



Schroders

Schroder ISF¹

Global Sustainable Food and Water

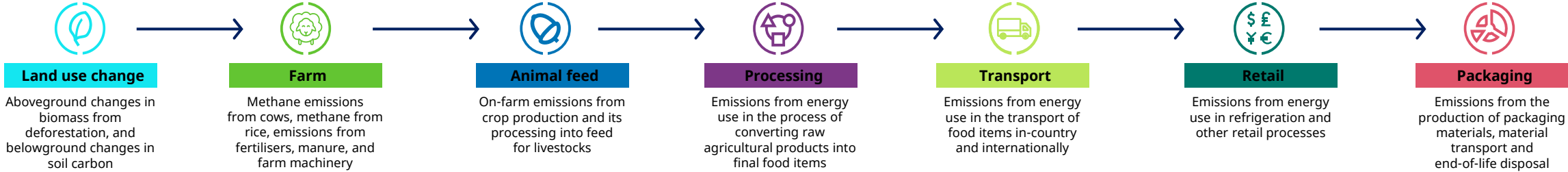
Global Resource Equities

April 2023

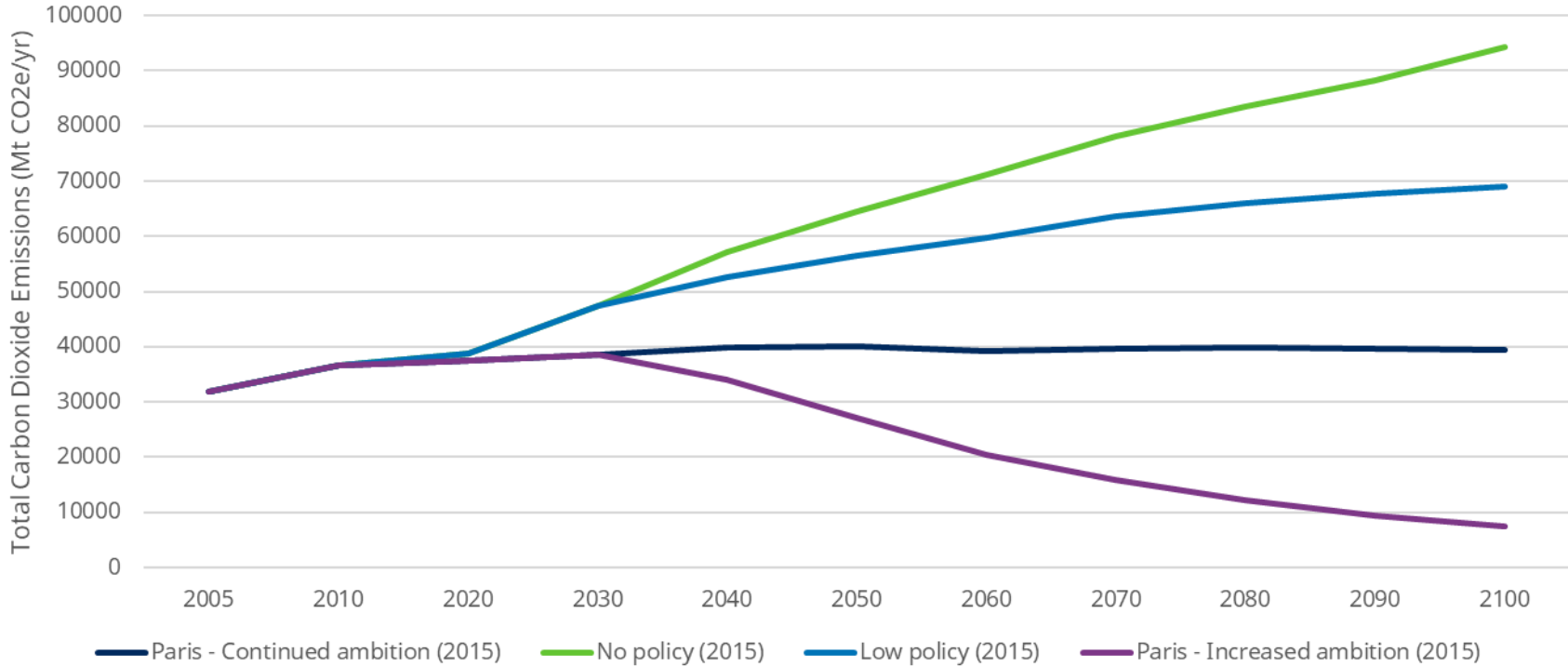
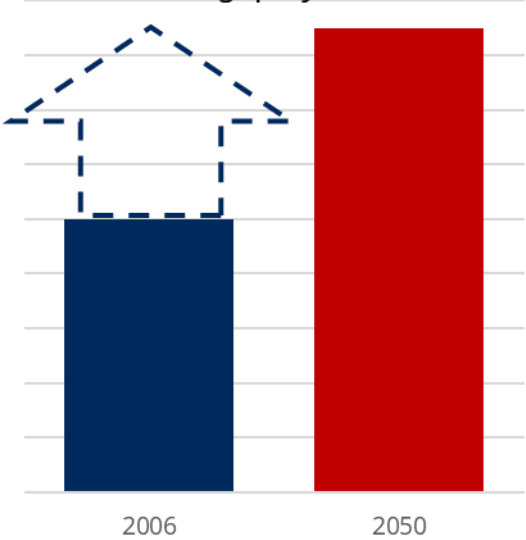
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¹Schroder International Selection Fund is referred to as Schroder ISF throughout this presentation.

Lower emissions, lower waste, with higher output

70% increase in food and water production with a 2/3 reduction in GHG emissions



The world needs to close a 70% food and water gap by 2050



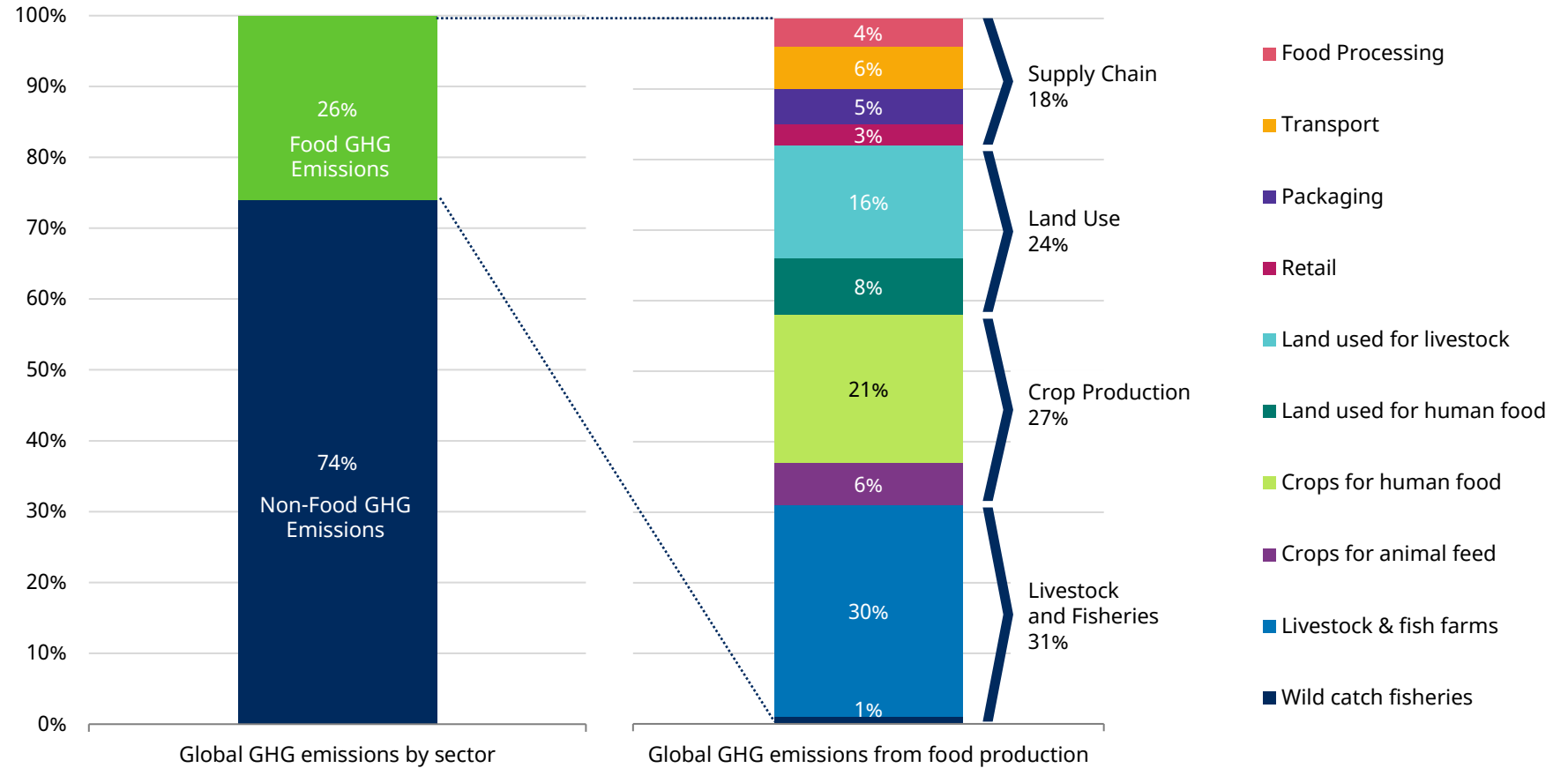
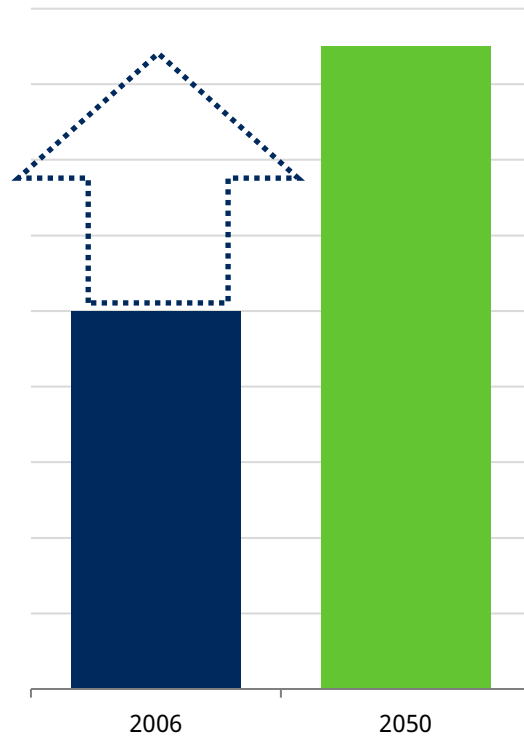
Source: FAO, OECD; USDA; Our world in data, Schroders - 28 February 2023.

