Marketing material

Schroders

Schroder British Opportunities Trust plc

December 2023

Rory Bateman
Uzo Ekwue

Co-Portfolio Managers
Public Equity

Tim Creed
Pav Sriharan

Co-Portfolio Managers
Private Equity

An exciting opportunity to invest in public and private UK growth companies

- We **invest in both public and private equity**, targeting **small & mid-sized UK businesses, facilitating and driving growth**
- Providing **access to** a larger **universe of high quality, high growth companies**
- Executed by an established team of **experienced investment professionals** with **strong track records,** proven processes and **extensive networks**

Source: Schroders.
Source for award: ADVFN International Financial Awards, 2021 – Most Exciting Investment Company IPO.

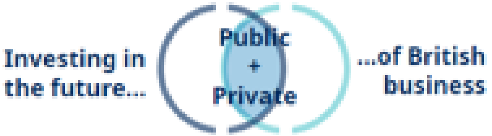
Schroders

Powerful combination of public equity and private equity expertise

Uzo Ekwue and Pav Sriharan added as co-managers

Rory Bateman
Co-Head of Investments and Head of Equities
Member of Schroders' General Management Committee
Co-Portfolio Manager, Public Equity

Tim Creed
UK and European Head of Private Equity
Selected as one of '50 Most Influential People in European Private Equity'[1]
Co-Portfolio Manager, Private Equity



Uzo Ekwue
Portfolio Manager, UK Equities
Manages UK public equities across the market cap spectrum
Co-Portfolio Manager, Public Equity

Pav Sriharan
Investment Director, Private Equity
Covers European private equity opportunities, and part of technology and consumer team
Co-Portfolio Manager, Private Equity

Managers supported by a wealth of investment resources through Schroders' broad public equity team and Schroders Capital's private equity team

Source: Schroders, July 2023. For illustrative purposes only. [1]Financial News/Private Equity News, December 2019. Private Equity investment team as of Q4 2022.

Schroders

Why Public Private?

Source: Schroders

Overview

Financial performance

Resilient net asset value (NAV) performance since inception against challenging market backdrop

However, NAV decreased by 2.5% over 6 months to 30 September 2023 due to weakness in listed UK equity markets

- **Main positive performers over the 6 months:**
  - EasyPark (unquoted)
  - Pirum (unquoted)
  - Cera (unquoted)
- **Main negative performers over the 6 months:**
  - Watches of Switzerland (quoted)
  - Rapyd (unquoted)
  - Learning Technologies (quoted)

Portfolio overview

Focus on quality, growing and mostly profitable companies that have strong balance sheets and that can sustainably compound their earnings over the long run

Unquoted allocation focused on growth capital and small/mid-market buyout-stage companies, avoiding areas at greatest valuation risk

Main activity over the 6 months included:

- Keyword Studios (exit)
- City Pub Group (reduction of existing position)

Outlook

Opportunity in quoted UK companies

UK small and mid-caps have substantial re-rating potential in sustained economic recovery

While UK equities remain unloved compared to world markets, they are also highly cash generative

New drivers of PE market returns

Strategies focused on identifying companies that exhibit strong underlying financial performance poised to do well

Buy and build strategies also have potential to succeed

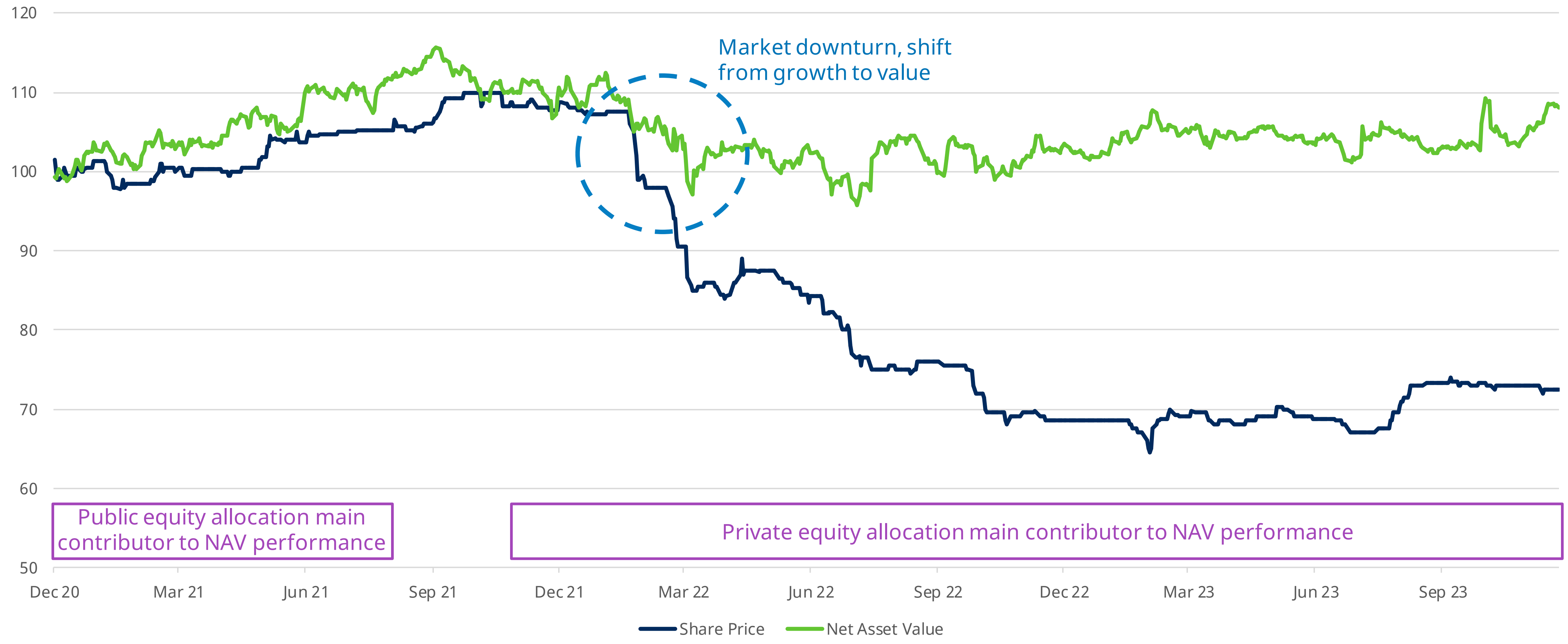
Future investments

£8.2m cash position (as at 30 September 2023) to deploy in volatile markets

Source: Schroders, November 2023

Long-term performance

Share price and net asset value since inception to 24 November 2023



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.

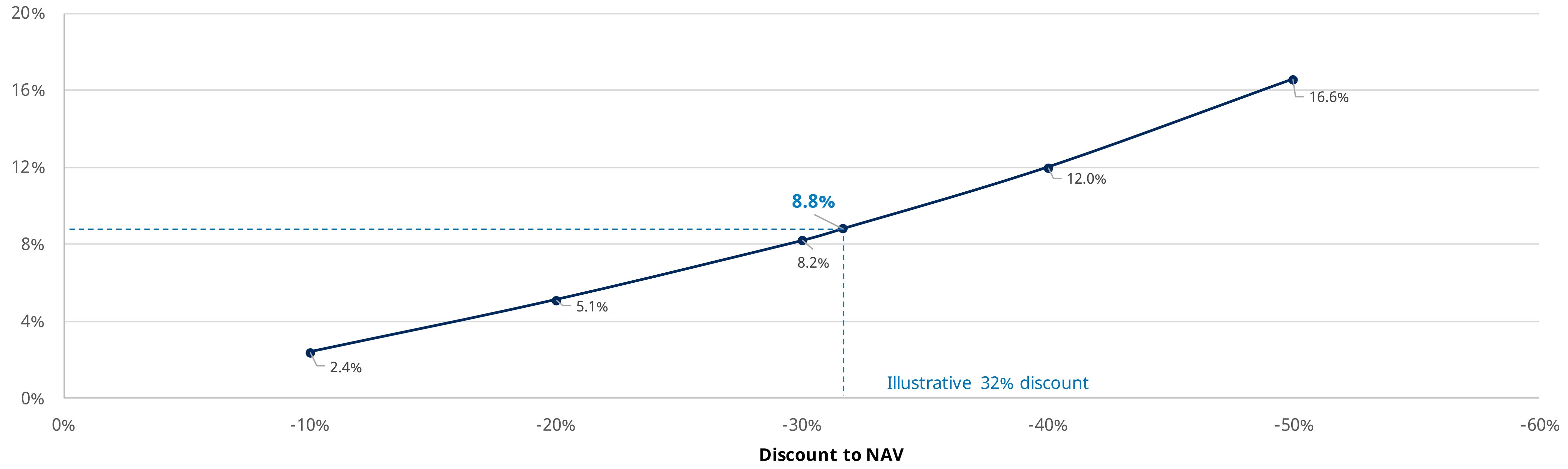
Source: LSEG Datastream from 1 December 2020 to 24 November 2023. **Note: NAV above does not reflect latest revaluation.**

Fixed life[1] of Company should act as catalyst to closing of discount

Illustrative example assuming a recent total portfolio discount to NAV of 32%

Implied annualised return

From 30 November 2023 until 31 May 2028 (31 May 2028 = last date for Winding-Up Resolution)



If 32% discount remains, this illustration implies investors could see an 8.8% annualised return on their investment from now until 31 May 2028

Source: Schroders, implied annualised return represents the extended internal rate of return, considering cash flows and discount rates, as well as the corresponding dates. The above assumes that all investments are crystallized at NAV on 31 May 2028. The scenario presented is an estimate of future performance and are not an exact indicator. Unless the fund contains a capital guarantee, what you will get will vary depending on how the market performs and how long you keep the investment/product. **Performance is subject to your individual taxation circumstances which may change in the future**. For illustrative purposes only. Readers of this document should not rely on forward-looking statements due to the inherent uncertainty. 1. The Articles require the Directors to put forward, at a general meeting of the Company to be held in the year 2028 but in any event no later than 31 May 2028, a Winding-Up Resolution to place the Company into voluntary liquidation. The Articles provide that voting on the Winding-Up Resolution will be enhanced such that, provided any single vote is cast in favour, the Winding-Up Resolution will be passed.

