

A Accumulation USD | Data as at 31.08.2023

### Fund objectives and investment policy

The fund aims to provide capital growth by investing in equities of companies worldwide that the investment manager believes are associated with the global transition towards lower-carbon sources of energy and which the investment manager deems to be sustainable investments.

**Above is the Investment Objective of the fund. For details on the fund's Investment Policy please see the KID.**

The Fund has the objective of sustainable investment (within the meaning of Article 9 SFDR).

This means that the fund invests at least 75% of its assets in sustainable investments within the meaning of SFDR.

**Relevant risks associated with an investment in this fund are shown below and should be carefully considered before making any investment. Past Performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. Exchange rate changes may cause the value of investments to fall as well as rise. Performance data does not take into account any commissions and costs, if any, charged when units or shares of any fund, as applicable, are issued and redeemed.**

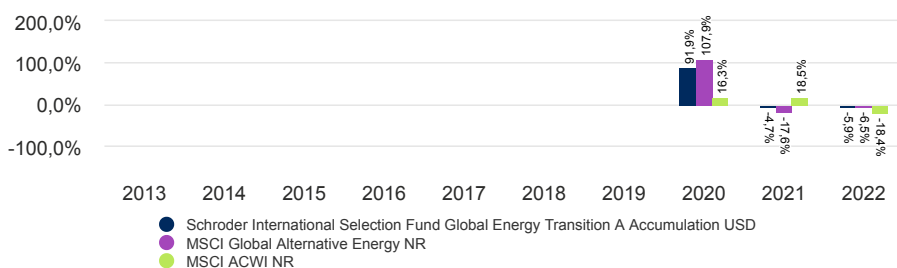
### Share class performance (%)

| Cumulative performance | 1 month | 3 months | YTD   | 1 year | 3 years | 5 years | Since inception |
|------------------------|---------|----------|-------|--------|---------|---------|-----------------|
| Share class (Net)      | -10,8   | -8,1     | -8,3  | -7,4   | 15,3    | -       | 75,9            |
| Comparator 1           | -13,8   | -15,8    | -26,1 | -31,2  | -15,1   | -       | 25,4            |
| Comparator 2           | -2,8    | 6,6      | 14,8  | 14,0   | 23,3    | -       | 39,4            |

| Discrete yearly performance (%) | Aug 13 - Aug 14 | Aug 14 - Aug 15 | Aug 15 - Aug 16 | Aug 16 - Aug 17 | Aug 17 - Aug 18 | Aug 18 - Aug 19 | Aug 19 - Aug 20 | Aug 20 - Aug 21 | Aug 21 - Aug 22 | Aug 22 - Aug 23 |
|---------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Share class (Net)               | -               | -               | -               | -               | -               | -               | 55,7            | 45,7            | -14,5           | -7,4            |
| Comparator 1                    | -               | -               | -               | -               | -               | -               | 56,6            | 33,5            | -7,6            | -31,2           |
| Comparator 2                    | -               | -               | -               | -               | -               | -               | 16,5            | 28,6            | -15,9           | 14,0            |

| Calendar year performance | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020  | 2021  | 2022  |
|---------------------------|------|------|------|------|------|------|------|-------|-------|-------|
| Share class (Net)         | -    | -    | -    | -    | -    | -    | -    | 91,9  | -4,7  | -5,9  |
| Comparator 1              | -    | -    | -    | -    | -    | -    | -    | 107,9 | -17,6 | -6,5  |
| Comparator 2              | -    | -    | -    | -    | -    | -    | -    | 16,3  | 18,5  | -18,4 |

### Performance over 10 years (%)



### Ratings and accreditation

**Morningstar**  
Sustainability Rating



**MSCI**  
ESG RATINGS

CCC B BB BBB A AA AAA



Please refer to the Source and ratings information section for details on the icons shown above.

