

Schroder BSC Social Impact Trust plc (the "Company")

Half Year Results

Schroder BSC Social Impact Trust plc hereby submits its Half Year Report for the six months ended 31 December 2024 as required by the Financial Conduct Authority's Disclosure Guidance and Transparency Rule 4.2. The Half Year Report is available on the Company's webpages at <https://www.schroders.com/sbsi> and can be viewed using the following link: <https://schro.link/sbsihyr25>.

The Company has submitted a copy of its Half Year Report to the National Storage Mechanism and it will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>

Highlights

- NAV per share of 101.54 pence (HY 2024: 103.05 pence) with strong income generated offset by valuation movements and the dividend payment
- NAV total return per share of 0.3% (HY 2024: 0.4%)
- NAV total return per share of 10.5% since inception (2.5% annualised)
- Dividend of 2.94 pence per share paid on 20 December 2024
- Post period-end the Company realised a partial exit from the Resonance Real Lettings Property Fund to a new investor at NAV with a realised return of 6%, in line with fund target
- Adoption of the "Sustainability Impact" label under the FCA's Sustainability Disclosure Requirements regime
- 100% of high impact investment portfolio aligns with the UN Sustainable Development Goals, with the majority of the portfolio aimed at reducing poverty and inequality (SDGs 1 & 10)

Results Presentation

The Portfolio Managers will present a webinar on the results at 10.00 am tomorrow, Friday 28 March 2025. This is open to all existing and potential shareholders, who can sign up for the webinar at: <https://www.schroders.events/SBSI25>.

Susannah Nicklin, Chair of Schroder BSC Social Impact Trust plc, said:

"The six months to 31 December 2024 have seen the Company continue to deliver positive social impact alongside enhancing transparency for investors with the adoption of the Sustainability Impact label. The period marked particularly strong impact delivery in the housing portfolio, with hundreds of homes being re-positioned as affordable, along with several new beds for people benefiting from Learning Disability care registered with Ofsted.

Our portfolio's proven value is set for further growth, supported by strong political alignment and emerging opportunities in key areas like the Just Transition. While we work on tackling the structural challenges presented to investment trusts in the UK, we remain confident in our financial strength and the real-world impact of our investments. The Company continues to offer a unique proposition, delivering meaningful benefits to disadvantaged communities across the UK."

About Schroder BSC Social Impact Trust plc

The Company was launched in December 2020, to enable access to high social impact investment opportunities in private markets - tackling social challenges across the UK. The Company manages a diversified portfolio across asset classes, targeting sustainable returns, demonstrable social impact, and low correlation to traditional public markets.

About Better Society Capital

Better Society Capital is the UK's leading social impact investor. Our mission is to grow the amount of money invested in tackling social issues and inequalities in the UK. We do this by investing our own capital and helping others invest for impact too.

Since 2012, we have helped build a market that has directed more than £10 billion into social purpose organisations tackling issues from homelessness and mental health, to childhood obesity and fuel poverty, a more than ten-fold increase.

Further information about Better Society Capital can be found at www.bettersocietycapital.com

About Schroders plc

Schroders is a global investment manager which provides active asset management, wealth management and investment solutions, with £778.7 billion (€975.3 billion; 941.8 billion) of assets under management at 31 December 2024. As a UK listed FTSE100 company, Schroders has a market capitalisation of circa £6 billion and over 6,000 employees across 38 locations.

Established in 1804, Schroders remains true to its roots as a family-founded business. The Schroder family continues to be a significant shareholder, holding approximately 44% of the issued share capital.

Schroders' success can be attributed to its diversified business model, spanning different asset classes, client types and geographies. The company offers innovative products and solutions through four core business divisions: Public Markets, Solutions, Wealth Management, and Schroders Capital, which focuses on private markets, including private equity, renewable infrastructure investing, private debt & credit alternatives, and real estate.

Schroders aims to provide excellent investment performance to clients through active management. This means directing capital towards resilient businesses with sustainable business models, consistently with the investment goals of its clients. Schroders serves a diverse client base that includes pension schemes, insurance companies, sovereign wealth funds, endowments, foundations, high net worth individuals, family offices, as well as end clients through partnerships with distributors, financial advisers, and online platforms.

The Company has submitted a copy of its Annual Financial Report to the National Storage Mechanism and it will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

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Performance Summary (six months ended 31 December 2024)

NAV per share total return*

0.3%

Six months to 31 December 2023: 0.4%

Share price

76.50p

30 June 2024: 86.75p

Share price total return*

-8.6%

Six months to 31 December 2023: -4.0%

Share price discount to NAV per share*

24.7%

30 June 2024: 16.7%

Revenue return per share

2.28p

Six months to 31 December 2023: 1.03p

NAV per share

101.54p

30 June 2024: 104.13p

Some of the financial measures are classified as Alternative Performance Measures ("APMs"), as defined by the European Securities and Markets Authority and are indicated with an asterisk (*). Definitions of these performance measures, and other terms used in this report, are given on pages 20 and 21 with supporting calculations where appropriate.

Investment objective

The Company's investment objective is to deliver measurable positive social impact as well as long term capital growth and income, through investing in a diversified portfolio of private market impact funds ("**Impact Funds**"), separate accounts managed by third party asset managers ("**Managed Accounts**"), co-investments alongside such funds or other impact investors (which may include the Portfolio Manager) ("**Co-Investments**") and direct investments ("**Direct Investments**"), in each case so as to gain exposure to Social Impact Investments. "**Social Impact Investments**" are investments intended to have a positive social impact on people predominantly in the UK while providing a financial return to investors, including, but not limited to, High Impact Housing, Debt and Equity for Social Enterprises and Social Outcomes Contracts (as such terms are defined in the investment policy).

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

The Company aims to provide a Net Asset Value total return of the United Kingdom's Consumer Price Index ("**CPI**") plus 2% per annum (once the portfolio is fully invested and averaged over a rolling three-to five-year period, net of fees) with low correlation to traditional quoted markets, while making a significant contribution to addressing social issues in the UK. The impact of the Company's investments and how the Portfolio Manager's activities contribute towards achieving a positive social impact will be measured and reported on at least annually.

