

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to what action you should take you are recommended to seek your own financial advice immediately from an independent financial adviser who specialises in advising on shares or other securities and who is authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") or, if you are not resident in the UK, from another appropriately authorised independent financial adviser in your own jurisdiction.

This document comprises a supplementary prospectus relating to Schroder BSC Social Impact Trust plc (the "**Company**") prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority ("**FCA**") made pursuant to section 73A of the Financial Services and Markets Act 2000 (the "**Supplementary Prospectus**").

This Supplementary Prospectus has been approved by the FCA (address: 12 Endeavour Square, London, E20 1JN, United Kingdom; telephone number: +44 (0) 20 7066 1000) under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended) (the "**UK Prospectus Regulation**"). The FCA only approves this Supplementary Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer that is the subject of this Supplementary Prospectus, nor should it be considered as an endorsement of the quality of the securities that are the subject of this Supplementary Prospectus. Investors should make their own assessment as to the suitability of investing in the Shares.

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the prospectus published by the Company on 23 November 2020 relating to an Initial Issue of Ordinary Shares and a programme of subsequent issues of up to 100 million Ordinary Shares and/or C Shares in aggregate (the "**Prospectus**"). Except as expressly stated herein, or unless the context otherwise requires, the definitions used or referred to in the Prospectus also apply in this Supplementary Prospectus.

The Company and each of the Directors, whose names appear on page 7 of this Supplementary Prospectus, accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Supplementary Prospectus is in accordance with the facts and the Supplementary Prospectus makes no omission likely to affect its import.

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## SCHRODER BSC SOCIAL IMPACT TRUST PLC

(Incorporated in England and Wales with company number 12902443 and registered as an investment company under section 833 of the Companies Act 2006)

### SUPPLEMENTARY PROSPECTUS

AIFM

**Schroder Unit Trusts Limited**

*Portfolio Manager*

**Big Society Capital Limited**

*Sponsor, Financial Adviser and Placing Agent*

**Winterflood Securities Limited**

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Winterflood Securities Limited ("**Winterflood**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and for no-one else and will not regard any other person (whether or not a recipient of this Supplementary Prospectus or the Prospectus) as its client and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing any advice in relation to any Admission or the Issues or any transaction or arrangement referred to in the Supplementary Prospectus or the Prospectus.

Apart from the responsibilities and liabilities, if any, which may be imposed on Winterflood by FSMA or the regulatory regime established thereunder, Winterflood does not make any representation express or implied in relation to, nor accepts any responsibility whatsoever for, the contents of this Supplementary Prospectus or the

Prospectus or any other statement made or purported to be made by it or on its behalf in connection with the Company, the Shares, the Initial Issue, the Placing Programme or any Admission. Winterflood (together with its affiliates) accordingly, to the fullest extent permissible by law, disclaims all and any responsibility or liability (save for statutory liability) whether arising in tort, contract or otherwise which it might have in respect of this Supplementary Prospectus or the Prospectus or any other statement.

Prospective investors should rely only on the information contained in this Supplementary Prospectus and the Prospectus. No person has been authorised to give any information or make any representations other than those contained in this Supplementary Prospectus and the Prospectus and, if given or made, such information or representations must not be relied upon as having been so authorised by the Company, the AIFM, the Portfolio Manager or Winterflood or any of their respective affiliates, officers, directors, employees or agents. Without prejudice to the Company's obligations under the UK Prospectus Regulation, the Prospectus Regulation Rules of the FCA, the Listing Rules, the Market Abuse Regulation (EU) No.596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended), and the Disclosure Guidance and Transparency Rules neither the delivery of this Supplementary Prospectus nor any subscription for or purchase of Shares made pursuant to the Initial Issue or any Subsequent Placing shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since, or that the information contained herein is correct at any time subsequent to, the date of this Supplementary Prospectus.

The Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and the Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, US Persons (as defined in Regulation S under the US Securities Act of 1933, as amended ("Regulation S" and the "US Securities Act", respectively)), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States.

The Company is not and does not intend to become an "investment company" within the meaning of the US Investment Company Act of 1940, as amended (the "US Investment Company Act"). Accordingly, the Company has not been, and will not be, registered under the US Investment Company Act and investors will not be entitled to the benefits of the US Investment Company Act. In addition, neither the AIFM nor Big Society Capital Limited has been (or will be) registered as an investment adviser under the US Investment Advisers Act of 1940, as amended (the "US Investment Advisers Act") and neither the Company nor investors will be entitled to the benefits of the US Investment Advisers Act.

