Schroders

Key Information Document

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 UK Public Private Trust plc

a sub-fund of **Schroder UK Public Private Trust plc**

Class Ordinary 1p Accumulation GBP (GB00BVG1CF25)

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 Manager, 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 https://www.schroders.com/en-gb/uk/individual/funds-and-strategies/investment-trusts/schroder-uk-public-private-trust-plc/ or call 0800 182 2399.
This document was published on 30/09/2022.

What is this product?

Type

This is an investment trust.

Investment objective

The investment objective of Schroder UK Public Private Trust PLC (SUPP or Company) is to achieve long-term capital growth through investing in a diversified portfolio of public and private equity companies.

Investment Policy

The portfolio manager employs a collaborative, team-based approach combining skills, experience and research resources across its public and private equity teams. It aims to identify private equity investments which demonstrate an optimal combination of fast-growing, high-quality companies with strong management teams and co-investors, and public companies with innovative business models, a focus on organic growth and high-quality management.
The portfolio composition at any one time will reflect the opportunities available to the portfolio manager, the performance of the underlying investee companies and the maturity of the portfolio. The Company's portfolio will typically consist of 30-80 holdings. The Company may become a significant shareholder in any of the underlying investee companies. While the intention is for each underlying investee company to represent not less than 20 per cent of the Company over the long-term, the actual exposure may vary from time to time reflecting the maturity of the portfolio and market environment at that time.
The Company's portfolio is constructed on the basis of an assessment of the fundamental value of individual securities and is not structured on the basis of country or sector weightings. The Company's portfolio will be diversified across a number of sectors and, while there are no specific limits placed on exposure to any one country or sector, the Company will at all times invest and manage the portfolio in a manner consistent with spreading investment risk.

Intended retail investor

Private investors in the UK seeking long-term capital growth from investment in a portfolio of companies which may be quoted or unquoted. An investment in the Investment Trust is only suitable for persons capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss which may result from the investment.

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

Risks

Lower risk — Higher risk

1	2	3	4	5	**6**	7

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.

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.

We have classified this product as 6 out of 7, which is the second-highest risk class.

The Company may invest in unquoted securities, which may be less liquid and more difficult to value, because they are generally not publicly traded. The lack of an open market may also make it more difficult to establish fair value. Young businesses have a different risk profile to mature blue-chip companies; risks are much more stock-specific, which implies a lower correlation with equity markets and the wider economy. The Company may borrow money to invest in further investments, this is known as gearing. Gearing will increase returns if the value of the investments purchased increase in value by more than the cost of

borrowing, or reduce returns if they fail to do so.
You can find more information about the other risks on the Company website at **https://www.schroders.com/en-gb/uk/individual/funds-and-strategies/investment-trusts/schroder-uk-public-private-trust-plc/**

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 684.00**	**GBP 775.81**	**GBP 286.53**
	Average return each year	-93.2%	-57.4%	-50.9%
Unfavourable Scenario	**What you might get back after costs**	**GBP 3,698.00**	**GBP 1,030.30**	**GBP 326.82**
	Average return each year	-63.0%	-53.1%	-49.6%
Moderate Scenario	**What you might get back after costs**	**GBP 6,479.00**	**GBP 2,733.59**	**GBP 1,154.06**
	Average return each year	-35.2%	-35.1%	-35.1%
Favourable Scenario	**What you might get back after costs**	**GBP 11,452.00**	**GBP 7,316.76**	**GBP 4,107.97**
	Average return each year	14.5%	-9.9%	-16.3%

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.

What happens if Schroder UK Public Private 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. They include potential early exit penalties. The figures assume you invest 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 149.00**	**GBP 308.55**	**GBP 375.80**
Impact on Return (RIY) per year	**1.49%**	**1.49%**	**1.49%**

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 Recommended Holding Period;
- the meaning of the different cost categories.

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**	**0.17%**	The impact of the costs of buying and selling underlying investments for the product.
	Other ongoing costs	**1.32%**	The impact of the costs of managing the Company's investments, comprising the management fee and all other operating expenses, excluding transaction costs.
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 **https://www.schroders.com/en-gb/uk/individual/funds-and-strategies/investment-trusts/schroder-uk-public-private-trust-plc/**. 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.