

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 produced on 15/12/2025.

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 portfolio of private equity investments in predominantly UK Companies.

"UK Companies" means companies which are incorporated, headquartered or have their principal business activities in the United Kingdom, and companies headquartered outside the United Kingdom which derive, or are expected to derive, a significant proportion of their revenues or profits from the United Kingdom.

Investment Policy: The Company will invest in a diversified portfolio of private equity investments consisting predominantly of UK Companies which the Company's investment manager (the "Investment Manager") believes have strong long-term growth prospects. "Private equity investments" mean any investments in any of the following categories (a), (b), (c) and (d) below (although it is envisaged that the Company will predominantly focus on those of an equity and/or quasi-equity nature as set out under categories (a) and (b) below):

(a) shares in companies and other securities/units/interests equivalent to shares in companies, partnerships (including limited partnership interests) or other entities, which, in each case, are not listed or quoted at the time of investment;

(b) securities, derivatives or other instruments giving the right to acquire or sell any of the shares/securities/units/interests referred to in (a) above, including without limitation warrants, options, futures, contingent value rights, convertible bonds, convertible loan notes, convertible loan stocks or convertible preferred equity;

(c) preference shares issued by an issuer referred to in (a) above; and

(d) debt-based investments not otherwise covered above, including loan stock, payment-in-kind instruments and shareholder loans. It is anticipated that the Company's portfolio will typically consist of companies with an equity value between approximately £50 million and £2 billion at the time of initial investment.

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.

Currency: The sub-fund currency is GBP. The share class currency is GBP.

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.

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 Unit Trusts Limited 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

This disclosure reflects the FCA's announcement on 19 September 2024 that Investment Trusts are no longer required to provide historical cost disclosures under the PRIIPs Regulation.

As a listed company, details of the Company's operating costs are included in the annual report and accounts. In line with the Association of Investment Companies ("AIC") guidelines, the Company provides an Ongoing Charges Figure ("OCF"). The OCF is calculated annually as a percentage of the average net assets and offers an indication of the underlying, recurring operating costs of the Company. For the year ended 31 March 2025, the OCF was 1.50%. Further details regarding the calculation of the OCF and information on wider costs are available in the annual report, which can be found at the Companies website www.schroders.com/en-gb/uk/individual/funds-and-strategies/investment-trusts/

Please note, the OCF is not an additional fee that shareholders must pay directly to the company. The Reduction in Yield (RIY) illustrates the impact the total costs that you pay, including one-off, ongoing and incidental expenses, may have on your investment return.

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	£0.00	£0.00	£0.00
Impact on return (RIY) per year	0.00%	0.00%	0.00%

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. Neither the investment manager nor the Company makes any charges when you purchase your investment. Stamp Duty Reserve Tax (SDRT) of 0.5% is payable if UK shares are purchased on the secondary market.
	Exit costs	0.00%	The impact of the costs when exiting your investment. Neither the investment manager nor the Company makes any charges when you sell your investment.
Ongoing costs	Portfolio transaction costs	0.00%	The impact of the costs of us buying and selling underlying investments for the product. None of these costs are paid directly by you to the Company or its investment manager. Please note that these costs are incurred by the Company and are disclosed in the annual report.
	Other ongoing costs	0.00%	The impact of the costs that we take each year for managing your investments. None of these costs are paid directly by you to the Company or its investment manager. Please note that these costs are incurred by the Company and are disclosed in the annual report.
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.

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.