

Schroder Sustainable Global Core PIE Fund

April 2026

Investment Report

April/2026

Schroders

Schroder Sustainable Global Core PIE Fund

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Performance – Unhedged

Total returns (NZD, %)	1 Month %	3 Months %	6 Months %	YTD %	1 Year %	SI p.a.* %
Portfolio (Net)	6.76	7.00	4.29	4.20	32.88	25.25
Benchmark [^]	6.24	6.22	3.85	3.21	30.31	23.62
Excess (Net)	+0.52	+0.78	+0.44	+0.99	+2.57	+1.63

Performance – Hedged

Total returns (NZD, %)	1 Month %	3 Months %	6 Months %	YTD %	1 Year %	SI p.a.* %
Portfolio (Net)	9.28	3.94	5.91	5.89	29.89	21.33
Benchmark [^]	8.59	2.97	5.17	4.58	27.32	20.12
Excess (Net)	+0.69	+0.97	+0.74	+1.31	+2.57	+1.21

Source: Schroders, FundRock as of April 2026. 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

Markets rallied in April, with global equities delivering robust gains and several major indices reaching new highs despite a still uncertain geopolitical backdrop. The month marked a shift in sentiment following the weakness seen in late Q1, as investors regained confidence in corporate earnings and became increasingly willing to look through near term macro risks.

US equities led the advance, supported by a sharp recovery in large growth and technology stocks. Strong earnings from major technology companies and renewed momentum in artificial intelligence related sectors drove performance, with indices posting their strongest monthly gains in several years and closing at record levels. Growth meaningfully outperformed value, reversing the pattern seen in the first quarter.

Ex-US developed markets also advanced, although performance was more moderate and shaped by regional sensitivities to higher energy costs and the evolving geopolitical backdrop. The UK was among the laggards, where a structural tilt toward Energy, Financials and defensives worked against performance in a month that rewarded growth. Emerging markets were the standout, led by exceptional strength in Taiwan and South Korea, where semiconductor and AI supply chain exposures drove outsized gains.

Economic data remained broadly resilient, while central banks maintained a cautious stance. The Federal Reserve held rates steady at its April meeting, reflecting the balance between stable growth and inflation pressures linked in part to elevated energy costs. The decision was accompanied by an unusually high number of dissents, underscoring growing division over the appropriate policy path and the diminishing likelihood of near term rate cuts.

Sector performance reflected a rotation back toward growth. Technology and Communication Services were the clear leaders, with Semiconductors and AI linked companies driving much of the move, while Industrials and Financials also contributed. Defensive sectors lagged in a stronger risk environment, and energy consolidated following its outsized gains earlier in the year.

Commodity markets also remained volatile. Oil prices experienced significant intra month swings driven by developments in the Middle East as supply disruptions through the Strait of Hormuz persisted. Precious metals came under pressure during the month, as rising rate expectations and improving risk sentiment reduced safe haven demand.

Fund commentary

The portfolio outperformed over April, leaving it comfortably ahead of the benchmark over the year to date. Contributions were driven by stock selection across a mix of defensive and cyclical positions, with the portfolio benefitting from a broadening of market leadership as equity markets rallied strongly following the fragile ceasefire in the Middle East and a solid start to the Q1 earnings season.

Industrials were the primary driver of performance, supported by strong stock selection across Manufacturing, Construction and Defence & Aerospace. Consumer Discretionary also contributed positively, with gains from Autos and Retail names. Additional support came from Consumer Staples, where Food Manufacturers performed well, and from Materials, with strength across Metal Refining and Mining.

These gains were partly offset by weakness in defensives. Health Care detracted over the period, primarily from Pharmaceutical and Health Provider exposures. Communication Services also weighed, mainly across our exposure to Telcos.

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.