The Prospectus and this Supplementary Prospectus must not be distributed into the United States or to US Persons. The Shares have not been approved or disapproved by the United States Securities and Exchange Commission, or any other securities commission or regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Shares nor have they approved this Supplementary Prospectus or the Prospectus or confirmed the accuracy or adequacy of the information contained in the Supplementary Prospectus or the Prospectus. Any representation to the contrary is a criminal offence in the United States.

Neither this Supplementary Prospectus nor the Prospectus constitutes an offer to sell, or the solicitation of an offer to acquire or subscribe for, Shares in any jurisdiction where such offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company, the AIFM, the Portfolio Manager or Winterflood. The offer and sale of Shares has not been and will not be registered under the applicable securities law of Australia, Canada, the Republic of South Africa or Japan. Subject to certain exemptions, the Shares may not be offered to or sold within Australia, Canada, the Republic of South Africa or Japan or to any national, resident or citizen of Australia, Canada, the Republic of South Africa or Japan. Neither of the Company, the AIFM, the Portfolio Manager nor Winterflood, nor any of their respective representatives, is making any representation to any offeree or purchaser of the Shares regarding the legality of an investment in the Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

Copies of this Supplementary Prospectus will be available on the Company's website and the National Storage Mechanism of the FCA at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

29 October 2021

## **Events arising since publication of the Prospectus**

This document constitutes a Supplementary Prospectus required under Prospectus Regulation Rules 3.4.1 and 3.4.2 following the publication of the Company's report and audited financial statements for the period from incorporation on 24 September 2020 to 30 June 2021 (the "**2021 Report and Accounts**"), which constitutes a significant new factor relating to financial information contained in the Prospectus. This Supplementary Prospectus has been approved for publication by the FCA.

### **A. Significant new factors**

#### **Report and accounts for the period from incorporation on 24 September 2020 to 30 June 2021**

On 26 October 2021, the Company published its 2021 Report and Accounts. By virtue of this Supplementary Prospectus, the parts of the 2021 Report and Accounts referenced in this Supplementary Prospectus are incorporated into, and form part of, the Prospectus dated 23 November 2020. The parts of the 2021 Report and Accounts not referenced in this Supplementary Prospectus are either not relevant for investors or are covered elsewhere in the Prospectus. To the extent that any part of the 2021 Report and Accounts that is incorporated into the Prospectus by reference itself contains information that is incorporated by reference, such information shall not form part of the Prospectus.

The 2021 Report and Accounts have been prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006 and were audited by BDO LLP, whose report was unqualified. BDO LLP is registered to carry on audit work by the Institute of Chartered Accountants in England and Wales.

#### **Historical financial information incorporated by reference**

Historical financial information relating to the Company on the matters referred to below is included in the 2021 Report and Accounts as set out in the table below and is expressly incorporated by reference into this Supplementary Prospectus and the Prospectus.

<b>Nature of information</b>	<b>2021 Report and Accounts (audited)</b>	<b>Page no(s)</b>
Key Performance Indicators		2
Chair's Statement		3-4
Portfolio Manager's Report		5-14
Impact Report		15-25
Investment Portfolio		26-27
Strategic Report		28-34
Directors' Report		37-40
Audit and Risk Committee Report		41-42

**2021 Report and Accounts**

**(audited)**

<b>Nature of information</b>	<b>Page no(s)</b>
Management Engagement Committee Report	43
Nomination Committee Report	44-45
Directors' Remuneration Report	46-47
Statement of Directors' Responsibilities	48
Independent Auditor's Report	49-55
Income Statement	56
Statement of Changes in Equity	57
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Cash Flow Statement	59
Notes to the Accounts	60-71

**Selected financial information**

The key audited figures that summarise the financial condition of the Company in respect of the period ended 30 June 2021, which have been extracted without material adjustment from the historical financial information referred to above, are set out in the following table.

