

# Schroder BSC Social Impact Trust plc

## Investor Update July 2023

A unique investment opportunity to  
address UK social challenges



## Schroder BSC Social Impact Trust plc (SBSI)

Seeks to provide investors with unique access to a diversified portfolio of high-impact, private market investments within a liquid investment vehicle.

### Investment opportunity

There is a growing private impact investment market in the UK, providing solutions that aim to help alleviate some of the country's most pressing social challenges, while targeting a sustainable financial return.

These impact driven investment opportunities are gaining increasing institutional investor backing; however, they are not easily accessible to other investors without specialist expertise and deep networks.

To bring these opportunities to a wider audience, Schroders and Big Society Capital, one of the UK's leading impact investors, have partnered to provide investors with unique access to a diversified portfolio of high-impact private market investments within a liquid investment vehicle.

Impact investing allows investors to invest in a way that has a specific and measurable impact on society. SBSI targets **the highest level of social impact, whilst seeking to provide an attractive risk and return profile.**

SBSI adopts the Impact Management Project (IMP) framework, an initiative supported by the United Nations, which proposes a methodology for measuring and managing impact, as well as aligning investments to impact objectives. Within this framework, SBSI intends to make investments in underlying enterprises that are directly seeking to **contribute to solutions** that address societal challenges in the UK.



### Recent highlights

- The Company published its second [Annual Impact Report](#), showing how its investments deliver solutions for vulnerable and disadvantaged people in the UK: since launch, the Company's investments have reached **276,000 people**, **94%** of whom from disadvantaged, vulnerable or underserved background; generated **£98m** in social outcomes and savings; and funded **27,000** affordable, decent homes.
- On 22 June 2023, the Company published its [quarterly NAV to 31 March 2023](#), the first of a series of quarterly NAV announcements the Company plans to make, introduced to provide more timely and transparent information for shareholders.
  - **0.4% NAV total return per share YTD** for 9 months to 31 March 2023 / **(1.3)% NAV total return in the quarter**
  - **3.6% annualised NAV total return per share**, since inception until 31 March 2023
- Portfolio 98% committed and 86% drawn. £2.5m capital available to invest; active pipeline of new and follow-on High Impact Investments.
- Capital awaiting deployment and uncommitted capital, held in Liquidity Assets and Money Market Funds, **enhanced returns for the quarter.**

<sup>1</sup>As a % of net proceeds at IPO and secondary fundraise. <sup>2</sup>Data as of 31 Mar 2023, as % of latest published NAV (as of 31 Mar 2023). <sup>3</sup>Since launch of the Company, per the 2023 Annual Impact Report.

\*Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macroeconomic environment, investment objectives may become more difficult to achieve.

### Investment Objective\*

The principal investment objectives are to deliver measurable **positive social impact** and **long-term capital growth and income.**

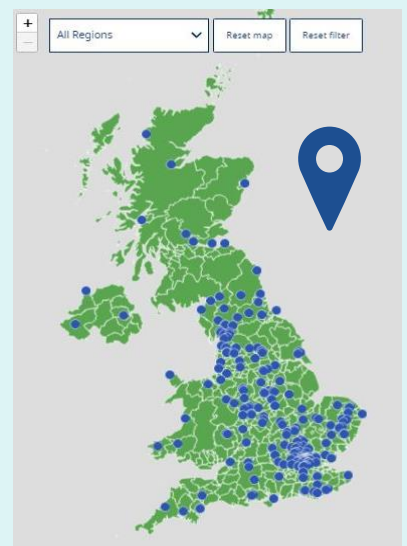
SBSI seeks to achieve this by investing in a diversified portfolio of private market impact funds, direct investments and co-investments alongside other impact investors.

### Key Figures

- £ **NAV per share (31 Mar 23)**  
104.49p
- 📄 **Dividend per share (30 Jun 22)**  
1.30p
- 📈 **Share price (26 Jul 23)**  
94.50p
- 📊 **% Committed<sup>1</sup>**  
98%
- 👏 **% Deployed<sup>2</sup>**  
86%
- 👥 **Benefitting<sup>3</sup>**  
More than 276,000 people
- 👤 **Of whom at least<sup>3</sup>**  
94% disadvantaged, vulnerable or underserved

### Interactive Map

We have developed an interactive map to show the location of SBSI's impact across the UK.



