

Schroder British Opportunities Trust plc

Net Asset Value as at 30 June 2025

Schroder British Opportunities Trust plc (the "Company") announces its unaudited net asset value ("NAV") as at 30 June 2025 was £82.8 million or 111.98p per share (31 March 2025: £81.7 million or 110.54p per share), following the quarterly valuation of the Company's unquoted holdings. This represents an increase of 1.44p per share (1.35%) compared with the NAV reported at the prior quarter end.

The Company's daily NAV calculation re-values the quoted company holdings on a daily basis, and the unquoted holdings quarterly post period end. This latest quarterly valuation of the unquoted holdings will be reflected in the daily unaudited NAV per share as of 2 October 2025, which will be published later today.

Portfolio

As at 30 June 2025, the Company had 30 portfolio company positions comprising 10 unquoted and 20 quoted companies.

Financial performance (unaudited)

Attribution Analysis (£m)	Quoted	Unquoted	Money Market	Net (debt)/cash	Other	NAV
Value as at 31.03.2025	15.4	58.6	8.2	0.8	(1.3)	81.7
+ Investments	-	0.1	1.0	(1.1)	-	-
- Realisations at value	(0.3)	-	-	1.1	-	0.8
+/- Fair value gains/(losses)	1.3	(0.2)	0.1	-	-	1.2
+/- Costs and other movements	-	-	-	(0.1)	(0.8)	(0.9)
Value as at 30.06.2025	16.4	58.5	9.3	0.7	(2.1)	82.8

Source: HSBC as at June 2025

The 1.35% increase in NAV, from £81.7 million at 31 March 2025 to £82.8 million at 30 June 2025, comprised:

- Quoted holdings: 1.59%
- Unquoted holdings: -0.24%
- Money market funds: 0.12%
- Cost and other movements: -0.12%

The Company's quoted holdings increased in fair value by £1.3 million over the quarter ended 30 June 2025, with positive contributions from Invinity Energy Systems, LendInvest, and On the Beach Group reflecting strong operational progress and favourable market conditions. Offsetting this were weaker performances from Mobico Group, MaxCyte, and Victorian Plumbing, which were impacted by operational challenges, lower guidance, and margin pressures respectively.

We have continued to see strong earnings growth momentum across the unquoted portfolio in aggregate, with 10.7% YoY EBITDA growth¹ and all unquoted companies in the portfolio now EBITDA positive. However, despite the positive operating performance of the underlying portfolio, the Company's unquoted holdings saw an aggregate fair value decrease of £0.2 million (-0.24%) during the quarter ended 30 June 2025. This decline was driven primarily by valuation multiple contraction in market comparables, with HeadFirst among the key detractors, partly offset by a positive contribution from EasyPark's continued growth.

Investment activity

On the unquoted side, the Company announced an investment into JMG, one of the UK's fastest-growing insurance brokers. The investment is expected to close in October.

On the quoted side the Company heavily trimmed our position in Mobico Group, reflecting the challenges faced by the firm due to a combination of deepening losses, missed profit targets, and disappointing asset sales.

Top 10 holdings

Holding	Quoted / unquoted	Fair value as at 31 March 2025 (£'000)	% of total investments	Fair value as at 30 June 2025 (£'000)	% of total investments
Expana ²	Unquoted	10,136	13.7%	10,179	13.6%
Pirum	Unquoted	7,466	10.0%	7,500	10.0%
Cera	Unquoted	7,234	9.8%	7,235	9.7%
Arrive ³	Unquoted	6,601	8.9%	7,029	9.4%

CFC Underwriting	Unquoted	6,245	8.4%	6,432	8.6%
Waterlogic	Unquoted	5,390	7.3%	5,103	6.8%
Acturis	Unquoted	4,351	5.9%	4,441	5.9%
Headfirst	Unquoted	5,094	6.9%	4,405	5.9%
Rapyd	Unquoted	4,339	5.8%	4,087	5.5%
On the Beach Group	Quoted	1,631	2.0%	2,153	2.9%

Source: HSBC

[1] The peer set excludes two outliers - one business that was unprofitable last year but profitable in the current financial year, and another whose EBITDA growth was elevated off a small base and not reflective of a normalised run rate.

[2] Expana, formally known as Mintec, rebranded in June 2024.

[3] Arrive, formally known as EasyPark, rebranded in June 2025.

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. None of the information in this report is to be considered a recommendation to buy or sell any securities. For further information regarding the costs and charges associated with your investment, please refer to the annual report for the year ended 31 March 2025.

Enquiries:

Schroder Investment Management Limited

Katherine Fyfe 020 7658 6000

Charlotte Banks 020 7658 6000

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

STRBLBDGRGGDGUD