### Fund facts

|                         |  |
|-------------------------|--|
| Fund manager            | Felix Odey<br>Alex Monk<br>Mark Lacey        |
| Managed fund since      | 01.01.2021 ; 01.01.2021 ; 10.07.2019         |
| Fund management company | Schroder Investment Management (Europe) S.A. |
| Domicile                | Luxembourg                                   |
| Fund launch date        | 10.07.2019                                   |
| Share class launch date | 10.07.2019                                   |
| Fund base currency      | USD  |
| Share class currency    | USD  |
| Fund size (Million)     | USD 1.900,43                                 |
| Number of holdings      | 56   |
| Comparator 1            | MSCI Global Alternative Energy NR            |
| Comparator 2            | MSCI ACWI NR                                 |
| Unit NAV                | USD 175,9262                                 |
| Dealing frequency       | Daily  |
| Distribution frequency  | No Distribution                              |

### Fees & expenses

|                    |       |
|--------------------|-------|
| Entry charge up to | 5,00% |
| Ongoing charge     | 1,84% |
| Redemption fee     | 0,00% |

### Purchase details

|                              |  |
|------------------------------|--|
| Minimum initial subscription | USD 1.000 ; EUR 1.000 or their near equivalent in any other freely convertible currency. |
|------------------------------|--|

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### Risk considerations

**Concentration risk:** The fund may be concentrated in a limited number of geographical regions, industry sectors, markets and/or individual positions. This may result in large changes in the value of the fund, both up or down.

**Counterparty risk:** The fund may have contractual agreements with counterparties. If a counterparty is unable to fulfil their obligations, the sum that they owe to the fund may be lost in part or in whole.

**Currency risk:** The fund may lose value as a result of movements in foreign exchange rates, otherwise known as currency rates.

**Currency risk / hedged share class:** The currency hedging of the share class may not be fully effective and residual currency exposure may remain. The cost associated with hedging may impact performance and potential gains may be more limited than for unhedged share classes.

**Derivatives risk:** Derivatives, which are financial instruments deriving their value from an underlying asset, may be used to manage the portfolio efficiently. The fund may also materially invest in derivatives including using short selling and leverage techniques with the aim of making a return. A derivative may not perform as expected, may create losses greater than the cost of the derivative and may result in losses to the fund.

**Higher volatility risk:** The price of this fund may be volatile as it may take higher risks in search of higher rewards, meaning the price may go up and down to a greater extent.

**IBOR risk:** The transition of the financial markets away from the use of interbank offered rates (IBORs) to alternative reference interest rates may impact the valuation of certain holdings and disrupt liquidity in certain instruments. This may impact the investment performance of the fund.

**Liquidity risk:** In difficult market conditions, the fund may not be able to sell a security for full value or at all. This could affect performance and could cause the fund to defer or suspend redemptions of its shares, meaning investors may not be able to have immediate access to their holdings.

**Market risk:** The value of investments can go up and down and an investor may not get back the amount initially invested.

**Operational risk:** Operational processes, including those related to the safekeeping of assets, may fail. This may result in losses to the fund.

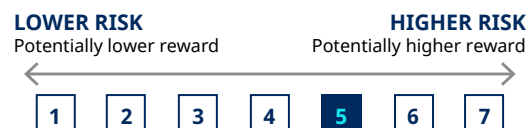
**Performance risk:** Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro economic environment, investment objectives may become more difficult to achieve.

**Sustainability risk:** The fund has environmental and/or social characteristics. This means it may have limited exposure to some companies, industries or sectors and may forego certain investment opportunities, or dispose of certain holdings, that do not align with its sustainability criteria chosen by the investment manager. The fund may invest in companies that do not reflect the beliefs and values of any particular investor.

### Codes

|              |                  |
|--------------|------------------|
| ISIN         | LU1983299162     |
| Bloomberg    | SGBETRA LX       |
| SEDOL        | BK4Q2X0          |
| Reuters code | LU1983299162.LUF |

### Summary risk indicator (SRI)



The risk category was calculated using historical performance data (or indicative fund performance during periods of suspension) and may not be a reliable indicator of the fund's future risk profile. The fund's risk category is not guaranteed to remain fixed. Please see the Key Information Document for more information.