Chair's Statement

"The demand for the Company's funding remains strong, and the team remains committed to financing the very best impact practitioners while delivering for its shareholders."

The six months to 31 December 2024 were a period of stable portfolio performance and enhanced reporting transparency for the Schroder BSC Social Impact Trust plc (the "Company" or "Social Impact Trust"). The Company worked towards and adopted the FCA's

"Sustainability Impact" label, continued to benefit from increased investment income, and deployed committed capital into high impact investments. The Company's investments have enabled substantial positive impact to be realised during the period, through the provision of hundreds of new affordable homes and the delivery of life-changing services for people across the UK. In the background, the Government has given positive signals regarding increased social impact investment in the UK, suggesting a positive outlook for investment opportunities for the Company.

However, although the Company's total net asset value ("NAV") return performance was slightly positive in the period, the portfolio did not deliver our target return, and the persistent share price discount to NAV continues to be challenging for the Company and difficult for our shareholders. Managing it has been, and remains, a priority for the Board. Further details are provided below.

A mixed macro-economic backdrop

Following several years of headwinds, the economic backdrop in the second half of 2024 saw some indications of stabilising, with GDP remaining largely flat and the Bank of England decreasing the base rate from 5% to 4.75% in November 2024. The UK investment trust sector remained under significant pressure, with alternatives strategies like ours languishing at large discounts and many listed equity strategies responding to heightened shareholder activism.

There was continued uncertainty in the global political backdrop, given the US presidential election and other elections during the period. In the UK, the new Government has sought to emphasise stability, economic growth and targeted funding for core strategic areas, alongside an increasing interest in social impact investment as a tool to help finance key policy initiatives. A key demonstration of this was its establishment of the Social Impact Investment Advisory Group post-period end in February 2025, created to support the development of the new Social Impact Investment Vehicle previously announced in the budget. Stephen Muers, the CEO of Better Society Capital, the Company's Portfolio Manager, has been appointed to the Advisory Group. We welcome the UK Government's focus which should highlight the role of social impact investing within both the policy landscape and the capital markets, and catalyse new attractive and high-impact investment opportunities for the Company.

A strong impact performance and positive NAV total return

At NAV level, the Company delivered a broadly stable performance. The NAV total return for the period was 0.3%, bringing NAV total return since inception to 10.5% (2.5% annualised). NAV per share as of 31 December 2024 was 101.54p, declining from 104.13p as at 30 June 2024, following a 2.94p dividend payment made on 20 December 2024. The Board is cognisant that the total return has not achieved the target return set out at IPO, and that NAV per share has declined. It has been an unusual period of extreme macro events globally and instability within the UK, with high inflation and increased rates making the return target of CPI +2% challenging, along with the negative knock-on effects at our portfolio holdings. We nevertheless remain confident in the skill of our Portfolio Manager and the quality of the portfolio, which is maturing and should show continued moderate NAV growth and reasonable risk-adjusted returns - alongside high social impact.

There were two exits at NAV completed post period-end; the partial repayment of one of the Company's bond investments, and a second partial exit from the Resonance Real Letting Property Fund LP. These exits at NAV, together with the substantial additional private capital which we are seeing committed to the portfolio's underlying funds, demonstrates the attractiveness and demand for the assets within our portfolio.

Taking an impact lens, the Company adopted the "Sustainability Impact" label in December 2024, as a clear outward representation of the depth and rigour of our impact practice. We remain one of only a handful of companies to have the label and believe it will have significant value over time, as the labels become better understood and utilised more broadly by fund managers and retail customers. We plan to release our fourth annual impact report towards the end of June 2025, which will include case studies showing how the Company has supported frontline organisations to address poverty, inequality and ill health across the UK.

Continued focus on managing the discount

Despite the Company's resilient NAV and impact performance, the share price has become increasingly challenged with a total share price total return during the period of -8.6%. During the period under review, the discount widened, with the Company trading at an average discount to NAV of 19.0%. As at 31 December 2024, the discount to NAV was 24.7% and as at 26 March 2025, the discount was 32.5%. Although the Social Impact Trust is not alone, with much of the investment trust sector's prices under pressure, we recognise it is a significant frustration for the Company's shareholders. The Board has continued to operate the buyback programme during the period, buying back a total of 909,928 shares at a total cost of £737,345. Since the period end, the Company has repurchased a further 428,679 shares. The Board is conscious, however, that buybacks do affect the size and liquidity of the Company; the Board will continue to keep a close eye on the discount, and buy back shares prudently when it is appropriate to do so.

In addition, the Company has been making every effort to reach new investors and to demonstrate its unique proposition. For example, through refreshing its investor-facing materials, travelling to meet regionally-based investors in person, and speaking at industry events. These efforts continue in the current year, with prospective and current shareholders to be invited to join the Portfolio Manager to see in person the impact of the Company's investments "on the ground", amongst other initiatives.

As should be expected, the Board continues to consider all appropriate actions that might be taken to manage the discount and maximise value to shareholders. Given the persistency of the challenge, tackling it is at the top of our agenda, and we continue to speak to shareholders on this issue.

When the Company was launched in 2020, it committed to providing shareholders with the opportunity to vote on the Company's continuation should the Company's shares trade, on average, at a discount in excess of 10% to NAV for the two-year period ending 31 December 2023 and in any subsequent two-year period. The current period under assessment is the two-year period to 31 December 2025. In the event that a vote was triggered, shareholders would be provided with the opportunity to vote on whether the Company should continue in its present form at the AGM in 2026.

Outlook

While at a Company level, we are focused on tackling the market challenges faced by the Social Impact Trust, we have a strong financial position with no debt and remain positive about the transformative social impact that our portfolio is having on improving people's lives.