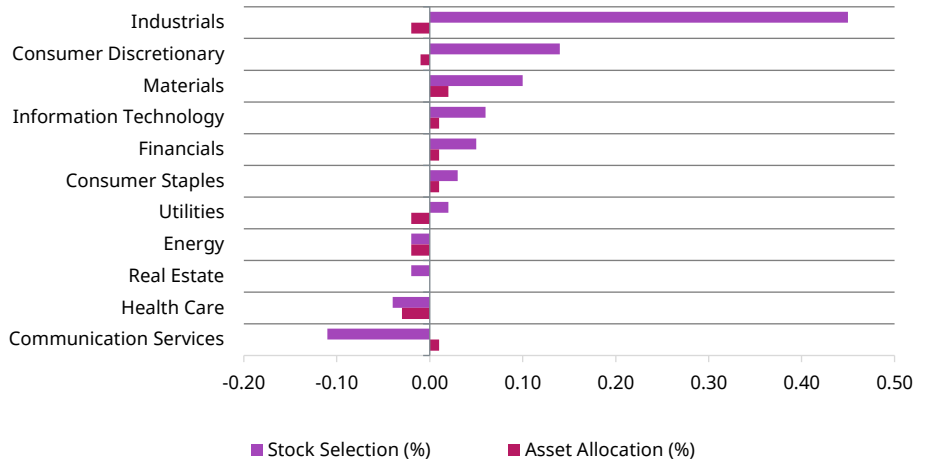
At the end of the month, some of the largest overweights in the portfolio were within Industrials and Financials, driven by higher than index exposure to Manufacturing and Banks respectively. We continue to favour securities exhibiting high quality characteristics and at favourable valuations while maintaining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

From a regional perspective, the portfolio is overweight Emerging markets and the US. Elsewhere, we are underweight Continental Europe, Pacific ex Japan and the UK.

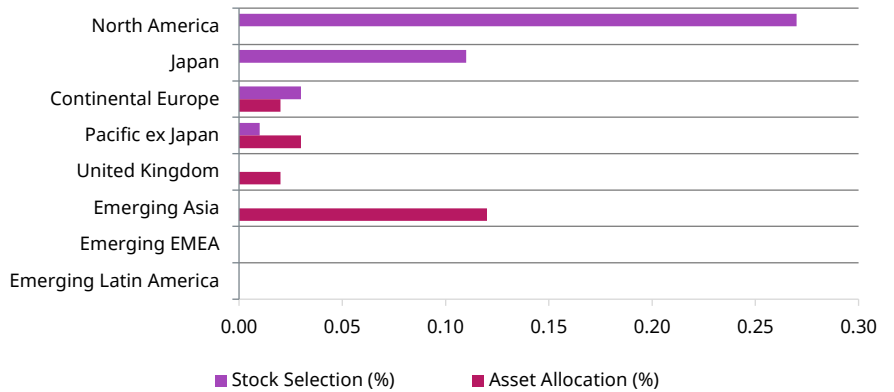
Attribution

Relative Fund Performance vs MSCI World ex Tobacco

Sector
1 month to 30 Apr 2026



Region
1 month to 30 Apr 2026



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 Apr 2026

Stock	Contribution %
HD Hyundai Electric	0.05
Fujikura	0.05
Furukawa Electric	0.04
KIOXIA	0.03
Lockheed Martin	0.03

Top 5

detractors

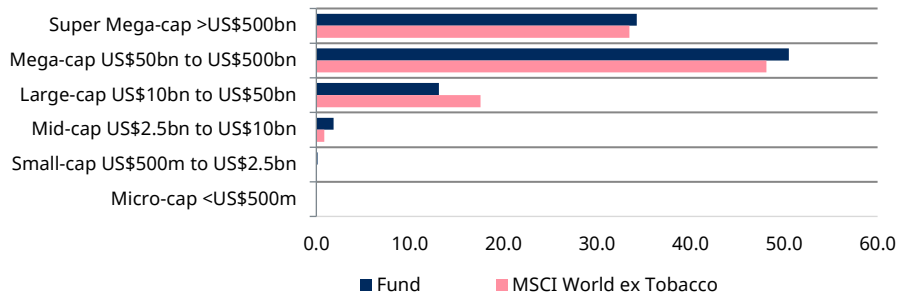
1 month to 30 Apr 2026

Stock	Contribution %
Cardinal Health	-0.04
Bloom Energy	-0.03
McKesson	-0.03
Infineon Technologies	-0.03
Intel	-0.02