**Period ended 30  
June 2021  
(audited)  
(£'000)**

**Audited Statement of Comprehensive Income**

Gains on investments at fair value through profit or loss	4,200
Income from investments	775
Other interest receivable and similar income	5
Investment management fees	(242)
Administrative expenses	(224)
Transaction costs	(30)
<b>Return before tax</b>	<b>4,484</b>
Taxation	-
<b>Return after tax</b>	<b>4,484</b>
<b>Total comprehensive income</b>	<b>4,484</b>
Return per Ordinary Share	5.98 pence

**As at 30 June  
2021 (audited)  
(£'000)**

**Audited Statement of Financial Position**

**Fixed assets:**

Investments at fair value through profit or loss	41,369
Investments held at amortised cost	21,142

**Current assets**

Debtors	221
Cash at bank and in hand	17,086
	17,307

**Total assets**

79,818

**Current liabilities**

Creditors: amounts falling due within one year	(1,591)
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**Total liabilities**

(1,591)

**Total net assets**

78,227

Net asset value per Ordinary Share	104.30 pence
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**Operating and financial review**

The 2021 Report and Accounts included, on the pages specified in the table below, descriptions of the Company's financial condition (in both capital and revenue terms), details of the Company's investment activity and portfolio exposure, and changes in its financial condition for the period.

**2021 Report and Accounts  
(audited)**

<b>Nature of information</b>	<b>Page no(s)</b>
Chair's Statement	3-4
Portfolio Manager's Report	5-14
Impact Report	15-25
Investment Portfolio	26-27

**B. Supplements to the Summary**

As a result of the publication of the 2021 Report and Accounts, the summary document which forms part of the Prospectus is hereby supplemented as follows:

<b>2. Key information on the issuer</b>
b. <b>What is the key financial information regarding the issuer?</b>

**Table 1: Additional information relevant to closed end funds**

Share Class	Total NAV*	No. of shares*	NAV per share*	Historical performance of the Company*
Ordinary	£78.2 million	75,000,000	104.30p (including revenue reserve)	Since first admission on 22 December 2020, the Company has delivered Net Asset Value and share price total returns of 6.1 per cent. and 3.5 per cent., respectively, and the Ordinary Shares have traded at an average premium to NAV per Ordinary Share of 3.6 per cent.

\*As at 30 June 2021.

**Table 2: Income statement for closed end funds**

	Period ended 30 June 2021 (audited) (£'000)
<b>Audited Statement of Comprehensive Income</b>	
Gains on investments at fair value through profit or loss	4,200
Income from investments	775
Other interest receivable and similar income	5
Investment management fees	(242)
Administrative expenses	(224)
Transaction costs	(30)
<b>Return before tax</b>	<b>4,484</b>
Taxation	-
<b>Return after tax</b>	<b>4,484</b>
<b>Total comprehensive income</b>	<b>4,484</b>
<b>Return per Ordinary Share</b>	<b>5.98 pence</b>

**Table 3: Balance sheet for closed end funds**

	As at 30 June 2021 (audited) (£'000)
<b>Audited Statement of Financial Position</b>	
<b>Fixed assets:</b>	
Investments at fair value through profit or loss	41,369
Investments held at amortised cost	21,142
<b>Current assets</b>	
Debtors	221
Cash at bank and in hand	17,086
	17,307
<b>Total assets</b>	<b>79,818</b>
<b>Current liabilities</b>	
Creditors: amounts falling due within one year	(1,591)
<b>Total liabilities</b>	<b>(1,591)</b>
<b>Total net assets</b>	<b>78,227</b>

	Net asset value per Ordinary Share	104.30 pence
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### C. Significant change

As a result of the publication of the 2021 Report and Accounts, paragraph 8 of Part 12 of the Prospectus is hereby supplemented as follows:

*There has been no significant change in the financial position of the Company since 30 June 2021, being the date to which the latest audited financial information of the Company has been prepared.*

### D. Additional information

#### Responsibility

The Company, whose registered office appears below, and the Directors, whose names appear below, accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Supplementary Prospectus is in accordance with the facts and the Supplementary Prospectus makes no omission likely to affect its import.

The Directors of the Company are:

Susannah Nicklin (Chair)  
 Michael Balfour (Non-executive Director)  
 James Broderick (Non-executive Director)  
 Alice Chapple (Non-executive Director)

The registered office of the Company is:

1 London Wall Place, London EC2Y 5AU, United Kingdom

#### Documents available for inspection

Copies of this Supplementary Prospectus, the Prospectus and the 2021 Report and Accounts are available for inspection on the Company's website at [www.schroders.com/sbsi](http://www.schroders.com/sbsi).

#### General

To the extent that there is any inconsistency between any statement in or incorporated by reference in this Supplementary Prospectus and any other statement in or incorporated by reference in the Prospectus, the statements in or incorporated by reference in this Supplementary Prospectus will prevail.

Save as disclosed in this Supplementary Prospectus, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

29 October 2021