We continue to believe that the Company offers a unique proposition to investors, delivering deep positive impact to disadvantaged communities across the UK. The underlying value of the portfolio is evidenced through recent exits and poised for further growth as several of the larger investments mature. Strong political alignment supports this momentum, and a promising pipeline of opportunities is emerging in diverse and critical thematic areas. The demand for the Company's funding remains strong, and the team remains committed to financing the very best impact practitioners while delivering for its shareholders.

Susannah Nicklin

Chair

26 March 2025.

Portfolio Manager's Report

Portfolio performance

The NAV total return for the six-month period to 31 December 2024 was 0.3%. This resulted in a NAV total return since the Company's IPO on 22 December 2020 of 10.5%, or 2.5% annualised. Overall, the Company's NAV per share fell from 104.13p to 101.54p following a dividend payment of 2.94p in the period (based on the earnings of the company in the year to 30 June 2024), as set out in the NAV bridge below.

As shown in the following table, portfolio returns to date have been driven by the performance of more seasoned investments in their mature phase. Mature investments have contributed 12.39% to NAV total return since launch in December 2020, and 0.67% to NAV total return in

Some of the Company's higher impact investments involve the staged deployment of capital over multiple years. The Portfolio Manager manages the Company's committed but uncalled capital through Liquidity Assets, which aim to provide sufficient liquidity to meet impact investment commitments while earning commensurate returns. This allocation can be held as cash or invested in money market funds, bond funds, real assets investment trusts and other liquidity investments that align with the Company's liquidity requirements, meet high sustainability standards and comply with the Company's investment policy. Notably, no company-level investment management fees are chargeable on this portion of the portfolio.

*NAV of £83.4m as at 31 December 2024.

The Debt and Equity for Social Enterprises asset class includes the Company's more mature investments and contributed 0.66p to NAV per share growth in the period. Within this asset class, the Charity Bond portfolio had the largest positive contribution to returns, thanks to a reduction of a provision against one of the bonds following positive performance and a partial repayment at NAV. The Bridges Inclusive Growth Fund ("BIGF") had a negative contribution to NAV per share growth, as a result of a negative restructuring adjustment related to the fund's conversion from an evergreen structure, Bridges Evergreen Holdings ("BEH") to a closed-ended vehicle. As part of the change in structure, the fund returned capital to investors from the proceeds of the AgilityEco sale, as capital callable into the BIGF, and a one-off income dividend. Further detail on the fund restructure is provided later in this report.

In the High Impact Housing asset class, two-thirds of commitments are into funds earlier in their life cycle, with funds still being deployed towards the development or acquisition of safe and affordable homes; this is reflected in the returns realised to date in the asset class, which are still in their ramp-up phase. Valuations in the sector were negatively affected by increases in discount rates and property management costs, accounting for the negative NAV per share contribution of the Man Community Housing Fund, and the Resonance Real Lettings Property Fund ("RLPF1") respectively. Following interim period end, we had a second partial exit from the RLPF1 portfolio to a new investor at NAV - delivering a return in line with fund target and providing confidence in the valuations in our portfolio.

The Social Outcomes Contracts continued to perform well, delivering a strong positive contribution to NAV per share growth in the period.

High Impact Portfolio		Vintage	Date of Company investment	Value at 31 December 2024 (£)**	Value as % of NAV	Undrawn commitment (£)	Contribution to the Company's total return (last six months) (pps)	TVPI***	DPI***	Value IRR****+
Debt & Equity for Social Enterprises	Charity Bond Portfolio	2013-2022	2020	14,805,182	18%	0	0.70	1.15	0.30	
	Community Investment Fund	2014	2022	4,994,092	6%	577,621	0.10	1.27	0.29	
	Bridges Inclusive Growth Fund	2016	2020	4,476,788	5%	5,885,539	(0.54)	1.18	0.76	
	Charity Bank Co-Investment Facility	2019-2022	2020	3,355,543	4%	0	0.16	1.15	0.67	5.0%
	Community Together Energy Limited	2023	2023	3,657,746	4%	0	0.18	1.09	0.08	
	Triodos Bank UK Bond Issue	2020	2020	2,516,712	3%	0	0.06	1.16	0.15	
	Total*			33,806,064	41%	6,463,160	0.66	1.16	0.44	
High Impact	CBRE UK Affordable Housing Fund	2018	2020	10,360,349	12%	0	0.15	1.10	0.05	
	Social and Sustainable Housing	2019	2020	9,514,871	11%	494,664	0.25	1.07	0.06	
	St. George's	2021	2021	8,511,712	10%	1,260,240	(0.14)	0.99	0.01	

High Impact Housing	Man Group Community Housing Fund	2021	2021	8,544,713	10%	1,260,240	(0.44)	0.98	0.01	
	Resonance Real Lettings Property Fund	2013	2020	5,594,077	7%	0	(0.12)	1.24	0.28	2.7%
	Simply Affordable Homes	2024	2024	1,534,248	2%	3,383,367	(0.10)	0.95	0.00	
	Total*			35,548,258	43%	5,138,271	(0.26)	1.08	0.08	
SOCs	Bridges Social Outcomes Fund	2018	2020	2,527,559	3%	4,060,135	0.32	1.32	0.74	High single
	Total*			2,527,559	3%	4,060,135	0.32	1.32	0.74	digit****
Total*				71,881,881	90%	15,661,566	0.72	1.14	0.31	

*Totals may not sum due to rounding.

** Value including accrued interest where applicable.

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

Calculation methodologies for TVPI, DPI & IRR:

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

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

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

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

+Since Company IPO.