[Visit interactive map](#)

[Link to SBSI website](#)

## Portfolio update

On 29 June 2023, the Company published its second [Annual Impact Report](#). The report highlights the Company's role connecting public market investors to a diversified, resilient portfolio of social impact investments addressing entrenched social issues in the UK. In a climate of economic volatility and cost of living crisis, the Company's investment strategy has created a portfolio with two crucial impact attributes:

First, the ability to deliver vital services for people who need it the most: since the Company's launch, 276,000 people were reached, of whom 94% are disadvantaged, vulnerable or underserved; £98m of social outcomes and savings were generated; and 27,000 affordable decent homes were funded. Second, proven resilience to difficult economic conditions. SBSI's portfolio delivers essential government-mandated services and derives a substantial proportion of revenues from government-backed sources, which have been historically stable through economic cycles. This is reflected in the

Company's Net Asset Value (NAV), which has grown 8.2% from inception in December 2020 to March 2023.

On 22 June 2023, the Company published its first [Quarterly NAV announcement](#), to 31 March 2023 (financial Q3). Going forward, the Company intends to publish its NAV on a quarterly basis, to provide more timely and transparent information for shareholders. As of 31 March 2023, the Company reported a NAV of £88.9m or 104.49p per share, a decrease of 1.28% relative to the NAV per share as of 31 December 2022 (105.84p), due to a write-down in the Bridges Evergreen Holdings (BEH) fund partially offset by positive contributions from the other holdings in the High Impact Portfolio and Liquidity Assets. In the 9 months to 31 March 2023, the Company's NAV total return was 0.4%. Since inception, the Company has generated an annualised total NAV return of 3.6%.

As of 31 March 2023, 98% of our capital was committed to High Impact Investments, and 86% was deployed.

During the quarter, £2.4m of capital was drawn, mainly into High Impact Housing investments via Man Community Housing Fund and Social and Sustainable Housing (SASH). Furthermore, £1.0m of capital was returned via the partial exit from the Resonance Real Lettings Property Fund (RLPF1), delivering an exit IRR during Company ownership of 8.0%.

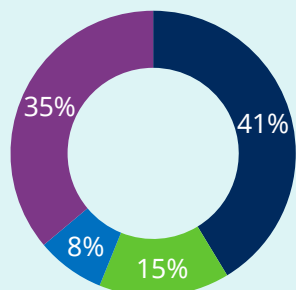
Following the realisation of capital from RLPF1 and the cancellation of unused commitments, and net of capital used for share buybacks to date, the Company has c. £2.5m of uncommitted capital, held to invest in further High Impact Investment opportunities or provide flexibility for further share buybacks. The Portfolio Manager, Big Society Capital, continues to review an active pipeline of new and follow-on High Impact Investments across Debt for Social Enterprises, High Impact Housing, and Social Outcomes Contracts.

The Annual Report and Accounts for the year ending 30 June 2023 will be published in October 2023.

## Government and Inflation linked revenue

We have followed closely the risks of higher inflation, with our asset allocation designed to be resilient through periods of rising prices. The portfolio includes assets such as index linked leases, the ownership of real assets such as housing, social enterprises with government contracts that have historically moved with inflation, and floating rate debt. We aim for 2/3 of the asset allocation to be assets that are linked to inflation, and do not expect the portfolio to track every spike in inflation including the current high inflation experienced – our target return is defined as over 3-5 years.

### High Impact Portfolio – Committed Capital

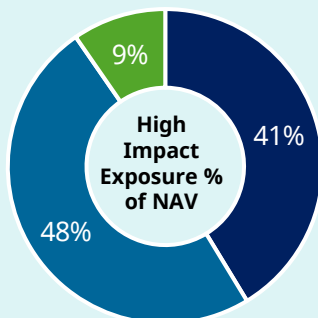


- **Housing & Renewables** – mix of longer dated index linked leases, shorter property leases, Feed in Tariffs
- **Mezzanine** – value driven by government mandated sources that have historically moved with inflation
- **Floating Rate** – UK base rate driven returns
- **Fixed income and SOCs** – targeting lower duration assets

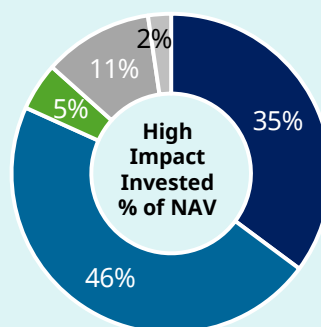
### 63% of our committed capital seeks to benefit from higher inflation

Any reference to sectors/countries/stocks/securities are for illustrative purposes only and not a recommendation to buy or sell any financial instrument/securities or adopt any investment strategy.

