

# **Schroder Sustainable Global Core PIE Fund**

**November 2025**

**Investment Report**

# November/2025

Schroders

**Schroder Sustainable Global Core PIE Fund**

## **In this report**

Fund Valuation and Performance

---

Market and Fund Commentary

---

Performance Attribution

---

Portfolio Analysis

---

## Performance – Unhedged

Total returns (NZD, %)	1 Month %	3 Months %	6 Months %	YTD %	1 Year %	SI p.a.* %
<b>Portfolio (Net)</b>	<b>-0.04</b>	<b>9.24</b>	<b>20.79</b>	<b>19.25</b>	<b>22.57</b>	<b>28.49</b>
Benchmark^	-0.02	8.58	19.15	17.13	20.49	26.78
<b>Excess (Net)</b>	<b>-0.02</b>	<b>+0.66</b>	<b>+1.64</b>	<b>+2.12</b>	<b>+2.08</b>	<b>+1.71</b>

## Performance – Hedged

Total returns (NZD, %)	1 Month %	3 Months %	6 Months %	YTD %	1 Year %	SI p.a.* %
<b>Portfolio (Net)</b>	<b>0.05</b>	<b>6.47</b>	<b>15.74</b>	<b>18.70</b>	<b>16.13</b>	<b>22.76</b>
Benchmark^	0.12	6.06	14.48	17.30	15.03	21.76
<b>Excess (Net)</b>	<b>-0.07</b>	<b>+0.41</b>	<b>+1.26</b>	<b>+1.40</b>	<b>+1.10</b>	<b>+1.00</b>

Source: Schroders, FundRock as of November 2025. Returns shown net of fees, net of tax PIR and are calculated by FundRock. Performance shown reflects past performance, which is no guarantee of future results. Current performance may be higher or lower than the performance shown. Principal value and investment returns will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance for all periods is shown cumulative. NAV performance may differ from performance calculated at closing market prices. The difference between the portfolio and benchmark returns may not equal stated excess returns due to rounding. \*Since inception from 30 November 2023. ^Benchmark is the MSCI World ex Tobacco NR NZD for the unhedged and MSCI World ex Tobacco NR NZD Hedged for the hedged. Indices are net dividend reinvested (NDR).

## **Market review**

Despite volatility early in the month and lingering macro uncertainty, sentiment was revived after progress on U.S. fiscal policy and a firm earnings season, helping equities stabilise as investors weighed prospects for central bank easing.

Monetary policy developments set the tone. With the Federal Reserve widely expected to cut rates in December, markets interpreted late month comments from Fed speakers as supportive giving risk assets a tailwind. Meanwhile, uncertainty around U.S. fiscal timing faded after Congress moved to fund government operations, removing a major overhang. Fixed income markets remained mixed, as investors digested a still solid economic backdrop and rising questions about longer-term inflation.

In the U.S., equity leadership broadened beyond mega cap tech as cyclicals and mid-cap segments saw renewed interest. Small and mid-cap indices posted gains, reflecting improved breadth. Defensive sectors held up well, while cyclically exposed spaces such as Financials and resources outperformed as investors sought more diversified exposure after months of elevated concentration.

Developed markets outside the U.S. delivered modest gains in USD terms. European equities rose roughly 1.5%, helped by positive earnings revisions and relatively lower tech concentration than the U.S. The FTSE 100 eked out a small positive return, though profit-taking in some Industrial names and softness in Consumer stocks limited its upside.

Emerging markets had a mixed month. Some Asian markets and export driven economies saw support from stable global demand and favourable currency effects, while others struggled amid profit taking and currency headwinds. The broader group emerging markets remained under pressure from global rate uncertainty and a cautious global growth outlook.

## Fund commentary

The portfolio finished broadly in line with the index in November though remains well ahead on a year-to-date basis. Gains across more cyclical areas were offset by positioning in select defensives and Technology names.

At the portfolio level, whilst positioning in Telcos added value on the margin, our underweight to Staples detracted as early month volatility led to a flight towards more defensive areas. That said, the latter remains one of the poorest performing sectors in 2025. Stock selection in Technology (Application Software) was also a headwind during the period.

