

Schroder BSC Social Impact Trust plc



Sustainability
Impact





Scan this QR code on your smartphone camera to sign-up to receive regular updates on **Schroder BSC Social Impact Trust plc** (the “**Company**”, “**Social Impact Trust**”, or “**SBSI**”)

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 (“Impact Funds”), separate accounts managed by third party asset managers (“Managed Accounts”), co-investments alongside such funds or other impact investors (which may include the Portfolio Manager) (“Co-Investments”) and direct investments (“Direct Investments”), in each case so as to gain exposure to Social Impact Investments. “Social Impact Investments” are investments intended to have a positive social impact on people predominantly in the UK while providing a financial return to investors, including, but not limited to, High Impact Housing, Debt and Equity for Social Enterprises and Social Outcomes Contracts.

Investments will be selected for their ability to contribute towards the reduction of poverty and inequality as well as addressing other critical social challenges in the UK.

The Company aims to provide a Net Asset Value total return of Consumer Price Index (“CPI”) plus 2% 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, making a significant contribution to addressing social issues in the UK.

The impact of the Company’s investments and how the Portfolio Manager’s activities contribute towards achieving a positive social impact will be measured and reported on at least annually.

Contents

Section 1: Interim Management Report

Performance Summary 5
Chair’s Statement 6
Portfolio Manager’s Review 8
Investment Portfolio 12
Interim Management Statement 13

Section 2: Financial Statements

Income Statement 16
Statement of Changes in Equity 17
Balance Sheet 18
Cash Flow Statement 19
Notes to the Financial Statements 20

Section 3: Other Information

Definitions of Terms and Alternative Performance Measures 24
Shareholder Information 26
Information about the Company 27





Section 1: Interim Management Report

Performance Summary	5
Chair's Statement	6
Portfolio Manager's Review	8
Investment Portfolio	12
Interim Management Statement	13



Performance Summary

six months to 31 December 2025

Net Asset Value (“NAV”) per share total return*

2.0%

Six months to 31 December 2024: 0.3%

Share price total return*

-12.4%

Six months to 31 December 2024: -8.6%

Revenue return per share

1.24p

Six months to 31 December 2024: 2.28p

Share price

64.50p

30 June 2025: 77.50p

Share price discount to NAV per share*

36.2%

30 June 2025: 24.7%

NAV per share*

101.06p

30 June 2025: 102.94p

* Alternative Performance Measure (“APM”), as defined by the European Securities and Markets Authority. Definitions of these performance measures, and other terms used in this report, are given on pages 24 and 25 together with supporting calculations where appropriate.

Chair's Statement



Susannah Nicklin
Chair

Introduction

Over the six-month period in review, the Company has extensively consulted with shareholders on our future strategic direction and continues to work with our AIFM, Portfolio Manager, and other advisers to explore options for delivering meaningful value, both in terms of financial performance and ongoing impact, against a difficult and evolving market backdrop. Meanwhile, our Portfolio Manager has continued to focus on managing the portfolio to maximise returns and impact generation. The Social Impact Trust delivered a NAV total return of 2.0%, driven by income generation across the portfolio and valuation uplifts to some of the Debt & Equity for Social Enterprises holdings. The Company paid out its largest dividend to date (3.76p per share) and saw an additional trust-level realisation at NAV.

Importantly, the portfolio also continued to have a positive impact on communities across the UK. In the period, our investees added further to the country's social and affordable housing stock, supported home care for adults with disabilities, and saw a number of Social Outcomes Contracts extended, expanding access to important public services to more underserved people. For illustration, please view the Company's Impact Map on the Company's web pages at schroders.com/SBSI.

Strategic review

When the Company was launched in 2020, it committed to providing shareholders with the opportunity to vote on the Company's continuation should the Company's shares trade, on average, at a discount in excess of 10% to NAV for the two-year period ending 31 December 2023 and in any subsequent two-year period. The average discount for the two years to 31 December 2025 was 23.8%.

Since July 2025, the Board has been undertaking a strategic review of the Company. This was initiated in response to the prolonged period of trading at a steep discount to NAV and difficulty expanding the shareholder base. Whilst we have demonstrably delivered against our impact goals and preserved capital in a challenging environment, our financial returns have not tracked to our target. Further, the wider UK investment trust market, particularly for private market strategies, has been unsupportive for many reasons, including consolidation in

the wealth sector and the emergence of new types of investment vehicles. The entrenched discount has been undesirable for our shareholders and prevented the Company from raising additional capital, which was a strategic goal from IPO.

The persistent discount and these other market dynamics continued to play out in the period, with the Company experiencing a share price total return of -12.4% for the six months to 31 December 2025 and an average discount to NAV of 31.7%. The UK Investment Trust sector remains under pressure, and although there has been some recovery in certain areas, alternative asset strategies similar to ours have continued to suffer. These ongoing headwinds underpin the need for a robust and thoughtful review of the Company's future.

The strategic review has to date consisted of the Board, together with the AIFM, the Portfolio Manager, and other advisors engaging with shareholders and undertaking extensive work to explore alternative options, including alternative fund structures as well as a managed wind-down scenario, with a view to providing an optimal solution in response to the diverse shareholder feedback received.

The Board will continue to pursue alternative options and intends to update shareholders and outline proposals for the future of the Company alongside the Annual Report and Financial Statements for the year ending 30 June 2026, to be published in October 2026.

Over the course of the strategic review, the Board has instructed the Portfolio Manager not to make any new investments that would extend the maturity of the portfolio. Currently, approximately 60% of the NAV is committed to or invested in funds with a duration beyond 2030. The Portfolio Manager continues to manage the existing portfolio in accordance with the Company's investment policy. Given the anticipated liquidity profile of the portfolio, the timing of the announcement is not expected to result in any material delay in returning capital to shareholders.

Impact preservation and financial performance remain of utmost importance to the Company as we evaluate options for its future and seek to balance shareholder needs.

I would like to sincerely thank our shareholders for their continued engagement during this time.

Growth of impact economy

The UK Government is continuing to show a welcome interest in and a support for impact investing. In November 2025 the Government launched the Office for the Impact Economy (the "Office"), which provides a single front door for impact investors, philanthropy and purpose-driven businesses to partner with the Government and grow their social impact across the UK. The Office was created following recommendations from the Social Investment Advisory Group and is housed in the Cabinet Office. This initiative should support future demand for high-impact investments such as those in our portfolio.

Portfolio updates, exits, and NAV performance

The Company delivered a resilient NAV performance over the half year. The NAV total return for the period was 2.0%, bringing NAV total return since inception to 14.3% (2.7% annualised). NAV per share as of 31 December 2025 was 101.06p (102.94p at 30 June 2025), following the 3.76p dividend payment made on 19 December 2025. The Board recognises that the NAV total return has not achieved the target level set out at IPO, due largely to a long-term challenging macro-environment and increased discount rates. The macro-economic environment continued to negatively affect the high impact property investments in the period, with ongoing high construction material prices and the residual impact of developer insolvencies driving valuation declines in some of these investments. However, proactive portfolio management, reflected in improved performance of investments following restructurings (a new growth trajectory for the Bridges Inclusive Growth Fund ("Bridges IGF"), and improved operating performance at Thera Trust resulting in a significant repayment tranche and removal of provision) has led to increases in valuation for the Debt & Equity for Social Enterprises portion of the portfolio. Social Outcomes Contracts continued to perform well.

During the period, there was one realisation at NAV, with a full repayment of the Triodos bond issue, as well as

a significant scheduled repayment of the Thera Trust bond. There was further deployment of previously committed capital, into affordable housing across funds in our portfolio, as well as a new investment under the new strategy of the restructured Bridges IGF into Alina Homecare. Alina focuses on delivering high quality care to the elderly and disabled, whilst ensuring a supportive environment for its carers.