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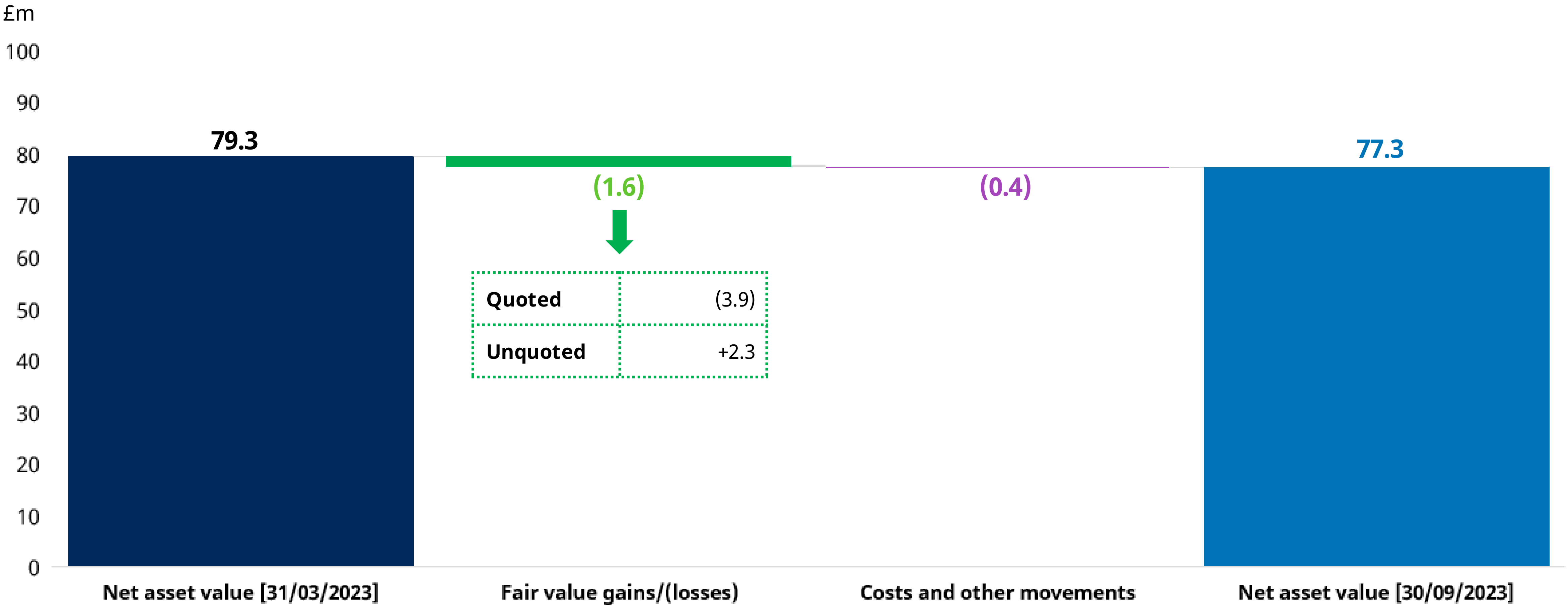
Portfolio performance (6 months to 30 September 2023)

Strong private equity allocation performance has acted as a buffer to public markets



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.

Source: Schroders, derived from Schroder British Opportunities Trust plc Annual Report and Accounts for the 6-month period ended 30 September 2023.

Key positive and negative performers

6 months to 30 September 2023

Top 5 contributors	Contribution %
EasyPark	2.2
Pirum	1.4
Cera	0.4
Bytes	0.4
Mintec	0.3

Bottom 5 contributors	Contribution %
Watches of Switzerland	-0.9
Rapyd	-0.9
Learning Technologies	-0.7
Learning Curve	-0.7
OSB	-0.6

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.

Source: Schroders, 6 months to 30 September 2023. Contribution % shown is to % change in NAV.
Companies shown are for illustrative purposes only and should not be viewed as a recommendation to buy or sell

Calendar year performance – Schroder British Opportunities Trust plc

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Performance (%)	2018	2019	2020	2021	2022
Share price	-	-	-	5.9	-36.1
NAV per share	-	-	-	11.3	-8.8

Risk considerations:

Key risks applicable to the Company can be found at the end of this presentation.

Source: Morningstar, net income reinvested, net of ongoing charges and portfolio costs and where applicable, performance fees, in GBP. Inception 1st December 2020.

Fund risk considerations

Conflict of Interest Risk: The AIFM, the Portfolio Managers and their affiliates will provide services to other clients, which could compete directly or indirectly with the activities of the Company and may be subject to conflicts of interest in respect of their activities on behalf of the Company.
COVID-19 Risk: The long-term impacts of Covid-19 are unknown, rapidly-evolving and may be materially more severe and/or more permanent than anticipated. It is difficult to accurately predict the effects these factors may have on the investee companies within the Company's portfolio and on the Company. The Company may invest in investee companies which do not meet the target returns anticipated by the Portfolio Managers (being Schroder Investment Management Limited and Schroders Capital Management (Switzerland) AG (the "Portfolio Managers")) due to the Portfolio Managers underestimating or failing to accurately predict or foresee the time scale, severity and/or impacts of the Covid-19 crisis, which could result in a material adverse impact on the performance of the Company, the NAV and the returns to Shareholders.
COVID-19 Strategy Risk: The Company's strategy is to invest, initially, in companies impacted by the Covid-19 crisis in the approximately £50 million to £2 billion equity value range. These companies may not have the financial strength, diversity and resources which larger companies may have and there may be a higher risk that these companies will find it more difficult to operate during the Covid-19 crisis, as well as in periods of economic slowdown and recession. The risk of bankruptcy of such companies is also generally higher. Therefore, investment in such companies could be riskier than investments in larger companies and the deterioration in the financial condition or bankruptcy of such companies may result in greater volatility in the Company's net asset value ("NAV") and may materially and adversely affect the performance of the Company and returns to Shareholders.
Fixed-life Risk: The Company has a fixed life and in the event that no alternative proposals are put forward to Shareholders and approved by Shareholders ahead of the winding-up date, a winding-up resolution will be proposed at the winding-up date to voluntarily liquidate the Company. This could mean that certain investments, in particular, private equity investments, may not be able to be realised at an optimal price, or that the realisation of such investments may take longer than anticipated (as it could take several years after the commencement of the winding-up of the Company until all of the Company's private equity investments could be disposed of and any final distribution of proceeds made to Shareholders).
Illiquid Market Risk: There may not necessarily be a liquid market for shares in investee companies in the approximately £50 million to £2 billion equity value range even if their shares are publicly traded.
Investment Trust Status Risk: Failure by the Company to maintain investment trust status, or changes in taxation legislation or practice, could result in the Company not being able to benefit from the current exemption for investment trusts from UK tax on chargeable gains and could affect the Company's ability to provide returns to Shareholders.
No Guarantee and Investment Objective Risk: The Company may not meet its investment objective and returns of the Company are not guaranteed.
Private Equity Exit Risk: It is difficult to accurately time the exit of private equity investments. Exits will take time and the Portfolio Managers may have very little influence on any decisions around the timing on exits. Realisations of private equity investments may not occur on a regular straight line basis. Should an exit of a private equity investment be effected in such manner or time frame which is not compatible with the Company's investment horizon, this could result in a material adverse impact on the Company's NAV and on the return to Shareholders.
Private Equity Valuation Risk: Private equity investments are difficult to value. Information from underlying investee companies may be delayed, missing or restricted which would lead to valuations being made on incomplete information.
Tax and Operations Risk: Changes in tax legislation or practices or laws or regulations governing the Company's operations (in particular, the Listing Rules, the Prospectus Regulation, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules, the Market Abuse Regulation, the AIFMD and the PRIIPs Regulation) may adversely affect the Company's business.
Third Party Services Risk: The Company has no employees and the Directors have all been appointed on a non-executive basis. Therefore, the Company is reliant upon the performance of third party service providers for its executive function. Failure by any of these or any other service provider to carry out its obligations to the Company in accordance with the terms of its appointment, together with a failure by the Company to enforce such terms, could have a materially detrimental impact on the operation of the Company.

Schroders

Top 10 holdings (as at 30 September 2023)

Top 10 holdings	Quoted/ unquoted	31 March 2023 Fair value (£'000)	31 March 2023 % of total investments	30 September 2023 Fair value (£'000)	30 September 2023 % of total investments
Mintec	Unquoted	8,614	11.6	8,865	12.4
Rapyd	Unquoted	8,399	11.3	7,721	10.8
Cera	Unquoted	6,986	9.5	7,316	10.2
Pirum	Unquoted	6,087	8.2	7,166	10.0
EasyPark	Unquoted	4,492	6.1	6,245	8.7
Culligan*	Unquoted	5,053	6.9	4,909	6.9
CFC	Unquoted	4,098	5.5	4,416	6.2
Learning Curve	Unquoted	2,455	3.3	1,918	2.7
Graphcore	Unquoted	1,778	2.4	1,801	2.5
Volution	Quoted	2,012	2.7	1,691	2.3

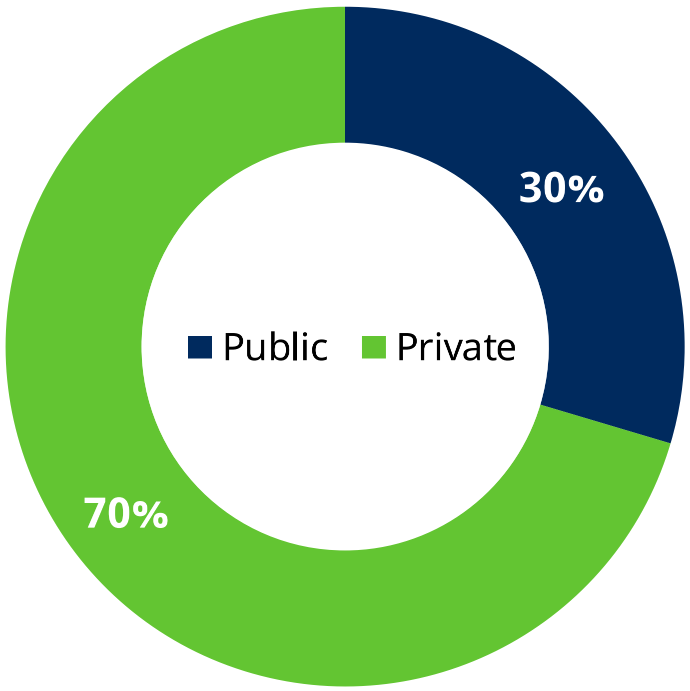
Source: Schroders, 2023. *Formerly Waterlogic

Companies shown are for illustrative purposes only and should not be viewed as a recommendation to buy or sell

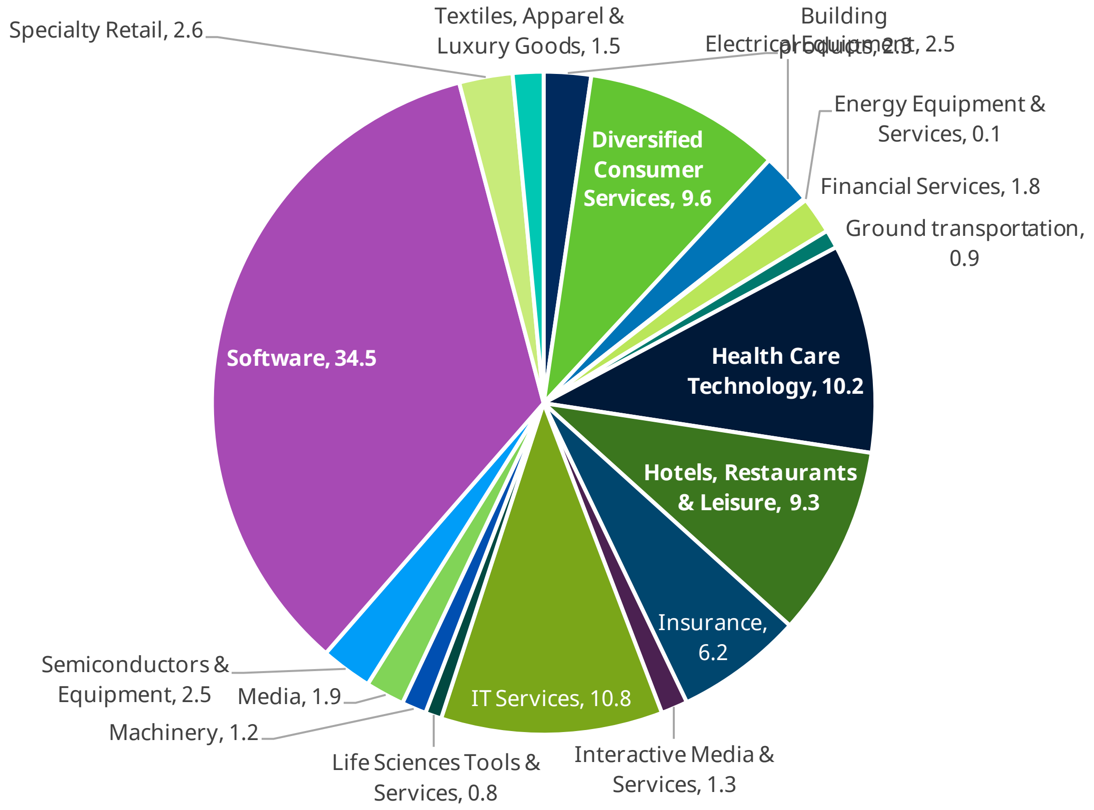
Portfolio positioning

As at 30 September 2023

Total investments: Public/Private (%)



