Fund Update

For the quarter ended 31 March 2026

- **Schroder Investment Funds**
- **Schroder Sustainable Global Core PIE Fund**

This fund update was first made publicly available on: 14 August 2026

This is a replacement fund update. It replaces the previous fund update for the quarter ending 31 March 2026, first made publicly available on 01 May 2026. This replacement has rectified the date to which fund charges were calculated in the What fees are investors charged? section.

What is the purpose of this update?

This document tells you how the Schroder Sustainable Global Core PIE Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. FundRock NZ Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

Objective: To outperform relative to the MSCI World ex Tobacco Index (net dividends reinvested) net of fees with low index-relative risk across a broad range of market environments.

Strategy: The fund aims to provide exposure to global listed equities and is an actively managed strategy designed to target outperformance relative to the benchmark index with limited risk relative to the index. This strategy provides the benefits of index-based investing from a risk and cost perspective with the advantage of relative performance upside potential.

Total value of the fund	$945,976,406
The date the fund started	1 December 2023

What are the risks of investing? See note 1

Risk indicator for the Schroder Sustainable Global Core PIE Fund.

⇦ Potentially lower returns — Potentially higher returns ⇨

1	2	3	4	**5**	6	7

⇦ Lower risk — Higher risk ⇨

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at https://sorted.org.nz/.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 31 Mar 2026. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

See the product disclosure statement (**PDS**) for more information about the risks associated with investing in this fund.

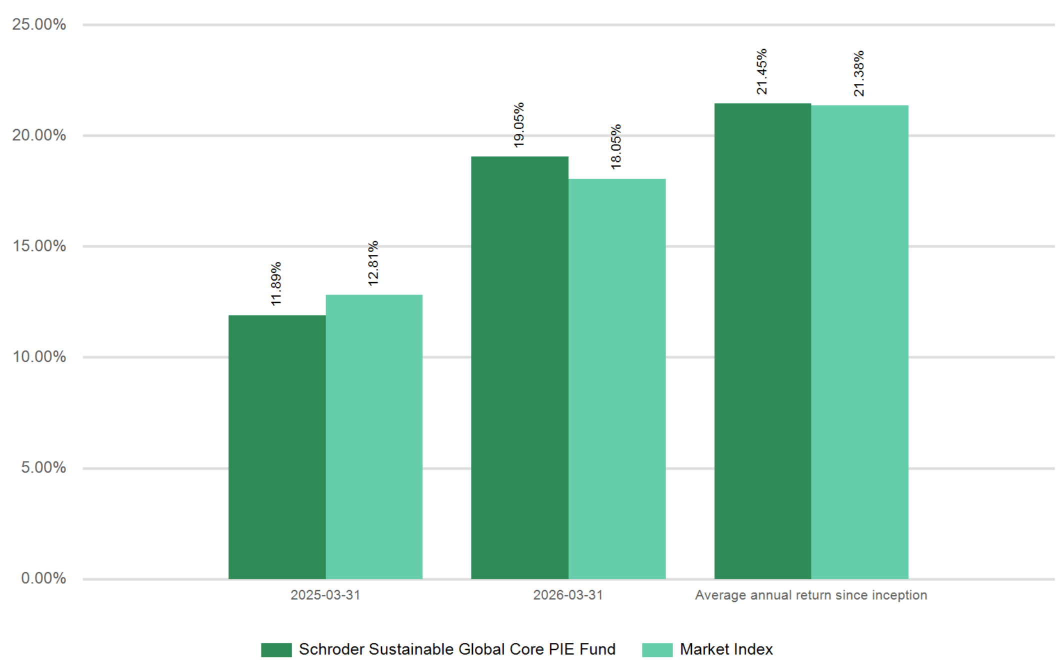
How has the fund performed?

	Past year
Annual return (after deductions for charges and tax)	19.05%
Annual return (after deductions for charges but before tax)	20.58%
Market index annual return (reflects no deduction for charges and tax)	18.05%

The market index return is MSCI World ex Tobacco Index (net dividends reinvested) NZD. This has been the market index since the inception of the fund.

Additional information about the market index is available on the offer register at https://disclose-register.companiesoffice.govt.nz .

Annual Return Graph See note 2



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 31 March 2026.

Important: This does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the Schroder Sustainable Global Core PIE Fund are charged fund charges. In the year to 31 March 2025 these were:

	% of net asset value (inc. GST)
Total fund charges	0.39%
Which are made up of:	
Total manager and admin charges (inc. GST)	0.39%
Including:	
Manager's basic fee (inc. GST)	0.39%
Other management and administration charges	0.00%
Total performance-based fees	0.00%

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for the Schroder Sustainable Global Core PIE Fund on the offer register at https://disclose-register.companiesoffice.govt.nz for more information about those fees.