The current food and water system globally is not sustainable

USD 30 trillion must be spent across the different food and water value chains by 2050

The entire agricultural value chain needs to decarbonise and change to achieve the 2°C climate targets

The world needs to close a 70% food and water gap by 2050

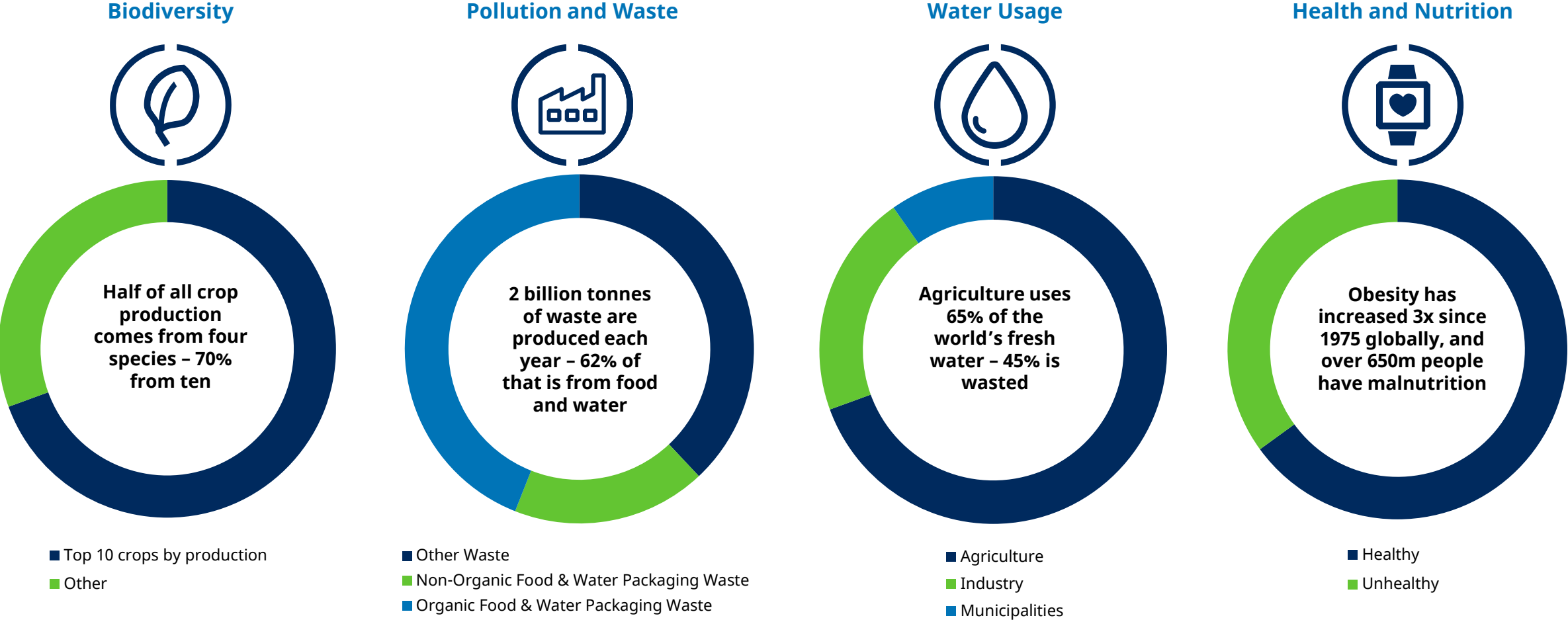


Source: OWID, Schroders – 28 February 2023.

The emissions gap represents the difference between the emissions countries have pledge to reduce and the emissions that need to be reduced to limit global temperature increases to below 1.5°C or 2°C.

The current food and water system globally is not sustainable

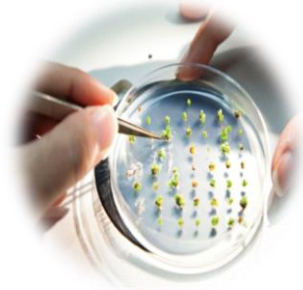
Four key sustainability areas need to be tackled



Source: EU, World Bank, Our World In Data, OECD, National Geographic, Schroders - 28 February 2023.

The food & water system must undergo three structural changes

New technologies, new policies and growing consumer demand will drive the change



Higher agricultural yield and efficiency

Agricultural output needs to increase 70% to feed **10 billion people by 2050** whilst using less land, and lowering water intensity.



A change in global diet and eating patterns

Health and sustainability considerations are disrupting traditional dietary habits. **Meat substitutes make up only 1% of the meat market today but realistically need to increase tenfold in 10 years¹.**



A major reduction in waste and emissions.

On current trajectories agriculture will **use the world's entire carbon budget by 2050**. The food and water system is hugely wasteful, **44% of crops are lost before consumption**.

1

Technology as the enabler – as expansion of cultivated land becomes limited, technology will be essential to meet growing demand.

2

There is **growing consumer demand** for organic products, with an emphasis on sustainability of brand. COVID-19 has only accelerated health awareness.

3

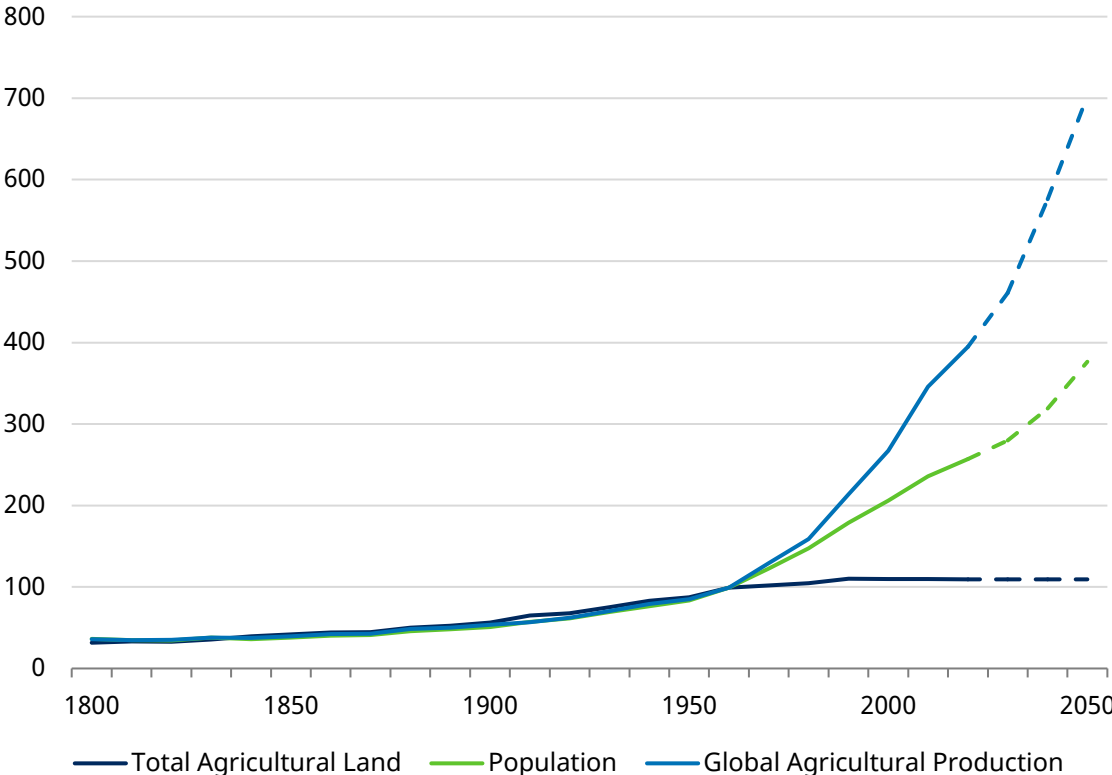
New policies around the world are starting to focus on reducing GHG emissions of high carbon intensity industries like agriculture.