### Risk statistics & financial ratios

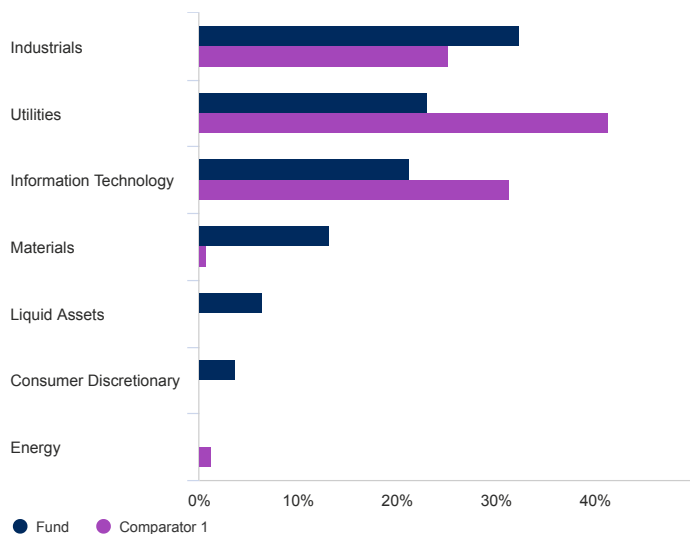
|                                     | Fund | Comparator 1 |
|-------------------------------------|------|--------------|
| <b>Annual volatility (%) (3y)</b>   | 26,1 | 28,7         |
| <b>Alpha (%) (3y)</b>               | 8,8  | -            |
| <b>Beta (3y)</b>                    | 0,8  | -            |
| <b>Sharpe ratio (3y)</b>            | 0,2  | -0,1         |
| <b>Information ratio (3y)</b>       | 0,8  | -            |
| <b>Dividend Yield (%)</b>           | 1,7  | -            |
| <b>Price to book</b>                | 2,1  | -            |
| <b>Price to earnings</b>            | 18,3 | -            |
| <b>Predicted Tracking error (%)</b> | 8,6  | -            |

Source: Morningstar, and Schroders for the Predicted tracking error. The above ratios are based on bid to bid price based performance data. These financial ratios refer to the average of the equity holdings contained in the fund's portfolio and in the benchmark (if mentioned) respectively.

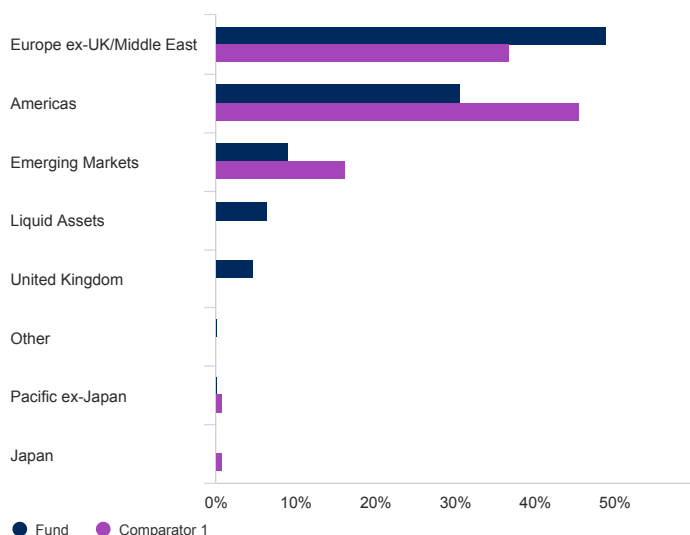
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## Asset allocation

