

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.

SCHRODER BRITISH OPPORTUNITIES TRUST PLC

(Ordinary Shares - GB00BN7JZR28)

This product is seeking a listing on the London Stock Exchange, and is 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 25 February 2022.

What is this product?

Type

This is an investment trust.

Investment objective and policy

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.

"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.

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 will aim to achieve a target allocation of approximately 50 per cent. public equity investments and approximately 50 per cent. private equity investments. It is anticipated that in the period immediately following the Initial Admission, the Company's portfolio will predominantly comprise public equity investments until target deployment into private equity investments is achieved.

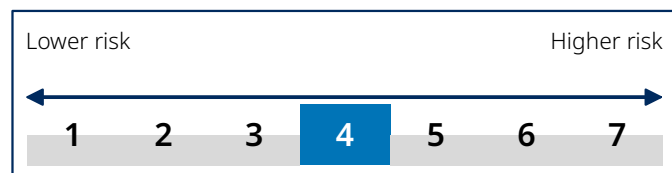
The full investment policy is set out in the prospectus and at www.schroders.com/sbot.

Intended retail investor

The trust 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 fund 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 hold their investments for the long term and will view their investment in the Trust on a 5 year plus time horizon.

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

Risks



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 market movements.

This Product does not include any protection from future market

performance, so you could lose some or all of your investment.

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

The risk indicator assumes that you keep the product for 5 years. The risk is considered to be higher if the holding period is shorter. The risk category was calculated using historical performance data and may not be a reliable indicator of the Company's future risk profile. The Company is in this category because it can take risks in search of higher rewards.

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

Performance scenarios

Investment GBP 10,000.00				
Scenarios		1 year	3 years	5 years (Recommended Holding Period)
Stress Scenario	What you might get back after costs	GBP 1,355.00	GBP 6,434.06	GBP 5,602.91
	Average return each year	-86.5%	-13.7%	-10.9%
Unfavourable Scenario	What you might get back after costs	GBP 8,817.00	GBP 8,544.00	GBP 8,618.37
	Average return each year	-11.8%	-5.1%	-2.9%
Moderate Scenario	What you might get back after costs	GBP 10,525.00	GBP 11,592.80	GBP 12,768.89
	Average return each year	5.3%	5.1%	5.0%
Favourable Scenario	What you might get back after costs	GBP 12,444.00	GBP 15,576.69	GBP 18,727.97
	Average return each year	24.4%	15.9%	13.4%

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest GBP 10,000.00.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past, and are not an exact indicator. What you

get will vary depending on how the market performs and how long you keep the investment/product.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

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 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 GBP 10,000.00	if you cash in after 1 year	if you cash in after 3 years	if you cash in after 5 years (Recommended Holding Period)
Total Costs	GBP 178.00	GBP 561.00	GBP 984.00
Impact on Return (RIY) per year	1.78%	1.78%	1.78%

Composition of costs

The table below shows details of the different cost categories, and the impact each year of these costs on the investment return.

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.
	Exit costs	0.00%	The impact of the costs when exiting your investment.
Ongoing costs	Portfolio transaction costs	0.31%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	1.47%	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.

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's shares through a third party, please direct your complaint to your adviser or third party accordingly.

Other relevant information

Depending on how you buy these shares 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.

The cost, performance and risk calculations included in this Key Information Document follow the methodology prescribed by EU rules.

Return to investors is dependent on the performance of the share price and the dividends paid by the Company which is largely determined by the performance of the underlying investments.

You can find an explanation of some of the terms used in this document in the prospectus and at www.schroders.com/sbot.