We need to generate higher agricultural yields fast

Without further technological shifts we will need to farm more and more land

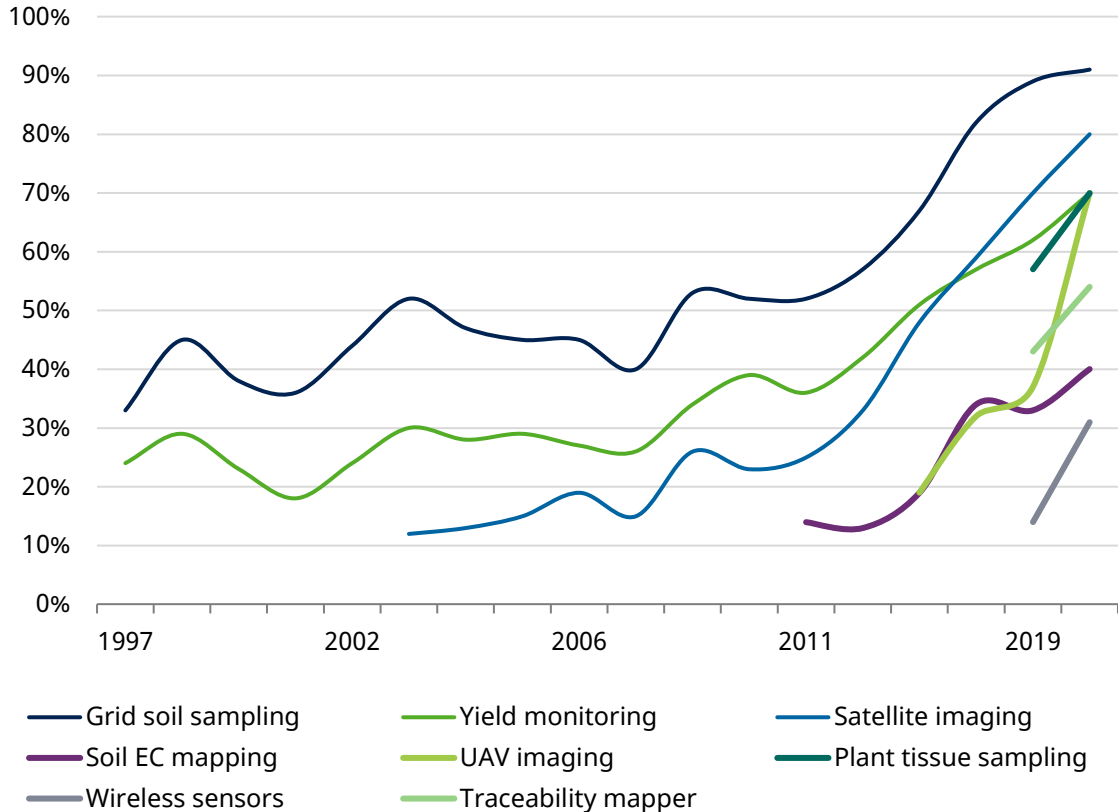
Land is now a limiting factor that must be overcome

Index (re-based to 1960)



Yield improvement in crops needs to accelerate

% Adoption



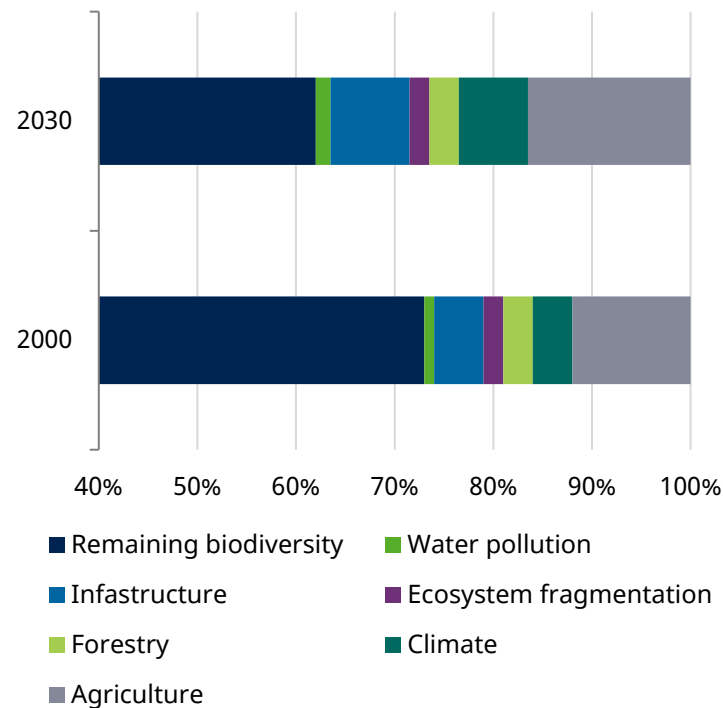
Source: FAO, OECD; USDA, BAML; Our world in data, Schroders - 28 February 2023.

Agriculture is currently the largest cause of biodiversity loss

We need to alter our practices to protect our future sources of food and water

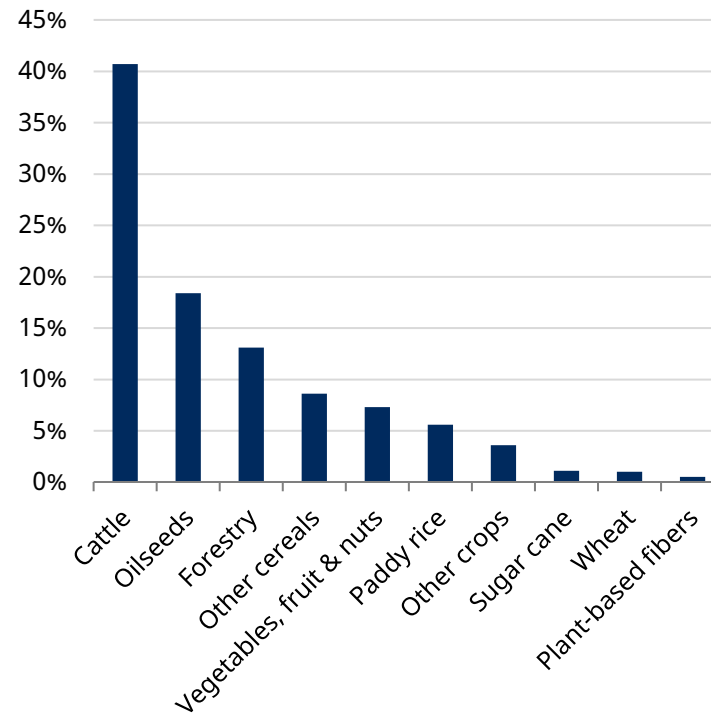
Biodiversity losses due to various factors

% Biodiversity loss today and forecast



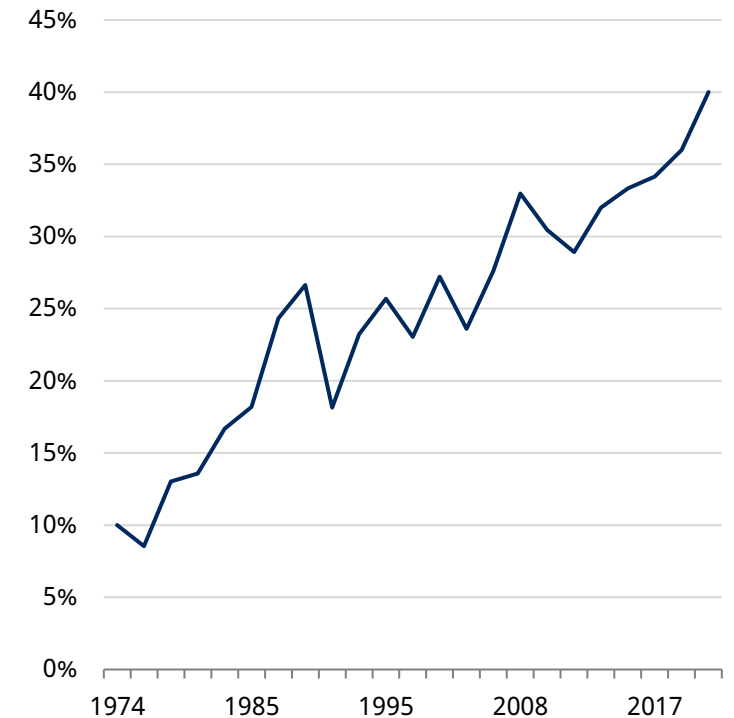
Share of commodity driven deforestation

% Associated deforestation



Global fish stocks are becoming more and more overexploited

% Overexploited fish stocks

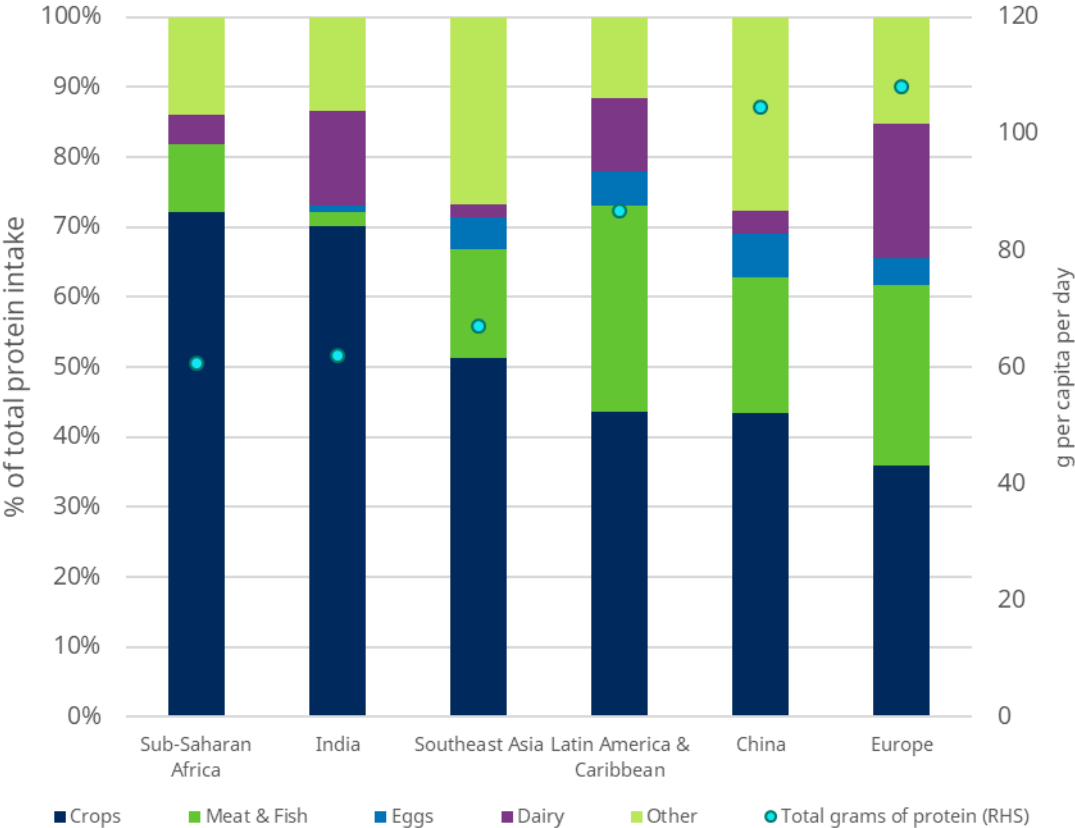


Source: WRI, FAO, OECD, USDA, BAML, Our World in Data, Schroders - 28 February 2023.

