

Schroders

BIG  
SOCETY  
CAPITAL

# Schroder BSC Social Impact Trust plc

## Investor Update February 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

- Fully committed, with 86% drawn into private market social impact investments which continue to perform in line with expectations.
- Continued resilience across our High Impact Housing investments (33% of NAV) – with 100% of the rent due by Dec '22 collected and no negative regulatory judgements.
- The Portfolio Manager, Big Society Capital, published in November 2022 a [sector overview of UK Social and Affordable Housing](#) including details of its fund manager assessment and risk management approach.
- Refugees Better Outcomes Partnership awarded [Social Investment Deal of the year at the 2022 Social Enterprise UK Awards](#).
- The Board is monitoring the trading discount in the share price and has commenced buybacks.

<sup>1</sup>As a % of net proceeds at IPO and secondary fundraise. <sup>2</sup>Data as of 31 Dec 2022, as % of latest published NAV (as of 30 June 2022). <sup>3</sup>Per the 2022 Annual 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



### 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

Since our last update the portfolio has funded calls from Social and Sustainable Housing LP, and the Man Community Housing Fund and the Abbeyfield York co-investment with Charity Bank – taking capital deployed into the High Impact Portfolio to 86% of NAV. Liquidity Assets<sup>1</sup> (14% of NAV) have benefited from the improvement in credit markets and are expected to make a small positive contribution to NAV performance in the first half of fiscal 2023 (July – December 2022).

We note some of the challenges being experienced by Social Property REITs – often linked to the short operating history and limited delivery experience of property counterparties. We are not seeing any comparable issues in our High Impact Housing investments – with 100% of rent roll due by Dec 22 collected and no negative regulatory judgements. As outlined in our Impact Report last year we target organisations with proven track records of delivering impact in their local context – with an average social organisation track record

of 28 years<sup>2</sup>.

In November 2022 Big Society Capital published a report on the social and affordable housing funds in the UK: [Mapping the market: UK social and affordable housing funds 2022](#). This was a second edition of a market mapping exercise first published in 2021. Designed to help institutional investors navigate the evolving market, the report outlines the financial returns, risk and impact of this sector, how to categorise social and affordable housing funds and the fund landscape in the UK. Importantly the market map shares Big Society Capital's experience in this sector to help others make informed investment decisions that include a robust assessment of managers' risk management and impact practices. We are including some key take-aways from the report in the following page.

At the December 2022 Annual General Meeting (AGM), two investment policy changes were approved: an increase from 10 to 30 percent of net assets which

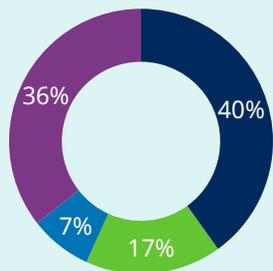
could be invested in equity interests via funds and an increase to the limit for liquidity assets in the event of a fundraise. These changes aim to optimise returns and mitigate cash drag in the current high inflationary environment and as the Company grows. We expect to see inflation pass though our investments with a lag or only partially, for example due to the 7% cap on social rent increases.

Whilst we anticipate the volatile and uncertain environment to continue, we are reassured that the revenues of portfolio companies have been resilient through cycles, including austerity. We see no indication this resilience should change and expect ongoing opportunities for portfolio companies in the current environment – for example as we have seen from the Government's recent additional £1bn commitment to the Energy Company Obligation scheme.

### 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

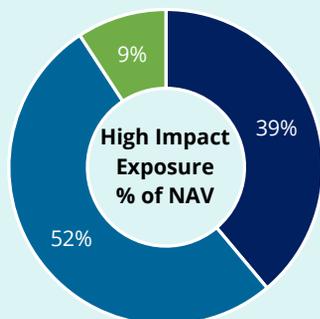


- **Housing & Renewables** – mix of longer dated index linked leases, shorter property leases, Feed in Tariffs
- **Mezzanine** – value driven by government mandated sources that have historically moved with inflation
- **Floating Rate** – UK base rate driven returns
- **Fixed income and SOCs** – targeting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

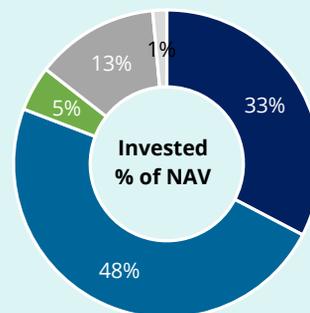
**64% of our committed capital seeks to benefit from higher inflation**

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



(1) Liquidity Assets (formerly Liquid ESG investments) are used to mitigate cash drag on returns caused by staged deployment of capital in high impact private assets. (2) Data as at Dec 2021. Track record is the weighted average number of years in operation based on the reporting of each investee.