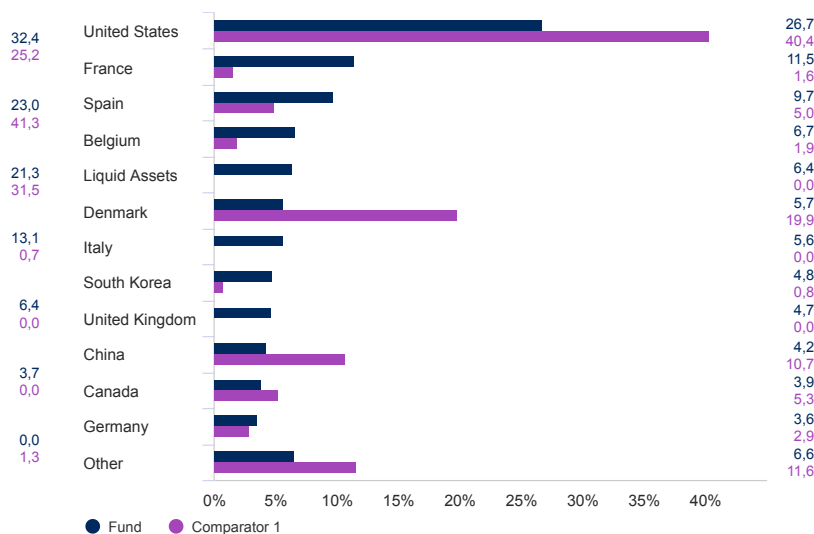
## Sector (%)



## Region (%)



## Geographical breakdown (%)



## Top 10 holdings (%)

| Holding name               | %   |
|----------------------------|-----|
| Vestas Wind Systems A/S    | 5,7 |
| Johnson Matthey PLC        | 4,1 |
| Umicore SA                 | 4,1 |
| SolarEdge Technologies Inc | 3,7 |
| EDP Renovaveis SA          | 3,6 |
| Red Electrica Corp SA      | 3,3 |
| Enphase Energy Inc         | 3,2 |
| Nexans SA                  | 3,1 |
| Xinyi Solar Holdings Ltd   | 3,0 |
| First Solar Inc            | 2,9 |

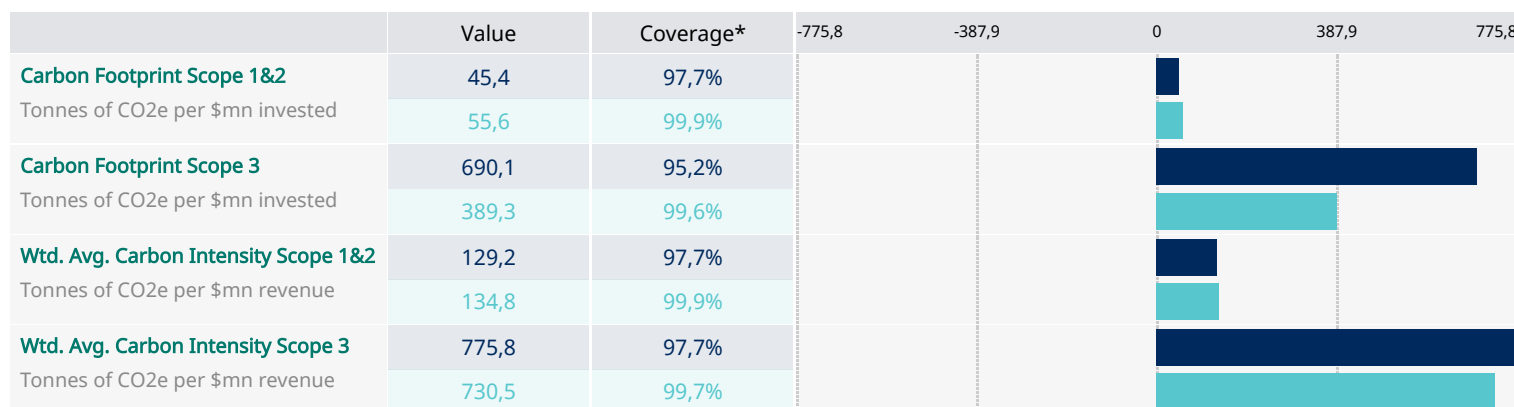
Source: Schroders. Top holdings and asset allocation are at fund level.