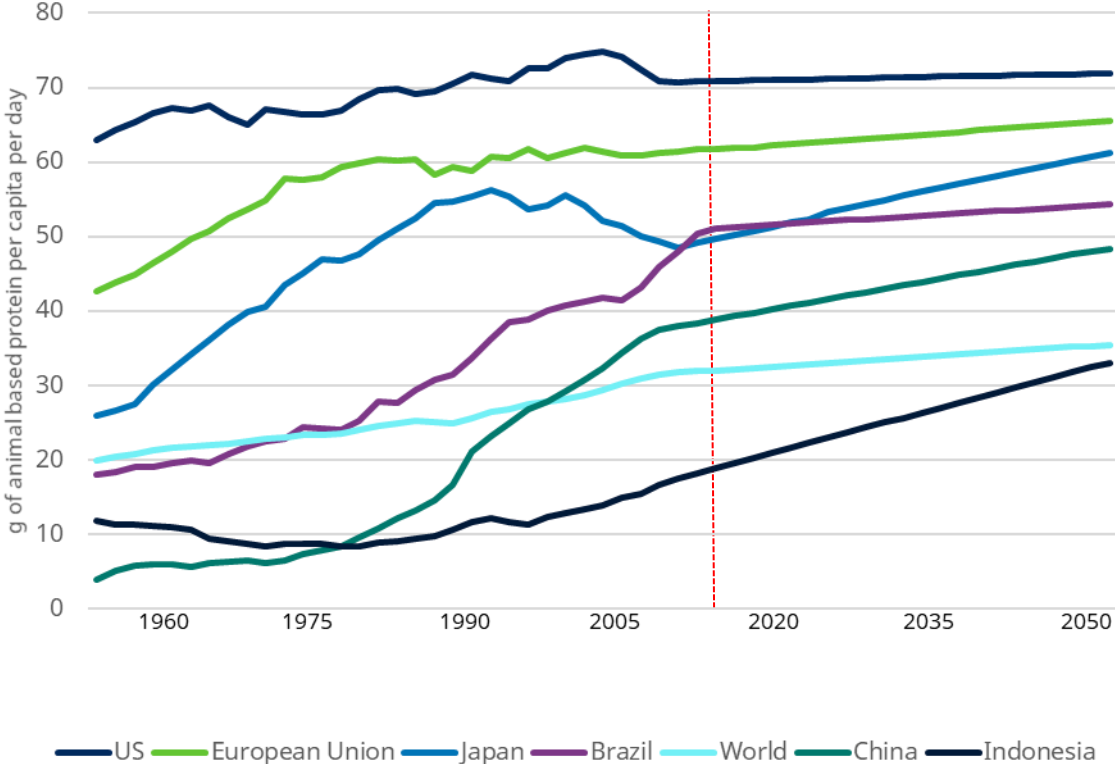
A change in global diet and eating patterns

Demographic trends and healthier eating habits will create major opportunities

Protein consumption is likely to nearly double for many EM regions



Protein demand is increasing rapidly as middle classes expand in EMs



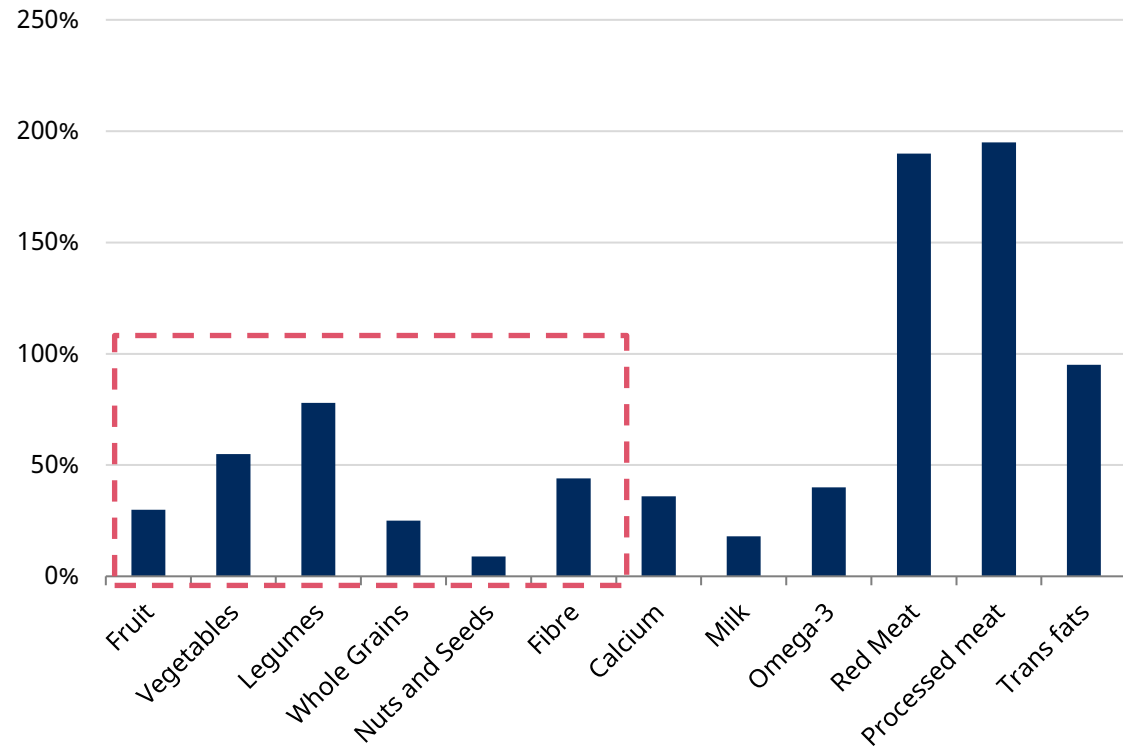
Source: FAO, OECD; USDA, BAML; Our world in data, Schroders - 28 February 2023.

A change in global diet and eating patterns is required

Diets and habits need to change for the sake of both our health and our planets'

Diets are currently hugely suboptimal for health

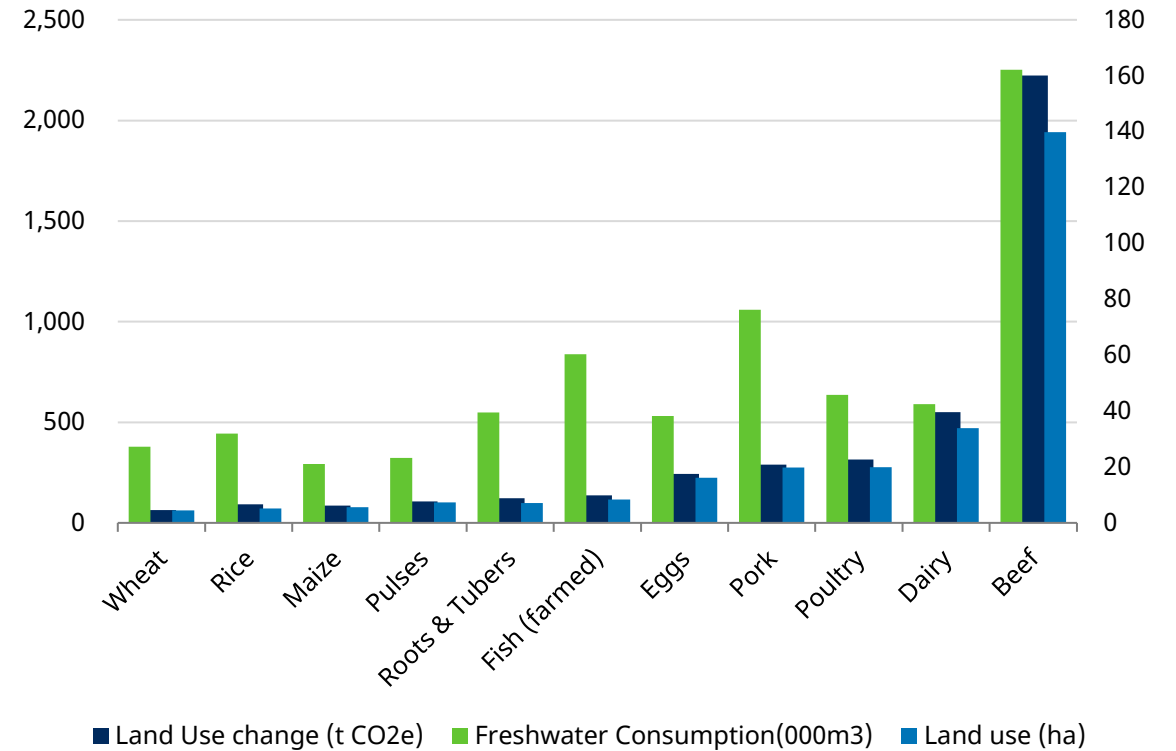
% Recommended daily intake by person



Resource intensity per tonne of protein consumed

Tonnes CO₂e

Hectares/000 cubic meters



Source: WRI, FAO, OECD, USDA, BAML, Our World in Data, Schroders - 28 February 2023.