Total investments: industry (%)



Source: Schroders, 2023. Industries shown are for illustrative purposes only and should not be viewed as a recommendation to buy or sell

Schroders

Private equity allocation development and valuation background

Strategy in action

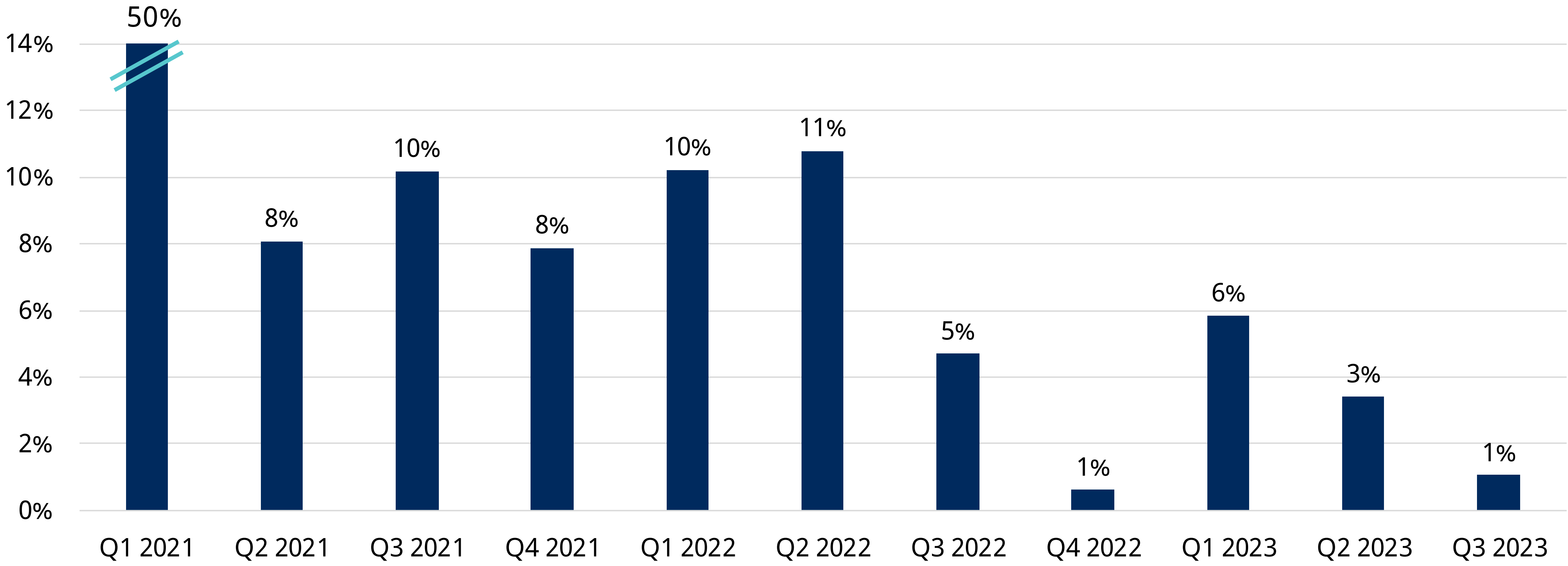
Key drivers of growth for SBO's private equity investments

Company	Robust organic revenue growth	Multiple add-on acquisitions	Large transformational acquisition/merger
Mintec	Yes	Yes	Yes
Cera	Yes	Yes	Yes
Rapyd	Yes		Yes (not closed yet)
pirum	Yes		
waterlogic A Culligan company	Yes	Yes	Yes
easypark	Yes		Yes (two)
cfc	Yes	Yes	
LEARNING CURVE GROUP		Yes	
GRAPHCORE		n/a	n/a

Source: Schroders Capital, December 2023. For illustrative purposes only and not a recommendation to buy or sell. Logos are the property of the respective entities.

Net increase in PE portfolio every quarter since launch

QoQ NAV % change (net of contributions and distributions)

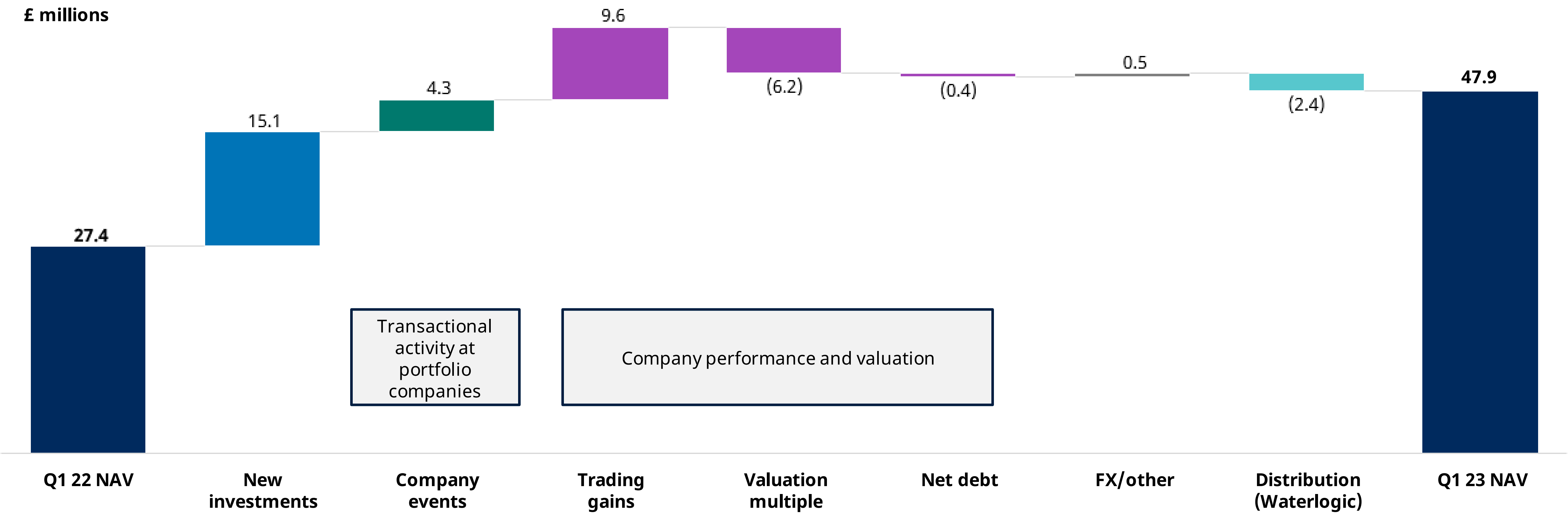


Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested.

Source: Schroders, to 30 September 2023

Private equity allocation attribution – 12 months to 31 March 2023

Transactional activity and trading gains have driven strong performance



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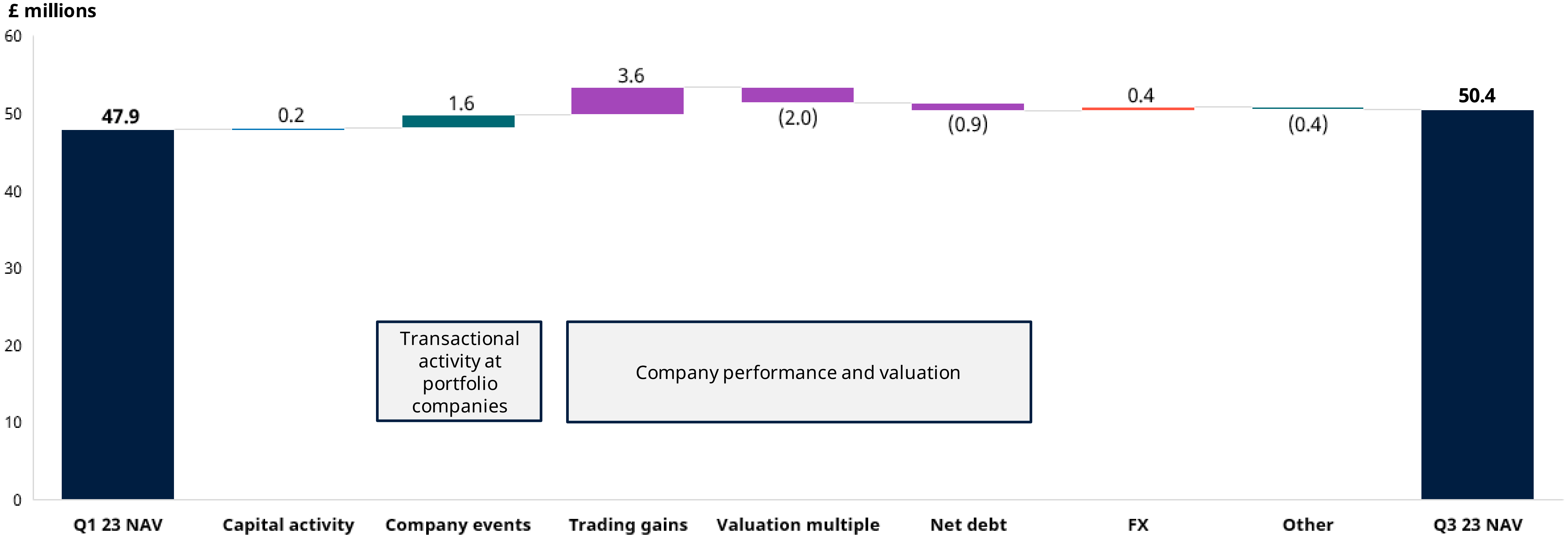
Source: Schroders Capital, 2023. New investments include follow-on investments.