Portfolio exits

During the six month period to 31 December 2024 (and shortly post period-end) there have been a number of holdings returning capital via maturities or exits, allowing the Company and the fund managers in its portfolio to reinvest the capital into new high impact investments:

- Following the sale of AgilityEco from the BEH portfolio (discussed in the Company's Half Year Report for the period ended 31 December 2023, published in March 2024), the fund was transitioned to a closed-ended vehicle and re-launched as BIGF2. The remaining assets in the BEH portfolio (New Reflexions and the Ethical Housing Company) will continue to be managed by the BIGF and proceeds from the sale of AgilityEco were distributed to investors as a combination of a one-off dividend and capital recyclable for investments into the new strategy. As part of the fund restructure, the Company received a total distribution of £6.7m, comprising income of £0.7m, and a £6.0m capital distribution, recyclable for future investments of the fund. The fund remains committed to UK social impact, seeking to invest in "cash-generative businesses that are purpose-driven and capable of delivering measurable benefits to underserved communities", across three core outcome areas: physical health, mental health, and economic and social inclusion.
- Following period end, the Company agreed a second partial exit at NAV from RLPF1, amounting to £1.8m and reducing the Company's stake in the fund from 7.5% to 5.1%. The realised return on this exit was 6.0%, in line with the fund target return. In addition, the Company received a partial repayment at NAV from one of the Charity Bonds in the portfolio, amounting to £0.2m.

New investments

In April 2024, the Company approved a new £5m commitment to Simply Affordable Homes ("SAH"), a limited partnership managed by Savills Investment Management, which lies within our High Impact Housing asset class allocation. SAH will invest in and manage a diversified portfolio of affordable housing, comprising both affordable and social rent homes as well as shared-ownership homes, generating government-backed and inflation-linked income streams. In October 2024, the fund had its first drawdown for its seed portfolio, comprising over 200 homes across 11 sites throughout England. With the fund still in its investment period, further transactions are expected in H2 2025, leading to the Company's commitment being over 50% drawn, and expected to be fully deployed by 2026.

Social impact

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

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

Since launch, the Company's investments have supported 194 social organisations benefiting 400,000 people of whom 95% are from vulnerable, disadvantaged or underserved backgrounds; generated £217m of value on public and household savings and benefits; and funded 35,000 affordable, decent homes³. We aim to work with organisations with deep experience in tackling social issues in the local context, as we believe this reduces risk. The average delivery track record of organisations in the portfolio is 25 years⁴. These organisations have built strong relationships with local stakeholders, deep knowledge of the social issues they are addressing, and are trusted by their beneficiaries.

Social outcomes reported in the period include:

- Within the BIGF portfolio, New Reflexions had its new nine-bed home for residential Learning Disability care successfully registered with the regulator, Ofsted. This brings the total of newly registered beds to 17 this year, across four new homes.
- SAH exchanged contracts on its seed portfolio and completed on the first 141 homes. The remaining homes are scheduled to complete throughout 2025, bringing the total up to 200 homes spread across 11 sites located in the Southeast, East and Midlands of the UK. The seed portfolio is a mixture of affordable rent and shared ownership homes.
- The CBRE UK Affordable Housing Fund completed on a multi-family development which the fund exchanged on in 2022. This scheme provides 184 new build homes and demonstrates how the fund continues to increase the supply of affordable housing by repositioning an almost entirely private scheme into 100% affordable.
- The Social and Sustainable Housing portfolio now includes 20 borrowers who have secured 488 properties, housing 854 tenants.
- The Bridges Social Outcomes Fund II portfolio continued achieving outcomes across a variety of social issue areas and as at 31 December 2024 had supported over 36,000 vulnerable individuals across 12 projects.

We will be publishing a full review of the Company's social impact performance in our fourth social impact report towards the end of June 2025. This will be our first Impact Report published since applying the SDR Sustainability Impact label.

Portfolio cash flows and balance sheet

In the period £2.6m was drawn down into new and existing investments:

- The majority of the capital (£2.3m) was deployed into the **High Impact Housing** asset class: £1.6m into SAH for the acquisition of over 200 homes in its seed portfolio, this was the first drawdown into the SAH fund, following a new £5m commitment made in March 2024. A further £0.7m deployment was made into Man Community Housing Fund. No new commitments were made in the period, as the Company's capital is fully committed.

- Within **Social Outcomes Contracts** further investment was made into projects supporting young people at risk of homelessness, improving the quality of life of people living with long term health conditions via social prescribing², and delivering improvements on the challenges of refugee integration. The fund was a net distributor of capital after capital distributions from existing projects.

The Company includes an allocation of up to 20% of net assets into **Liquidity Assets** investments to mitigate cash drag during the investment period of private funds. This allocation can be increased to 30% of Net Assets immediately after a fundraise, as funds raised are committed to new high impact investments.

Liquidity Assets investments sit within a broader set of tools to manage Company cash and commitment levels, with the central objective of contributing to the Company's target returns and impact goals by minimising the amount of unproductive cash held prior to deployment. This allocation can be invested in bond funds, real estate investment trusts, infrastructure trusts and other liquid investments that align with the Company's liquidity requirements, meet high ESG requirements and are compliant with the Company's investment policy.

As at 31 December 2024, the Company's Liquidity Assets⁶ holdings had a value of £12.0m (14% of NAV) and were invested in bond funds, and renewable energy trusts (£5.8m), and money market funds (£4.7m) with the remainder held in cash (£1.5m); 92% of our Liquidity Assets portfolio is invested in instruments with returns that are floating rate and/or benefit from inflation. In the period under review, Liquidity Assets contributed 14bps to performance, thanks to a combination of interest income from money market funds, and mixed performance from the renewable energy investment trusts, where strong dividend income was partially offset by valuation losses due to price declines.

Portfolio allocation (as at 31 December 2024)

Note: Portfolio allocation as per NAV of £83.4m as at 31 December 2024.

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

Outlook

The start of the Company's new financial year was marked by the UK election, bringing the Labour Party into power. The new government implemented several initiatives to work with private capital to address some of the UK's most urgent issues, such as the establishment of the National Wealth Fund and Great British Energy, and a commitment to build 1.5m homes over the next five years.

More broadly, we've seen some positive macro signs, such as the stabilisation of GDP, and the beginning of monetary easing, with the Bank of England reducing base rates to 4.75% in November 2024. However, the path to disinflation has been bumpier than originally thought, with a growing expectation that interest rates will remain "higher for longer", and leading economic indicators remaining subdued.