Lower emissions, lower waste, with higher output

Regulation is starting to drive companies to be more resource efficient

The US, Brazil, Ukraine, China and Argentina are the biggest exporters to Europe – accounting for 35% of total exports

Reduce use of chemical pesticides by 50% and hazardous pesticides by 50%

Reduce use of fertilizers by 20%

Accelerate roll-out of fast broadband in rural areas (100% access by 2025)

Reduce nutrient losses by at least 50%, with no deterioration in soil fertility

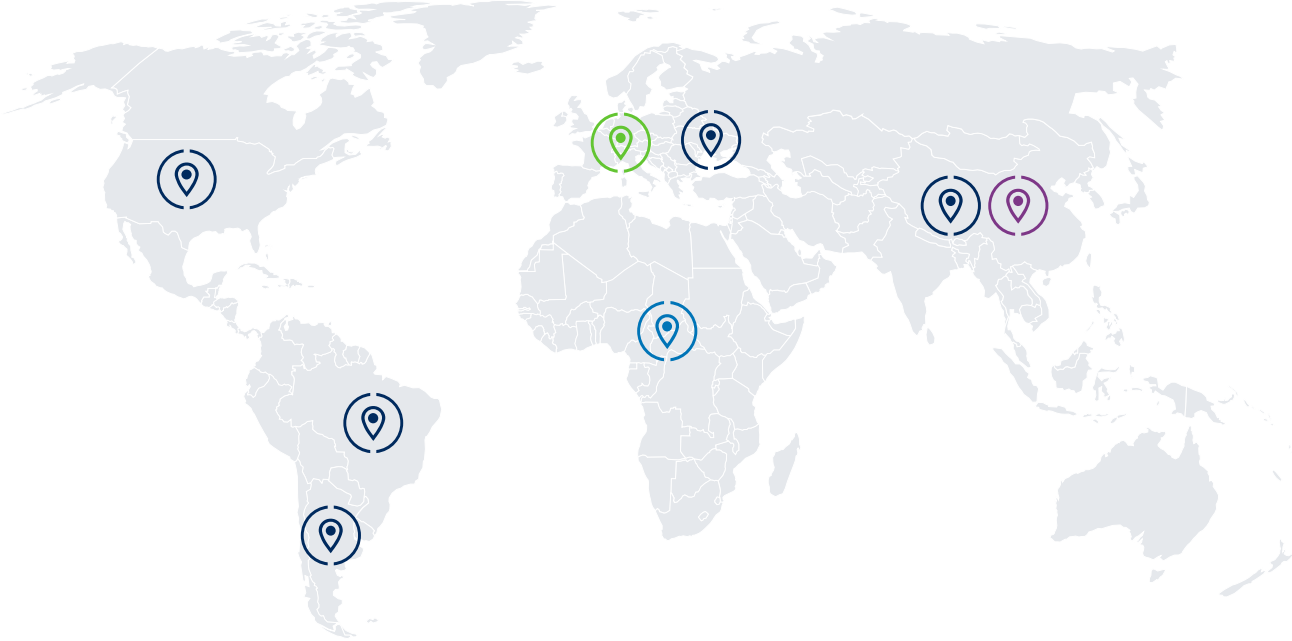
Reduce per capita food waste at the retail and consumer level through legally binding targets

Africa on average spends 5.3% of their GDP on agriculture. Largest trading partner is Europe

China feeds over one-fifth of the world's population with only one-fifteenth of the world's arable land

Reduce use of anti-microbials by 50% for farmed animals and aquaculture

Directly spend EUR10bn on improving agricultural technologies

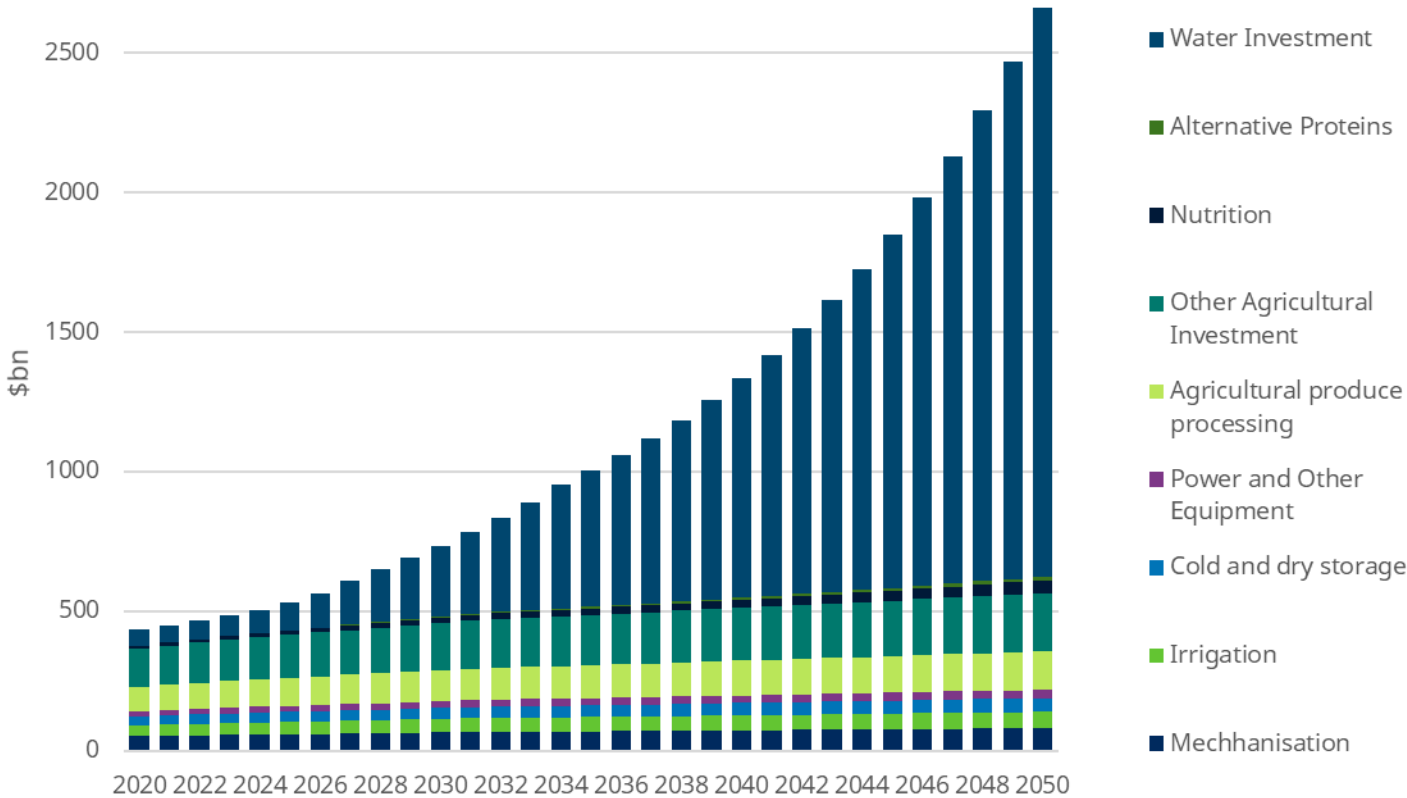


Source: Google, Schroders – 28 February 2023.

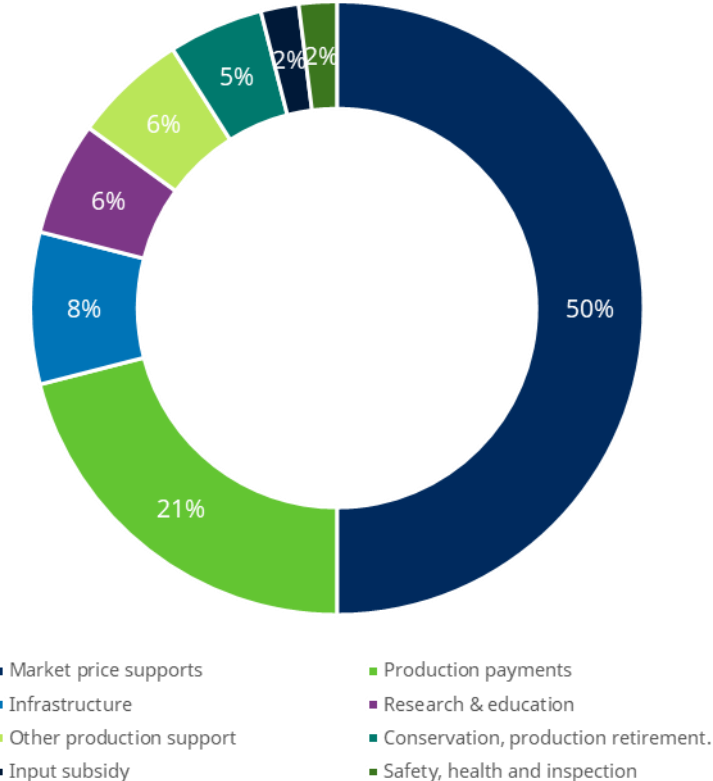
Lower emissions, lower waste, with higher output

Government support for more sustainable agriculture likely to increase substantially

\$30 trillion of capital investment forecast to be required



Subsidies by areas of support



Source: WRI, FAO, OECD; USDA, BAML; Our world in data, Schroders - 28 February 2023.

Schroder Global Sustainable Food & Water

Focused on six investment areas across the entire food value chain

Food & Water Inputs

To bridge the yield gap that will open up by 2050, we need input technologies that enable farmers to produce more with lower resource intensity. This will include water testing and intensity management, as well as bespoke fertilisers, pesticides and advanced seed technologies. Likewise to improve global health better natural ingredients and nutritional supplements will be required.



