

Schroder BSC Social Impact (SBSI)

30/10/2025

Results analysis from Kepler Trust Intelligence

Schroder BSC Social Impact (SBSI) has released its full year results for the period ending 30/06/2025, which saw a NAV per share total return of 1.6% to 102.9p.

The board announced a strategic review in the year. It is currently consulting with shareholders with the aim of putting forward a proposal at or before the AGM on 17/12/2025. The trust also has a continuation vote due in 2026 based on certain conditions.

On the social impact side, a further 22k people benefitted from the company's activities taking total beneficiaries since inception to 422k (98% of which are considered disadvantaged and vulnerable), as well as generating an estimated £238m in savings and income for the government.

The financial performance was largely driven by strong investment income. This was partially offset by valuation write-downs such as the high-impact housing portfolio which was affected by increasing discount rates and a change in assumptions from external valuers.

Good income generation enabled the dividend to be increased by 28% meaning the yield on NAV is considerably above the 2% to 3% target. The share price yield is notably above this.

The year saw three capital realisations all achieved at NAV. The management team have not made any new commitments during the strategic review process, instead allocating proceeds to money-market funds which has increased the liquidity assets bucket, with the remainder invested across the three categories of high impact investments.

The managers note several policy developments improving the asset classes' outlook. The Labour government announced a new fund, on the recommendation of a new advisory group, plus expected opportunities to come from increased house building plans.

Negative share price returns saw the discount widen to 24.7%. The board undertook share buybacks in the year and since, although the discount has widened further to c. 34% presently.

Chair Susannah Nicklin highlighted SBSI's status as "a unique offering, bringing together multiple social impact investment opportunities across asset classes and issue areas in the UK" and how it "continues to deliver deep positive impact to disadvantaged communities".

Kepler View

We believe there are some encouraging signs in the Schroder BSC Social Impact (SBSI) results, with the increased dividend particularly positive. This has been supported by good investment income which has a large element of government-backing. This, in our view, has created an attractive yield.

Portfolio realisations have been achieved at NAV, showing evidence the discount may involve too much negativity. This view is compounded by the high level of liquidity assets.

Despite these positives, the outcome of the strategic review will be key to the trust's future in our view. The board is evaluating its options with a proposal due by the AGM in December.

We believe SBSI continues to be a unique proposition, primarily due to its strong social impact credentials. On a human level, the high number of disadvantaged people reached is very commendable and when combined with the high government savings and income generated, reinforces the positive effect such a vehicle can provide above traditional financial metrics.

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