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### Climate dashboard

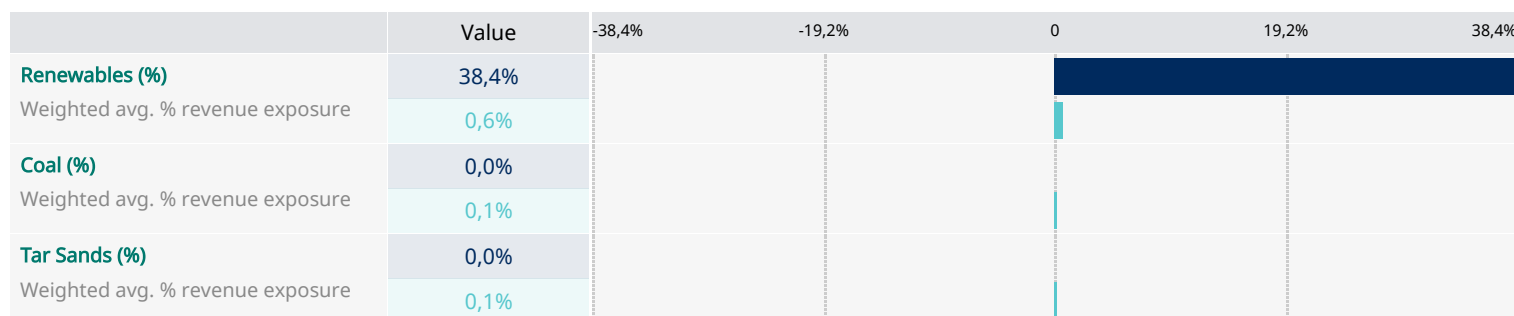
#### Carbon Metrics

Fund Benchmark



#### Energy Exposure

Fund Benchmark



Source: MSCI. The graphs above include the Weighted Average Carbon Intensity (WACI), carbon footprint and energy exposure of the fund and its benchmark, where applicable. WACI and carbon footprint are based on Scope 1, 2 and 3 emissions. WACI measures the carbon-intensity of the portfolio by assessing the ratio of emissions to revenue generated from underlying investee companies. Carbon footprint normalises the total carbon emissions of the portfolio to its market value. When calculating carbon metrics, Schroders will exclude neutral assets (such as cash) and other non-eligible assets. This means that Schroders aggregates company-level GHG emissions based on the portfolio's eligible assets only (which are listed equity and credit holdings, where applicable). The energy exposure metrics are calculated based on the revenue generated from these activities by the underlying investee companies and weighted by the fund's holdings. Fund exposure to 'Coal' represents Thermal Coal mining and reflects investments in companies whose coal-related revenues are below the accepted threshold. Please refer to the fund sustainability disclosures for more details on exclusions. All metrics use reported company data. Where data may not be available, then MSCI may use estimates. Benchmark used is the MSCI AC World (Net TR).

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## Principal Adverse Impacts Measures

The table below shows some of the Principal Adverse Impacts (PAIs) of this fund and its benchmark, where applicable. The PAIs are the indicators referred to below which aim to show the negative effects that investment decisions, made in respect of the fund's portfolio, have on sustainability factors. Sustainability factors are defined in the SFDR as environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters. We also identify the coverage, which refers to the percentage of indicator data available at month-end for the underlying holdings of the fund and the benchmark, where applicable.

