

Fund Update

For the quarter ended 31 December 2023

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

This fund update was first made publicly available on: 13 February 2024

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

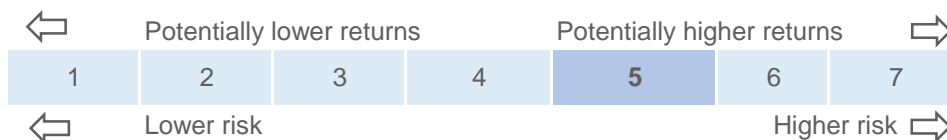
Objective: To outperform relative to the MSCI World ex Tobacco Index (net dividends reinvested) after fees with low index-relative risk across a broad range of market environments.

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	\$NZ 133,746,747
The date the fund started	1 December 2023

What are the risks of investing?¹

Risk indicator for the Schroder Sustainable Global Core PIE Fund.



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 www.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 December 2023. 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)	Not Applicable
Annual return (after deductions for charges but before tax)	Not Applicable
Market index annual return (reflects no deduction for charges and tax)	23.86%

The market index return is the 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 www.disclose-register.companiesoffice.govt.nz.

What fees are investors charged?

Investors in the Schroder Sustainable Global Core PIE Fund are charged fund charges. In the year to 31 December 2023 these were:

	% of net asset value (including GST)
Total fund charges ²	0.39%
Which are made up of:	
Total manager and administration charges	0.39%
Including:	
Manager's basic fee (including GST)	0.39%
Other management and administration charges	0.00%
Total performance-based fees	0.00%
	\$ amount per investor
Other charges	Nil

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 www.disclose-register.companiesoffice.govt.nz for more information about those fees.

Example of how this applies to an investor³

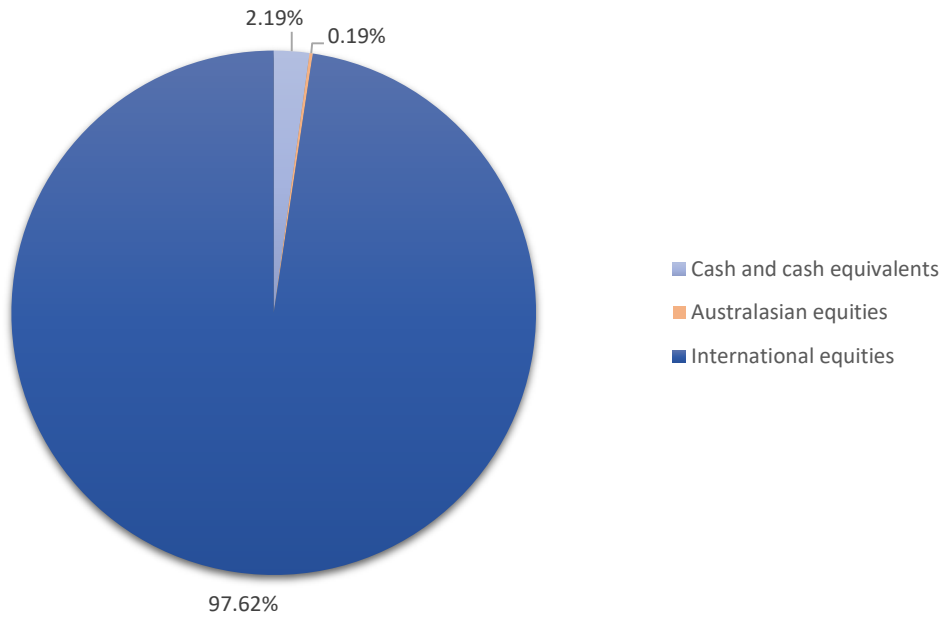
Small differences in fees and charges can have a big impact on your investment over the long term.

Anthony had \$10,000 in the fund when the fund received its first contribution, 1 December 2023 and did not make any further contributions. At the end of the period to 31 December 2023, Anthony received a return after fund charges were deducted of \$182 (that is 1.82% of his initial \$10,000). This gives Anthony a total return after tax of \$169 for the period.

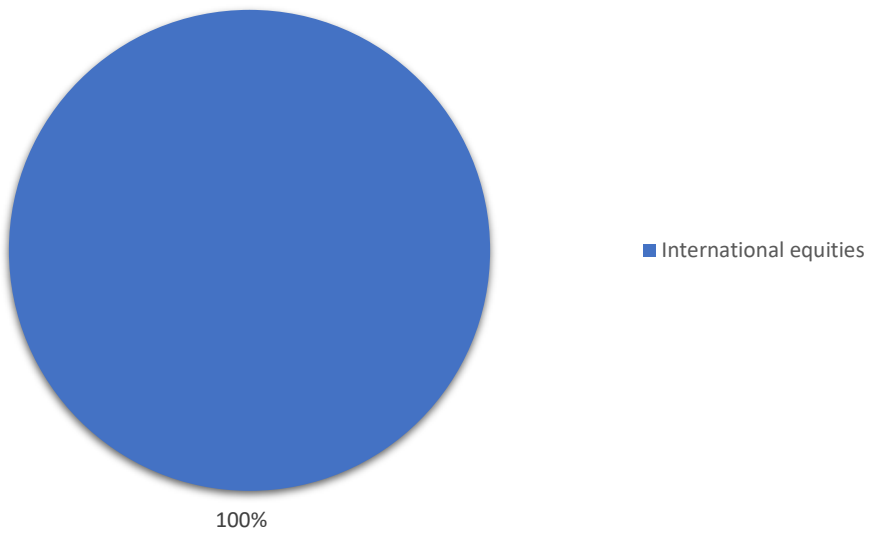
What does the fund invest in?

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

Actual investment mix



Target investment mix



Top 10 investments

	Name	% of Fund net assets	Type	Country	Credit rating (if applicable)
1	Apple Inc	4.96%	International equities	US	N/A
2	Microsoft Corporation	4.87%	International equities	US	N/A
3	Amazon.Com Inc	2.54%	International equities	US	N/A
4	NVIDIA Corp	2.19%	International equities	US	N/A
5	Cash at Bank (BNZ)	2.19%	Cash and cash equivalents	NZ	AA-
6	Alphabet Inc Class A	1.62%	International equities	US	N/A
7	Meta Platforms Inc	1.57%	International equities	US	N/A
8	Alphabet Inc Class C	1.46%	International equities	US	N/A
9	S&P500 EMINI FUT March 24	1.42%	International equities	US	N/A
10	Tesla Motors Inc	1.20%	International equities	US	N/A

The total value of the 10 individual assets as a percentage of the net asset value of the fund is 24.02%.

Key personnel

This shows the directors and employees who have the most influence on the investment decisions of the fund.

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	1 years 10 months	Portfolio Manager & analyst	4 years 5 months
Stephen Langford	Co-Head of QEP Investment Team	1 years 10 months	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 www.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 As the fund only started accepting contributions on 1 December 2023, historical fee information is not available.
- ³ As the fund has not existed for a full year, figures in this example are based on returns from the date of the first fund contribution (1 December 2023).