Discount management

Despite the Company's positive NAV performance, the share price has been under further pressure during the period. The Board has continued to operate the buyback programme during the period, buying back 1,859,413 shares at a cost of £1,309,458 and the average discount of 31.5%, contributing 0.74p to NAV per share. Since period end, the Company has repurchased a further 320,052 shares. The Board sees this as a helpful way to provide market liquidity and make accretive returns to ongoing shareholders.

Outlook

Challenges remain in the macro-economic backdrop, including continued heightened geo-political uncertainty in light of recent events, with meaningful implications for inflation and other economic factors. Whilst this and the strategic review continues, our Portfolio Manager remains focused on managing the underlying portfolio: mitigating risks, maximising the underlying value, and preserving the ongoing impact of the Company's investments.

The Company continues to have a unique offering and this, together with the support for the impact economy from the Government, further reinforces our conviction that the Company's underlying assets remain an attractive proposition for investors. We continue to be grateful for our shareholders' support for this strategy, and the Board will continue to invite dialogue with investors as we work towards the conclusion of our strategic review.

Susannah Nicklin
Chair

30 March 2026

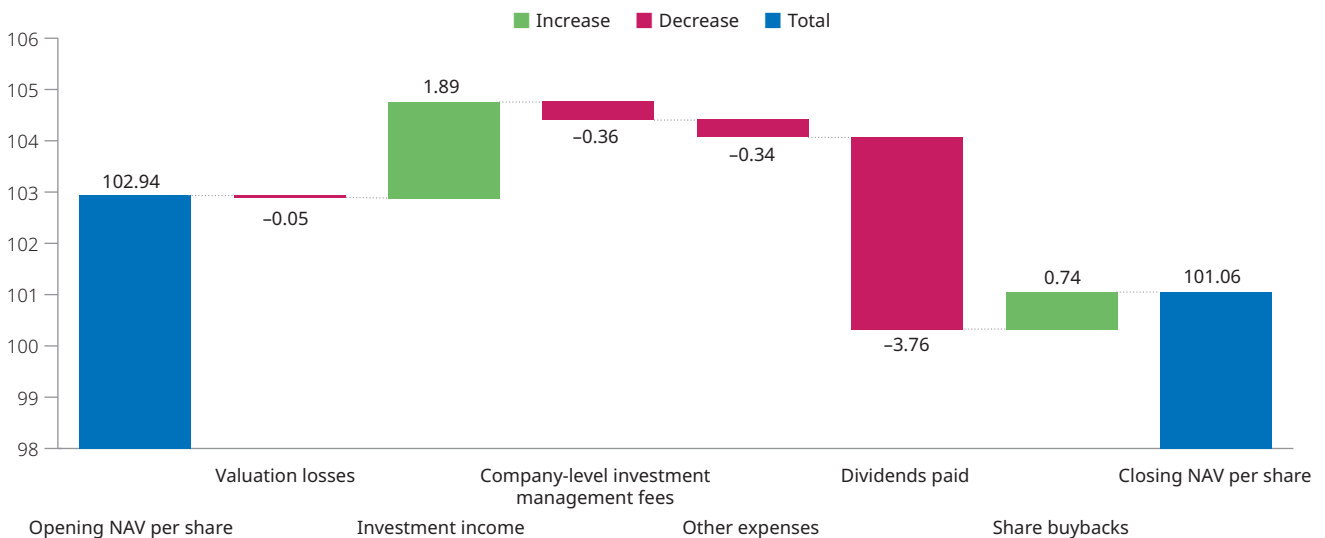
"We now intend to include proposals for the future of the Company alongside the annual results, to be published in October, and would like to take this opportunity to again thank all our shareholders for their continued engagement."

Portfolio Managers' Review

Portfolio performance

The NAV total return for the six-month period to 31 December 2025 was 2.0%. This resulted in a NAV total return since the 22 December 2020 IPO of 14.3%, or 2.7% annualised. Overall, the Company's NAV per share fell from 102.94p to 101.06p following a dividend payment of 3.76p in the period (based on the earnings of the Company in the year ended 30 June 2025), as set out in the NAV per share performance bridge below.

NAV per share (pence) progression 1 July 2025 – 31 December 2025



The table on the next page under the heading “High Impact Portfolio” shows the performance of the investments in the high impact portfolio in the period. The main drivers of financial performance in the six-month period to 31 December 2025 were:

- The Debt & Equity for Social Enterprises asset class, which includes the Company's more mature investments, contributed 1.87p to NAV per share in the period. Within this asset class, Bridges IGF had the largest contribution to returns (0.89p per share), thanks to strong trading in the underlying portfolio companies, New Reflexions and Alina Homecare (a new investment made in August 2025 by the fund under its refreshed strategy). Furthermore, the contribution from Bridges IGF reflects the benefit of a catch-up mechanism, agreed with the fund manager and approved by all fund investors, to allow early investors (including the Company) to be compensated for the negative adjustment previously incurred when the fund was restructured. The catch-up mechanism allows for a larger allocation of the fund's profit to earlier investors and should provide a full recovery of the negative restructuring adjustment over time. The second largest contributor to the positive performance was the

Charity Bond portfolio (0.63p per share), following the partial repayment at par of the restructured Thera Trust bond, and the removal of a provision held against the bond.

- In the High Impact Housing asset class, just over one third of commitments are into funds earlier in their life cycle, with funds being deployed towards the development or acquisition of safe and affordable homes, and thus still in their ramp-up phase. This is reflected in the returns realised to date in the asset class. The High Impact Housing asset class contributed 0.17p per share in the period. In the sector, residential property yields and discount rates, and therefore valuations, have remained broadly stable in the period. Construction sector insolvencies have reduced slightly compared to 2024 but remain materially higher than pre-pandemic levels. Combined with the still-elevated construction materials prices, the residual impact of developer insolvencies accounts for negative NAV per share contribution of the Man Community Housing Fund (-0.35p per share).
- Social Outcomes Contracts continued to perform strongly, delivering a positive contribution to NAV per share of 0.32p per share in the period.

Portfolio cash flows and balance sheet

Capital repayments

During the period under review, capital repayments totalling £3.8m were returned to the Company at NAV, with the majority coming from maturities and scheduled repayments in the Debt & Equity for Social Enterprises asset class. This included the full repayment of the Triodos Bank UK bond after it reached maturity (a Company-level realisation), and a scheduled partial repayment from Thera Trust within the Charity Bond Portfolio. There were also further amortisation payments from the other debt investments and capital repayments from Social Outcomes Contracts as projects matured.

As the strategic review progresses, we continue to manage the portfolio prudently: no new commitments are being made that would lengthen portfolio maturity, and repaid capital is held in Money Market Funds (“MMFs”) which generated an average return of 3.94% over the period under review. These funds are earmarked to meet outstanding commitments to existing investments (£10.6m) and to support the share buyback programme or other return of capital the Board may determine as part of the strategic review.

Drawdowns to fund existing commitments

- The majority of the capital (£1.5m) was drawn into Bridges IGF to fund its new investment into Alina Homecare, as well as to fund an organic growth opportunity within New Reflexions (further detail on these investments is included in the “Social impact” section of this review).
- Within Social Outcomes Contracts, further investment was made into projects supporting young people at risk of homelessness, improving the quality of life of people living with long term health conditions via social prescribing¹, and delivering improvements on the challenges of refugee integration. The Bridges Social Outcomes Fund II was a net distributor of capital after capital distributions from existing projects.

Share buy-back programme

The Company's Board continued its share buyback programme, buying 1,859,413 shares in the period under review. The share buybacks contributed 0.74p to the NAV per share.