The Labour government published its first budget in October 2024, focused on driving economic growth in the UK. Some of the measures announced have a mixed impact on the social economy, with charities and social enterprises (including some from the Company's portfolio) facing challenges to their financial resilience as a result of cost increases related to the employer national insurance contributions.

Turning to an impact lens, in December 2024, the Company was one of the first investment companies to announce the adoption of the Sustainability Impact label under the new FCA Sustainability Disclosure Requirements regime. We welcome the labelling regime providing increased transparency to investors and a clear standard confirming the rigour of our impact practice and believe that being a labelled fund will be a valuable differentiation factor as the labelling becomes more broadly understood and adopted in the industry.

Early in 2025, the Government announced the establishment of a new Social Impact Investment Advisory Group, to mobilise social impact capital and provide views on existing work across government on impact capital. Better Society Capital's CEO Stephen Muers has joined the Group alongside other sector experts, socially motivated investors and representatives from Government and civil society. The formation of the Advisory Group follows the Government's 2024 Budget commitment to create a Social Impact Investment Vehicle to mobilise private investment that delivers positive social impact.

We welcome the commitment from the UK Government and regulators to work with the impact sector and establish the UK as a leader in sustainable finance and believe that the Company remains in a unique position to fund solutions and organisations aligned with this approach.

- ¹ The term J-curve is used to describe the typical trajectory of certain types of investments, where low or negative returns in the early years of the investments are followed by a steep rise in returns as investments mature. In the case of the Company's investments, the J-curve effect is due to investing in property purchases and developments, where the early years are characterised by cost outlays, followed by a rise in returns as properties are occupied, and rental yield and property valuation uplifts start to be reflected in returns.
- ² <https://impact-investor.com/bridges-strengthens-commitment-to-uk-social-impact-with-new-investment-vehicle/>
- ³ Source: The Company's Impact Report 2024.
- ⁴ Track record is the weighted average number of years in operation per investee.
- ⁵ NHS definition: Social prescribing is a key component of Universal Personalised Care. It is an approach that connects people to activities, groups, and services in their community to meet the practical, social and emotional needs that affect their health and wellbeing.
- ⁶ Please note that, for the purpose of portfolio management reporting, this includes money market funds (current asset investments) and cash at bank and in hand. These are reported separately to other liquidity assets, for the purpose of financial reporting, on page 9 under the Investment Portfolio and on page 14 under the Balance Sheet.

Jeremy Rogers, Hermina Popa
Better Society Capital
26 March 2025

Investment Portfolio

at 31 December 2024

Holding	Nature of interest	Listed/ unlisted	Country of incorporation	Industry sector	Carrying value ¹ £'000	Total investments %
CBRE UK Affordable Housing Fund	Equity Shares	Unlisted	United Kingdom	Investor in Affordable and Social Housing	10,308	12.4
Social and Sustainable Housing LP	Limited Partnership Interest	Unlisted	United Kingdom	Investor in Affordable and Social Housing	9,515	11.4
Man GPMRI Community Housing 1 LP	Limited Partnership Interest	Unlisted	United Kingdom	Investor in Affordable and Social Housing	8,545	10.3
Resonance Real Lettings Property Fund LP	Limited Partnership Interest	Unlisted	United Kingdom	Investor in Affordable and Social Housing	5,594	6.7
Simply Affordable Homes LP	Limited Partnership Interest	Unlisted	United Kingdom	Investor in Affordable and Social Housing	1,534	1.8
High Impact Housing					35,496	42.6
Community Investment Fund	Limited Partnership Interest	Unlisted	United Kingdom	Investor in Communities Supporting Social Inclusion and Change	4,994	6.0
Bridges Inclusive Growth Fund LP	Limited Partnership	Unlisted	United Kingdom	Investor in Profit-With-	4,477	5.4

	Interest			Purpose Organisations		
Community Energy Together Limited	Debt Investment	Unlisted	United Kingdom	Renewable Energy	3,506	4.2
Triodos Bank UK Limited 2020 Bond 4%/23/12/2030	Fixed Income Security	Unlisted	United Kingdom	Ethical Banking	2,500	3.0
Rathbones Bond Portfolio: Hightown Housing Association 4% 31/10/2027	Fixed Income Security	Listed	United Kingdom	Charity (Affordable and Social Housing)	2,483	3.0
Rathbones Bond Portfolio: Dolphin Square Charitable Foundation 4.25% 06/07/2026	Fixed Income Security	Listed	United Kingdom	Charity (Affordable and Social Housing)	2,450	2.9
Rathbones Bond Portfolio: Greensleeves Homes Trust 4.25% 30/03/2026	Fixed Income Security	Listed	United Kingdom	Charity (Care Services)	2,357	2.8
Rathbones Bond Portfolio: RCB Bonds PLC 3.5%/08/12/2031	Fixed Income Security	Listed	United Kingdom	Ethical Banking	2,223	2.7
Charity Bank Co-Invest Portfolio: Abbeyfield York 3.6%/12/05/2049	Fixed Income Security	Unlisted	United Kingdom	Charity (Care Services)	1,656	2.0
Rathbones Bond Portfolio: Thera Trust 5.5%/31/03/2024	Fixed Income Security	Unlisted	United Kingdom	Charity (Care Services)	1,546	1.9
Charity Bank Co-Invest Portfolio: Uxbridge United Welfare Trust 2.85% 20/12/2033	Fixed Income Security	Unlisted	United Kingdom	Charity (Community and Social Housing)	1,517	1.8
Rathbones Bond Portfolio: Alnwick Garden Trust 5%/27/03/2030	Fixed Income Security	Listed	United Kingdom	Charity (Public Gardens)	1,500	1.8
Rathbones Bond Portfolio: Golden Lane Housing 3.9%/23/11/2029	Fixed Income Security	Listed	United Kingdom	Charity (Affordable and Social Housing)	952	1.1
Rathbones Bond Portfolio: B4RN (Broadband for Rural North Limited) 4.5%/30/04/2026	Fixed Income Security	Unlisted	United Kingdom	Communications for Rural Communities	865	1.0
Rathbones Bond Portfolio: Coigach Community CIC 5.248%/31/03/2030	Fixed Income Security	Unlisted	United Kingdom	Renewable Energy	202	0.2
Charity Bank Co-Invest Portfolio: Abbeyfield Southdowns 3.35% 26/7/20442	Fixed Income Security	Unlisted	United Kingdom	Charity (Care Services)	168	0.2
Debt and Equity for Social Enterprises					33,396	40.0
Bridges Social Outcomes Fund II LP	Limited Partnership Interest	Unlisted	United Kingdom	Social Outcomes Contracts	2,528	3.0
Social Outcomes Contracts					2,528	3.0
Bluefield Solar Income Fund	Equity Shares	Listed	Guernsey	Renewable Energy Infrastructure	1,848	2.2
TwentyFour Sustainable Enhanced Income ABS Fund	Equity Shares	Listed	Luxembourg	Diversified	1,715	2.1
Greencoat UK Wind Plc Fund	Equity Shares	Listed	United Kingdom	Renewable Energy Infrastructure	1,293	1.6
Rathbone Ethical Bond Fund	Equity Shares	Listed	United Kingdom	Diversified	911	1.1
Liquidity Assets					5,767	7.0
Total investments²					77,187	92.6
Cash at bank and in hand					1,538	1.8
Money market funds ³					4,670	5.6
Other net liabilities					(14)	-
Total Shareholder's funds					83,381	100.0