Food & Water Production and Processing

Farming methods need to modernise globally to increase agricultural production by 70% by 2050, whilst lowering GHG emission by 66%. This is only possible through the adoption of a wide array of technologies that limit waste, increase food security against weather extremes, and allow greater resource efficiency.

This includes precision farming with real time sensors, that allow more precise, data driven approach, all of which improves food security and yield. Likewise, aquaculture and alternative proteins are set to rapidly expand given their high resource intensity and lower associated emissions.

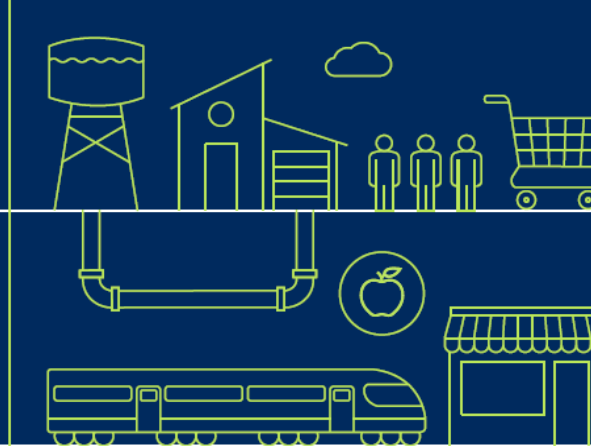


Food & Water Distribution and Retail

Food and water waste are at the centre of the agricultural transition to be more sustainable. Ensuring that the way we get finished food and beverage produce from factories to the end consumer is a large part of minimising that waste.

The more sustainable methods of transport, such as shipping and rail, as well as better refrigerated transport, will help achieve this, with lower associated emissions.

Equally, as diet and health becomes even more of a central focus of consumers, restaurants and retail outlets will be required to cater for changing demands.



Food & Water Recycling

Two billion tonnes of waste are currently produced annually, with only 20% recycled or composted. Likewise, 45% of water withdrawn is released as waste water. Recycling of this waste at the end of its lifecycle will become a crucial business, that will help the global food and water system become sustainable.

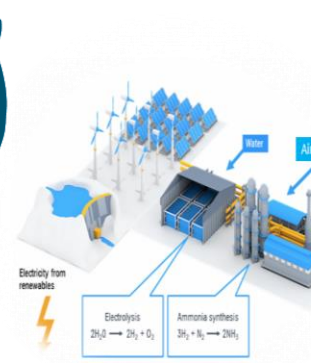


Higher agricultural yield and efficiency

Technology will be the enabler



Prescription Farming



Green Ammonia



Livestock Mitigation



Aquaponics



Gene Editing



Precision Agriculture



Stocks are shown for illustrative purposes and should not be viewed as a recommendation to buy or sell.

Source: Schroders 28 February 2023.

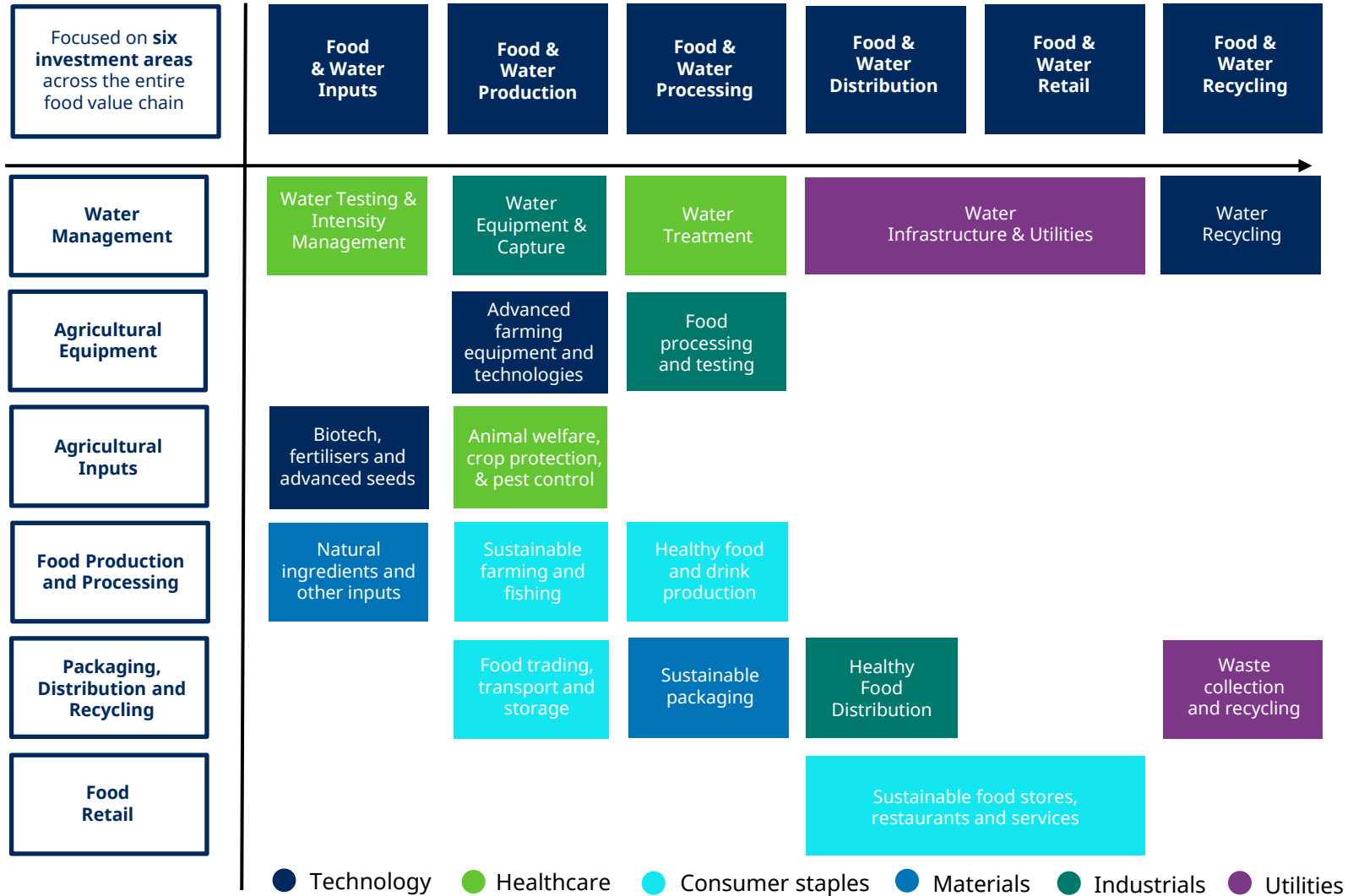
Schroder ISF Global Sustainable Food & Water

Investment proposition

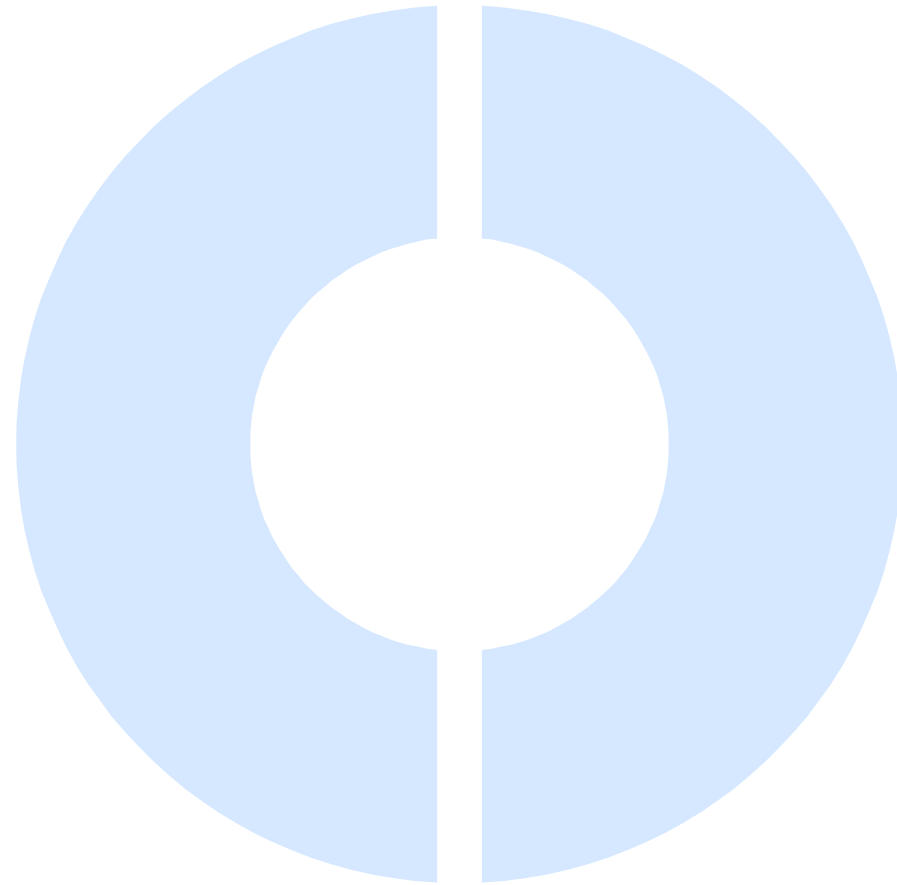
Providing focused thematic exposure to the transition to a more sustainable and healthier food system

Seeking opportunities in multiple investable markets, from farm to fork, including sustainable agriculture, healthy eating and recyclable packaging.

ESG & sustainability overlay: All companies are aligned with at least one of the five sustainability areas.