| Category | Indicator  | Description   | Units           | Fund                             | Benchmark                        |
|----------|--|---|-----------------|----------------------------------|----------------------------------|
| People   | Board Gender Diversity   | Average ratio of female to male board members in investee companies                                   | Ratio (%)       | <b>59,1%</b><br>Coverage*: 86,7% | <b>53,0%</b><br>Coverage*: 99,3% |
|          | UNGC and OECD principle policies   | Share of investment in companies without policies to monitor compliance with UNGC and OECD principles | Ratio (%)       | <b>38,5%</b><br>Coverage*: 86,7% | <b>57,0%</b><br>Coverage*: 99,4% |
|          | Unadjusted gender pay gap  | Average unadjusted gender pay gap of investee companies   | Ratio (%)       | <b>3,2%</b><br>Coverage*: 7,9%   | <b>11,1%</b><br>Coverage*: 23,7% |
|          | UNGC and OECD principle violators  | Share of investments in companies that have been involved in violations of UNGC and OECD principles   | Ratio (%)       | <b>0,0%</b><br>Coverage*: 86,7%  | <b>0,6%</b><br>Coverage*: 99,4%  |
| Planet   | Total GHG emissions  | Scope 1,2 & 3 greenhouse gas emissions  | Tonnes of CO2e  | <b>1,1M</b><br>Coverage*: 95,2%  | -<br>Coverage*: -                |
|          | Non-renewable energy exposure  | Share of non-renewable energy consumption and production  | Ratio (%)       | <b>63,7%</b><br>Coverage*: 75,4% | <b>64,9%</b><br>Coverage*: 69,4% |
|          | Exposure to companies without carbon emissions reduction initiatives     | Investing in companies without carbon emission reduction initiatives aligned with the Paris Agreement | Ratio (%)       | <b>50,0%</b><br>Coverage*: 86,7% | <b>29,7%</b><br>Coverage*: 99,1% |
|          | Fossil fuel sector exposure  | Share of investment in companies active in the fossil fuel sector                                     | Ratio (%)       | <b>4,1%</b><br>Coverage*: 86,7%  | <b>11,3%</b><br>Coverage*: 99,4% |
|          | Energy consumption intensity   | Energy consumption in GWh per million EUR of investee companies' revenue                              | GWh/€mn         | <b>1,7</b><br>Coverage*: 79,3%   | <b>0,6</b><br>Coverage*: 80,5%   |
|          | Hazardous waste ratio  | Hazardous waste by investee companies per million EUR invested  | Metric tons/€mn | <b>1,1</b><br>Coverage*: 49,2%   | <b>4,8</b><br>Coverage*: 36,8%   |
|          | Exposure to activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with operations in or near biodiversity sensitive areas    | Ratio (%)       | <b>0,0%</b><br>Coverage*: 86,7%  | <b>0,2%</b><br>Coverage*: 99,4%  |
|          | Emissions to water   | Tonnes of emissions to water generated by investee companies per million EUR invested                 | Metric tons/€mn | <b>0,0</b><br>Coverage*: 0,4%    | <b>0,0</b><br>Coverage*: 0,4%    |

Source: MSCI.

The aggregation of benchmark level metrics has been calculated by Schroders, not MSCI. Benchmark used is the MSCI AC World (Net TR).

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**Contact information**

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For your security, communications may be taped or monitored.

**Information relating to changes in fund manager, investment objective, benchmark and corporate action information**

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Some performance differences between the fund and the benchmark may arise because the fund performance is calculated at a different valuation point from the benchmark. The fund does not have a target benchmark. The fund's performance should be compared against the MSCI Global Alternative Energy (Net TR) index and the MSCI AC World (Net TR) index. The comparator benchmarks are only included for performance comparison purposes and do not have any bearing on how the investment manager invests the fund's assets. The fund's investment universe is expected to overlap to a limited extent with the components of the comparator benchmarks. The investment manager invests on a discretionary basis and there are no restrictions on the extent to which the fund's portfolio and performance may deviate from the comparator benchmarks. The investment manager will invest in companies or sectors not included in the comparator benchmarks. Any comparator benchmark has been selected because the investment manager believes that the benchmark is a suitable comparison for performance purposes given the fund's investment objective and policy. The benchmark(s) does/do not take into account the environmental and social characteristics or sustainable objective (as relevant) of the fund.