As cyclicals returned to favour in the month, preferred quality cyclical names were able to mostly offset the headwinds as positioning in US Real Estate (i.e. REITs) and Financials (i.e. Banks) were supportive.

At a high level, the portfolio remains well diversified across stock, geography and sector with a continued focus on companies with solid fundamentals that are not overpriced in line with our underlying investment philosophy. Given the multiple inputs employed within our process, the strategy continues to be exposed to a range of themes and with a broad allocation across our distinct measures of Value & Quality.

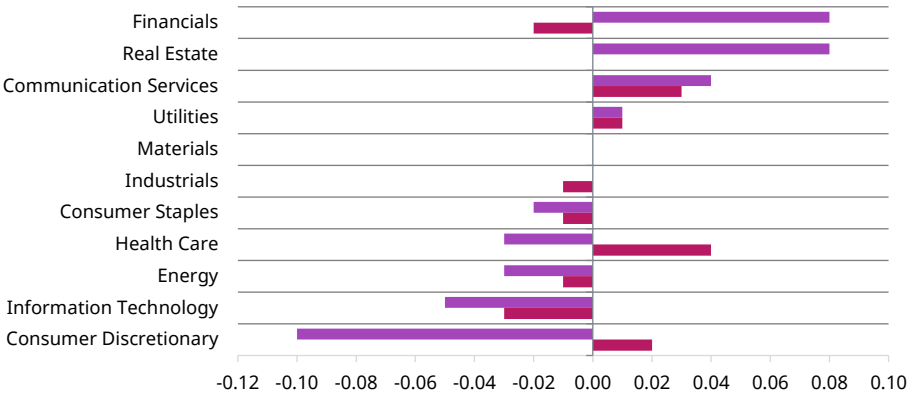
At the end of the month, some of the largest overweights in the portfolio were within Communication Services and Healthcare, driven by higher than index exposure to Telcos and Pharmaceuticals respectively. We continue to favour securities exhibiting high quality characteristics and at favourable valuations while maintaining diversification across the portfolio.

From a regional perspective, the portfolio is overweight North America and Emerging Markets. Elsewhere, we are underweight Continental Europe, Japan and the UK.

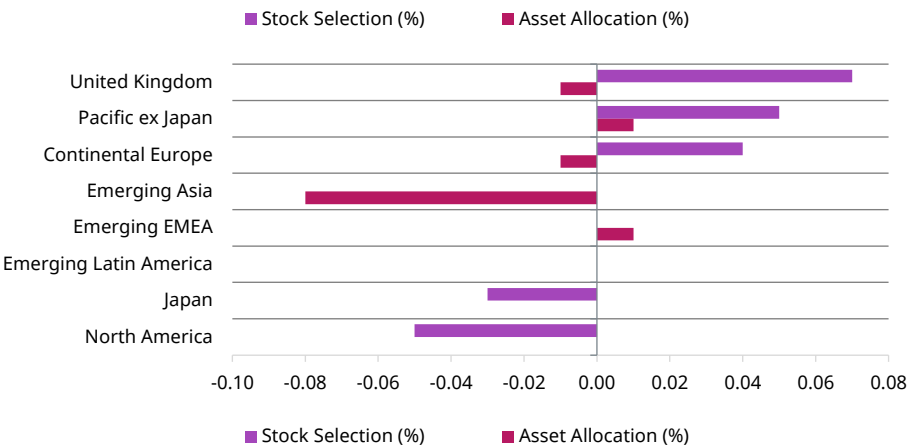
Attribution

Relative Fund Performance vs  
MSCI World ex Tobacco

Sector  
1 month to 30 Nov 2025



Region  
1 month to 30 Nov 2025



Source: Schroders & QEP Classifications. Attribution disclaimer: Please note that this data was sourced from Aladdin. Note the data used by Aladdin is un-audited, whereas the data used for actual performance is audited, therefore any subsequent cleaning of data will not be reflected in Aladdin & performance here will not match actual published performance. Data above is indicative only and should not be viewed as a recommendation to buy/sell. Past performance is no guarantee of future results.