Schroders

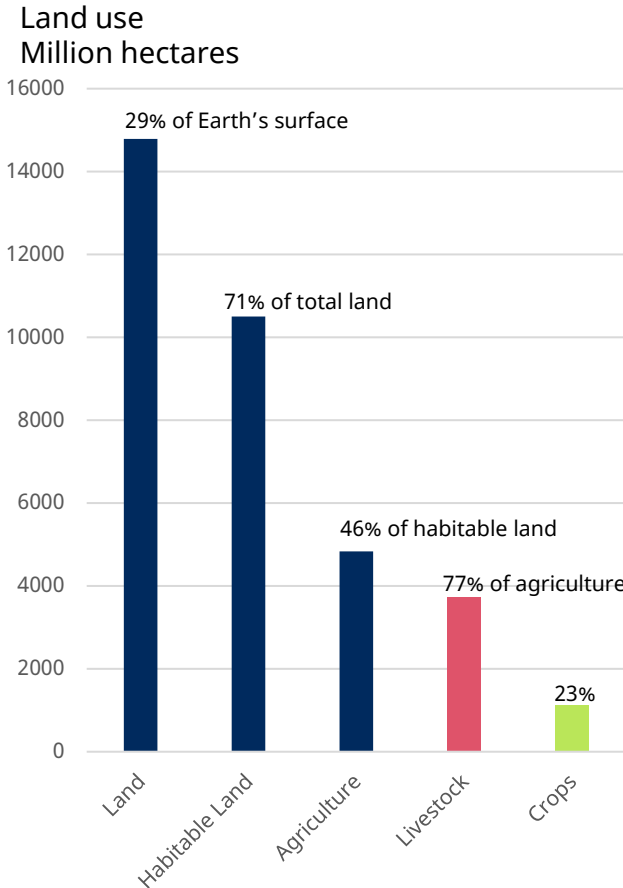


Sub-sector drivers

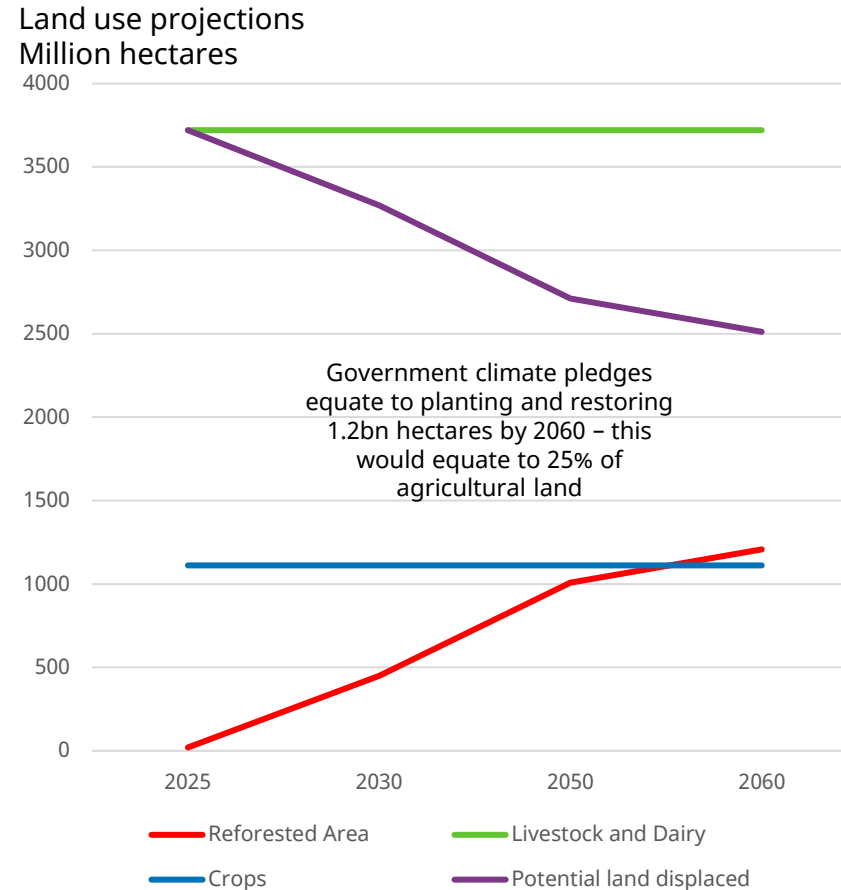
Agricultural Equipment – Tech upgrade

Agricultural equipment will be needed to meet agricultural sustainability challenges

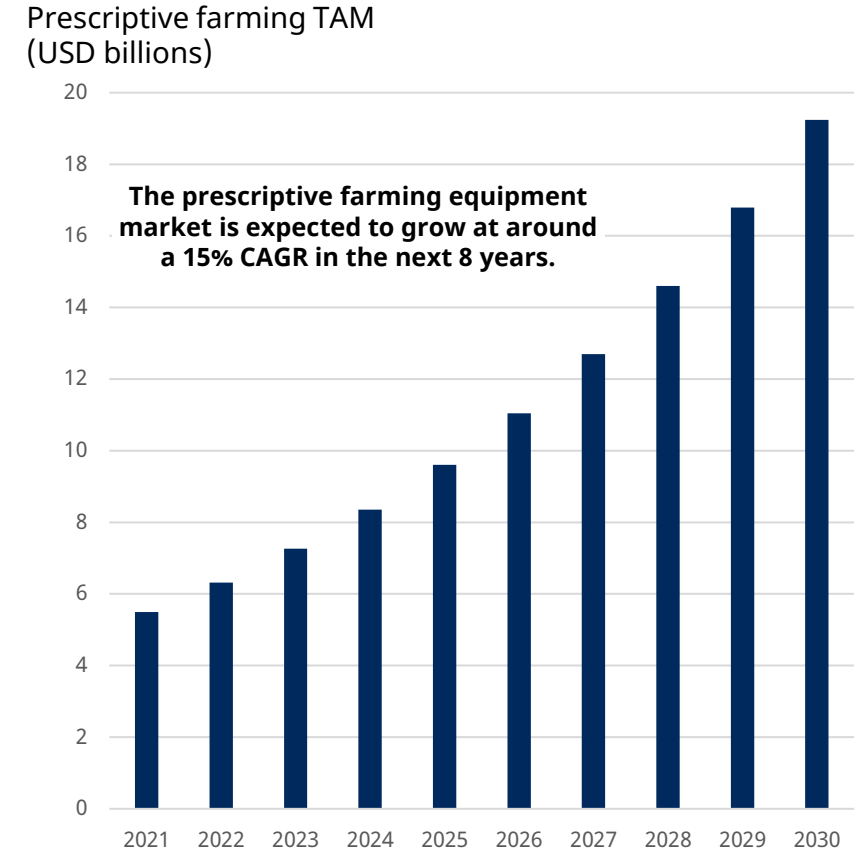
Agriculture already uses nearly half of all habitable land



Reforestation need to meet climate targets, this competes with growing food



Prescriptive farming and ag equipment is a key beneficiary

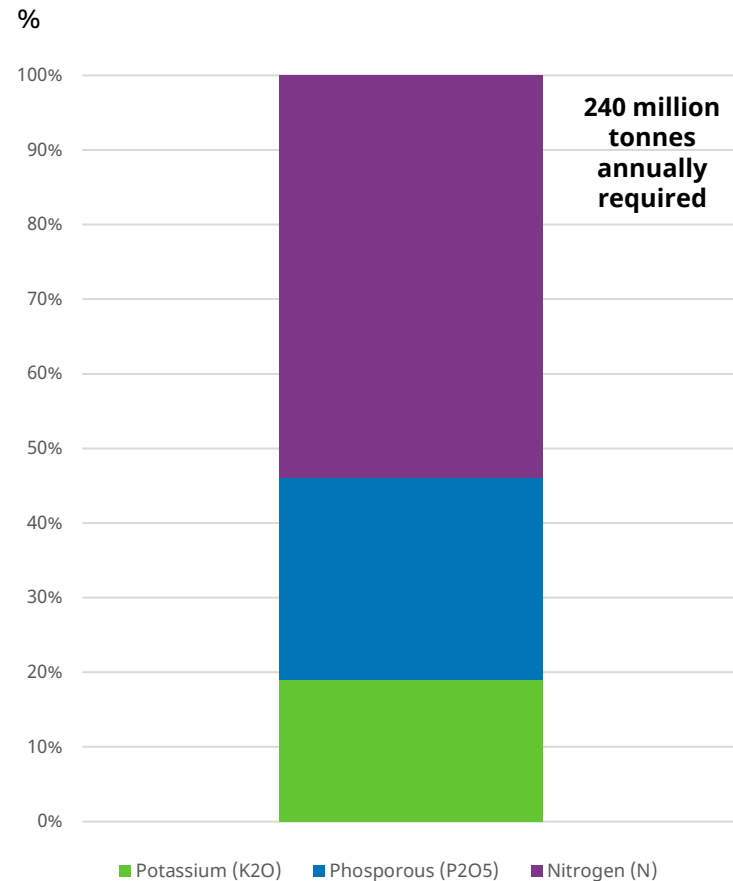


Source: Our World In data, Land Gap Report, Agrivi, Schroders – April 2023

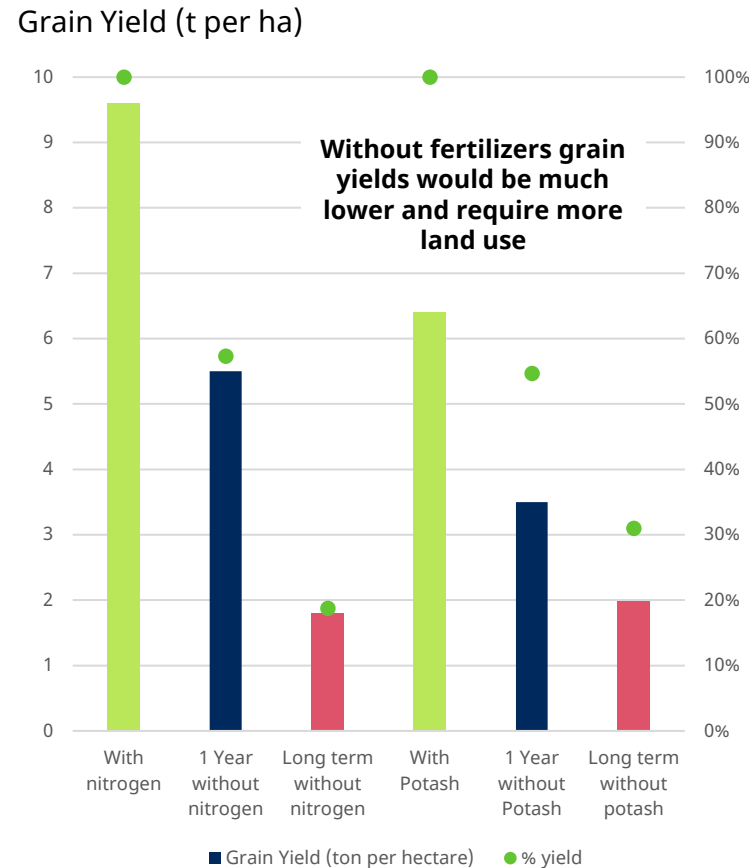
Agricultural Inputs – Sustainable Fertilisers

