

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

SCHRODER BRITISH OPPORTUNITIES TRUST PLC**ISIN: (GB00BN7JZR28)**

This product is listed on the London Stock Exchange, and governed by its Board of Directors. The Board has appointed Schroder Unit Trusts Limited as its AIFM, and to prepare this Key Information Document. Schroder Unit Trusts Limited is a member of the Schroders Group and is authorised and regulated by the Financial Conduct Authority (FCA). For more information on this product, please refer to www.schroders.com/sbot or call 0800 182 2399.

This document was published on 22/12/2023.

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type

This is a closed ended investment trust.

Investment Objective and Policy

Investment Objective: The Company's investment objective is to deliver long-term total returns throughout the life of the Company by investing in a diversified public equity and private equity portfolio of predominantly UK Companies.

Investment Policy: The Company will invest in a diversified portfolio of both public equity investments and private equity investments consisting predominantly of UK Companies with strong long-term growth prospects.

It is anticipated that the Company's portfolio will typically consist of 30 to 50 holdings and will target companies with an equity value between approximately £50 million and £2 billion at the time of initial investment.

The Company will focus on companies which the Portfolio Managers consider to be sustainable from an environmental, social and governance perspective, supporting at least one of the goals and/or sub-goals of the United Nations' Sustainable Development Goals ("SDGs"), or which the Portfolio Managers consider would benefit from their support in helping them incorporate SDGs into their business planning and/or in reporting their alignment with SDGs.

The Company may, from time to time, use borrowings for investment and efficient portfolio management purposes. Gearing will not exceed 10 per cent. of net asset value, calculated at the time of drawdown of the relevant borrowing.

The full investment policy is set out in the prospectus and at www.schroders.com/sbot

Benchmark: The Company does not tie its portfolio construction to the constituents of any benchmark.

Distribution Policy: This share class pays an annual distribution at a variable rate based on gross investment income.

Intended retail investor

An investment in the product will be appropriate for retail investors who have a long term investment horizon, are not looking for income, have a medium risk appetite and an ability to bear capital losses. The product is suitable for retail investors to include as part of a wider portfolio, who are prepared to accept a mid level of risk and are prepared to accept capital loss, who are capable of evaluating the merits and risks of making an investment in the product, hold their investments for the long term and will view their investment in the product on a 5 year plus time horizon.

What are the risks and what could I get in return?

Risk indicator

The risk indicator assumes you keep the product for 5 years. The risk is considered to be higher if the holding period is shorter.

You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class.

The Company is in this category because it can take risks in search of higher rewards.

The following factors serve to increase risk and may lead to higher volatility in the Company's share price: it invests solely in the securities of one country; it invests in a relatively concentrated portfolio; it invests in smaller companies which may be less liquid than larger companies; it may use derivatives for specific investment purposes; and it may borrow (or "gear") to purchase assets.

Liquidity risk: In difficult market conditions, the fund may not be able to sell a security for full value or at all. This could affect performance and could cause the fund to defer or suspend redemptions of its shares.

You can find more information about the other risks in the prospectus at: www.schroders.com/sbot

Investment performance information

Future returns on your investment will be determined by the performance of the public equity and private equity investments held in the Company's portfolio, consisting predominantly of UK companies. Such performance may be positive or negative, depending on a number of factors such as profitability, management and financial health of the underlying companies and general movements in the UK stock market. As the Company is listed on the London Stock Exchange, general market movements affecting UK-listed companies may impact the share price

performance of the product. General movements in the UK stock market could be a result of political, regulatory, market, economic or social developments at a local, regional and global level.

Some of the portfolio's private equity investments may be in a currency other than pound sterling - the currency of the Company's shares. Therefore, movements in sterling-relative exchange rates may have a material impact on the performance of the product.

The Company's portfolio is actively managed but does not have a benchmark. The Company's investment objective is to deliver long-term total returns throughout the life of the Company by investing in a diversified public equity and private equity portfolio of predominantly UK Companies. The Company aims to provide a NAV total return of 10 per cent. per annum over the life of the Company.

What could affect my return positively?