# Schroder Sustainable Global Core PIE Fund

## Top 5

### contributors

1 month to 30 Nov 2025

Stock	Contribution %
Welltower	0.04
Hochtief	0.03
SoftBank	0.03
Singtel	0.03
Cardinal Health	0.02

## Top 5

### detractors

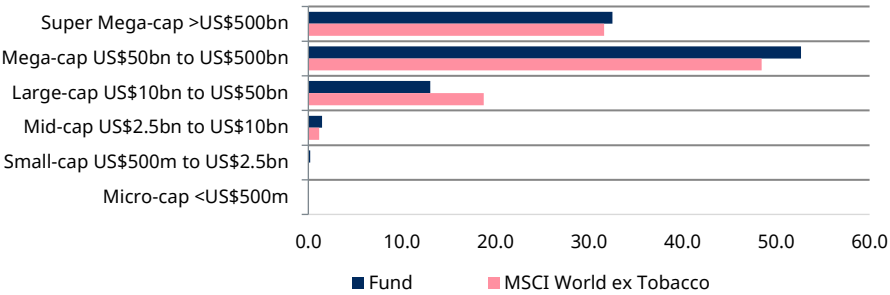
1 month to 30 Nov 2025

Stock	Contribution %
Nutanix	-0.04
Fujikura	-0.03
HD Hyundai Electric	-0.02
Barrick Mining	-0.02
Zscaler	-0.02

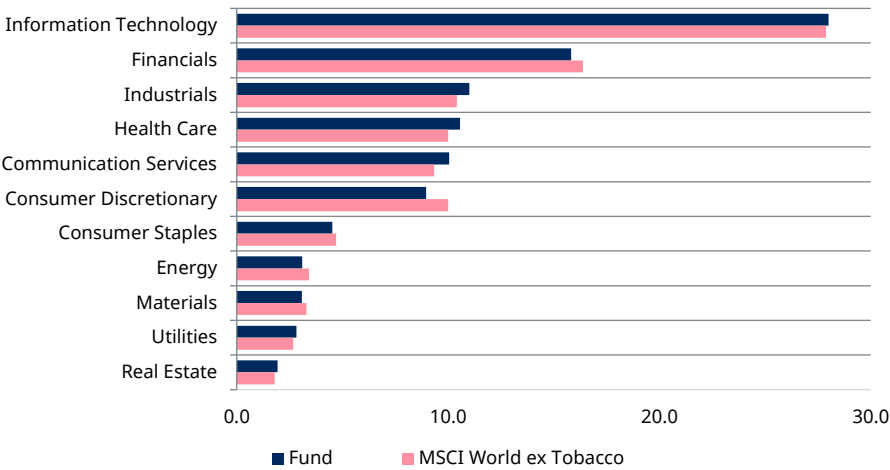
The attribution analysis shown above is intended to provide an indicative summary of the contributions to relative performance. The information is generated using Aladdin, a multi-currency performance analytical system.

# Portfolio Analysis

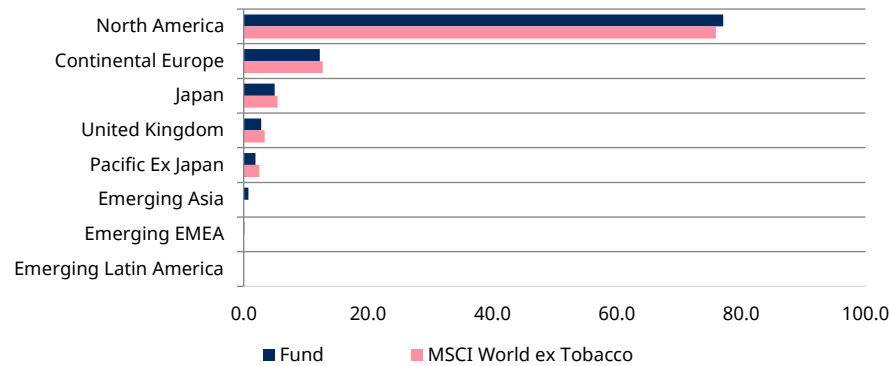
## Portfolio Weightings Market Capitalisation (%) at 30 Nov 2025



## Sector (%) at 30 Nov 2025



## Region (%) at 30 Nov 2025



Source: Schroders & Investment Team Classifications.