Schroders

Private equity allocation attribution – 6 months to 30 September 2023

Transactional activity and trading gains have driven performance



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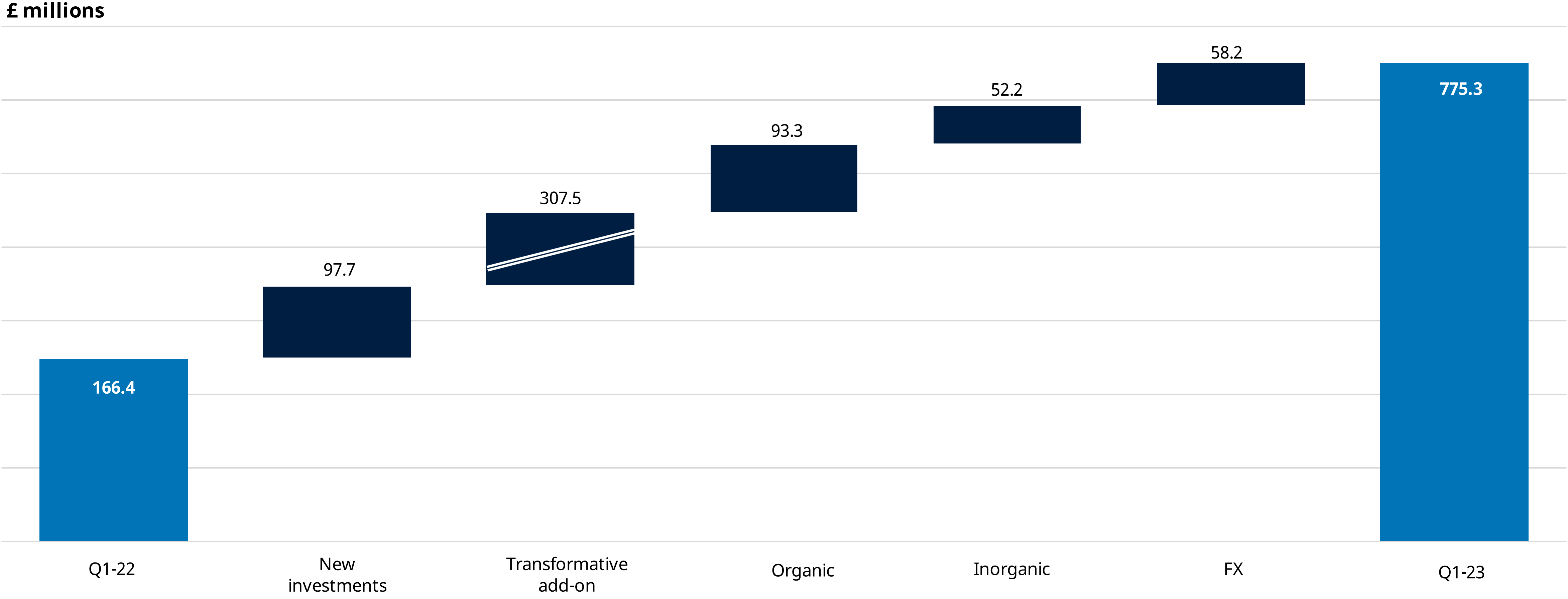
Source: Schroders Capital, 2023.

EBITDA development of private equity allocation: 12 months to 31 March 2023

Strong organic and inorganic growth witnessed, while transformational add-on acquisitions have enhanced total EBITDA



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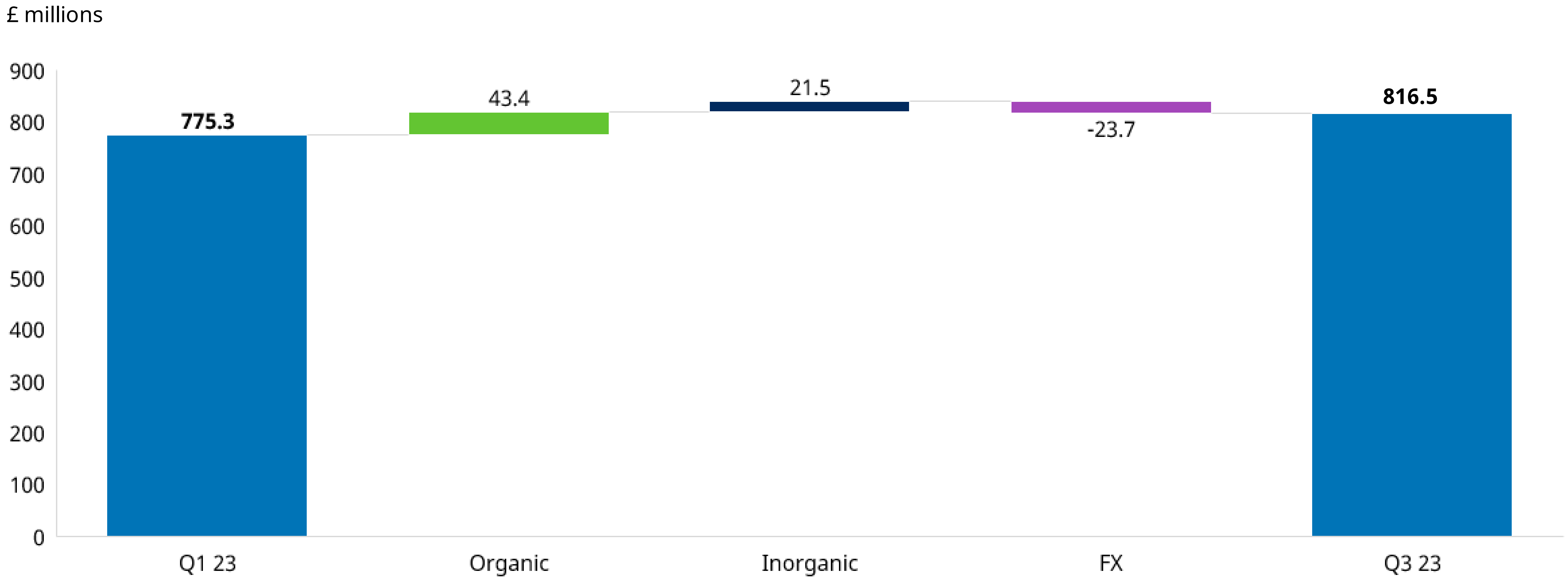
Source: Schroders Capital, 2023

Schroders

EBITDA development of private equity allocation: 6 months to 30 September 2023

Continued robust organic and inorganic growth witnessed



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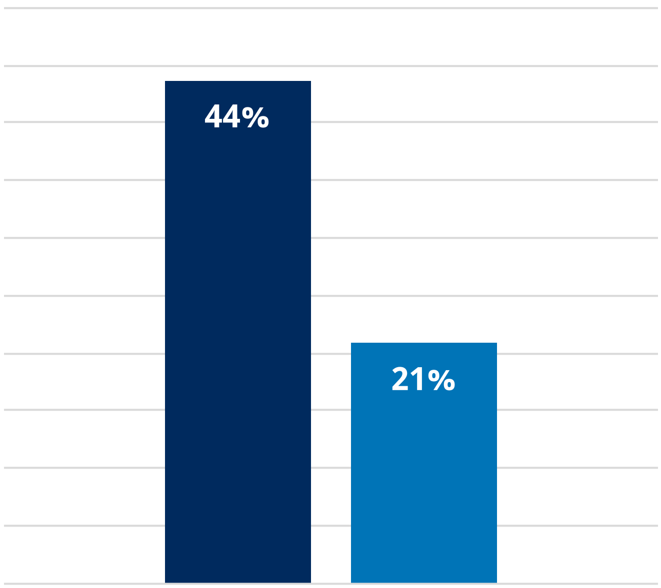
Source: Schroders Capital, 2023

Strong profitability and continued growth in Company’s PE portfolio

EBITDA-positive businesses valued at a significant discount to public markets

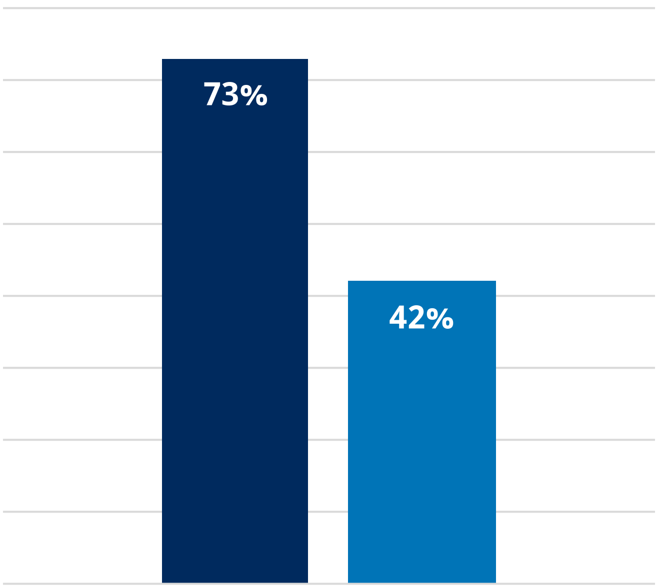
Profitability significantly exceeds public comparables…

EBITDA margin (%) – weighted average



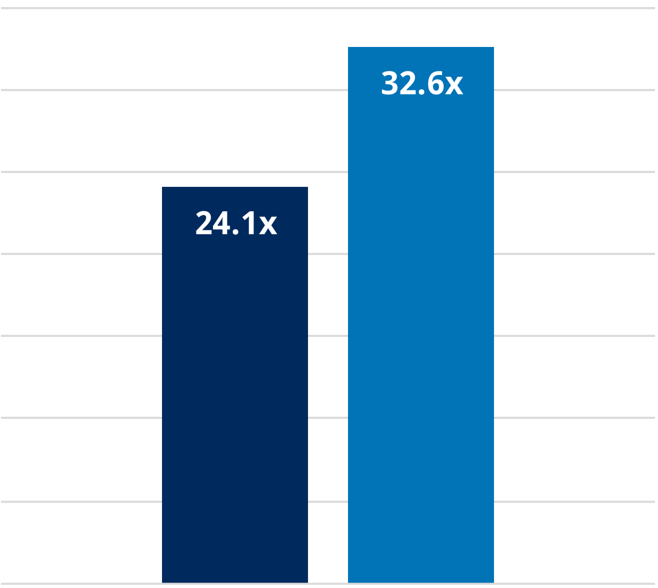
…while more effectively utilising capital…

Rule of 40 (%)[1] - weighted average



…and continuing to be valued at a notable discount to public comparators

EV/EBITDA multiple (x)[2] – weighted average



EBITDA-positive private equity portfolio companies | Peer group sector-specific public comparables

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Source: Schroders Capital, as at November 2023. EV/EBITDA = Enterprise Value / Earnings Before Interest, Tax, Depreciation, and Amortisation. EBITDA is a measure of core corporate profitability. EV/EBITDA is a valuation metric used to compare relative value of different businesses. EBITDA margin is a profitability ratio that compares the EBITDA of a company to its net revenue.
1. The Rule of 40, which is often used in the software space, looks at a combination of sales growth and profitability for a company. This rule acts as a proxy to help assess how effectively a company is utilising capital to achieve a balance between growth and profitability. According to the rule, the combination should equal or exceed 40% to demand premium valuations. 2. Weighted average of EBITDA positive private equity portfolio companies that are valued using EBITDA multiple.

Private equity strategy

Growth

- Emerging companies
- Technology and/or market risk
- Early revenue generating
- High growth
- Unprofitable

GRAPHCORE
Rapyd

Growth/Buyout

- Established companies
- Valuation and execution risk
- High growth
- Profitable or near-profitable
- Organic and M&A value creation

Cera
easyPARK

Small/mid Buyout

- Mature companies
- Valuation and execution risk
- Moderate growth
- Profitable
- Transformational and M&A value creation

Mintec
LEARNING CURVE GROUP
pirum
waterlogic A Culligan company
cfc

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Source: Schroders Capital. For illustrative purposes only and should not be viewed as a recommendation to buy or sell.