Liquidity management

To avoid holding unproductive cash while awaiting drawdowns from our private fund investments, the Company allocates up to 20% of net assets to a portfolio of liquid investments (“Liquidity Assets”). These investments are selected to generate returns, meet high ESG standards, and remain compliant with the Company's investment policy. Eligible investments include bond funds, real estate investment trusts, infrastructure trusts, and other liquid instruments including MMFs.

How the Liquidity Assets portfolio has evolved

When the Company launched in late 2020, interest rates and inflation were at historic lows, so the Liquidity Assets portfolio was initially invested in fixed income funds to generate a modest yield above cash. As inflation rose sharply through 2021 and 2022, we added renewable energy trusts, which tend to benefit from higher energy prices and inflation, and shifted our bond exposure away from fixed-rate towards floating-rate instruments (including MMFs), which perform better in a rising rate environment. This repositioning served the

portfolio well as the Bank of England raised rates sharply through 2023.

As the rate-cutting cycle became apparent in 2024–25, we took profits on our floating-rate bond holdings, while retaining our renewable energy trust positions, which paid attractive income yields (contributing to the Company's dividend payments). Throughout this period, any additional capital returned was invested into MMFs, as we saw interest rates remaining “higher for longer”.

Current position

As at 31 December 2025, the Liquidity Assets portfolio² was valued at £12.0m, representing 15% of NAV. This was invested across bond funds and renewable energy trusts (£3.3m) and MMFs and cash holdings (£8.7m). The vast majority (92%) of the portfolio is in instruments whose returns are linked to floating interest rates and/or inflation.

During the period, the Liquidity Assets portfolio detracted 0.52p from overall Company performance. This reflected weakness in the share prices of our renewable energy trust holdings, which detracted from the dividend income they generated on a total returns basis.

¹NHS definition: Social prescribing is a key component of Universal Personalised Care. It is an approach that connects people to activities, groups, and services in their community to meet the practical, social and emotional needs that affect their health and wellbeing.

²Please note that, for the purpose of portfolio management reporting, this includes money market funds (current asset investments) and cash at bank and in hand. These are reported separately to other liquidity assets, for the purpose of financial reporting, on page 12 under the Investment Portfolio and on page 18 under the Balance Sheet.

High Impact Portfolio

High Impact Portfolio	Vintage	Date of Company investment	Value at 31 December 2025		Undrawn commitment (£)	Contribution to the Company's total return for the period under review			Value IRR ^{3,5}
			(£) ²	% of NAV		TVPI ³	DPI ³	(pps)	
Debt & Equity for Social Enterprises	Charity Bond Portfolio	2013-2022	2020	14,275,743	18%	0	0.63	1.19	0.38
	Community Investment Fund	2014	2022	5,065,781	6%	537,314	0.10	1.29	0.34
	Bridges Inclusive Growth Fund	2016	2020	7,313,318	9%	3,887,737	0.89	1.22	0.64
	Charity Bank Co-Investment Facility	2019-2022	2020	1,521,480	2%	0	0.06	1.17	0.95
	Community Together Energy Limited	2023	2023	3,258,597	4%	0	0.17	1.16	0.26
	Triodos Bank UK Bond Issue	2020	2020	0	0%	0	0.02	1.19	1.19
Total¹				31,434,920	39%	4,425,051	1.87	1.20	0.56
High impact Housing	UK Affordable Housing Fund	2018	2020	10,400,425	13%	0	0.18	1.12	0.07
	Social and Sustainable Housing	2019	2020	9,519,932	12%	0	0.27	1.12	0.11
	Man Group Community Housing Fund	2021	2021	8,285,475	10%	1,132,662	(0.35)	0.94	0.04
	Resonance Real Lettings Property Fund	2013	2020	3,531,132	4%	0	0.02	1.21	0.61
	Simply Affordable Homes	2024	2024	3,671,479	5%	1,225,068	0.05	0.98	0.01
Total¹				35,408,442	44%	2,357,730	0.17	1.09	0.15
Social Outcomes Contracts	Bridges Social Outcomes Fund	2018	2020	1,578,398	2%	3,825,126	0.32	1.43	1.09
	Total¹				1,578,398	2%	3,825,126	0.32	1.43
Total¹				68,421,760	85%	10,607,907	2.36	1.17	0.41

¹Totals may not sum due to rounding.

²Value including accrued interest where applicable.

³TVPI/DPI since Company investment. See below for calculation methodologies used.

Calculation methodologies for TVPI, DPI & IRR:

TVPI (Total Value to Paid in) – (Value at year-end + distributions to date)/Total paid into investment to date.

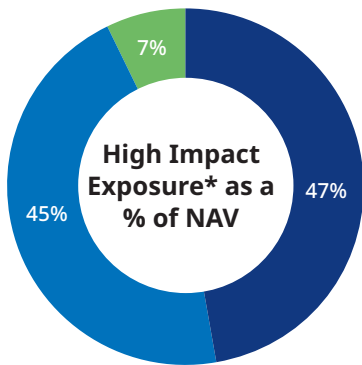
DPI (Distribution to Paid in) – (Distributions to date)/Total paid into investment to date.

VIIRR (Value IRR) - Internal rate of return, using value at period end to be the terminal value and assumed realisation date.

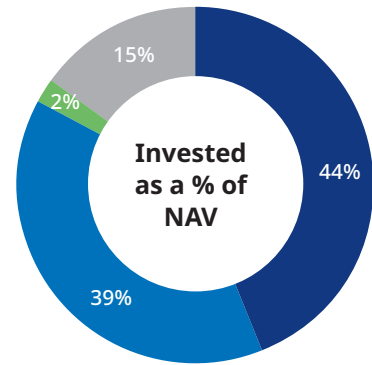
⁴Outperformed fund target, due to the Company investing at a more mature stage of the fund, as Bridges SOF II was part of the seed portfolio at IPO.

⁵Since Company IPO.

Portfolio allocation (as at 31 December 2025)



-  Social Outcomes Contracts
-  High Impact Housing
-  Debt and Equity for Social Enterprises
-  Liquidity Assets (including MMFs)



Note: Portfolio allocation as per NAV of £80.1m as at 31 December 2025.

*Exposure: NAV of High Impact Investment + undrawn commitments.

Social impact

The portfolio continues to deliver strong social impact performance benefiting more disadvantaged groups across four key impact themes:

- reducing poverty and inequality;
- good health and wellbeing;
- education, training and decent work; and
- a just transition to net zero.

Since launch, the Company’s investments have supported 196 social organisations benefiting 422,000 people of whom 98% are from underserved or disadvantaged backgrounds; generating £238m of value on public and household savings and benefits, and providing 34,500 people with affordable decent homes since Company inception³. We aim to work with organisations with deep experience in tackling social issues in the local context, as we believe this reduces risk. The average delivery track record of organisations in the portfolio is 20 years⁴. These organisations have built strong relationships with local stakeholders, deep knowledge of the social issues they are addressing, and are trusted by their beneficiaries.

Social outcomes reported in the period include:

- Within the Bridges IGF portfolio, the fund made its first new investment since the restructuring in 2024 into Alina Homecare. Alina is a provider of

high-quality hourly homecare and live-in care for vulnerable individuals, supporting independence and quality of life. It delivered 1.2m of hours of care to over 2,900 people in 2025, allowing elderly adults to live independently and improve their quality of life. Alina operates 52 branches across the South of England. Furthermore, existing portfolio company New Reflexions completed its acquisition of Smoothstone Care and Education Ltd, a specialist Learning Disability schools business. Smoothstone operates three high quality schools focused on better outcomes for pupils with complex learning disabilities.