## Portfolio allocation



- Debt and Equity for Social Enterprises
- High Impact Housing
- Social Outcomes Contracts
- ESG Liquidity Assets
- Cash



Notes: Data as of 31 Mar 2023. "High Impact Portfolio Exposure" defined as NAV (as of 31 Mar 2023) plus outstanding commitments for High Impact Portfolio (High Impact Housing, Debt for Social Enterprises and Social Outcomes Contracts). This excludes Liquidity Assets and cash.


# SBSI Impact report 2023

## The UK faces entrenched social issues that require targeted investment at scale.

Local social organisations are often best placed to tackle social challenges in their communities, by partnering with government and investors to develop new cost-effective solutions that are tailored to disadvantaged groups. Many of these solutions are ready to scale with the right investment but struggle to find it. Options are generally limited to mainstream retail finance that are often a poor fit, or very small private markets that are inaccessible or costly to manage for most investors. Social impact investment is highly focused on these issues, growing tenfold over the last decade to an estimated market size of £7.9bn in 2021. Many investors though lack access to the private markets that finance many of the highest impact social organisations. We focus on 4 impact themes in addressing entrenched social issues.

### Reducing poverty and inequality

Lower-income people in the UK face multiple barriers to accessing essential products and services. This 'poverty premium' costs the UK more than £2.8 billion a year. SBSI's investments provide essential services and housing that are tailored to disadvantaged and underserved groups, directly contributing to the UK's goals to reduce poverty and inequality.


Investments aligned to theme 



**266,000** disadvantaged people served

### Good health and well-being

An estimated £31 billion in funding is needed to meet the UK's rising demands for social care by 2030. Meanwhile between £3000-4000 is spent per person on healthcare annually. SBSI invests in organisations providing health and care services and additional early intervention support to reduce both poor health outcomes and the strain on public health and care institutions.


Investments aligned to theme 



**10,243** people provided with health and care services

### Education, training and decent work

SBSI investments support social organisations empowering disadvantaged and underserved people to improve educational outcomes and access better training and employment opportunities.


Investments aligned to theme 



**10,344** people provided with education, training and employment support

### Just transition to net zero

Moving the UK to net zero emissions by 2050 will require an estimated £6 trillion in investment over the next 30 years. This unprecedented level of financial mobilisation also offers huge opportunities for positive social impact. Investments that combine positive social and environmental outcomes are also more likely to gain wider community and public buy-in, which is vital to a successful transition. SBSI invests in organisations leading the drive towards a more sustainable, fair economy, and creating new opportunities to reduce emissions and social inequality at the same time.