PE allocation demonstrating strong aggregate performance since launch

Invested capital	Total Value	TVPI*	Investment	% of total investments	Commentary	Status
£32.8m	£52.7m	1.6x	Cera	10.2	Ranked top UK Healthtech 2023 with over 45 million home visits to date	
			cfc	6.2	Continues to benefit from the cyber risk insurance tailwind	
			easypark	8.7	Announces combination with Flowbird: intention to create a truly Global leading urban mobility business	
			GRAPHCORE	2.5	Challenging market, threat from NVIDIA dominance remains prevalent	
			Learning Curve Group	2.7	Completed multiple add-ons, continued plans for growth particular in online learning	
			Mintec	12.4	Integrating the Agribriefing acquisition, organic growth remains robust	
			pirum	10.0	Continues to innovate with new product development driving growth	
			Rapyd	10.8	Acquires a substantial part of PayU from Prosus for $610M to scale its fintech-as-a-service platform	
			waterlogic	6.9	No significant updates	

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Source: Schroders Capital, as at 30 Sep 2023. Rounded numbers. Investment capital displayed is gross, Total Value includes distributions. Companies shown are for illustrative purposes only and should not be viewed as a recommendation to buy or sell. *TVPI is net at the investment level (accounting for GP economics such as management fees and provisions for carried interest but does not account for SBO fees.)

Contextualising our private equity allocation focus

Investment strategy by company lifecycle stage

The Company's target areas for private equity investments

Venture seed/early	Venture late/pre-IPO	Growth	Small buyout	Mid buyout	Large/mega buyout	Turnaround

Areas of heightened valuation risk* – areas with greatest amount of capital vs number of deals

Source: Schroders. For illustrative purposes only and should not be viewed as a recommendation to buy or sell.
*Where we denote 'valuation risk' as the risk around the perceived value of an underlying asset, whereas investment risk encompasses a broader set of risks beyond valuation, including but not limited to factors such as market dynamics, economic conditions and industry-specific risks.

Schroders

EasyPark's intended acquisition of Flowbird Group

Creating a truly global leading urban mobility business

Recent news

EasyPark Group announced its intention to acquire Flowbird Group, a global mobility player providing integrated parking and transportation solutions

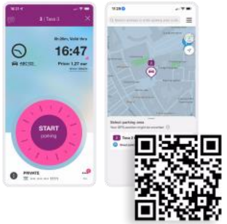
Investment thesis

Combination creates the global leading urban mobility end-to-end solutions provider for parking and public transport.
The proposed deal would bring:

(1) Economies of scale: substantial increase in sales with global market-leading geographic reach .

(2) Complementary offerings to enable market–leading end-to-end solutions and improved customer experience for parking demand.

(3) Synergy potential and post implementation of EasyPark's best in class MPP offering.



EasyPark Group is one of the global leaders in mobile paid parking, and helps drivers save time and money by finding and managing parking and electric vehicle charging. It allows businesses, parking operators, property owners and cities to administrate, plan and take data-driven decisions. The company owns and develops the apps EasyPark, ParkMobile, RingGo and Park-line and operates in over 4,000 cities across more than 20 countries.

Flowbird Group operates under the brands Flowbird, YourParkingSpace , TPARK, Extenso Cloud, and Yellowbrick . They offer multiple mobility solutions, covering equipment and services including pay and display machines, software, park & charge, open payments for debit and credit cards and mobile wallets.

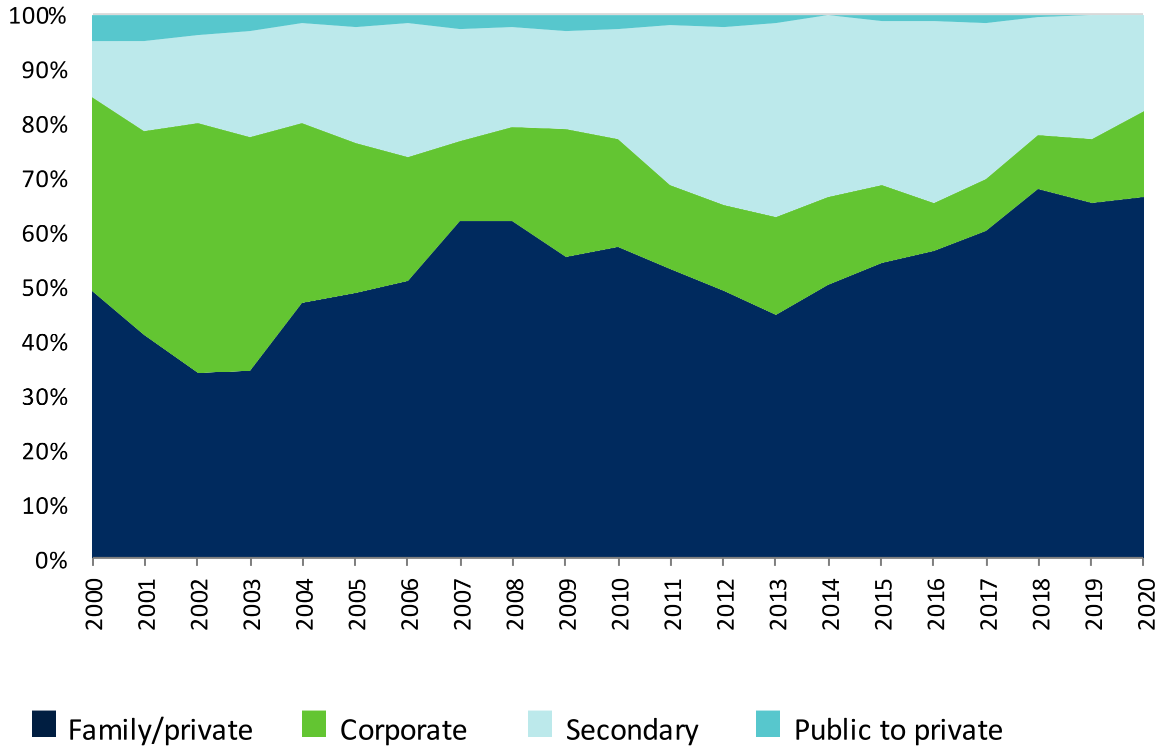
Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested.

Source: EasyPark, Schroders Capital, 2023. Logos shown are property of the respective entities. For illustrative purposes only and should not be viewed as a recommendation to buy or sell.
1The views shared are those of Schroders capital and may not lead to favourable investment outcomes.

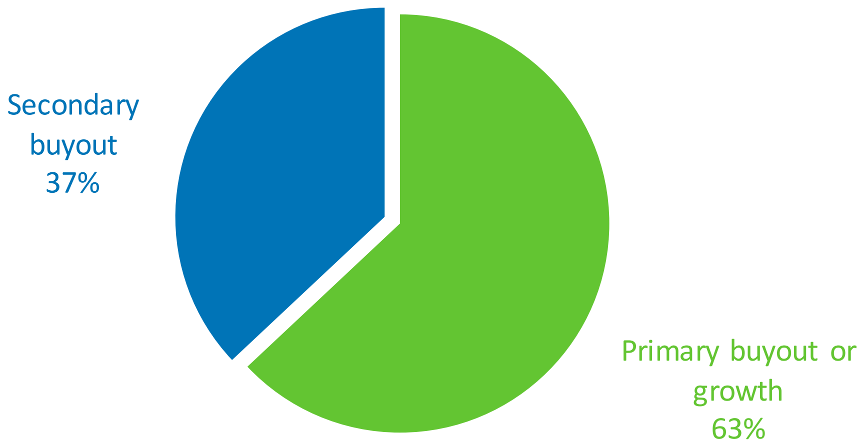
Most deals sourced from families, entrepreneurs and corporates

High transformation potential

Small European buyout dominated by more than 60% of transactions with families/founders[1]



Significant majority of Schroders Capital investments into family/founder-controlled businesses[2]



Source: Unquote data, Schroders Capital, 2023.
[1]Unquote data. [2]Schroders Capital data, a total of 92 European co-investments closed as of Q4 2022.
Small buyouts: deals <€100m enterprise value. Views and opinions are those of Schroders Capital and might be subject to change.

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Public equity strategy, performance, and highlights

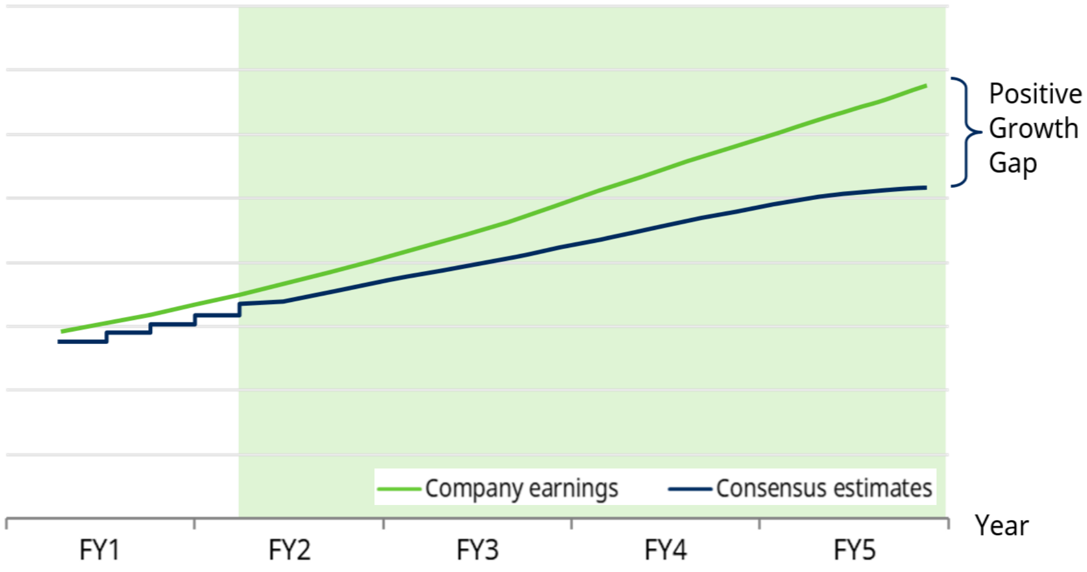
Public equity strategy

1 – Opportunity set

We screen for growth companies in the **UK**[1] that are listed on the FTSE AIM, FTSE Small Cap and FTSE 250 indices with a market cap range between **£50m and £2bn.**

2 – Identifying a Growth Gap

Market inefficiencies often drive material differences between underlying company fundamentals and market estimates (the '**Growth Gap**')



What we look for

- A robust business model with secular tailwinds driving growth
- A positive growth gap vs. consensus estimates
- An inflection point/catalyst that will lead to a re-rating of the shares
- Strong valuation support and an attractive risk-reward
- Good governance