- The CBRE UK Affordable Housing Fund is now fully committed, exchanging on a further 152 new build houses within an existing development asset in the period, culminating in the delivery of a total of 365 affordable homes across the whole asset. All homes are above the National Minimum Space Standards, are expected to achieve an EPC ‘A’ rating and are heated through an air source heat pump system. At fund level, 40% of all homes are located in local authority areas with the highest level of need, and on average, homes are affordable to 70% of local households.

We will be publishing a full review of the Company’s social impact performance in our fifth social impact report in 2026.

Outlook

As the Company remains under strategic review, we continue to manage the portfolio in line with the investment policy, with a focus on safeguarding the value of your investments, managing risks and continuing to deliver significant impact where it is most needed.

As at 31 December 2025, total commitments to high impact investments amounted to 99% of the NAV of the portfolio, and 85% of NAV was invested in high impact investments (with the remainder being held in Liquidity Assets to fulfil undrawn commitments, comprising 15% of NAV). We continue to see income generation in our portfolio, and expect to be in a position to pay a dividend in the guidance range of 2-3% yield on NAV per share for the current financial year ending 30 June 2026.

We are working with the Company’s Board and advisors to outline proposals to shareholders for the future of the Company, which will be published at the same time as the Annual Report and Financial Statements for the year ended June 2026 in October. In the meantime, the portfolio remains almost fully committed to high impact investments, and capital repaid from maturing and exiting investments is invested in MMFs earning interest broadly in line with the Bank of England Base Rate.

As shown in this report, the Company’s portfolio continues to deliver solid financial

³Source: SBSI Impact Report 2025.

⁴Track record is the weighted average number of years in operation per investee.

performance alongside positive impact outcomes, providing solutions to some of the UK's most significant challenges: access to decent housing, health and care, education and employment, and climate and energy resilience.

We continue to see strong need for the services our portfolio companies provide, in an environment of continued volatility (with geopolitical unrest giving rise to renewed concerns about rising energy and living costs) and persistent constraints on public spending. We believe the portfolio is well positioned to navigate the current environment of geopolitical uncertainty and renewed inflationary pressure, given its UK domestic focus, significant exposure to Government-backed income streams and real asset underpinning across property and renewable energy, while we continue to monitor the impact of rising input costs (in particular energy and wages) on our underlying investees.

Furthermore, we see growing momentum for catalysing new investment opportunities in partnership with a supportive Government, committed to working with private investment and the social sector.

Building on that momentum, and on Better Society Capital's 14-year track record of

building and growing the social investment market in the UK from under £1bn to over £11bn⁵, we have set out our 2026-2030 strategy⁶, with a clear ambition to mobilise significantly more capital into social impact investment and positively impact millions of lives over the next decade, by acting as a trusted bridge between social need, policy and investment opportunity.

Working in partnership is key to growing the amount of money invested in tackling social issues and inequality in the UK, and we strongly believe that social impact investment has an important and distinctive role to play in investors' portfolios: offering access to proven, locally-focused UK impact opportunities that deliver tangible social outcomes alongside financial returns, with low correlation to mainstream markets and diversification benefits in volatile global conditions. We remain committed to helping investors access this investment opportunity.

Jeremy Rogers, Hermina Popa
Better Society Capital

30 March 2026

⁵BSC market sizing: <https://bettersocietycapital.com/2024-market-sizing/>

⁶BSC 2026-2030 Strategy: <https://bettersocietycapital.com/latest/our-2030-strategy/>

Investment Portfolio

At 31 December 2025

Holding	Nature of interest	Listed/ unlisted	Country of incorporation	Industry sector	Carrying value ¹ £'000	Total investments %
CBRE UK Affordable Housing Fund	Equity Shares	Unlisted	United Kingdom	Affordable and Social Housing	10,346	12.9
Social and Sustainable Housing LP	Limited Partnership Interest	Unlisted	United Kingdom	Affordable and Social Housing	9,520	11.9
Man GPM RI Community Housing 1 LP	Limited Partnership Interest	Unlisted	United Kingdom	Affordable and Social Housing	8,285	10.3
Simply Affordable Homes LP	Limited Partnership Interest	Unlisted	United Kingdom	Affordable and Social Housing	3,671	4.6
Resonance Real Lettings Property Fund LP	Limited Partnership Interest	Unlisted	United Kingdom	Affordable and Social Housing	3,531	4.4
High Impact Housing					35,353	44.1
Bridges Inclusive Growth Fund LP	Limited Partnership Interest	Unlisted	United Kingdom	Profit-With-Purpose Organisations	7,313	9.1
Community Investment Fund	Limited Partnership Interest	Unlisted	United Kingdom	Communities Supporting Social Inclusion and Change	5,066	6.3
Community Energy Together Limited 8.5% 31/03/2029	Debt Investment	Unlisted	United Kingdom	Renewable Energy	3,045	3.8
Rathbones Bond Portfolio: Hightown Housing Association 4% 31/10/2027	Fixed Income Security	Listed	United Kingdom	Charity (Affordable and Social Housing)	2,483	3.1
Rathbones Bond Portfolio: Dolphin Square Charitable Foundation 4.25% 06/07/2026	Fixed Income Security	Listed	United Kingdom	Charity (Affordable and Social Housing)	2,450	3.1
Rathbones Bond Portfolio: Greensleeves Homes Trust 4.25% 30/03/2026	Fixed Income Security	Listed	United Kingdom	Charity (Care Services)	2,357	2.9
Rathbones Bond Portfolio: RCB Bonds PLC 3.5% 08/12/2031	Fixed Income Security	Listed	United Kingdom	Ethical Banking	2,223	2.8
Rathbones Bond Portfolio: Thera Trust 6% 30/12/2027	Fixed Income Security	Unlisted	United Kingdom	Charity (Care Services)	1,036	1.3
Rathbones Bond Portfolio: Alnwick Garden Trust 5% 27/03/2030	Fixed Income Security	Listed	United Kingdom	Charity (Public Gardens)	1,500	1.9
Charity Bank Co-Invest Portfolio: Uxbridge United Welfare Trust 6.35% 12/12/2033	Fixed Income Security	Unlisted	United Kingdom	Charity (Community and Social Housing)	1,388	1.7
Rathbones Bond Portfolio: Golden Lane Housing 3.9% 23/11/2029	Fixed Income Security	Listed	United Kingdom	Charity (Affordable and Social Housing)	952	1.2
Rathbones Bond Portfolio: B4RN (Broadband for Rural North Limited) 4.5% 30/04/2026	Fixed Income Security	Unlisted	United Kingdom	Communications for Rural Communities	865	1.1
Rathbones Bond Portfolio: Coigach Community CIC 7.049% 31/03/2030	Fixed Income Security	Unlisted	United Kingdom	Renewable Energy	187	0.2
Charity Bank Co-Invest Portfolio: Abbeyfield Southdowns 6.25% 12/10/2028	Fixed Income Security	Unlisted	United Kingdom	Charity (Care Services)	128	0.2
Debt and Equity for Social Enterprises					30,993	38.7
Bluefield Solar Income Fund	Equity Shares	Listed	Guernsey	Renewable Energy Infrastructure	1,344	1.7
Greencoat UK Wind Plc Fund	Equity Shares	Listed	United Kingdom	Renewable Energy Infrastructure	992	1.2
Rathbone Ethical Bond Fund	Equity Shares	Listed	United Kingdom	Diversified	979	1.2
Liquidity Assets					3,315	4.1
Bridges Social Outcomes Fund II LP	Limited Partnership Interest	Unlisted	United Kingdom	Social Outcomes Contracts	1,578	2.0
Social Outcomes Contracts					1,578	2.0
Total investments²					71,239	89.0
Cash at bank and in hand					2,040	2.6
Money Market Funds ³					6,692	8.3
Other net assets					113	0.1
Total Shareholders' funds					80,084	100.0

¹Debt investment and fixed income securities amounting to £18,614,000 are included at amortised cost, excluding any accrued interest. These include investments amounting to £11,965,000 which are listed, but traded in inactive markets.