Given the product's focus on UK companies, higher returns may be generated where the UK stock market rises in value. Additionally, the product focuses on investing in companies in the approximately £50 million to £2 billion equity value range. Higher returns may be generated when this area of the market rises in value. However, the private equity investments will likely be less influenced by market movements than the public equity investments in the portfolio. Some of the portfolio's private equity investments may be in a currency other than sterling - the currency of the Company's shares. Therefore, higher returns may be generated under conditions where the currencies of these non-sterling investments appreciate against sterling.

Such conditions could therefore lead to an investment gain in the product.

What could affect my return negatively?

Given the product's focus on UK companies, lower returns may be generated where the UK stock market falls in value. Additionally, the product focuses on investing in companies in the approximately £50 million to £2 billion equity value range. Lower returns may be generated when this area of the market falls in value. However, the private equity investments will likely be less influenced by market movements than the public equity investments in the portfolio. Some of the portfolio's private equity investments may be in a currency other than sterling - the currency of the Company's shares. Therefore, lower returns may be generated under conditions where the currencies of these non-sterling investments depreciate against sterling.

Such conditions could therefore lead to an investment loss in the product.

The Company has a fixed life and in the event that no alternative proposals are put forward to Shareholders and approved by Shareholders ahead of the winding-up date, a winding-up resolution will be proposed at the winding-up date to voluntarily liquidate the Company. This could mean that certain investments, in particular, private equity investments, may not be able to be realised at an optimal price, or that the realisation of such investments may take longer than anticipated (as it could take several years after the commencement of the winding-up of the Company until all of the Company's private equity investments could be disposed of and any final distribution of proceeds made to Shareholders). These risks would be increased if liquidation took place under severely adverse market conditions. You could lose all your money invested in this product.

What happens if Schroder British Opportunities Trust plc is unable to pay out?

You may sell your shares at any time on the London Stock Exchange using your broker. Your shares are sold to another buyer in the market without recourse to the Company. If the Company goes into liquidation the investments will be sold and you will receive your pro rata share of the proceeds after settlement of any liabilities. You would not be entitled to compensation from the Financial Services Compensation Scheme.

What are the costs?

Costs over time

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods and are based on an investment of GBP 10,000.00. The figures are estimates and may change in the future.

Investment £10,000.00			
Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in at 5 years
Total costs	£145.70	£416.43	£644.92
Impact on return (RIY) per year	1.46%	1.46%	1.46%

The person selling or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Composition of costs

The table below shows:

- the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;
- the meaning of the different cost categories.

Cost Composition

This table shows the impact on return per year			
One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less.
	Exit costs	0.00%	The impact of the costs when exiting your investment.
Ongoing costs	Portfolio transaction costs	0.06%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	1.40%	The impact of the costs that we take each year for managing your investments.
Incidental costs	Performance fees	0.00%	No performance fees are applied.
	Carried interests	0.00%	No carried interest is applied.

How long should I hold it and can I take money out early?

In order to seek to minimise the effect of shorter term cyclical fluctuations in the market, the recommended minimum holding period for the Company's shares is at least 5 years. Shares in the Company may be bought and sold at any time on the London Stock Exchange using your broker.

How can I complain?

Should you wish to complain about your investment in the Company or any aspect of the service provided to you by Schroders, please write to the Board c/o the Company Secretary at 1 London Wall Place, London EC2Y 5AU, or send an email to: investorservices@schroders.com.

If you have a complaint about financial advice you have received in relation to the Company, or the service you have received when placing transactions in the Company through a third party, please direct your complaint to your adviser or third party accordingly.

Other relevant information

Depending on how you buy the fund you may incur other costs, including broker commission, platform fees and Stamp Duty. The distributor will provide you with additional documents where necessary.

You can get further information about the Company, details of the Company's share price and copies of the Report and Accounts and other documents published by the Company as well as information on the Directors, Terms of Reference of Committees and other governance arrangements from www.schroders.com/sbot. A paper copy of these documents is available free of charge upon request. You can also refer to this website for additional information such as announcements made by the Company to the market, details on "How to invest", as well as on remuneration policy.

Tax legislation: The Company is subject to UK tax legislation which may have an impact on your personal tax position.

This Key Information Document is updated at least every 12 months, unless there are any ad hoc changes.

The cost and risk calculations included in this Key Information Document follow the methodology prescribed by the rules of the FCA.