# Schroder Sustainable Global Core PIE Fund

## Portfolio Characteristics at 30 Nov 2025

Characteristics	Fund	Index
Ex-ante Tracking error*	0.9%	-
Active share	23.5%	-
Number of stocks	489	1,316
Dividend Yield	1.5%	1.5%
Price to book	4.4	3.9
Price to earnings	23.9	23.3
Price to free cash flow	34.5	34.1
Return on capital employed	23.9	22.7
Return on equity	26.8	25.7
Operating margin	25.4	24.7
Company market cap (weighted average US\$ mn)	1,074,030	1,047,272
Weighted Average Carbon Intensity (CO2 t/M\$ sales)	80.5	92.6

## Top 5

### Overweight positions

30 Nov 2025

Stock	Fund Weight %	Index Weight %	Active Weight %
Boston Scientific	0.58%	0.18%	0.39%
Howmet Aerospace	0.38%	0.10%	0.28%
Italgas	0.25%	-	0.25%
CBRE	0.31%	0.06%	0.25%
Cardinal Health	0.31%	0.06%	0.25%

## Top 5

### Underweight positions

30 Nov 2025

Stock	Fund Weight %	Index Weight %	Active Weight %
CommBank	0.03%	0.20%	-0.17%
Boeing	-	0.17%	-0.17%
Honeywell	-	0.15%	-0.15%
Richemont	-	0.14%	-0.14%
Brookfield	-	0.12%	-0.12%

Source: Schroders & MSCI. \*Tracking Error is sourced from Aladdin.

Index: MSCI World ex Tobacco

## Notes

Responsible Investment: Schroders Socially Responsible Investment and Corporate Governance policies can be found on our website <http://www.schroders.com/global/about-schroders/corporate-responsibility/responsible-investment/>. We also publish regular articles on Socially Responsible Investing, which can be found on Schroders Talking Point [www.schroders.com/talkingpoint](http://www.schroders.com/talkingpoint).

## Important Information

[www.schroders.com.au](http://www.schroders.com.au)  
email: [simal@schroders.com](mailto:simal@schroders.com)  
Schroder Investment Management Australia Limited  
Level 20 Angel Place, 123 Pitt Street, Sydney NSW 2000  
Phone: 1300 136 471 Fax: (02) 9231 1119

FundRock NZ Limited (FundRock) is the issuer of Schroder Investment Funds (Scheme). The Scheme's product disclosure statement (PDS) is available from FundRock, and on the Disclose Register ([companiesoffice.govt.nz](http://companiesoffice.govt.nz)). The information contained in this document is not an offer of units in the funds within the Scheme, or a proposal or an invitation to make an offer to sell, or a recommendation to subscribe for or purchase, any units in the funds within the Scheme. Any person wishing to apply for units must complete the application form which is available from FundRock.

This document has been prepared by Schroder Investment Management Australia Limited, ABN 22 000 443 274, AFS Licence 226473 (Schroders) as the investment manager of the Scheme, and is intended solely for the information of the person to whom it is provided, and is subject to change without notice. In preparing this document, Schroders has relied upon and assumed, without independent verification, the accuracy and completeness of all information from available sources. Schroders does not give any warranty as to the accuracy, reliability or completeness of information which is contained in this document. Except insofar as liability under any statute cannot be excluded, Schroders and its directors, employees, consultants or any company in the Schroders Group do not accept any liability (whether arising in contract, in tort or negligence or otherwise) for any error or omission in this document or for any resulting loss or damage (whether direct, indirect, consequential or otherwise) suffered by the recipient of this document or any other person. This document does not contain, and should not be relied on as containing any investment advice (for the purposes of the Financial Markets Conduct Act 2013, as amended by the Financial Services Legislation Amendment Act 2019), or any accounting, legal or tax advice. Past performance is not a reliable indicator of future performance. Unless otherwise stated the source for all graphs and tables contained in this document is Schroders. For security purposes telephone calls may be taped. Third party data is owned by the applicable third party identified above and is provided for your internal use only. Such data may not be reproduced or re-disseminated and may not be used to create any financial instruments or products or any indices. Such data is provided without any warranties of any kind. Neither the third party data owner nor any other party involved in the publication of this document can be held liable for any error. The terms of the third party's specific disclaimers are set forth in the Important Information section at [www.schroders.com.au](http://www.schroders.com.au). This disclaimer extends to FundRock, and any entity that may distribute this document.