²Total investments comprise:

	£'000	%
Unquoted	55,959	78.5
Listed in the UK	13,936	19.6
Listed on a recognised stock exchange overseas	1,344	1.9
Total	71,239	100.0

³As at 31 December 2025, the Company's money market funds holding comprises solely the HSBC Sterling ESG Liquidity Fund.

Interim Management Statement

Principal risks and uncertainties

The Board has determined that the key risks for the Company are strategic risk, continuity risk, investment management risks, liquidity risk, valuation risk, cybersecurity risk, economic and market risk, and policy risk. These risks are set out on pages 33 to 36 of the Annual Report and Financial Statements for the year ended 30 June 2025.

The Company's principal risks and uncertainties, and their mitigation, have not changed materially since the publication, on 30 October 2025, of the Annual Report and Financial Statements for the year ended 30 June 2025, and are not expected to change materially for the remaining six months of the Company's financial year.

Going concern

The directors have assessed the principal risks and the impact of the emerging risks and uncertainties within the going concern assessment period, being the period to 31 March 2027, which is at least 12 months from the date of approval of the financial statements.

The directors have taken into consideration the controls and monitoring processes in place, the Company's level of working capital, undrawn commitments and other payables, the level of operating expenses (a significant proportion which are variable costs and would reduce in the event of a market downturn), the Company's cash flow forecasts and the liquidity of the Company's investments.

The directors have assessed the timing and quantum of cashflows from an orderly realisation of assets in the event that liquidity is required to be increased during the going concern assessment period.

The Company is undertaking a strategic review. The strategic review remains ongoing and given the potential for structural change, the directors consider that this introduces material uncertainty over the Company's future operations within the period that going concern is being assessed. The Board further notes that any change to investment policy and structure would be subject to the shareholders' approval and therefore not guaranteed. This indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. If shareholders vote for the Company not to continue operating in its normal course of business, then the Company may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Board intends to table recommended proposals on the future of the Company at the same time as the Annual Report and Financial Statements for the year ended June 2026 in October. Although the directors will be looking to put forward proposals that have the broad support of shareholders, there can be no assurance that the proposals will pass.

The directors believe the use of the going concern basis is appropriate, as they believe that the Company has sufficient assets to continue in existence and satisfy liabilities as they fall due although the

Board recognises that this conclusion is subject to the outcomes of the strategic review and shareholder approvals.

Related party transactions

During the six months ended 31 December 2025, there have been no related party transactions to report.

Directors' responsibility statement

The directors confirm that, to the best of their knowledge, this set of condensed financial statements has been prepared in accordance with United Kingdom Generally Accepted Accounting Practice, in particular with Financial Reporting Standard 104 "Interim Financial Reporting" and with the Statement of Recommended Practice, "Financial Statements of Investment Companies and Venture Capital Trusts" issued in July 2022 and that this Interim Management Report includes a fair review of the information required by 4.2.7 R and 4.2.8 R of the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

The half-yearly financial report has not been audited nor reviewed by the Company's auditor.

Signed on behalf of the Board of directors

Susannah Nicklin
Chair

30 March 2026



Financial Statements

Income Statement	16
Statement of Changes in Equity	17
Balance Sheet	18
Cash Flow Statement	19
Notes to the Financial Statements	20



Income Statement

for the six months ended 31 December 2025 (unaudited)

Note	(Unaudited) For the six months ended 31 December			(Audited) For the year ended 30 June			(Unaudited) For the six months ended 31 December			
	2025 Revenue £'000	2025 Capital £'000	2025 Total £'000	2025 Revenue £'000	2025 Capital £'000	2025 Total £'000	2024 Revenue £'000	2024 Capital £'000	2024 Total £'000	
Gains/(losses) on investments held at fair value through profit or loss	-	(136)	(136)	-	(2,408)	(2,408)	-	(1,875)	(1,875)	
Reversal of impairment provision/(impairment provision) on investments held at amortised cost	-	177	177	-	235	235	-	235	235	
Income from investments	1,226	-	1,226	4,053	-	4,053	2,236	-	2,236	
Other interest receivable and similar income	156	-	156	307	-	307	116	-	116	
Gross return	1,382	41	1,423	4,360	(2,173)	2,187	2,352	(1,640)	712	
Investment management fee	(138)	(138)	(276)	(309)	(309)	(618)	(157)	(157)	(314)	
Administrative expenses	(253)	-	(253)	(647)	-	(647)	(312)	-	(312)	
Net return before taxation	991	(97)	894	3,404	(2,482)	922	1,883	(1,797)	86	
Taxation	3	-	-	-	-	-	-	-	-	
Net return after taxation	991	(97)	894	3,404	(2,482)	922	1,883	(1,797)	86	
Return per share (pence)	4	1.24	(0.12)	1.12	4.15	(3.02)	1.13	2.28	(2.18)	0.10

The "Total" column of this statement is the profit and loss account of the Company. The "Revenue" and "Capital" columns represent supplementary information prepared under guidance issued by The Association of Investment Companies. The Company has no other items of other comprehensive income, and therefore the net return/(loss) after taxation is also the total comprehensive income for the period.

All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued in the period.

Statement of Changes in Equity

For the six months ended 31 December 2025 (unaudited)

	Note	Called-up share capital £'000	Share premium £'000	Special reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
At 30 June 2025		853	10,571	69,439	(1,064)	3,688	83,487
Repurchase of the Company's own shares into treasury		-	-	(1,310)	-	-	(1,310)
Net (loss)/return after taxation		-	-	-	(97)	991	894
Dividend paid	5	-	-	-	-	(2,987)	(2,987)
At 31 December 2025		853	10,571	68,129	(1,161)	1,692	80,084

For the year ended 30 June 2025 (audited)

	Note	Called-up share capital £'000	Share premium £'000	Special reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
At 30 June 2024		853	10,571	70,910	1,418	2,707	86,459
Repurchase of the Company's own shares into treasury		-	-	(1,471)	-	-	(1,471)
Net (loss)/return after taxation		-	-	-	(2,482)	3,404	922
Dividend paid	5	-	-	-	-	(2,423)	(2,423)
At 30 June 2025		853	10,571	69,439	(1,064)	3,688	83,487

For the six months ended 31 December 2024 (unaudited)

	Note	Called-up share capital £'000	Share premium £'000	Special reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
At 30 June 2024		853	10,571	70,910	1,418	2,707	86,459
Repurchase of the Company's own shares into treasury		-	-	(741)	-	-	(741)
Net (loss)/return after taxation		-	-	-	(1,797)	1,883	86
Dividend paid	5	-	-	-	-	(2,423)	(2,423)
At 31 December 2024		853	10,571	70,169	(379)	2,167	83,381

Balance Sheet

at 31 December 2025 (unaudited)

	Note	(Unaudited) 31 December 2025 £'000	(Audited) 30 June 2025 £'000	(Unaudited) Restated 31 December 2024 £'000
Fixed assets				
Investments held at fair value through profit or loss*		52,625	51,781	53,262
Investments held at amortised cost*		18,614	21,700	23,925
		71,239	73,481	77,187
Current assets				
Debtors		590	423	505
Current asset investments		6,692	9,009	4,670
Cash at bank and in hand		2,040	1,057	1,538
		9,322	10,489	6,713
Current liabilities				
Creditors: amounts falling due within one year		(477)	(483)	(519)
Net current assets		8,845	10,006	6,194
Total assets less current liabilities		80,084	83,487	83,381
Net assets		80,084	83,487	83,381
Capital and reserves				
Called-up share capital	6	853	853	853
Share premium		10,571	10,571	10,571
Special reserve		68,129	69,439	70,169
Capital reserves		(1,161)	(1,064)	(379)
Revenue reserve		1,692	3,688	2,167
Total equity shareholders' funds		80,084	83,487	83,381
Net asset value per share (pence)	7	101.06	102.94	101.54

* For details of the prior period restatement, please refer to note 2.