3 – Exploiting 3 persistent inefficiencies

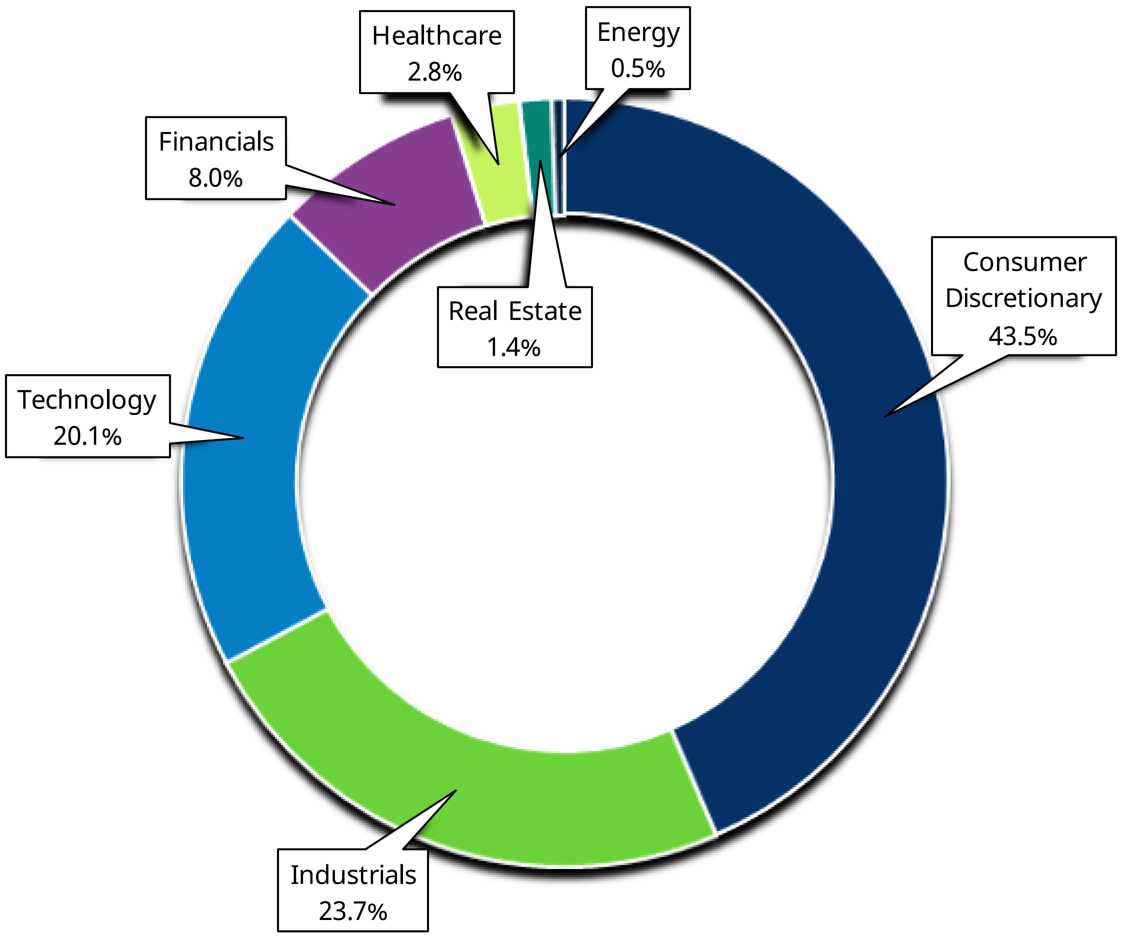
- Markets fail to look far enough ahead when appraising the earnings power of companies
- Markets extrapolate historic growth and fail to correctly interpret catalysts that change the trajectory of growth
- Markets over-react to short term news flow

Source: Schroders. [1]UK listed and/or UK domiciled companies. The 'company earnings' line in the graph represents our forecast (as opposed to the consensus estimates). The opinions stated in this presentation include some forecasted views. We believe that we are basing our expectations and beliefs on reasonable assumptions within the bounds of what we currently know. However, there is no guarantee that any forecasts or opinions will be realised.

Schroders

Public equity sleeve composition – 31 December 2022

Concentrated towards consumer discretionary, industrials and technology stocks



43% Consumer Discretionary

- As we exited 2022, the standalone public equity sleeve had its largest allocation to this area of the market where inflation concerns, and consumer sentiment have the potential to outweigh fundamentals

24% Industrials

- Portfolio companies in this sector are particularly sensitive to manufacturing based economic activity

20% Technology

- Holdings in this sector were likely to react to interest rate data given the higher expectations typically implied in the valuation multiples of these companies

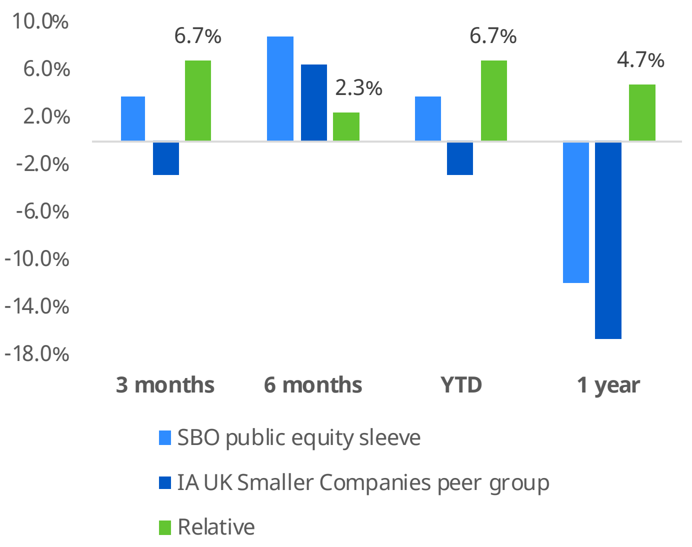
Source: Schroders, as at 31 December 2022. For illustrative purposes only and should not be viewed as a recommendation to buy or sell.

Schroders

Public equity sleeve performance

A volatile year amid market uncertainty…but we are well placed as equities recover

Total return, at 31 March 23



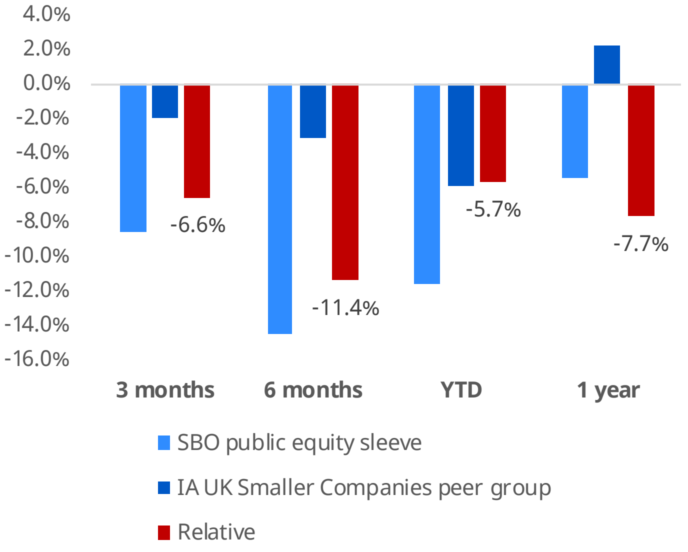
Quartile rank

3 months	6 months	YTD	1 year
1st	1st	1st	1st

March 2023

Performance helped by the UK equity market rally post the Q4 2022 departure of Liz Truss and Kwasi Kwarteng, as interest rate expectations fell from the then peak

Total return, at 30 September 23



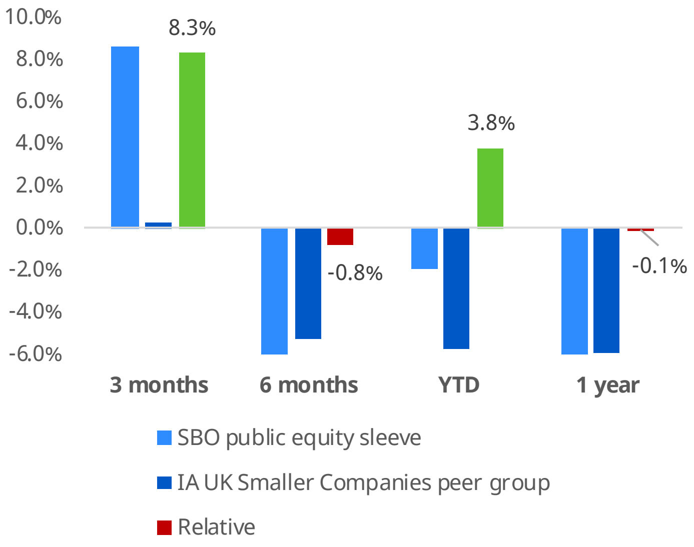
Quartile rank

3 months	6 months	YTD	1 year
4th	4th	4th	4th

September 2023

Renewed concerns over "higher interest rates for longer" saw consumer stocks held back. Concerns over the impact that the potential scrapping of inheritance tax would have on the AIM market also hurt the portfolio.

Total return, at 23 November 23



Quartile rank

3 months	6 months	YTD	1 year
1st	3rd	1st	2nd

November 2023

Evidence of better-than-expected inflation in the US and UK has helped the portfolio, as did activity in two of our large holdings; Ascential and City Pub Group.

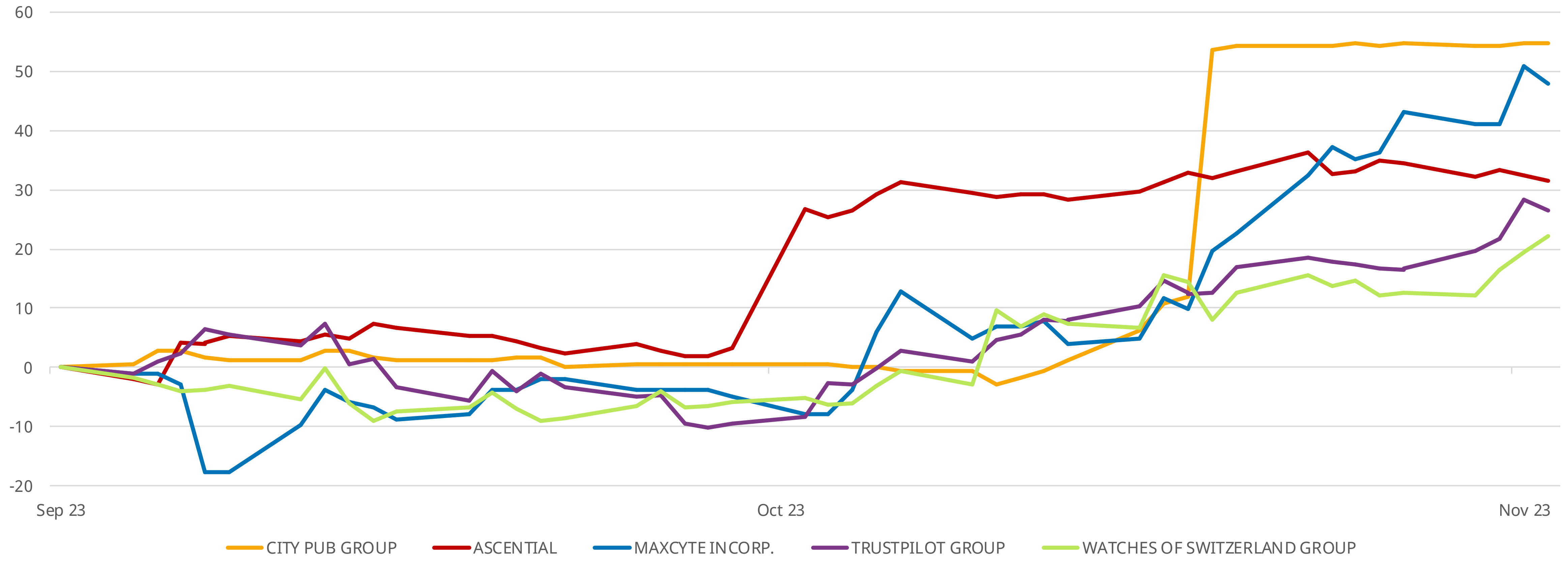
Source: Schroders, Morningstar, Aladdin, as at 23 November 2023. IA UK Smaller Companies per group has been used for illustrative purposes only and should not be viewed as a recommendation to buy or sell. Ranks are based on the public equity portion of the company excluding cash. The IA UK Smaller Companies median average ongoing charge (0.90%) was applied to the company's public equity gross performance and compared against the IA UK Smaller Companies peer group (net of fees).