Notes: Data as of 31 Dec 2022. "High Impact Portfolio Exposure" defined as NAV (as of 30 Jun 22) plus outstanding commitments for High Impact Portfolio (High Impact Housing, Debt for Social Enterprises and Social Outcomes Contracts). This excludes Liquidity Assets and cash.

## Portfolio highlights – High Impact Housing

It is estimated that £16.9 billion<sup>1</sup> is needed every year for the next ten years to adequately respond to the chronic shortage of social and affordable housing in the UK. Over the past decade, the amount of private capital investing to respond to this need has steadily increased, most notably from social and affordable housing funds.

To help investors navigate this evolving fund market, in November 2022 Big Society Capital launched the second edition of [Mapping the market: UK social and affordable housing funds 2022](#). Sharing experience and key practical lessons, it aims to help others make informed investment decisions that include a robust assessment of managers' impact practices.

In the last eleven years of investing in this area Big Society Capital has learnt the importance of a commitment to impact management throughout the investment life cycle and having clearly defined impact goals. Effective consideration of impact guides sourcing of the best opportunities and the visibility to impact delivered helps reduce risk.

Importantly the report highlights the risks that Big Society Capital believes are most material to social and affordable housing investments and the qualities we look for in managers to mitigate these risks. These qualities are seen in all the High Impact Housing managers SBSI invests in.

Risk factor	Return implications	How Big Society Capital considers this risk & assesses managers
<b>Counterparty risk</b> – quality of the counterparty that is leasing the property from the fund and its ability to service the agreement.	Security of yield to investors  Capital growth	<b>Look for</b> high quality, financially resilient counterparties with strong operational capabilities and governance, and assess their ability to manage leases and underlying tenancies.  Ensure the fund manager establishes fair lease agreements that support long-term sustainability of counterparty, including appropriate lease length of indexation.  <b>Avoid thinly capitalised counterparties or those with limited track record or inappropriately long lease lengths</b>
<b>Void risk</b> – underlying properties owned by the fund are not let, impacting the revenues of the counterparty and returns to the fund.	Security of yield to investors	<b>Look for</b> strong partnership between manager and local authority, to ensure housing delivered meets local needs.  Work with experienced registered providers (RP) of social housing that support residents during times of financial difficulty or distress.  <b>Avoid inexperienced registered providers that lack experience working with local authorities and support service providers</b>
<b>Policy risk</b> – withdrawal of Government housing benefit or changes in rent levels.	Security of yield to investors	<b>Look for</b> funds that are long term in nature (> ten years) where short term volatility is expected to normalise over its lifetime, with fair rent reviews and risk sharing mechanisms in place to protect RP's long term sustainability.
<b>Development risk</b> – where funds take on development risk as part of their strategy, delays in construction and rising costs may impact fund returns.	Duration to income  Capital growth	<b>Look for</b> evidence of managers development track record, ability to account for potential risk in costs, and relationships with strong development counterparties.  <b>Avoid managers with lack of experience working with local authorities and landowners</b>
<b>Resale risk</b> – ability for the fund to sell housing assets in the future to provide liquidity to investors.	Capital growth  Liquidity	<b>Look for</b> funds that work with high-quality counterparties, ensuring proper maintenance and repairs are included in lease agreements and delivery of housing in desirable areas with transport links, school access to ensure property valuation rises in-line with the market.

<sup>1</sup>[Tackling the under supply of housing in England](#), February 2022

## Impact in practice – High Impact Housing

### Providing safe housing and additional support for the socially excluded:

**Peter Bedford Housing Association** (Social and Sustainable Housing LP – 8% of SBSI NAV)

The Social and Sustainable Housing fund (SASH) provides flexible secured loans to social sector organisations that have experience of providing both housing and a high degree of support to disadvantaged people. The loans enable the organisations to buy properties to provide safe, stable and appropriate homes to the people they are supporting. The fund targets a net 6% return with investors benefiting from inflation and house price growth above a certain level.

Peter Bedford Housing Association (PBHA) is a registered provider of social housing with a 50+ year history and strong track record of delivering general needs and transitional supported housing in the London boroughs of Hackney and Islington. To ensure housing delivered meets local needs, PBHA works closely with the Greater London Authority (GLA), receiving funding from their Rough Sleeping Accommodation Programme (RSAP).