¹ Fixed income securities amounting to £20,419,000 are included at amortised cost, excluding any accrued interest. These include investments amounting to £11,965,000 which are listed, but traded in inactive markets.

² Total investments comprise:

	£'000	%
Unquoted	59,455	77.0
Listed in the UK	14,169	18.4
Listed on a recognised stock exchange overseas	3,563	4.6
Total	77,187	100.0

³ As at 31 December 2024, the Company's money market funds holding comprises solely the HSBC Sterling ESG Liquidity Fund.

Interim Management Statement

Principal Risks and Uncertainties

The Board has determined that the key risks for the Company are strategic risk, continuity risk, investment management risks, liquidity risk, valuation risk, cybersecurity risk, economic and market risk, and policy risk. These risks are set out on pages 34 to 36 of the Annual Report and Accounts for the year ended 30 June 2024.

The Company's principal risks and uncertainties, and their mitigation, have not changed materially since the publication, on 24 October 2024, of the Annual Report and Accounts for the year ended 30 June 2024, and are not expected to change materially for the remaining six months of the Company's financial year.

Going concern

The Board has considered the Company's principal risks and uncertainties (including whether there are any emerging risks); has scrutinised the detailed cash flow forecast; and has considered their assessment of the likelihood and quantum of funds which could be raised from sales of investments. As a result, the Board is comfortable that the Company will have sufficient liquid funds to pay operating expenses.

On this basis, the Board considers it appropriate to adopt the going concern basis of accounting in preparing the Company's accounts.

Related party transactions

During the six months ended 31 December 2024, there have been no related party transactions to report.

Directors' responsibility statement

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

Conduct Authority's Disclosure Guidance and Transparency Rules.

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

Signed on behalf of the Board of directors.

Susannah Nicklin

Chair

26 March 2025

Income Statement

for the six months ended 31 December 2024 (unaudited)

Note	(Unaudited) For the six months ended 31 December 2024			(Unaudited) For the six months ended 31 December 2023			(Audited) For the year ended 30 June 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Losses on investments held at fair value through profit or loss	-	(1,875)	(1,875)	-	(433)	(433)	-	(833)	(833)
Reversal of impairment provision/(impairment provision) on investments held at amortised cost	-	235	235	-	-	-	-	(413)	(413)
Income from investments	2,236	-	2,236	1,130	-	1,130	3,320	-	3,320
Other interest receivable and similar income	116	-	116	161	-	161	167	-	167
Gross return/(loss)	2,352	(1,640)	712	1,291	(433)	858	3,487	(1,246)	2,241
Management fee	(157)	(157)	(314)	(172)	(172)	(344)	(340)	(340)	(680)
Administrative expenses	(312)	-	(312)	(254)	-	(254)	(497)	-	(497)
Transaction costs	-	-	-	-	-	-	-	(15)	(15)
Net return/(loss) before taxation	1,883	(1,797)	86	865	(605)	260	2,650	(1,601)	1,049
Taxation	3	-	-	-	-	-	-	-	-
Net return/(loss) after taxation	1,883	(1,797)	86	865	(605)	260	2,650	(1,601)	1,049
Return/(loss) per share (pence)	4	2.28	(2.18)	0.10	1.03	(0.72)	0.31	3.16	(1.91)

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

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

Statement of Changes in Equity

For the six months ended 31 December 2024 (unaudited)

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

For the six months ended 31 December 2023 (unaudited)

Note	Called-up share capital £'000	Share premium £'000	Special reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
At 30 June 2023	853	10,571	72,319	3,019	1,991	88,753
Repurchase of the Company's own shares into treasury	-	-	(781)	-	-	(781)
Dividend paid	5	-	-	-	(1,934)	(1,934)
Net (loss)/return after taxation	-	-	-	(605)	865	260
At 31 December 2023	853	10,571	71,538	2,414	922	86,298

For the year ended 30 June 2024 (audited)

Note	Called-up share capital £'000	Share premium £'000	Special reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
At 30 June 2023	853	10,571	72,319	3,019	1,991	88,753
Repurchase of the Company's own shares						
into treasury	-	-	(1,409)	-	-	(1,409)
Dividend paid	5	-	-	-	(1,934)	(1,934)
Net (loss)/return after taxation	-	-	-	(1,601)	2,650	1,049
At 30 June 2024	853	10,571	70,910	1,418	2,707	86,459

Balance Sheet

at 31 December 2024 (unaudited)