Registered in England and Wales as a public company limited by shares.

Company registration number: 12902443

Cash Flow Statement

For the six months ended 31 December 2025 (unaudited)

	(Unaudited) For the six months ended 31 December 2025 £'000	(Audited) For the year ended 30 June 2025 £'000	(Unaudited) For the six months ended 31 December 2024 £'000
Net cash inflow from operating activities	710	2,878	1,619
Investing activities			
Purchases of investments	(1,515)	(5,994)	(2,590)
Sales of investments	3,798	13,452	6,723
Net cash inflow from investing activities	2,283	7,458	4,133
Net cash inflow before financing	2,993	10,336	5,752
Financing activities			
Dividend paid	(2,987)	(2,423)	(2,423)
Repurchase of the Company's own shares into treasury	(1,340)	(1,467)	(741)
Net cash outflow from financing activities	(4,327)	(3,890)	(3,164)
Net cash (outflow)/inflow in the period	(1,334)	6,446	2,588
Cash and cash equivalents at the beginning of the period	10,066	3,620	3,620
Net cash (outflow)/inflow in the period	(1,334)	6,446	2,588
Cash and cash equivalents at the end of the period	8,732	10,066	6,208
Cash and cash equivalents comprise:			
Money market funds	6,692	9,009	4,670
Cash at bank and in hand	2,040	1,057	1,538
Cash and cash equivalents at the end of the period	8,732	10,066	6,208

Notes to the Financial Statements

for the six months ended 31 December 2025 (unaudited)

1. Accounts

The information contained within the accounts in this half year report has not been audited or reviewed by the Company's independent auditor.

The figures and financial information for the year ended 30 June 2025 are extracted from the latest published accounts of the Company and do not constitute statutory accounts for that year. Those accounts have been delivered to the Registrar of Companies and included the report of the auditor which was unqualified and did not contain a statement under either section 498(2) or 498(3) of the Companies Act 2006.

2. Accounting policies

Basis of accounting

The accounts have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice, in particular with Financial Reporting Standard 104 "Interim Financial Reporting" and with the Statement of Recommended Practice "Financial Statements of Investment Trust Companies and Venture Capital Trusts" issued by the Association of Investment Companies in July 2022.

All of the Company's operations are of a continuing nature.

The accounting policies applied to these accounts are consistent with those applied in the accounts for the year ended 30 June 2025.

Going concern

The directors have assessed the principal risks and the impact of the emerging risks and uncertainties within the going concern assessment period, being the period to 31 March 2027, which is at least 12 months from the date of approval of the financial statements.

The directors have taken into consideration the controls and monitoring processes in place, the Company's level of working capital, undrawn commitments and other payables, the level of operating expenses (a significant proportion which are variable costs and would reduce in the event of a market downturn), the Company's cash flow forecasts and the liquidity of the Company's investments. The directors have assessed the timing and quantum of cashflows from an orderly realisation of assets in the event that liquidity is required to be increased during the going concern assessment period.

The Company is undertaking a strategic review. The strategic review remains ongoing and given the potential for structural change, the directors consider that this introduces material uncertainty over the Company's future operations within the period that going concern is being assessed. The Board further notes that any change to investment policy and structure would be subject to the shareholders' approval and therefore not guaranteed. This indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. If shareholders vote for the Company not to continue operating in its normal course of business, then the Company may be unable to realise its assets and discharge its liabilities in the normal course of business. The Board intends to table recommended proposals on the future of the Company at the same time as the Annual Report and Financial Statements for the year ended June 2026 in October. Although the directors will be looking to put forward proposals that have the broad support of shareholders, there can be no assurance that the proposals will pass.

The directors believe the use of the going concern basis is appropriate, as they believe that the Company has sufficient assets to continue in existence and satisfy liabilities as they fall due although the Board recognises that this conclusion is subject to the outcomes of the strategic review and shareholder approvals.

Prior period adjustment

An unquoted investment with a value of £3,506,000 that was classified as "Investments held at fair value through profit or loss" has been restated to be classified as "Investments held at amortised cost" for the six-month period ended 31 December 2024. As such investments held at fair value through profit or loss for the six-month period ended 31 December 2024 have decreased by £3,506,000, and investments held at amortised cost have increased by the same amount. There is no impact on other line items in the Balance Sheet, no impact on NAV, nor on profit and loss.

3. Taxation

The Company's effective corporation tax rate is nil, as deductible expenses exceed taxable income. The Company intends to continue meeting the conditions required to retain its status as an Investment Trust Company, and therefore no provision has been made for deferred tax on any capital gains or losses arising on the revaluation or disposal of investments.

4. Return per share

	(Unaudited) Six months ended 31 December 2025 £'000	(Audited) Year ended 30 June 2025 £'000	(Unaudited) Six months ended 31 December 2024 £'000
Revenue return	991	3,404	1,883
Capital loss	(97)	(2,482)	(1,797)
Total return	894	922	86
Weighted average number of shares in issue (excluding treasury shares) during the period	79,850,438	82,103,774	82,582,301
Revenue return per share (pence)	1.24	4.15	2.28
Capital return per share (pence)	(0.12)	(3.02)	(2.18)
Total (loss)/return per share (pence)	1.12	1.13	0.10

5. Dividends paid

	(Unaudited) Six months ended 31 December 2025 £'000	(Audited) Year ended 30 June 2025 £'000	(Unaudited) Six months ended 31 December 2024 £'000
FY 2025 interim dividend paid of 3.76p¹ (year ended 30 June 2024: 2.94p)	2,987	2,423	2,423

¹ The 2025 interim dividend amounted to £3,049,000. However the amount actually paid was £2,987,000, as shares were repurchased into treasury after the accounting date but prior to the dividend record date.

No dividend has been declared in respect of the six months ended 31 December 2025.

6. Called-up share capital

	(Unaudited) Six months ended 31 December 2025 £'000	(Audited) Year ended 30 June 2025 £'000	(Unaudited) Six months ended 31 December 2024 £'000
Ordinary Shares of 1p each, allotted, called up and fully paid:			
Opening balance of 81,102,939 (year ended 30 June 2025: 83,029,661 and period ended 31 December 2024: 83,029,661) shares	811	830	830
Repurchase of 1,859,413 (year ended 30 June 2025: 1,926,722 and period ended 31 December 2024: 909,928) shares into treasury	(19)	(19)	(9)
Subtotal of allotted, called up and fully paid: 79,243,526 (year ended 30 June 2025: 81,102,939 and period ended 31 December 2024: 82,119,733) shares	792	811	821
Shares held in treasury 6,073,060 (year ended 30 June 2025: 4,213,647 and period ended 31 December 2024: 3,196,853) shares	61	42	32
Closing balance 85,316,586 (year ended 30 June 2025: 85,316,586 and period ended 31 December 2024: 85,316,586) shares	853	853	853

7. Net asset value per share

	(Unaudited) 31 December 2025	(Audited) 30 June 2025	(Unaudited) 31 December 2024
Net assets attributable to shareholders (£'000)	80,084	83,487	83,381
Shares in issue at the period end	79,243,526	81,102,939	82,119,733
Net asset value per share (pence)	101.06	102.94	101.54

Section 2: Financial Statements

8. Financial instruments measured at fair value

The Company's financial instruments within the scope of FRS 102 that are held at fair value comprise its investment portfolio.