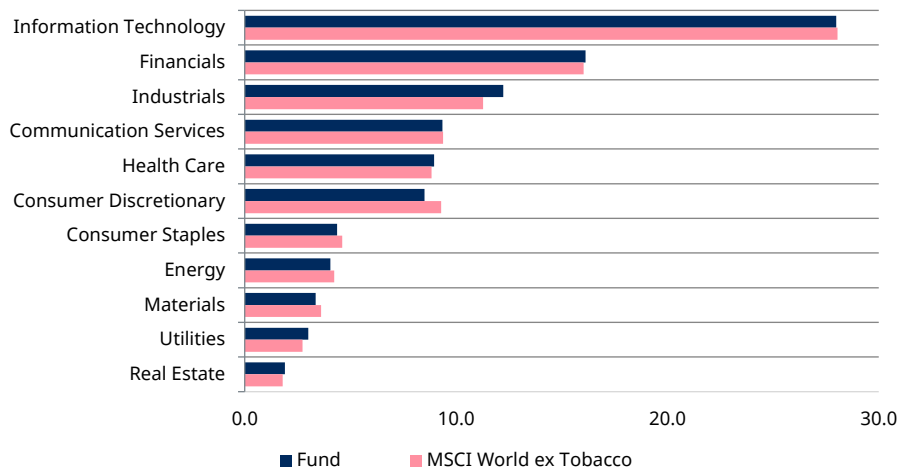
The attribution analysis shown above is intended to provide an indicative summary of the contributions to relative performance. The information is generated using Aladdin, a multi-currency performance analytical system.

Portfolio Analysis

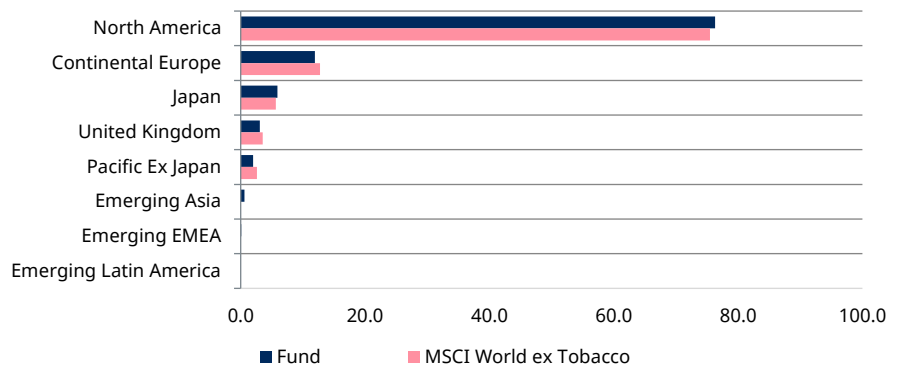
Portfolio Weightings Market Capitalisation (%) at 30 Apr 2026



Sector (%) at 30 Apr 2026



Region (%) at 30 Apr 2026



Source: Schroders & Investment Team Classifications.

Schroder Sustainable Global Core PIE Fund

Portfolio Characteristics at 30 Apr 2026

Characteristics	Fund	Index
Ex-ante Tracking error*	0.9%	-
Active share	24.5%	-
Number of stocks	478	1,304
Dividend Yield	1.5%	1.5%
Price to book	4.4	4.0
Price to earnings	24.1	23.5
Price to free cash flow	35.0	35.2
Return on capital employed	23.6	22.6
Return on equity	26.1	25.3
Operating margin	26.1	25.7
Company market cap (weighted average US\$ mn)	1,105,210	1,089,970
Carbon intensity (CO2 t/M\$ sales)	77.9	100.3

Top 5

Overweight positions

30 Apr 2026

Stock	Fund Weight %	Index Weight %	Active Weight %
McKesson	0.36%	0.12%	0.25%
Cardinal Health	0.29%	0.05%	0.24%
GTT	0.21%	-	0.21%
Terna	0.22%	0.02%	0.20%
Italgas	0.21%	0.01%	0.20%

Top 5

Underweight positions

30 Apr 2026

Stock	Fund Weight %	Index Weight %	Active Weight %
Boeing	-	0.21%	-0.21%
Commonwealth Bank	0.05%	0.24%	-0.19%
Honeywell	-	0.16%	-0.16%
Home Depot	0.23%	0.38%	-0.15%
Trane Technologies	-	0.13%	-0.13%

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.

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