



# Fund Update

## For the quarter ended 30 June 2024

- Schroder Investment Funds
- Schroder Sustainable Global Core PIE Fund

This fund update was first made publicly available on: 28 August 2024

This is a replacement fund update. It replaces the previous fund update for the quarter ending 30 June 2024, first made publicly available on 26 July 2024. This replacement fund update has corrected the past year's market index annual return figure in the "How has the fund performed?" section and returns figures used in the "Example of how this applies to an investor" 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) 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

<b>Total value of the fund</b>	\$326,141,491
<b>The date the fund started</b>	1 December 2023

### What are the risks of investing? See note 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 <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 30 Jun 2024. 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)	N/A
Annual return (after deductions for charges but before tax)	N/A
Market index annual return (reflects no deduction for charges and tax)	20.91%

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>.

## What fees are investors charged?<sup>See note 2</sup>

Investors in the Schroder Sustainable Global Core PIE Fund are charged fund charges which are:

	% of net asset value (inc. GST)
<b>Total fund charges</b>	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%



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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** See note 3

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

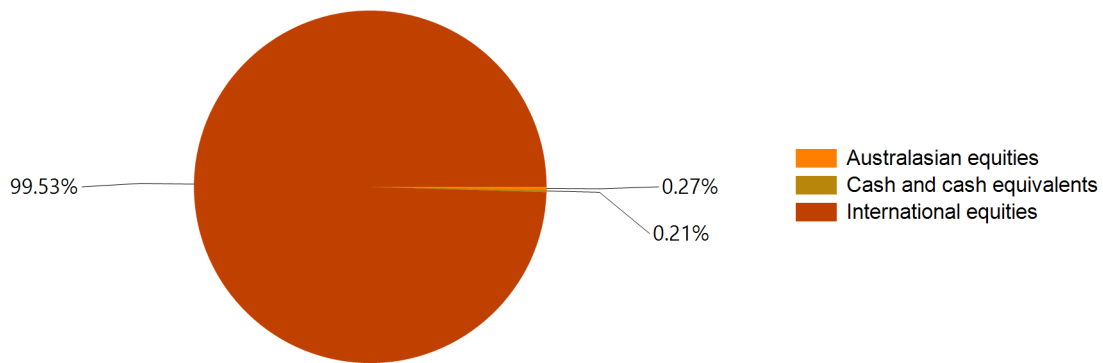
Anthony had \$10,000 in the fund when the fund received its first contribution, 01 December 2023 and did not make any further contributions. At the end of the period to 30 June 2024, Anthony received a return after fund charges were deducted of \$2,070 (that is 20.70% of his initial \$10,000). This gives Anthony a return after tax of \$1,973 for the period.



## What does the fund invest in?

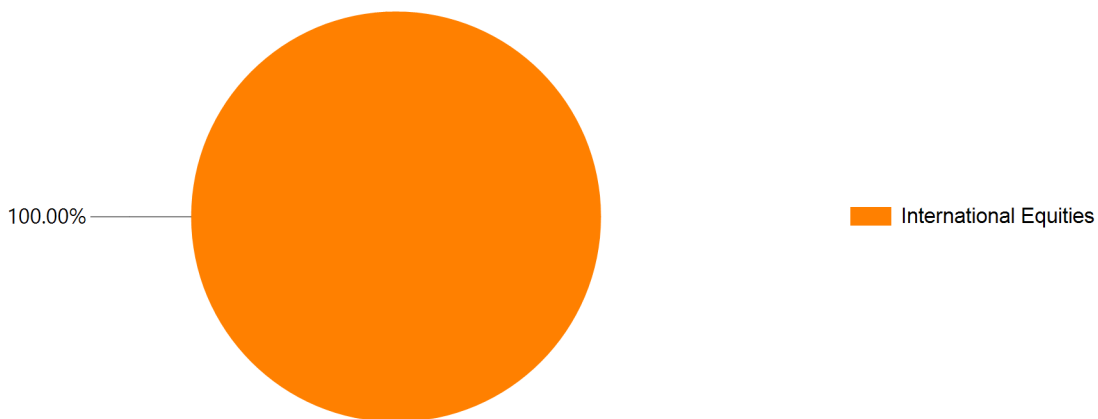
This shows the types of assets that the fund invests in.

Actual Investment Mix



Foreign currency was not hedged to New Zealand dollars as at 30 June 2024

Target Investment Mix





## Top 10 investments

	Asset Name	% of Fund net assets	Type	Country	Credit Rating (if applicable)
1	Microsoft Corporation	5.13%	International equities	US	
2	Apple Inc	4.74%	International equities	US	
3	NVIDIA Corp	4.72%	International equities	US	
4	Amazon.Com Inc	3.11%	International equities	US	
5	Meta Platforms Inc	1.92%	International equities	US	
6	Alphabet Inc Class A	1.85%	International equities	US	
7	Alphabet Inc Class C	1.64%	International equities	US	
8	Eli Lilly and Company	1.41%	International equities	US	
9	Broadcom Inc	1.20%	International equities	US	
10	Novo Nordisk A/S-B	1.11%	International equities	DK	

The top 10 investments make up 26.83% 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	2 years 4 months	Portfolio Manager & analyst	4 years 5 months
Stephen Langford	Co-Head of QEP Investment Team	2 years 4 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 <https://disclose-register.companiesoffice.govt.nz>.



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## 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).