FRS 102 requires that financial instruments held at fair value are categorised into a hierarchy consisting of the three levels below. A fair value measurement is categorised in its entirety on the basis of the lowest level input that is significant to the fair value measurement.

Level 1 – valued using unadjusted quoted prices in active markets for identical assets.

Level 2 – valued using observable inputs other than quoted prices included within Level 1.

Level 3 – valued using inputs that are unobservable.

The Company's investment portfolio was categorised as follows:

	(Unaudited) 31 December 2025 £'000	(Audited) 30 June 2025 £'000	(Unaudited) 31 December 2024 £'000
Level 1	2,336	3,123	9,273
Level 2	979	942	–
Level 3	67,924	47,716	47,495
Total	71,239	51,781	56,768

There have been no transfers between Levels 1, 2 or 3 during the period (year ended 30 June 2025 and period ended 31 December 2024: nil).

9. Uncalled capital commitments

At 31 December 2025, the Company had uncalled capital commitments amounting to £10,607,907 (30 June 2025: £11,825,000 and 31 December 2024: £15,662,000) in respect of follow-on investments, which may be drawn down or called by investee entities, subject to agreed notice periods.

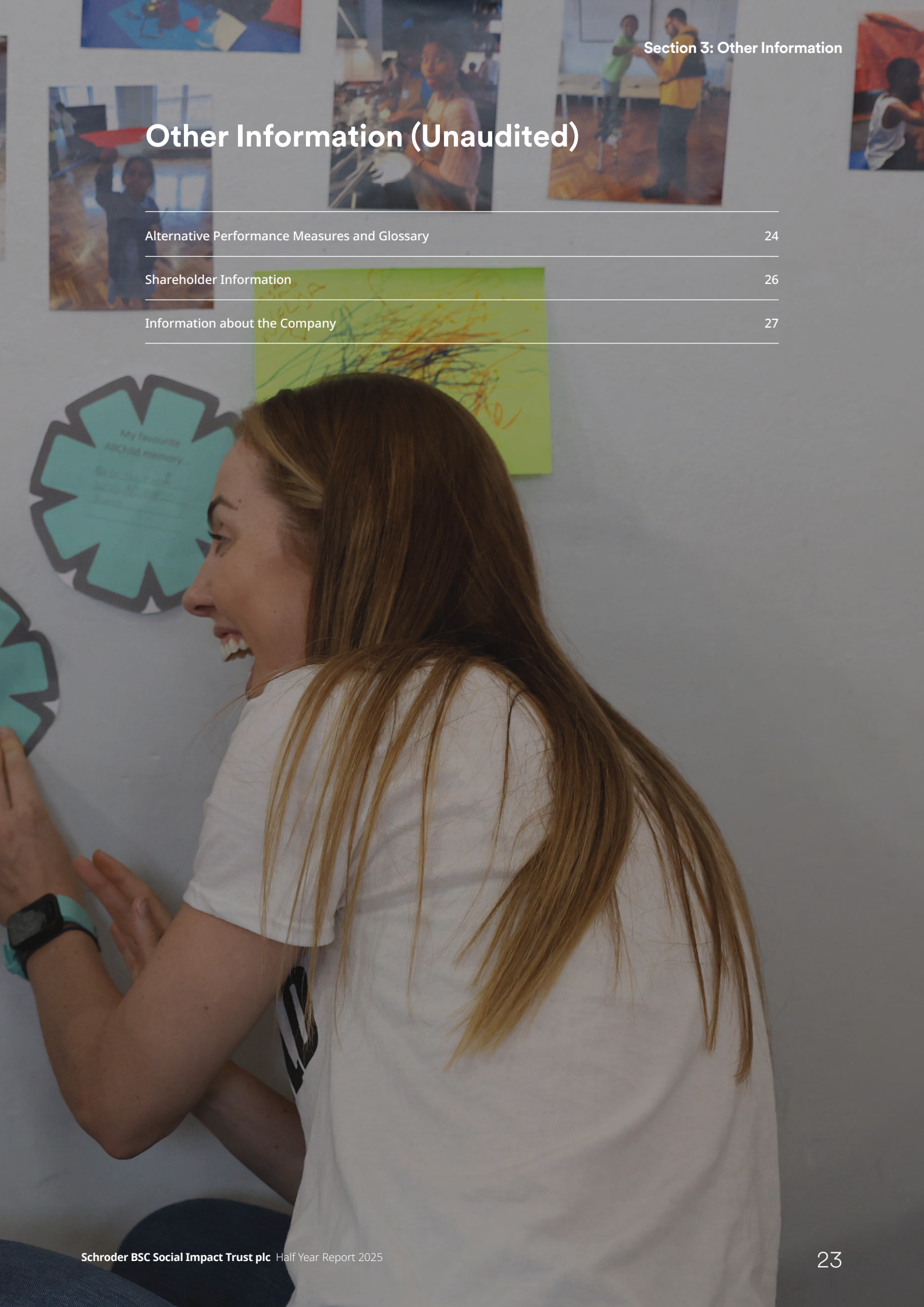
10. Events after the interim period that have not been reflected in the financial accounts for the interim period

In March 2026, after the balance sheet date, Greensleeves Homes Trust have exercised their right under the issue document of their charity bond to extend the maturity by two years, from 31 March 2026 to 31 March 2028, increasing the coupon rate by 1% to 5.25%. This amendment does not require any changes to the figures included in the financial statements.

Apart from the above, the directors are not aware of any events since the balance sheet date which either require changes to be made to the figures included in the financial statements or to be disclosed by way of note.

Other Information (Unaudited)

Alternative Performance Measures and Glossary	24
Shareholder Information	26
Information about the Company	27



Definitions of Terms and Alternative Performance Measures

Terms as defined in the Prospectus dated 23 November 2020

AIFM or Manager	Schroder Unit Trusts Limited or Alternative Investment Fund Manager
AIFM Directive	the Directive on Alternative Investment Fund Managers, 2011/61/EU
Co-Investments	co-investments made by the Company alongside Impact Funds or other impact investors (which may include the Portfolio Manager)
Direct Investments	investments of the Company that are neither interests in Impact Funds nor Co-Investments
Eligible Social Sector Organisations	organisations such as community interest companies and community benefit societies or other forms of organisation where there is a mission and asset lock in place
Impact Funds	private market impact funds, however structured, and other accounts managed by third party asset managers
Liquidity Assets	Assets that can easily be converted into cash in a short amount of time
NAV or Net Assets or Net Asset Value	the value of the assets of the Company less its liabilities, determined in accordance with the accounting principles adopted by the Company from time to time

NAV per Share or Net Asset Value per Share the NAV attributable to any class of Shares divided by the number of Shares of the relevant class in issue (other than any Shares of the relevant class held in treasury), and "NAV per Ordinary Share" shall be construed accordingly

Portfolio Manager, Better Society Capital or BSC Better Society Capital Limited

Social Impact Investments investments intended to have a positive social impact on people in the UK while providing a financial return to investors, including, but not limited to, High Impact Housing, Debt for Social Enterprises and Social Outcomes Contracts, and with the expectation that such investments will predominantly be further invested in Eligible Social Sector Organisations

SBSI Investment Committee the investment committee of the Portfolio Manager established for the purpose of approving Social Impact Investments to be made by the Company

Schroders the AIFM's ultimate holding company and its subsidiaries and affiliates worldwide

The terms and performance measures below are those commonly used by investment companies to assess values, investment performance and operating costs. Numerical calculations are given where relevant. Some of the financial measures below are classified as Alternative Performance Measures ("APMs") as defined by the European Securities and Markets Authority. Under this definition, APMs include a financial measure of historical financial performance or financial position, other than a financial measure defined or specified in the applicable financial reporting framework. APMs have been marked with an asterisk.