In December 2021, PBHA received an initial £2m investment from SASH, which allowed the organisation to purchase 12 one-bed flats in Newham to house single adults who have been homeless or face challenges through mental ill-health, drug or alcohol misuse. In November 2022, SASH made a £1.6m follow-on investment, allowing PBHA to buy an additional 9 properties.

In addition to providing tenants with a home, PBHA also offer a recovery programme and additional support services, including access to community activities, work schemes, training and employment.

By working closely with the local authority and ensuring tenants are supported, counterparty and void risk are mitigated.

<b>What</b>	□	Safe and affordable homes with comprehensive support; access to Peter Bedford's unique Enterprise & Training programme.
<b>Who</b>	○	People who are vulnerable and socially excluded. This includes people who've experienced homelessness, substance abuse problems and mental health conditions.
<b>How Much</b>	≡	12 properties in Newham plus a further 9 self-contained units in the same area
<b>Contribution</b>	+	Working with the Greater London Authority to increase provision of supported housing in the London Borough of Newham, reported as having one of the highest rates of people who are homeless in England. <sup>1</sup>
<b>Risk</b>	△	Mitigated by PBHA's status as a registered not-for-profit provider of social housing with a 50+ year history, strong track record of delivering support and strong financial position.



<sup>1</sup> See [Shelter Report, 'This is England: a picture of homelessness in 2019'](#).

## Portfolio highlights – Debt and Equity for Social Enterprises

In the current environment of high inflation and increasing interest rates, our focus is to preserve real returns, by minimising the duration of fixed income investments, and increasing the allocation to assets that benefit from rising inflation and / or base rates. The amendments in investment policy approved at the AGM in December 2022 allow the Company to increase its allocation to equity interests (via funds) to 30% of Net Assets. This will allow us to direct more of our capital towards investments like Agility ECO (in the Bridges Evergreen Holdings portfolio), where value is driven by government contracts that have historically moved with inflation. In September 2022, the Government increased its commitment to the Energy Company Obligation (ECO) scheme by £1bn<sup>1</sup>. With an estimated 7 million households in fuel poverty last winter<sup>2</sup>, the funding will provide grants for homes with low energy efficiency ratings or in low council tax bands.

The following example is another portfolio company that provides solutions to the local community through generating renewable energy, while paying investors inflation-linked interest.

### Generating a source of renewable energy whilst supporting the local community:

#### Coigach (Charity Bond Portfolio – 17% of SBSI NAV)

Coigach Community CIC, is a community interest company which owns and operates a 500-kw wind turbine on a remote peninsula in the north-west Highlands of Scotland.

The community of Coigach faces many challenges common to remote locations including: a lack of affordable housing, decreasing levels of health provision and a fragile economy reliant on the traditional industries of fishing and crofting. In response, the Coigach Community Development Company – a local charity established by residents in 2010 – led the development of the wind turbine, which started generating electricity in March 2017.

Coigach Community CIC donates 100% of retained profit to Coigach Community Development Company, funding a variety of community projects including grants for residents for education, training, wellbeing and support with energy costs. On a longer-term basis, there are also projects to develop affordable housing, transport links, and increase employment.

In March 2018, Coigach issued a bond which raised £1.75m to refinance higher cost loans that were initially taken out to install the turbine. Revenues from the turbine's energy generation benefit from the Government's Feed In Tariff Scheme. The bond is paying an interest of 5% a year increasing annually in line with inflation (RPI).



<b>What</b>	Access to affordable renewable energy and support for community projects
<b>Who</b>	Members of local communities facing rural development challenges
<b>How Much</b>	1,763MWh renewable energy generated in the year to March 2022, with £115k profits donated as community contribution in the same period. Total donations of £440k in the 5 years to March 2022.
<b>Contribution</b>	Delivering additional funding targeted to community need
<b>Risk</b>	Mitigated through the long standing Community Development Company, established by residents with a community focus.  Asset-backed: bonds are secured by a first legal charge over the turbine.



<sup>1</sup> BBC News <sup>2</sup>The End Fuel Poverty Coalition (a broad coalition of anti poverty, environmental, health and housing campaigners, charities, local authorities, trade unions and consumer organisations).

## Portfolio highlights – Social Outcomes Contracts

Social Outcomes Contracts or partnerships (SOCs) are a form of public service commissioning where Government contracts and pays for positive outcomes, leaving delivery teams free to adapt their services. SBSI invests in funds that provide capital for expert charities and social enterprises to deliver these contracts. We believe SOC can offer better outcomes and better value for money than traditional public service approaches and generate high quality, non correlated returns for investors.