Investments aligned to theme 

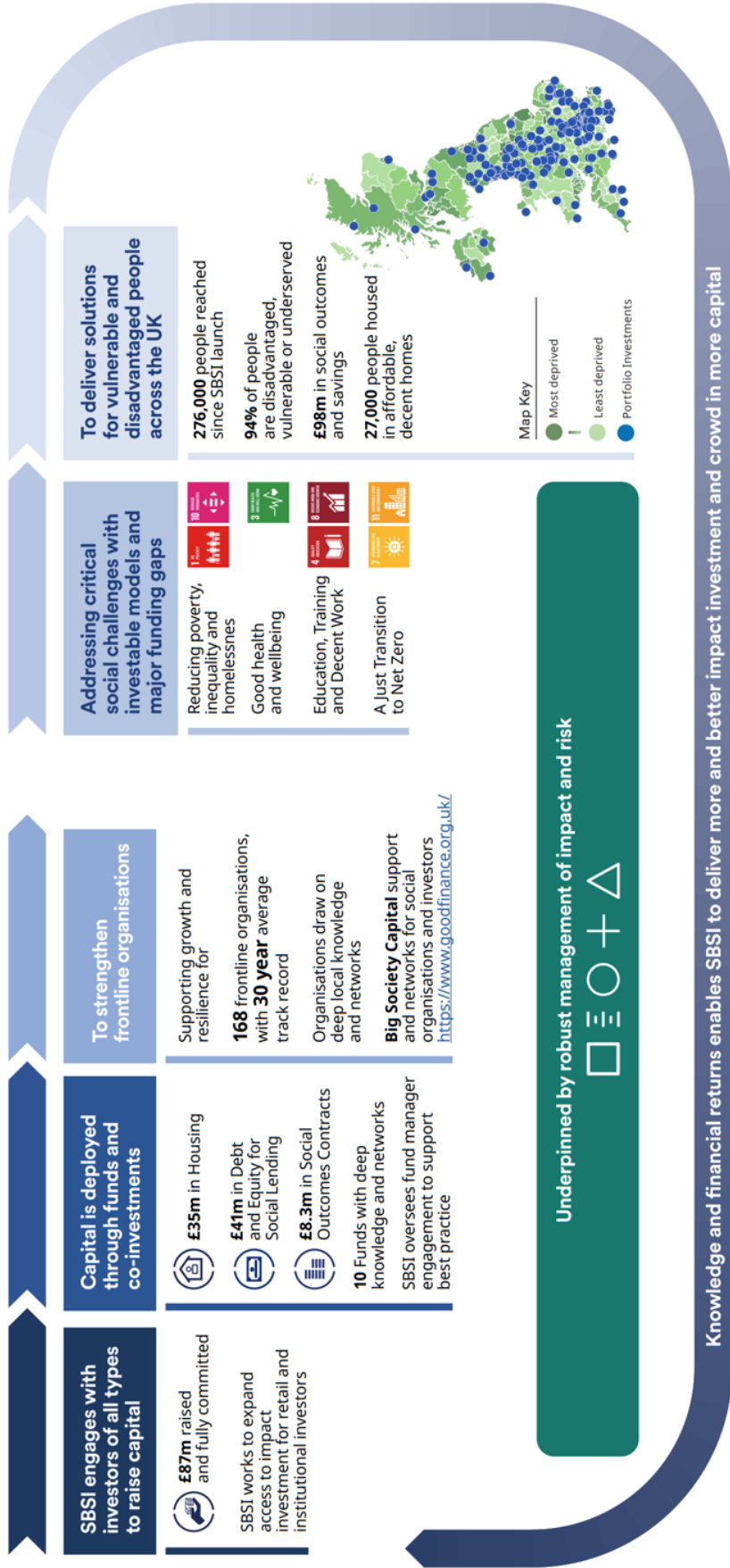


**57,535**, metric tonnes of CO2 avoided

# Theory of change

## How SBSI supports positive social impact


Impact investments must have a clear, measurable rationale for how investment is intended to contribute towards positive social change. In the social investment market this is often referred to as a "Theory of Change", which forms the basis of the UK's emerging criteria for Sustainable Impact Investments. SBSI's Theory of Change sets out how capital is deployed through funds and co-investments; in partnership with fund managers; to frontline organisations with strong track records of working on critical social challenges, enabling them to grow and become more resilient; to deliver solutions for vulnerable, disadvantaged and underserved people across the UK.



Source: SBSI Impact Report 2023

## Progress Report Card

SBSI targets deep, scalable positive impact for disadvantaged and vulnerable people in the UK, by connecting investors with opportunities that have an unmet need for capital. We assess progress for all investments, and for the Company as a whole, towards this mission.

