per Share	GBX 104.66
Premium/Discount to NAV	-0.15%
Distribution frequency	Annually
Gearing	-18.4
Pay Dates	03.12.2021 - GBX 0.57
Ex-Dates	28.10.2021
Dividend Yield (%)	0.5

## Fees & expenses

Ongoing charge	1.06%
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## Codes

ISIN	GB00BF781319
Bloomberg	SBSI:LN
SEDOL	BF78131
LSE ticker	SBSI

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

## Risk considerations

**Illiquid Market Risk:** The Company's investments may be illiquid and a sale may require the consent of other interested parties. Such investments may therefore be difficult to realise and to value. Such realisations may involve significant time and cost and/or result in realisations at levels below the value of such investments estimated by the Company.

**Private Equity Exit Risk:** The Company will make investments where the Company's commitment is called over time. Due to the nature of such investments, in the normal course of its activities the Company expects to have outstanding commitments in respect of Social Impact Investments that may be substantial relative to the Company's assets. The Company's ability to meet these commitments, when called, is dependent upon the Company having sufficient cash or liquid assets at the time, the receipt of cash distributions in respect of Investments (the timing and amount of which can be unpredictable) and the availability of the Company's borrowing facilities, if any.

**No Guarantee and Investment Objective Risk:** Please see [schroders.co.uk/its](https://schroders.co.uk/its) for risk wording.

**Private Equity Valuation Risk:** The financial performance of the Company will depend upon the financial performance of the underlying portfolio. The Company's portfolio will include Social Impact Investments over which the Company and Portfolio Manager have no control. In particular, investments in Impact Funds and certain Co-Investments will be managed by third party managers. The Company's performance and returns to Shareholders will depend on the performance of those Social Impact Investments and their managers.  
Impact Risk: Please see [schroders.co.uk/its](https://schroders.co.uk/its) for risk wording.

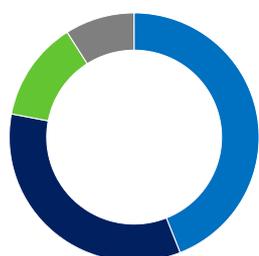
**Third Party Services Risk:** Please see [schroders.co.uk/its](https://schroders.co.uk/its) for risk wording.

**Investment Trust Status Risk:** Please see [schroders.co.uk/its](https://schroders.co.uk/its) for risk wording.

**Tax and Operations Risk:** Please see [schroders.co.uk/its](https://schroders.co.uk/its) for risk wording.

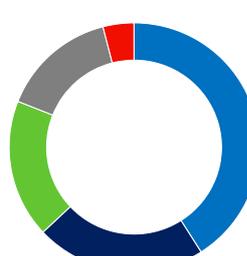
## Asset allocation

### Exposure as % of NAV (%)



● Debt for social Enterprises	44.0%
● High Impact Housing	34.0%
● Liquid ESG	13.0%
● Social Outcomes Contracts	9.0%

### Invested value as % of NAV (%)



● Debt for Social Enterprises	41.0%
● High Impact Housing	22.0%
● Net Cash	18.0%
● Liquid ESG	15.0%
● Social Outcome Contracts	4.0%

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### Current Holdings (%)

Investment	Exposure as % of NAV	Invested value as % of NAV
Rathbones Charity Bonds	16.7%	16.7%
Bridges Evergreen Capital LP	16.6%	16.4%
Resonance Real Lettings Property Fund LP	6.8%	6.8%
UK Affordable Housing Fund	11.0%	7.1%
Charity Bank Co-Investment Facility	7.6%	5.1%
Bridges Social Outcomes Fund II LP	9.0%	3.9%
Triodos Bank UK Limited 2020 Bond	2.8%	2.8%
Social and Sustainable Housing LP	11.0%	4.5%
Man GPM RI Community Housing 1 LP	5.5%	3.6%
Liquid ESG Investments	0%	15.1%
Net Cash	0%	18.0%
<b>Total</b>	<b>87%</b>	<b>100%</b>

Source: Schroders. Top holdings and asset allocation are at company level. Core holdings based on NAV, excludes futures.

### Contact information

Schroder Investment Management Limited  
1 London Wall  
London  
United Kingdom  
EC2Y 5AU  
Tel: 0800 718 7777

For your security, communications may be taped or monitored.

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

#### Benchmarks:

The Company is not managed with reference to a benchmark.

## Important information

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### Costs

Certain costs associated with your investment in the Company may be incurred in a different currency to that of your investment. These costs may increase or decrease as a result of currency and exchange rate fluctuations.

Details of the performance fee model and its computation methodology can be found in the Company's prospectus. This includes a description of the performance fee calculation methodology, the dates on which the performance fee is paid and details of how the performance fee is calculated in relation to the Company's performance fee benchmark, which may differ from the benchmark in the Company's investment objective or investment policy.

For further information regarding the costs and charges associated with your investment, please consult the Company's offering documents and annual report.

### 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 Company 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 on Schroder BSC Social Impact Trust plc. Schroder BSC Social Impact 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 Big Society Capital Limited ("Portfolio Manager"). The "Portfolio Manager" has sub-delegated portfolio management functions in relation to the acquisition and sale of certain charity bonds to Rathbone Investment Management Limited subject to any necessary due diligence being completed to the satisfaction of the Manager as soon as reasonably practicable after Admission. 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. Schroders will be a data controller in respect of your personal data. For information on how Schroders might process your personal data, please view our Privacy Policy available at [www.schroders.com/en/privacy-policy](http://www.schroders.com/en/privacy-policy) or on request should you not have access to this webpage. Third party data is owned or licensed by the data provider and may not be reproduced or extracted and used for any other purpose without the data provider's consent. Third party data is provided without any warranties of any kind. The data provider and issuer of the document shall have no liability in connection with the third party data. Schroder Investment Management Limited, 1 London Wall Place, London EC2Y 5AU. Registration No.1893220 England. Authorised and regulated by the Financial Conduct Authority. Schroder BSC Social Impact Trust plc is incorporated in England and Wales, company number 12902443. Registered as an investment company under section 833 of the Companies Act 2006. Registered address 1 London Wall Place, London EC2Y 5AU Third party data is owned or licensed by the data provider and may not be reproduced or extracted and used for any other purpose without the data provider's consent. Third party data is provided without any warranties of any kind. The data provider and issuer of the document shall have no liability in connection with the third party data.