Note	(Unaudited) 31 December 2024 £'000	(Unaudited) 31 December 2023 £'000	(Audited) 30 June 2024 £'000
Fixed assets			
Investments held at fair value through profit or loss	56,768	62,772	62,321
Investments held at amortised cost	20,419	22,297	20,532
	77,187	85,069	82,853
Current assets			
Debtors	505	348	562
Current asset investments	4,670	-	3,106
Cash at bank and in hand	1,538	1,537	514
	6,713	1,885	4,182
Current liabilities			
Creditors: amounts falling due within one year	(519)	(656)	(576)
Net current assets	6,194	1,229	3,606
Total assets less current liabilities	83,381	86,298	86,459
Net assets	83,381	86,298	86,459
Capital and reserves			
Called-up share capital	6	853	853
Share premium	10,571	10,571	10,571
Special reserve	70,169	71,538	70,910
Capital reserves	(379)	2,414	1,418
Revenue reserve	2,167	922	2,707
Total equity shareholders' funds	83,381	86,298	86,459
Net asset value per share (pence)	7	101.54	104.13

Registered in England and Wales as a public company limited by shares.
Company registration number: 12902443

Cash Flow Statement

For the six months ended 31 December 2024 (unaudited)

	(Unaudited) For the six months ended 31 December 2024 £'000	(Unaudited) For the six months ended 31 December 2023 £'000	(Audited) For the year ended 30 June 2024 £'000
Net cash inflow from operating activities	1,619	840	1,957
Investing activities			
Purchases of investments	(2,590)	(5,694)	(6,415)
Sales of investments	6,723	7,017	9,306
Net cash inflow from investing activities	4,133	1,323	2,891
Net cash inflow before financing	5,752	2,163	4,848
Financing activities			
Dividend paid	(2,423)	(1,934)	(1,934)
Repurchase of the Company's own shares into treasury	(741)	(781)	(1,383)
Net cash outflow from financing activities	(3,164)	(2,715)	(3,317)
Net cash inflow/(outflow) in the period	2,588	(552)	1,531
Cash and cash equivalents at the beginning of the period	3,620	2,089	2,089
Net cash inflow/(outflow) in the period	2,588	(552)	1,531
Cash and cash equivalents at the end of the period	6,208	1,537	3,620
Cash and cash equivalents comprise:			
Money market funds	4,670	-	3,106
Cash at bank and in hand	1,538	1,537	514
Cash and cash equivalents at the end of the period	6,208	1,537	3,620

Notes to the Accounts

1. Accounts

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

The figures and financial information for the year ended 30 June 2024 are extracted from the latest published accounts of the Company and do not constitute statutory accounts for that year. Those accounts have been delivered to the Registrar of Companies and included the report of the auditor which was unqualified and did not contain a statement under either section 498(2) or 498(3) of the Companies Act 2006.

2. Accounting policies

Basis of accounting

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

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

The accounting policies applied to these accounts are consistent with those applied in the accounts for the year ended 30 June 2024.

3. Taxation

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

4. Return per share

	(Unaudited) For the six months ended 31 December 2024 £'000	(Unaudited) For the six months ended 31 December 2023 £'000	(Audited) For the year ended 30 June 2024 £'000
Revenue return	1,883	865	2,650
Capital loss	(1,797)	(605)	(1,601)
Total return	86	260	1,049
Weighted average number of shares in issue (excluding treasury shares) during the period	82,582,301	84,273,938	83,834,790
Revenue return per share (pence)	2.28	1.03	3.16
Capital loss	(2.18)	(0.72)	(1.91)
Total return per share (pence)	0.10	0.31	1.25

5. Dividend paid

	(Unaudited) For the six months ended 31 December 2024 £'000	(Unaudited) For the six months ended 31 December 2023 £'000	(Audited) For the year ended 30 June 2024 £'000
FY 2024 interim dividend paid of 2.94p ¹ (year ended 30 June 2023: 2.30p)	2,423	1,934	1,934

¹ The 2024 interim dividend amounted to £2,439,000. However the amount actually paid was £2,423,000, as shares were repurchased into treasury after the accounting date but prior to the dividend record date.

No dividend has been declared in respect of the six months ended 31 December 2024.

6. Called-up share capital

Changes in called-up share capital during the period were as follows:

	(Unaudited) For the six months ended 31 December 2024 £'000	(Unaudited) For the six months ended 31 December 2023 £'000	(Audited) For the year ended 30 June 2024 £'000
Opening balance	830	846	846
Repurchase of shares into treasury	(9)	(9)	(16)
Subtotal of allotted, called up and fully paid:	821	837	830
Shares held in treasury	32	16	23
Closing balance	853	853	853

Changes in the number of shares in issue during the period were as follows:

	(Unaudited) For the six months ended 31 December 2024	(Unaudited) For the six months ended 31 December 2023	(Audited) For the year ended 30 June 2024
Ordinary Shares of 1p each	83,029,661	84,604,866	84,604,866
Repurchase of shares into treasury	(909,928)	(859,554)	(1,575,205)
Subtotal of allotted, called up and fully paid:	82,119,733	83,745,312	83,029,661
Shares held in treasury	3,196,853	1,571,274	2,286,925
Closing balance of shares in issue	85,316,586	85,316,586	85,316,586

7. Net asset value per share

	(Unaudited) 31 December 2024	(Unaudited) 31 December 2023	(Audited) 30 June 2024
Net assets attributable to shareholders (£'000)	83,381	86,298	86,459
Shares in issue at the period end	82,119,733	83,745,312	83,029,661
Net asset value per share (pence)	101.54	103.05	104.13

8. Financial instruments measured at fair value

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

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

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

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

Level 3 - valued using inputs that are unobservable.

At 31 December, the Company's investment held at fair value, were categorised as follows:

	31 December 2024 £'000	31 December 2023 £'000	30 June 2024 £'000
Level 1	9,273	6,250	5,928
Level 2	-	-	-
Level 3	47,495	56,522	56,393
Total	56,768	62,772	62,321

There have been no transfers between Levels 1, 2 or 3 during the period (period ended 31 December 2023 and year ended 30 June 2024: nil).