What we look for	Progress summary 2023	Progress summary 2022
 <b>What</b> Important positive outcomes, meaningful to those experiencing the issue and addressing at least one SDG <sup>1</sup>	<b>On track</b> 100% of capital deployed in line with thesis and aligned with at least one UN SDG	<b>On track</b> 100% of capital deployed in line with thesis and aligned with at least one UN SDG
 <b>Who</b> Beneficiaries, who are disadvantaged and/or vulnerable	<b>On track</b> 94% of beneficiaries from disadvantaged or vulnerable groups in year (targeting minimum 60% at portfolio level year on year)	<b>On track</b> 90% of beneficiaries from disadvantaged or vulnerable groups
 <b>How much</b> Significant depth of impact, in making meaningful improvements for people, and high scale of impact, through reaching a large number of underserved people	<b>On track</b> Scale – in year investments reaching more than 168,000 people  Depth: All investments providing services with high potential for deep and sustained positive impact	<b>On track</b> Scale – in year investments reaching more than 160,000 people
	<b>Area for improvement</b> Impact measurement extension ongoing, focus on enterprise level impact (growth and resilience)	<b>Area for improvement</b> Extend outcome measurement in portfolio segments with limited data on depth of impact (ongoing)
 <b>Contribution</b> Significant improvement or additional benefit as a result of investment and activities	<b>On track</b> £98m (cumulative) savings generated through improved and more accessible services  27,000 people housed (cumulative)	<b>On track</b> £55.6m savings generated through improved and more accessible services  19,000 people housed with Fund support
	<b>Area for improvement</b> Assessment of outcomes in Housing (ongoing, in-year focus on counterparty resilience and tenant service quality)	<b>Area for improvement</b> Assessment of outcomes and performance in Housing (ongoing)
 <b>Risk</b> Fund managers must assess and mitigate the risks that may prevent the intended outcomes occurring	<b>On track</b> ESG measurement and management extended to include Equality, Diversity and Inclusion surveying and action plans, CO2 emissions and environmental monitoring	<b>On track</b>
	<b>Area for development</b> Alignment with UK Sustainable Disclosure Requirements once published	<b>Priority area</b> Assessment and deeper engagement with investees on ESG (Environmental, Social and Corporate Governance) Risk Management (achieved)

Source: SBSI Impact Report 2023

<sup>1</sup> SDG refers to the United Nations Sustainable Development Goals

## Impact in practice – Debt and Equity for Social Enterprises

### *Providing affordable, neighbourly social accommodation for elderly people: Uxbridge United Welfare Trust (£1.8m loan from SBSI and Charity Bank co-investment)*

There is a dearth of social housing in the UK, with over 1 million households waiting for a social home and a trend of more of these homes being demolished or sold than built each year. Loneliness is also a problem for 1.4 million older people.

The loan from SBSI and Charity Bank helped UUWT to demolish and rebuild a former Almshouse in Uxbridge, updated to the highest standard, improving accessibility with older people at the forefront of the renovation. The facility is designed for independent living and self-sufficiency, while staying faithful to the courtyard design of the original building with dedicated space to encourage a sense community.

Residents must meet criteria involving state pension qualification and housing benefit eligibility, alongside having power of attorney. The site includes a mix of 20 affordable properties alongside 10 commercial properties, with rents tied to Local Housing Allowance. Providing purpose-built accommodation for older people frees up local housing stock for families in need of social housing.

Charity Bank's investment provided a much-needed alternative to high street banks, who wouldn't invest due to a limited potential future as commercial housing, and UUWT are able to finance the loan with a variety of commercial lets owned in the local area.

<b>What</b>	□	High quality, modern, purpose-built affordable accommodation.
<b>Who</b>	○	Those with state pension and housing benefit eligibility.
<b>How Much</b>	≡	20 affordable apartments.
<b>Contribution</b>	+	UUWT helps to address the housing crisis by providing affordable accommodation to pensioners – these residents have often downsized, freeing up space in social housing elsewhere in the area.
<b>Risk</b>	△	UUWT's loan repayment is supported by commercial lets nearby alongside 10 commercial units within the site.



## Impact in practice – High Impact Housing

### *Providing housing with bespoke mental health support: Hull and East Yorkshire Mind (SASH, £2.65m investment)*

Hull and East Yorkshire Mind (HEY Mind) is affiliated with the wider network of 130 Mind charities across England and Wales. An estimated 1 in 6 adults in England experience a 'common mental disorder' a week and the NHS in England spent £14.9 billion on mental health services in 2021/22.

HEY Mind support adults with a range of mental health needs and young people faced with homelessness in their region. Understanding that good housing is essential to good mental health, they provide specialist housing services, which are designed to meet the complex needs of individuals both in managed properties and in their own homes. The support includes help with attending appointments, advocacy, independent living skills,

as well as widening access to training, volunteering and employment. HEY Mind can also help individuals to secure their own tenancies or other suitable accommodation in the area they want to live.

The organisation's revenue stream is diverse, underpinned by their Registered Provider status, and there is a regrettably persistent demand for their services. The organisation has a strong track record, operating for over 40 years with multiple contract renewals.