Schroders

Public equity sleeve performance

Sharp rebound in largest positions since half-year report and accounts

Total return (%) of top 5 holdings as at 30 September 2023, rebased to zero



For illustrative purposes only and should not be viewed as a recommendation to buy or sell.

Source: Schroders, Refinitiv Workspace. Total return from 30 September 2023 to 30 November 2023. Rebased to 0 as at 30 September 2023.

Schroders

City Pub Group Takeout

Transaction demonstrates the undervalued nature of our portfolio & UK equities

Investment thesis

- We first invested in City Pub Group on 23 March 2021 when COVID-19 was more of a concern for businesses that had been forced into lockdown to manage the spread of the disease. We felt that the company would be able to weather the storm given its strong liquidity position and low leverage.
- In addition, ~90% of the value of the properties were freehold, which we felt could be attractive to lenders and thus support the company's growth plans, or the freehold assets would be attractive to an external buyer.
- The shares were trading at a significant discount to NAV at the time, and this reached a trough of approx. -60% in 2022.

Bid details

- On 16 November 2023, Young & Co's Brewery Plc announced its plan to acquire City Pub Group for 145p per share (75% cash + 25% shares). City Pub Group's board supported this bid.
- The price was a c.46% increase from City Pub Group's market cap the day prior to the announcement.

Total return during the duration of our investment

City Pub Group in SBO	+14.5%
FTSE 250 ex IT	-7.9%
FTSE Small Cap ex IT	-2.5%
FTSE AIM	-38.2%

THE CITY PUB GROUP

Source: The City Pub Group, 12 months to 30 November 2023.

Schroders

City Pub Group: anatomy of an investment

Taking advantage of mispricings to improve our investment return

Source: Schroders. For illustrative purposes.

Schroders

6 of our public companies have been taken over since launch*

Private equity and corporates recognising strong growth profiles in the portfolio

CALISEN

Bid: December 2020
Total return: 30.4%

Calisen is a leading owner and manager of essential energy infrastructure assets & our purpose is to accelerate the use of smarter energy.

£1.43bn takeover by global consortium Coyote Bidco

blueprism

Bid: September 2021
Total return: -18.2%

Maker of enterprise robotic process automation software that provides a digital workforce designed to automate complex, end-to-end operational activities.

Acquired by SS&C Technologies Holdings for $1.6bn

Ideagen

Bid: May 2022
Total return: 53.2%

The principal activities of the Company are the development and sale of information management software to businesses in highly regulated industries and the provision of associated professional services and support.

Acquired by Rainforest Bidco Limited, a wholly-owned subsidiary of funds managed by Hg Capital

EUROMONEY

Bid: June 2022
Total return: 38.7%

A global B2B information-services business. The Company provides actionable data, analysis, intelligence and access through three divisions: Fastmarkets, Financial & Professional Services (FPS), and Asset Management

Shareholders approved a bid by Becketts Bidco, comprising a consortium of PE firms Astorg and Epiris

EMIS

Bid: June 2022
Total return: 83.5%

EMIS Health is a supplier of integrated care technology to the NHS, including primary, community, acute and social care. EMIS Enterprise is focused on growth in the B2B technology sector within the healthcare market.

Shareholders approved a £1.24bn all-cash takeover by Optum Health Solutions UK Ltd, a subsidiary of UnitedHealth Group

THE CITY PUB GROUP

Bid: November 2023
Total return: 14.5%

The City Pub Group owns and operates an estate of premium pubs across southern England. The pub estate comprises 34 free houses located largely in London, cathedral cities and market towns.

Young & Co's Brewery Plc announced its plan to acquire City Pub Group in **November 2023** for 145p per share

Source: Schroders. For illustrative purposes only and should not be viewed as a recommendation to buy or sell. *City Group bid announcement subject to shareholder approval

Ascential Break-Up

Proposed sale of Digital Commerce and WGSN for a combined £1.4 billion

Sale of Digital Commerce

- Compelling offer received from Ominicom, a leading global marketing and corporate communications company
- Estimated completion: Q1 2024
- Proceeds expected to be $775 million

Sale of WGSN

- Acquiror is funds advised by Apex Partners, a leading global private equity advisory firm
- Estimated completion: Q1 2024
- Proceeds are expected to be £572 million

Return to shareholders

- Combined net sales proceeds: £1.2 billion, equivalent to 132% of Ascential market capitalisation[1]
- £850 million expected to be returned to shareholders, equivalent to 93% of Ascential market capitalisation[1]
- Special dividend the expected return mechanism

Market response to announcement

- Shares jumped +22.9% on the news of the break-up
- Share price increased +31.6% since end-September[2]

ASCENTIAL
Act today, win tomorrow.

Source: Ascential. 2 months to 30 November 2023. [1]Prior to announcement of the Strategic Review conclusions (24 January 2023). [2]Share price increase as at 30 November 2023.

Schroders

Portfolio activity

6 months to 30 September 2023

We exited the position after reassessing the potential downside	Keywords STUDIOS
We modestly trimmed the position to capitalise on recent share price appreciation	THE CITY PUB GROUP

Source: Schroders, December 2023. Stocks shown are for illustrative purposes only and should not be viewed as a recommendation to buy or sell.

Schroders

The opportunity in UK SMID cap public equities

Non-US markets continue to look cheaper

Valuation vs 15-year median (% above or below)

Equity market	CAPE	Forward P/E	Trailing P/E	P/B	Dividend yield
US	27 (12%)	18 (7%)	22 (8%)	4.0 (39%)	1.6 (23%)
UK	13 (2%)	10 (-20%)	11 (-22%)	1.7 (-6%)	3.9 (-1%)
Europe ex. UK	18 (8%)	12 (-12%)	14 (-19%)	1.9 (7%)	3.3 (-2%)
Japan	18 (-13%)	14 (0%)	15 (-5%)	1.4 (5%)	2.3 (-11%)
EM	11 (-24%)	11 (-4%)	14 (0%)	1.5 (-5%)	3.2 (-15%)

Key:	<-25%	-25% to -15%	-15% to -5%	-5% to 0%	0% to 5%	5% to 15%	15% to 25%	>25%
	Cheap			Neutral		Expensive		

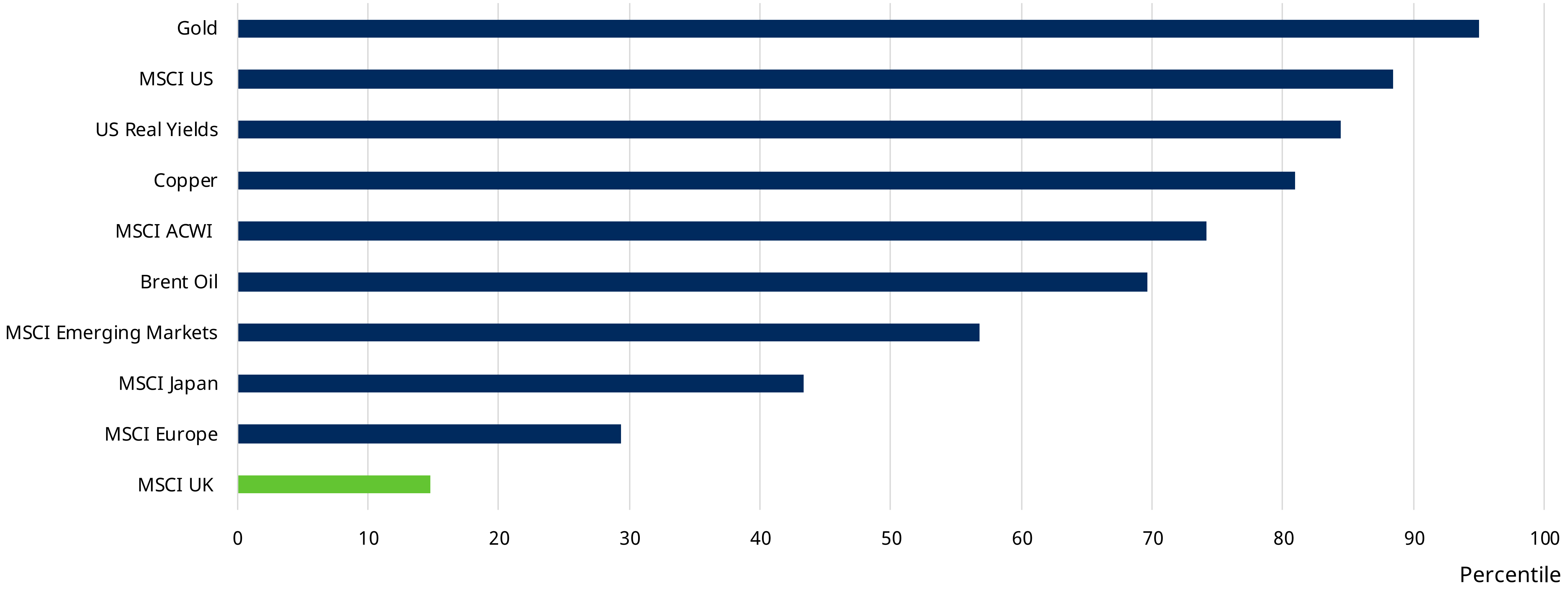
Source: LSEG Datastream, MSCI and Schroders Strategic Research Unit. Data to 31 October 2023. Please see relevant disclaimers on slide 38
Figures are shown on a rounded basis. Assessment of cheap/expensive is relative to 15-year median.

Schroders

Cheap (and getting cheaper)

UK equities trade at a historically cheap 30% discount to global equities

The valuation of UK equities in the context of 10 broad asset classes dating back over the last 20 years

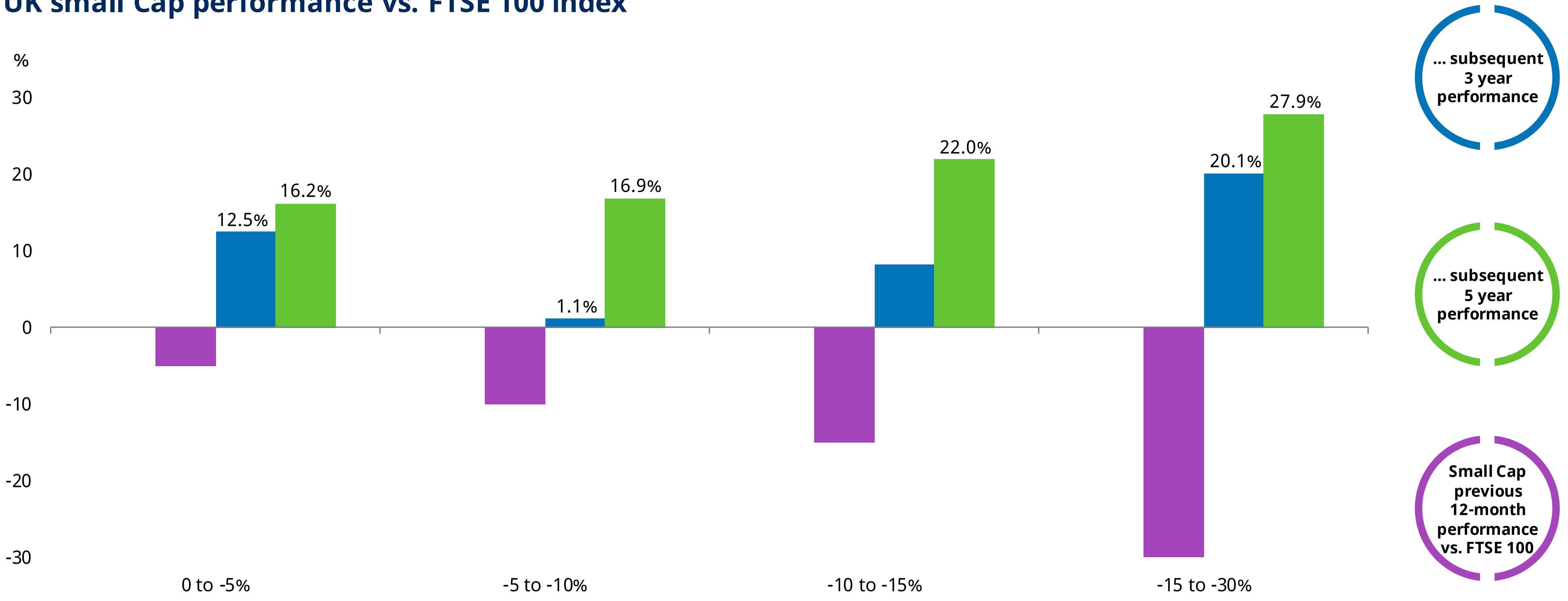


Source: Morgan Stanley Research, Bloomberg, Refinitiv, MSCI, as at 30 June 2023. MSCI equity market valuations are forward 12m PE. The forecasts included are not guaranteed; they are provided only as at the date of issue and should not be relied upon. Our forecasts are based on our own assumptions which may change. We accept no responsibility for any errors of fact or opinion and assume no obligation to provide you with any changes to our assumptions or forecasts. Forecasts and assumptions may be affected by external economic or other factors.