9. Uncalled capital commitments

At 31 December 2024, the Company had uncalled capital commitments amounting to £15,662,000 (31 December 2023: £7,403,000 and 30 June 2024: £12,174,000) in respect of follow-on investments, which may be drawn down or called by investee entities, subject to agreed notice periods.

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

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

Definitions of Terms and Performance Measures

Terms as defined in the Prospectus dated 23 November 2020

AIFM or Manager	Schroder Unit Trusts Limited or Alternative Investment Fund Manager
AIFM Directive	the Directive on Alternative Investment Fund Managers, 2011/61/EU
Co-Investments	co-investments made by the Company alongside Impact Funds or other impact investors (which may include the Portfolio Manager)
Direct Investments	investments of the Company that are neither interests in Impact Funds nor Co-Investments
Eligible Social	organisations such as community interest
Sector	companies and community benefit societies
Organisations	or other forms of organisation where there is a mission and asset lock in place
Impact Funds	private market impact funds, however structured, and other accounts managed by third party asset managers
Liquidity Assets	Assets that can easily be converted into cash in a short amount of time
NAV or Net Assets	the value of the assets of the Company less
or Net Asset Value	its liabilities, determined in accordance with the accounting principles adopted by the Company from time to time
NAV per Share or	the NAV attributable to any class of Shares
Net Asset Value	divided by the number of Shares of the
per Share	relevant class in issue (other than any Shares of the relevant class held in treasury), and "NAV per Ordinary Share" shall be construed accordingly
Portfolio Manager,	Better Society Capital Limited
Better Society	
Capital or BSC	
Social Impact	investments intended to have a positive
Investments	social impact on people in the UK while providing a financial return to investors, including, but not limited to, High Impact Housing, Debt for Social Enterprises and Social Outcome Contracts, and with the expectation that such investments will predominantly be further invested in Eligible Social Sector Organisations
SBSI Investment	the investment committee of the Portfolio
Committee	Manager established for the purpose of approving Social Impact Investments to be made by the Company
Schroders	the AIFM's ultimate holding company and its subsidiaries and affiliates worldwide

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

measure defined or specified in the applicable financial reporting framework. APMs have been marked with an asterisk.

Net asset value ("NAV") per share

The NAV per share of 101.54p (30 June 2024: 104.13p) represents the net assets attributable to equity shareholders of £83,381,000 (30 June 2024: £86,459,000) divided by the 82,119,733 (30 June 2024: 83,029,661) shares in issue (excluding shares held in treasury) at the period end.

Total return*

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

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

Opening NAV at 30/06/24				104.13p
Closing NAV at 31/12/24				101.54p
Dividend received	XD date	NAV on XD date	Factor	Cumulative factor
2.94p	14/11/24	104.66p	1.0281	1.0281
NAV total return, being the closing NAV, multiplied by the factor, expressed as a percentage change in the opening NAV:				0.3%

The NAV total return for the period ended 31 December 2023 is calculated as follows:

Opening NAV at 30/06/23				104.90p
Closing NAV at 31/12/23				103.05p
Dividend received	XD date	NAV on XD date	Factor	Cumulative factor
2.30p	09/11/23	104.22p	1.0221	1.0221
NAV total return, being the closing NAV, multiplied by the factor, expressed as a percentage change in the opening NAV:				0.4%

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

Opening share price at 30/06/24				86.75p
Closing share price at 31/12/24				76.50p
Dividend received	XD date	Share price on XD date	Factor	Cumulative factor
2.94p	14/11/24	80.50p	1.0365	1.0365
Share price total return, being the closing share price, multiplied by the factor, expressed as a percentage change in the opening share price:				-8.6%

The share price total return for the period ended 31 December 2023 is calculated as follows:

Opening share price at 30/06/23				93.50p
Closing share price at 31/12/23				87.50p
Dividend received	XD date	Share price on XD date	Factor	Cumulative factor
2.30p	09/11/23	90.00p	1.0256	1.0256
Share price total return, being the closing share price, multiplied by the factor, expressed as a percentage change in the opening share price:				-4.0%

Discount/premium*

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

The discount at the period end amounted to 24.7% (30 June 2024: 16.7%), as the closing share price at 76.50p (30 June 2024: 86.75p) was 24.7% lower (30 June 2024: 16.7% lower) than the closing NAV of 101.54p (30 June 2024: 104.13p).

Warning to shareholders

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

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

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

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

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

The FCA provides a list of unauthorised firms of which it is aware, which can be accessed at

<https://www.fca.org.uk/consumers/unauthorised-firms-individuals#list>.

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

Dividends

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

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

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

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

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

Information about the Company

Directors

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

Registered Office

1 London Wall Place
London EC2Y 5AU

Advisers and service providers

Alternative Investment Fund Manager (the "Manager")

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

Portfolio Manager

Better Society Capital Limited
Script
44 Featherstone Street
London
EC1Y 8RN

Company Secretary

Schroder Investment Management Limited
1 London Wall Place
London EC2Y 5AU
Telephone: 020 7658 6000
Email address: AMCompanySecretary@schroders.com

Depositary and custodian

HSBC Bank plc
8 Canada Square
London E14 5HQ

Corporate broker

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

Independent auditors

BDO LLP
55 Baker Street
London W1U 7EU

Registrar

Equiniti Limited
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA
Shareholder helpline: 0800 032 0641¹
Website: www.shareview.co.uk

¹ Calls to this number are free of charge from UK landlines.

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

Shareholder enquiries

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

Dealing Codes

ISIN: GB00BF781319
SEDOL: BF78131
Ticker: SRSI

IR BQLLEXLEBBF

Global Intermediary Identification Number (GIIN)

PXF89P.99999.SL.826

Legal Entity Identifier (LEI)

549300PG5MF2NY4ZRM86

Privacy notice

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

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