<b>What</b> <input type="checkbox"/>	Providing safe and affordable homes for tenants with complex needs and at risk of homelessness, as well as specialist advice and support for those with mental health problems
<b>Who</b> <input type="radio"/>	Vulnerable people with mental health challenges in the North East of England at risk of homelessness.
<b>How Much</b> <input type="checkbox"/>	15 properties (39 bedspaces) to be made available for individuals with complex needs across the Greater Hull area.
<b>Contribution</b> <input type="checkbox"/>	The loan from SASC allows HEY Mind to grow its housing portfolio, improve mental health services and reduce stigma around poor mental health in Hull and East Yorkshire.
<b>Risk</b> <input type="checkbox"/>	Operating for over 40 years, with a strong track record of delivering quality support services and property management.





## Impact in practice – Social Outcomes Contracts

### *Support for isolated women across England who have experienced or are at risk of removal of children from their care: Forward (Bridges Social Outcomes Fund II<sup>1</sup>)*

Forward have collaborated with four local authorities in England to provide support for vulnerable women, who have had or are at risk of having children removed from their care, to help them take control of their lives through the Pause programme. The number of young people being taken into care in England is significant and growing, with 80,850 looked after children as of 2021, an increase of 14.8% since 2016. Once children have been removed, support services are designed in a way that leads to care following the child, leaving mothers isolated. 1 in 4 birth mothers who go through care proceedings are at risk of going to court for subsequent proceedings in the next ten years.

Pause aims to break the cycle of repeated removals with an intense, trauma-responsive, asset-based programme which gives participants the opportunity to reflect and tackle disruptive behavioural patterns. It also offers the chance to help women develop new skills and responses to help them to create a more positive future, with the subsequent benefit of reduced negative consequences for the children taken into care.

Forward work with trusted partners Pause, Trevi (a

women and children's charity) in Plymouth and Catch 22 (a social business specialising in justice, young people and families, employability and education) in Derbyshire, Northamptonshire and Worcestershire to deliver the contract.

Forward has supported 237 women to date, and each woman is entirely unique. One commonality is that all the women have complex and intersecting needs: 81% experiencing mental health issues, 80% living with current or previous experience of domestic abuse, and 24% experiencing homelessness.

As well as being supported to break the destructive cycle of repeat pregnancies and subsequent removal of children into care, 72% of programme participants have improved mental and physical health and 68% have an improved relationship with their children.

Forward have developed a step-down service 'Moving on Up' to help women who have accessed Pause to sustain the positive changes they were able to achieve while taking part in the programme. This longer-term work supports the same women to achieve long term independence through access to employment and the private rental sector.

<b>What</b> □	Women experiencing, or at risk of, recurrent care proceedings, are supported to increase their well-being, employability, sense of self and engage with other services whilst taking a 'pause' from pregnancy
<b>Who</b> ○	Vulnerable women in Plymouth, Derbyshire, Northamptonshire and Worcestershire
<b>How Much</b> ≡	237 women have been supported by the programme
<b>Contribution</b> +	Increased governance creating an accountable, responsive and agile delivery platform. Resulting in 94% success rate against a national average of 74%.
<b>Risk</b> △	Local government, and trusted and experienced delivery partners allow for meaningful impact generation



<sup>1</sup> Bridges Social Outcomes Fund II Impact Report

## Current holdings

Investment	Investment focus	Committed (% net proceeds) <sup>1</sup>	Invested Value (% of NAV) <sup>1</sup>	Committed (£m) <sup>1</sup>
Charity Bond Portfolio	Regulated social sector organisations targeting impact in poverty or other vulnerable groups.	17%	17%	16
Bridges Evergreen Holdings	Long-term, large scale, investment to established mission-locked organisations.	15%	14%	10
Man GPM RI Community Housing Fund	Multi-tenure UK affordable housing for people on lower incomes.	12%	8%	10
UK Affordable Housing Fund	Homes for people unable to purchase or rent in the open market.	11%	11%	10
Social and Sustainable Housing LP	Homes for high need groups in receipt of wrap around support.	11%	9%	10
Bridges Social Outcomes Fund II LP	UK outcomes contracts across children's services, homelessness and health and social care.	9%	5%	8
Charity Bank Co-Investment	Larger loans to mission driven organisations.	7%	6%	7
Resonance Real Lettings Property Fund	Homes to facilitate the transition away from temporary or emergency accommodation.	6%	6%	5
Community Investment Fund	Secured loans to charities and social enterprises.	6%	6%	5
Triodos Bank UK Bond Issue	Lender to sustainability and social impact focused organisations.	3%	3%	3
TwentyFour Sustainable Short Term Bond Income Fund	Liquidity Assets	-	1%	-
Rathbone Ethical Bond Fund	Liquidity Assets	-	2%	-
Greencoat UK Wind plc	Liquidity Assets	-	2%	-
Bluefield Solar Income Fund	Liquidity Assets	-	3%	-
TwentyFour Sustainable Enhanced Income ABS Fund	Liquidity Assets	-	4%	-
Cash deposits and other assets/liabilities		-	1%	-
<b>Total</b>		<b>98%</b>	<b>100%</b>	<b>84</b>