Why are we optimistic on small & mid cap returns from here?

Buying on weakness has given the best long-term returns

UK small Cap performance vs. FTSE 100 index



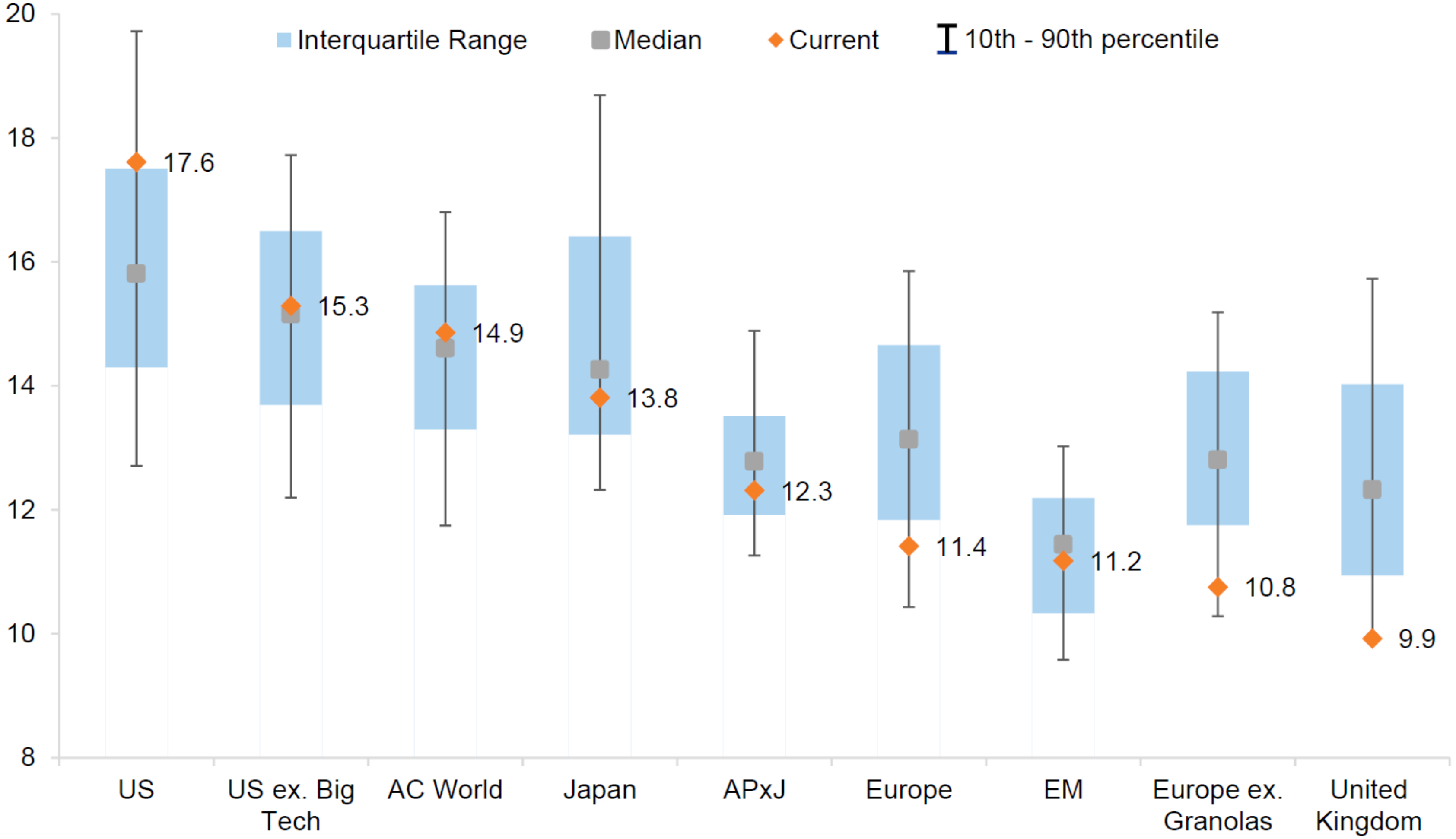
Past performance is not a guide to future performance and may not be repeated.

Source: Schroders, returns are shown for the Numis Small Cap plus AIM ex IT index vs FTSE 100 index.
Based on rolling 12-month performance from 30 September 1990 to 30 September 2023.

Schroders

UK is attractively valued

Cheap versus other regions and history



- 12m forward Price to Earnings (P/E) multiple
- MSCI Regions
- Data for last 20 years

Past performance is not a guide to future performance and may not be repeated.

Source: FactSet, Goldman Sachs Global Investment Research, 20 years to October 2023. The price-to-earnings (P/E) ratio is the ratio for valuing a company that measures its current share price relative to its per-share earnings.

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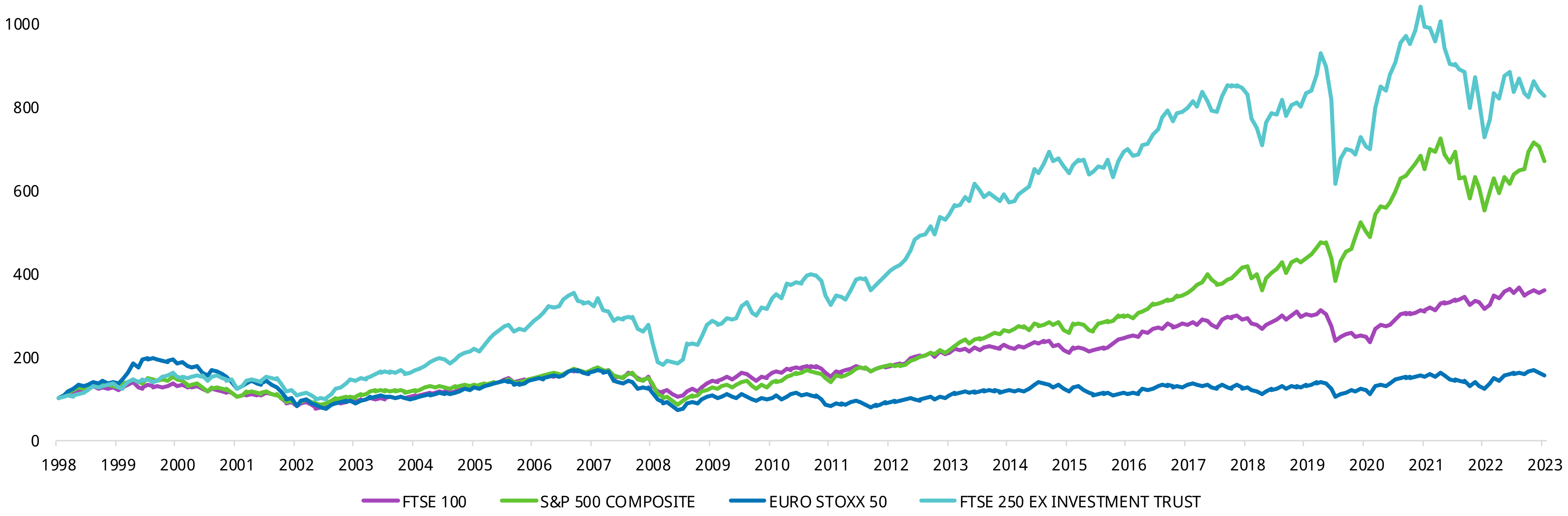
Long term Mid 250 outperformance

…of most developed market indices over the last 25 years

FTSE 250 ex Investment Trusts vs Large developed markets, Total Return, %

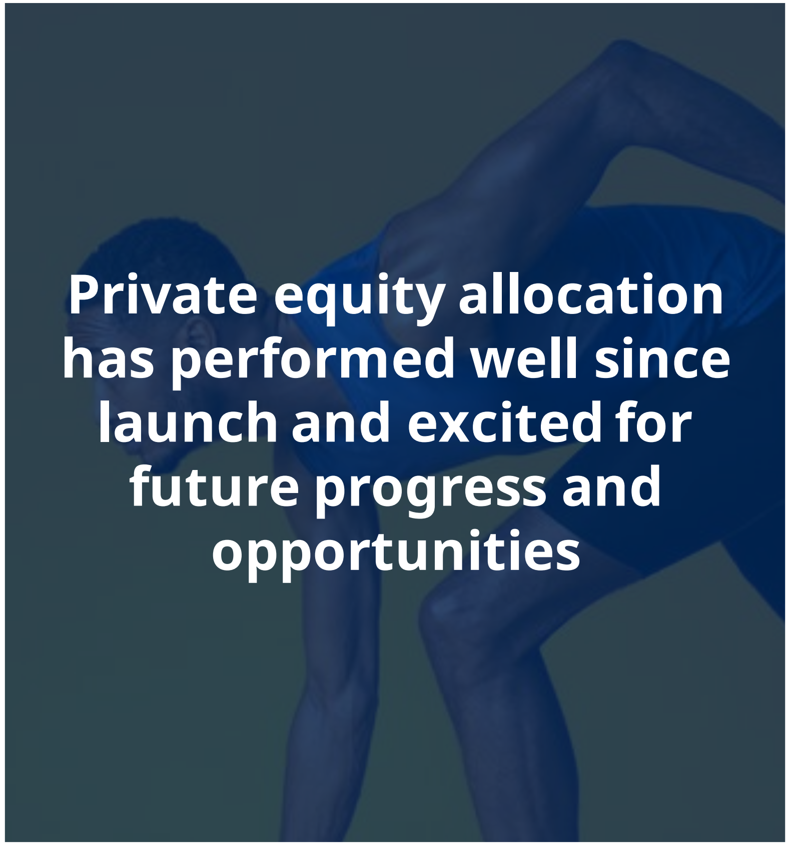


Past performance is not a guide to future performance and may not be repeated.

Source: Schroders, Refinitiv Datastream, rebased to 100 at 30 September 1998, data to 30 September 2023. Currencies are local (GBP, USD, EUR).

Outlook

Looking to the future



Source: Schroders

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Appendix

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