**Benchmarks:**

Benchmark names in this document may be abbreviated. Please refer to the funds' legal documents for the full benchmark name.

The investment manager invests on a discretionary basis and there are no restrictions on the extent to which the fund's portfolio and performance may deviate from the benchmark. The investment manager will invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities.

## Source and ratings information

Source of all performance data, unless otherwise stated: Morningstar, bid to bid, net income reinvested, net of fees.

The **European SRI Transparency** logo signifies that the Schroders commits to provide accurate, adequate and timely information to enable stakeholders, in particular consumers, to understand the Sustainable Responsible Investment (SRI) policies and practices relating to the fund. Detailed information about the European SRI Transparency Code can be found on [www.eurosif.org](http://www.eurosif.org), and information of the SRI policies and practices of the fund can be found on our website. The Transparency Code is managed by **Eurosif**, an independent organisation. The European SRI Transparency Logo reflects the fund manager's commitment as detailed above and should not be taken as an endorsement of any particular company, organisation or individual. Eurosif is not responsible for the completeness or the accuracy of the disclosure in this documentation.

**Morningstar Sustainability Rating:** The Sustainability Rating is stated as of "reporting date". Sustainalytics provides company-level analysis used in the calculation of Morningstar's Sustainability Rating [Historical Sustainability Score]. © 2023 Morningstar. All rights reserved. The rating of the fund: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of the rating. Past performance is no guarantee of future results.

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**Schroders' Proprietary tools:** including SustainEx, may not cover all of the fund's holdings from time to time, in which case Schroders may use a range of alternative methods to assess the relevant holding. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools. Other types of assets such as equity indices and index derivatives may not be considered by our proprietary tools and in such case would be excluded from a product's sustainability score.

Aggregated SustainEx metric definitions are: Carbon emissions: Environmental and societal cost of carbon emissions (scope 1,2 and 3). Water consumption: Environmental and societal cost of companies' and countries' freshwater withdrawal. Assigned based on reported water usage. Avoided carbon emissions: Environmental and societal benefits of activities and technologies that enable system-wide reductions in carbon emissions, including companies' products and services and country investments in clean energy. Fair pay: Societal benefits or costs of companies over- or under-paying staff relative to local living wages (for regions in which they operate). Alcohol: Societal cost of alcohol consumption (assigned to alcohol producers). Tobacco: Societal cost of smoking (assigned to tobacco producers).

Energy exposure definitions are: Coal exposure: Measures the weight of the portfolio exposed to companies deriving revenue from the mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties. It excludes: revenue from metallurgical coal; coal mined for internal power generation (e.g. in the case of vertically integrated power producers); intra-company sales of mined thermal coal; and revenue from coal trading. Tar sands exposure: Measures the weight of the portfolio exposed to companies deriving revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction. This factor does not include revenue from non-extraction activities (e.g. exploration, surveying, processing, refining); ownership of oil sands reserves with no associated extraction revenues; revenue from intra-company sales.

\*Coverage, which refers to the percentage of indicator data available at month-end for the underlying holdings of the fund and the benchmark, where applicable.

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## Important information

### Costs:

Certain costs associated with your investment in the fund may be incurred in a different currency to that of your investment. These costs may increase or decrease as a result of currency and exchange rate fluctuations.

If a performance fee is applicable to this fund, details of the performance fee model and its computation methodology can be found in the fund's prospectus. This includes a description of the performance fee calculation methodology, the dates on which the performance fee is paid and details of how the performance fee is calculated in relation to the fund's performance fee benchmark, which may differ from the benchmark in the fund's investment objective or investment policy.

For further information regarding the costs and charges associated with your investment, please consult the funds' offering documents and annual report.

### General:

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