Net asset value ("NAV") per share

The NAV per share of 101.06p (30 June 2025: 102.94p) represents the net assets attributable to equity shareholders of £80,084,000 (30 June 2025: £83,487,000) divided by the 79,243,526 (30 June 2025: 81,102,939) shares in issue (excluding shares held in treasury) at the period end.

the NAV per share total return) or in additional shares of the Company (to calculate the share price total return).

The NAV total return for the period ended 31 December 2025 is calculated as follows:

Opening NAV at 30/06/25	102.94p
Closing NAV at 31/12/25	101.06p

Total return*

The combined effect of any dividends paid, together with the rise or fall in the share price or NAV per share. Total return statistics enable the investor to make performance comparisons between investment companies with different dividend policies. Any dividends received by a shareholder are assumed to have been reinvested in either the assets of the Company at its NAV per share at the time the shares were quoted ex-dividend (to calculate

Dividend received	XD date	NAV on XD date	Factor	Cumulative factor
3.76p	13/11/25	97.22p	1.0387	1.0387
NAV total return, being the closing NAV, multiplied by the factor, expressed as a percentage change in the opening NAV:				2.0%

The NAV total return for the period ended 31 December 2024 is calculated as follows:

Opening NAV at 30/06/24	104.13p
Closing NAV at 31/12/24	101.54p

Dividend received	XD date	NAV on XD date	Factor	Cumulative factor
2.94p	14/11/24	104.66p	1.0281	1.0281

NAV total return, being the closing NAV, multiplied by the factor, expressed as a percentage change in the opening NAV: **0.3%**

The share price total return for the year ended 31 December 2025 is calculated as follows:

Opening share price at 30/06/25	77.50p
Closing share price at 31/12/25	64.50p

Dividend received	XD date	Share price on XD date	Cumulative Factor
3.76p	13/11/25	71.50p	1.0526

Share price total return, being the closing share price, multiplied by the factor, expressed as a percentage change in the opening share price: **(12.4%)**

The share price total return for the period ended 31 December 2024 is calculated as follows:

Opening share price at 30/06/24	86.75p
Closing share price at 31/12/24	76.50p

Dividend received	XD date	Share price on XD date	Cumulative Factor
2.94p	14/11/2024	80.50p	1.0365

Share price total return, being the closing share price, multiplied by the factor, expressed as a percentage change in the opening share price: **(8.6%)**

Discount/premium*

The amount by which the share price of an investment trust is lower (discount) or higher (premium) than the NAV per share. The discount of premium is expressed as a percentage of the NAV per share.

The discount at the period end amounted to 36.2% (30 June 2025: 24.7%), as the closing share price at 64.50p (30 June 2025: 77.50p) was 36.2% lower (30 June 2025: 24.7% lower) than the closing NAV of 101.06p (30 June 2025: 102.94p).

*Alternative Performance Measure(s).

Shareholder Information

Warning to shareholders

Companies are aware that their shareholders have received unsolicited telephone calls or correspondence concerning investment matters. These are typically from overseas-based 'brokers' who target UK shareholders, offering to sell them what often turn out to be worthless or high risk shares or investments.

These operations are commonly known as 'boiler rooms'. These 'brokers' can be very persistent and extremely persuasive.

Shareholders are advised to be wary of any unsolicited advice, offers to buy shares at a discount or offers of free company reports. If you receive any unsolicited investment advice:

- Make sure you get the correct name of the person and organisation.
- Check that they are properly authorised by the FCA before getting involved by visiting <https://register.fca.org.uk>.
- Report the matter to the FCA by calling 0800 111 6768 or visiting www.fca.org.uk/consumers/report-scam-unauthorised-firm.
- Do not deal with any firm that you are unsure about.

If you deal with an unauthorised firm, you will not be eligible to receive payment under the Financial Services Compensation Scheme.

The FCA provides a list of unauthorised firms of which it is aware, which can be accessed at <https://www.fca.org.uk/consumers/unauthorised-firms-individuals#list>.

More detailed information on this or similar activity can be found on the FCA website at <https://www.fca.org.uk/consumers/protect-yourself-scams>.

Dividends

Paying dividends into a bank or building society account helps reduce the risk of fraud and will provide you with quicker access to your funds than payment by cheque.

Applications for an electronic mandate can be made by contacting the Registrar, Equiniti.

This is the most secure and efficient method of payment and ensures that you receive any dividends promptly.

If you do not have a UK bank or building society account, please contact Equiniti for details of their overseas payment service.

Further information can be found at www.shareview.co.uk, including how to register with Shareview Portfolio and manage your shareholding online.

Information about the Company

www.schroders.com/sbsi

Directors

Susannah Nicklin (Chair)
James B. Broderick
Alice Chapple
Ranjan Ramparia

Registered office

1 London Wall Place
London EC2Y 5AU

Advisers and service providers

Alternative Investment Fund Manager (the "Manager")

Schroder Unit Trusts Limited
1 London Wall Place
London EC2Y 5AU

Portfolio Manager

Better Society Capital Limited
44 Featherstone Street
London EC1Y 8RN

Company Secretary

Schroder Investment Management Limited
1 London Wall Place
London EC2Y 5AU
Telephone: 020 7658 6189
AMCompanySecretary@Schroders.com

Depository and custodian

J.P. Morgan Europe Limited and JPMorgan Chase Bank, N.A.,
London Branch
25 Bank Street
Canary Wharf
London E14 5JP

Corporate broker

Winterflood Securities Limited
Riverbank House
2 Swan Lane
London EC4R 3GA

Independent auditor

BDO LLP
55 Baker Street
London W1U 7EU

Registrar

Equiniti Limited
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA

Shareholder Helpline: 0371 032 0641*

Website: www.shareview.co.uk

*Calls to this number are free of charge from UK landlines.

Communications with shareholders are mailed to the address held on the register. Any notifications and enquiries relating to shareholdings, including a change of address or other amendment should be directed to Equiniti Limited at the above address and telephone number above.

Shareholder enquiries

General enquiries about the Company should be addressed to the Company Secretary at the address set out above.

Dealing Codes

ISIN: GB00BF781319
SEDOL: BF78131
Ticker: SBSI

Global Intermediary Identification Number (GIIN)

PXF89P.99999.SL.826

Legal Entity Identifier (LEI)

549300PG5MF2NY4ZRM86

Privacy notice

The Company's privacy notice can be found on its web pages.

Schroder Investment Management Limited
1 London Wall Place, London EC2Y 5AU, United Kingdom
T +44 (0) 20 7658 6000

Important information: This document is intended to be for information purposes only and it is not intended as promotional material in any respect. The material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. The material is not intended to provide, and should not be relied on for, accounting, legal or tax advice, or investment recommendations. Information herein is believed to be reliable but Schroders does not warrant its completeness or accuracy. No responsibility can be accepted for errors of fact or opinion. Reliance should not be placed on the views and information in the document when taking

individual investment and/or strategic decisions. Past performance is not a reliable indicator of future results, prices of shares and the income from them may fall as well as rise and investors may not get back the amount originally invested. Schroders has expressed its own views in this document and these may change. Issued by Schroder Investment Management Limited, 1 London Wall Place, London EC2Y 5AU, which is authorised and regulated by the Financial Conduct Authority. For your security, communications may be taped or monitored.