Example of how this applies to an investor

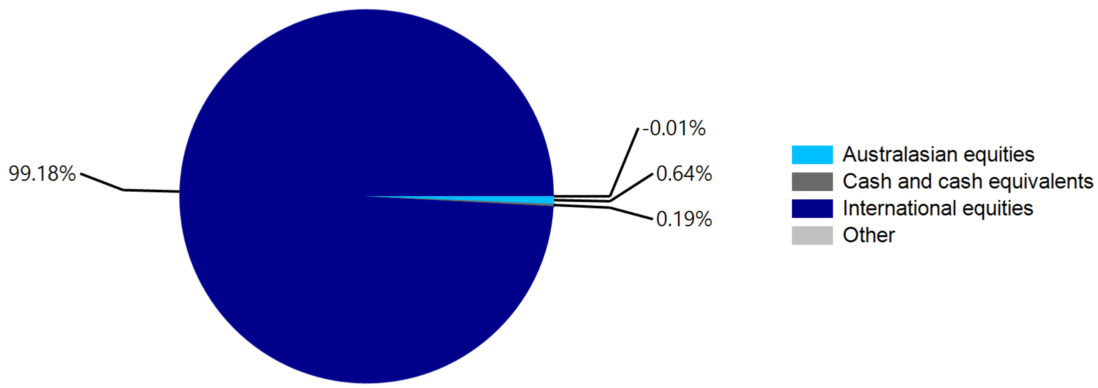
Small differences in fees and charges can have a big impact on your investment over the long term.

Anthony had $10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Anthony received a return after fund charges were deducted of $2,058 (that is 20.58% of his initial $10,000). This gives Anthony a return after tax of $1,905 for the year.

What does the fund invest in?

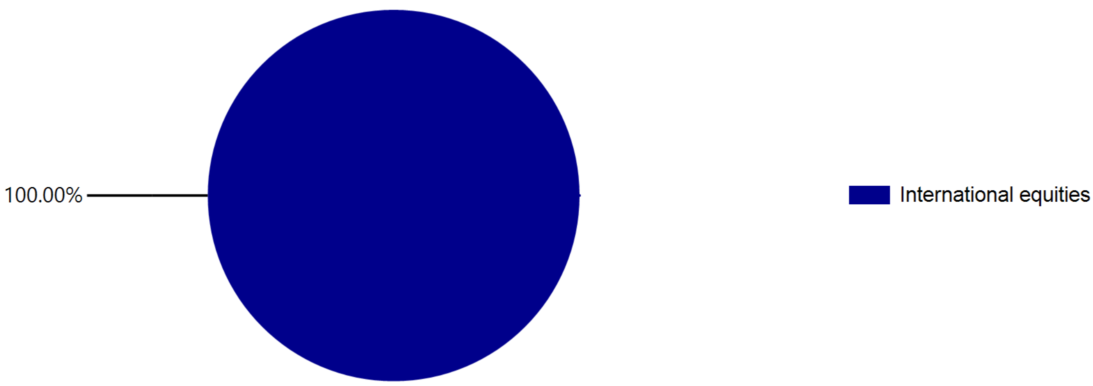
This shows the types of assets that the fund invests in.

Actual Investment Mix



Foreign currency was not hedged to New Zealand dollars as at 31 March 2026

Target Investment Mix



"International equities" may include Australasian equities and listed property securities.

Top 10 investments

	Asset Name	% of Fund net assets	Type	Country	Credit Rating (if applicable)
1	NVIDIA Corp	5.40%	International equities	US	
2	Apple Inc	4.72%	International equities	US	
3	Microsoft Corporation	3.29%	International equities	US	
5	Amazon.Com Inc	2.54%	International equities	US	
6	Alphabet Inc Class A	2.13%	International equities	US	
7	Broadcom Inc	1.85%	International equities	US	
8	Alphabet Inc Class C	1.78%	International equities	US	
9	Meta Platforms Inc	1.58%	International equities	US	
10	Tesla Motors Inc	1.30%	International equities	US	

The top 10 investments make up 24.58% of the net asset value of the fund.

Key Personnel

Name	Current position	Time in current position	Previous or other current position	Time in previous or other current position
Lukas Kamblevicius	Co-Head of QEP Investment Team	4 years 1 month	Portfolio Manager & analyst	4 years 5 months
Stephen Langford	Co-Head of QEP Investment Team	4 years 1 month	Co-Head of Research	18 years 4 months

Further information

You can also obtain this information, the PDS for the Schroder Investment Funds, and some additional information from the offer register at https://disclose-register.companiesoffice.govt.nz.

Notes

1. A combination of actual fund returns and market index returns have been used to determine the risk indicator as the fund has not been operating for the required five years. Market index returns have been used until 30 November 2023 and fund returns thereafter. The risk indicator may therefore provide a less reliable indicator of the fund's future volatility.
2. The bar chart shows fund returns after deducting fees and tax. Tax is deduced at the highest Prescribed Investor Rate of 28%. However, the market index returns are shown before deducting fees and tax.