Recognising the value of SOC, we were delighted that the Refugee Better Outcomes Partnership (RBOP) was awarded Social Investment Deal of the Year at the [UK Social Enterprise Awards](#) in December. RBOP was commissioned by the Home Office to support refugees out of asylum accommodation and into the community, and is part of the Bridges Social Outcomes Fund II in SBSI.

In Q3 2022, the Bridges Social Outcomes Fund II funded additional drawdowns into two of their projects: the Greater Manchester Better Outcomes Partnership, supporting young people at risk of homelessness; and SPRING Northamptonshire, a social prescribing programme working to improve self-care for people with long-term health conditions.

### Reducing pressure on the NHS by improving self-care for people with long-term health conditions: *SPRING Northamptonshire* (Bridges Social Outcomes Fund II – 5% of SBSI NAV)

Over 15 million people in the UK live with long-term health conditions. They are proportionally higher users of health services, with 70% of national NHS spending on patients with long-term health conditions<sup>1</sup>.

To address this, Bridges supported Northamptonshire Integrated Carer System, North and West Northamptonshire Councils in the development of SPRING – a social prescribing programme working to create sustained lifestyle changes and improved self-care for people living with long-term health conditions. They were awarded a grant from the Department for Digital, Culture, Media & Sport to partially support the commissioning.

The service is now underway and social prescribing link workers from four experienced delivery partners are supporting participants to engage with activities and creating new social groups. The engagement helps participants develop an improved attitude to health challenges, improving their access to specialist services and improve their lifestyle.

The programme is expected to run until May 2027, supporting an estimated 5,500 people in Northamptonshire.

<b>What</b>	Social prescribing programme to create sustained lifestyle changes and improved self-care
<b>Who</b>	Individuals with long-term health conditions in Northamptonshire
<b>How Much</b>	Programme expected to support 5,500 people over 7 years. 766 people had started as of January 2023. 87% of participants improve their wellbeing after 6 months
<b>Contribution</b>	Improved attitude to healthy lifestyle and access to specialist services; reducing utilisation on health care services
<b>Risk</b>	Mitigated through engagement with local community groups and staff feedback



<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.	20%	17%	16
Bridges Evergreen Holdings	Long-term, large scale, investment to established mission-locked organisations.	12%	16%	10
Man GPM RI Community Housing Fund	Multi-tenure UK affordable housing for people on lower incomes.	12%	7%	10
Social and Sustainable Housing LP	Homes for high need groups in receipt of wrap around support.	12%	8%	10
UK Affordable Housing Fund	Homes for people unable to purchase or rent in the open market.	12%	11%	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.	8%	6%	7
Resonance Real Lettings Property Fund	Homes to facilitate the transition away from temporary or emergency accommodation.	7%	7%	5
Community Investment Fund	Secured loans to charities and social enterprises.	5%	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%	-
Threadneedle UK Social Bond Fund	Liquidity Assets	-	1%	-
Greencoat UK Wind plc	Liquidity Assets	-	3%	-
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>100%</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

---

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

---

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

---

**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

---

**Financial year end** June

**Next AGM** December 2023

## Board of Directors

---

Susannah Nicklin (Chair)

Michael Balfour (Audit and Risk Committee Chair)

James B. Broderick (Management Engagement Committee Chair)

Alice Chapple (Nomination Committee Chair)

## Contact

---

**Schroders Investment Management**

[Website](#)

0207 658 6000

## 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.

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.

The material is not intended to provide, and should not be relied on for, accounting, legal or tax advice, or investment recommendations.

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.

Information herein is believed to be reliable but Schroders does not warrant its completeness or accuracy.

Third party data is owned or licensed by the data provider and may not be reproduced or extracted and used for any other purpose without the data provider's consent. Third party data is provided without any warranties of any kind. The data provider and issuer of the document shall have no liability in connection with the third party data. The terms of the third party's specific disclaimers, if any, are set forth in the Important Information section at [www.schroders.com](http://www.schroders.com).

We recommend you seek financial advice from an Independent Adviser before making an investment decision. If you don't already have an Adviser, you can find one at [www.unbiased.co.uk](http://www.unbiased.co.uk) or [www.vouchedfor.co.uk](http://www.vouchedfor.co.uk)

Issued in February 2023 by Schroder Unit Trusts Limited, 1 London Wall Place, London EC2Y 5AU. Registration No 4191730 England. Authorised and regulated by the Financial Conduct Authority. UK005732.



EST. 1804

### Schroder Unit Trusts Limited

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

T +44 (0) 20 7658 6000

 [schroders.com](http://schroders.com)

 [@schroders](https://twitter.com/schroders)