<sup>1</sup>Data as of 31 Dec 22. Values rounded to nearest integer. Slight differences between "Total" and sum of individual investments may occur due to rounding.

Any reference to sectors/countries/stocks/securities are for illustrative purposes only and not a recommendation to buy or sell any financial instrument/securities or adopt any investment strategy.

## Award Recognition

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The Schroder BSC Social Impact Trust plc has won three awards since its launch. Judges have cited its unique offering of a diversified portfolio delivering deep social impact for more disadvantaged groups across the UK.

SBSI was shortlisted as a finalist for 'Best ESG Impact Fund: Private Markets' at the ESG Investing Awards 2023. These awards celebrate the best in ESG funds, research and products.

## Impact Management Disclosure Statement

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Big Society Capital, Schroder BSC Social Impact Trust plc portfolio manager, is a signatory to the International Finance Corporation's Operating Principles for Impact Management. In March 2021, Big Society Capital published its first [Disclosure Statement](#) and [Independent Verification Report](#) provided by BlueMark.



## Company Overview

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**Structure** UK incorporated investment trust

**Ticker** SBSI

**ISIN** GB00BF781319

**SEDOL** BF78131

**Net Assets:** £89.9million  
(30 June 2022)

**Currency** GBP

**Domicile** United Kingdom

**Target return** CPI + 2% net of fees once portfolio is fully invested and averaged over a 3-5 year period.

**Target Yield** Anticipated dividend of 1-2% once fully invested.

**Manager** Alternative Investment Fund Manager – Schroder Unit Trust Limited; Portfolio Manager – Big Society Capital Limited.

## Key Dates

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**Financial year end** June

**Next AGM** December 2023

## Board of Directors

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Susannah Nicklin (Chair)

Michael Balfour (Audit and Risk Committee Chair)

James B. Broderick (Management Engagement Committee Chair)

Alice Chapple (Nomination Committee Chair)

## Contact

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**Schroder Investment Management Ltd**

[Website](#)

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## Key risks that are specific to the Company

- There can be no guarantee that the Company will achieve its investment objective or that investors will get back the amount of their original investment.
- The Company has a limited operating history and investors have a limited basis on which to evaluate the Company's ability to achieve its investment objective.
- The Company has no employees and is reliant on the performance of third party service providers. Failure by the AIFM, the Portfolio Manager or any other third party service provider to perform in accordance with the terms of its appointment could have a material detrimental impact on the operation of the Company.
- 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.
- The Company's objective is to deliver measurable positive social impact as well as long term capital growth and income and these dual aims will generally be given equal weighting. Social impact is the improvement of the life outcomes of beneficiaries in a specific target group or groups. There is no universally accepted definition of 'impact', an assessment of which requires value judgments to be made. The Company's impact focus may mean that the financial returns to Shareholders are lower than those which might be achieved by other investment products.
- The Company depends on the diligence, skill, judgement and business contacts of the Portfolio Manager's investment professionals and the information and deal flow they generate, especially given the specialist nature of social impact investing. The departure of some or all of the Portfolio Manager's investment professionals could prevent the Company from achieving its investment objective.
- 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.
- 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.
- Any change in the Company's tax status or in taxation legislation or practice generally could adversely affect the value of the investments held by the Company, or the Company's ability to provide returns to Shareholders, or alter the post-tax returns to Shareholders.

## Important information

This information is a marketing communication.

This document does not constitute an offer to anyone, or a solicitation by anyone, to subscribe for shares of Schroder BSC Social Impact Trust plc (the "Company"). Nothing in this document should be construed as advice and is therefore not a recommendation to buy or sell shares.

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Reliance should not be placed on any views or information in the material when taking individual investment and/or strategic decisions.

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.

Schroders and Big Society Capital have expressed their own views and opinions in this document and these may change.

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EST. 1804

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