Fertilizers are essential to feeding a growing population, but must be made sustainably

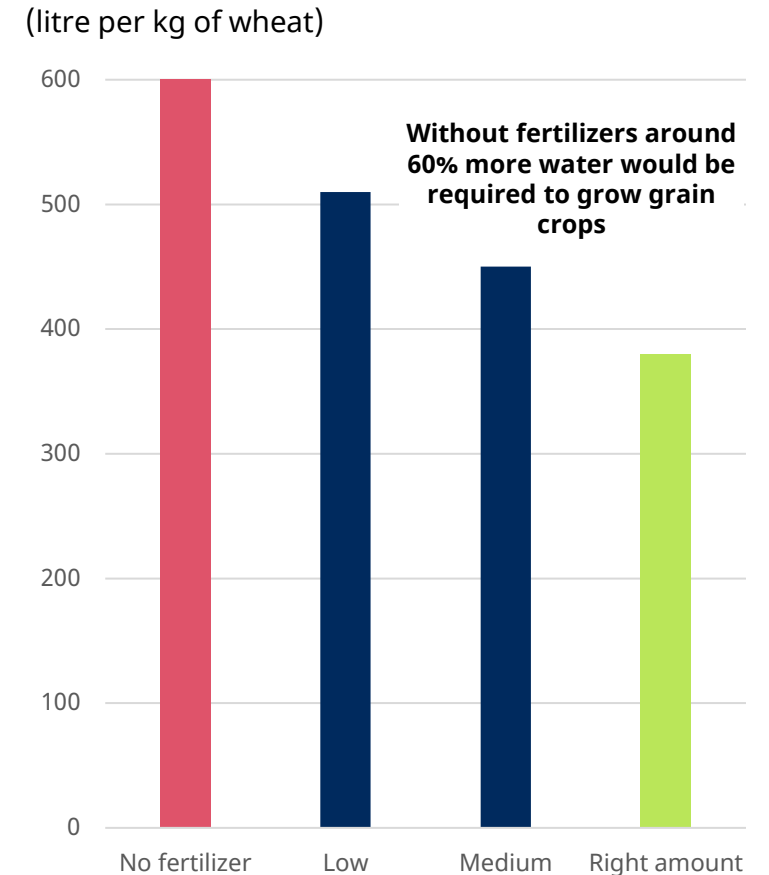
Crops require a range of nutrients to grow properly



Land requirement of grains would be much higher without fertilizers



Water requirement of grains are much higher without fertilizers



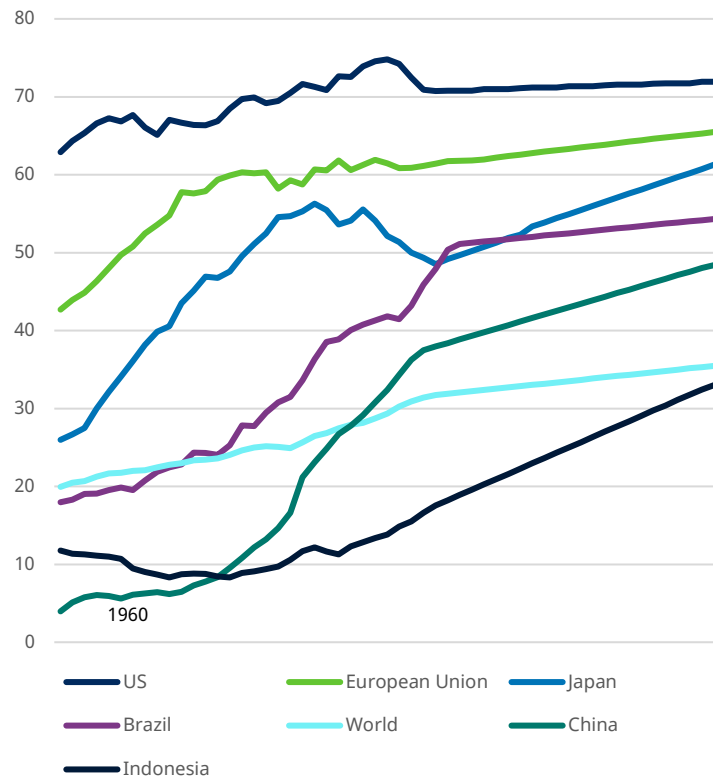
Source: Yara, PDA, Research Gate, Schroders – 13th April 2023.

Aquaculture – Sustainable Protein

Aquaculture, a more sustainable alternative protein source to feed growing demand

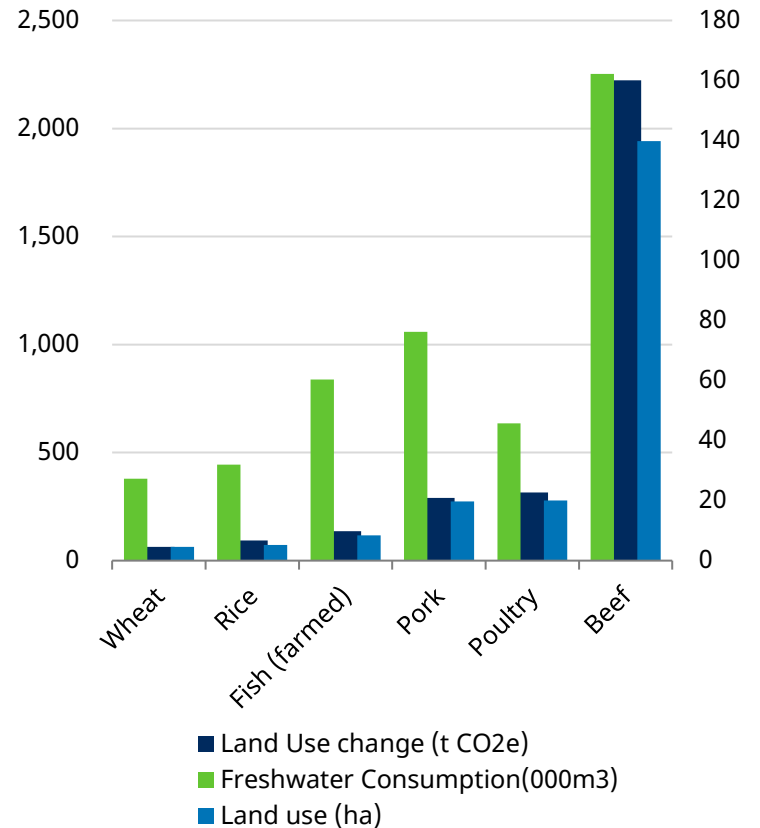
Forecast of protein demand to 2050

Grams of animal based protein per capita per day



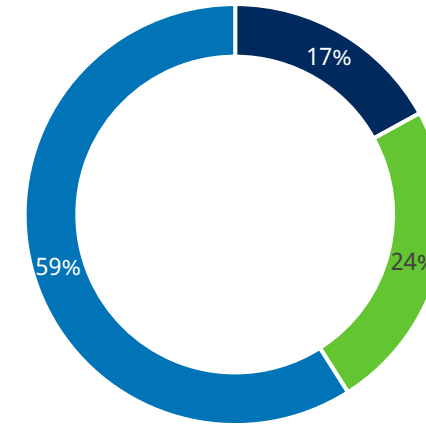
Salmon offers a carbon, land and water efficient source of protein

Resource intensity per tonne of protein consumed

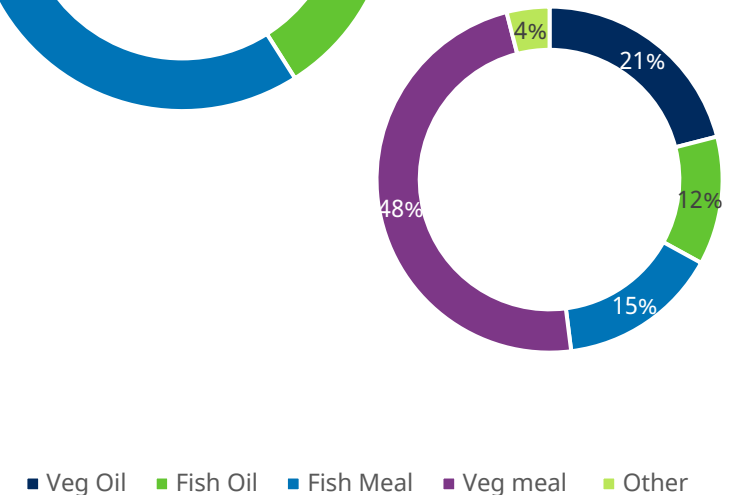


Salmon farmers are becoming more sustainable over time

1990 world salmon feed



2020 Norway salmon feed

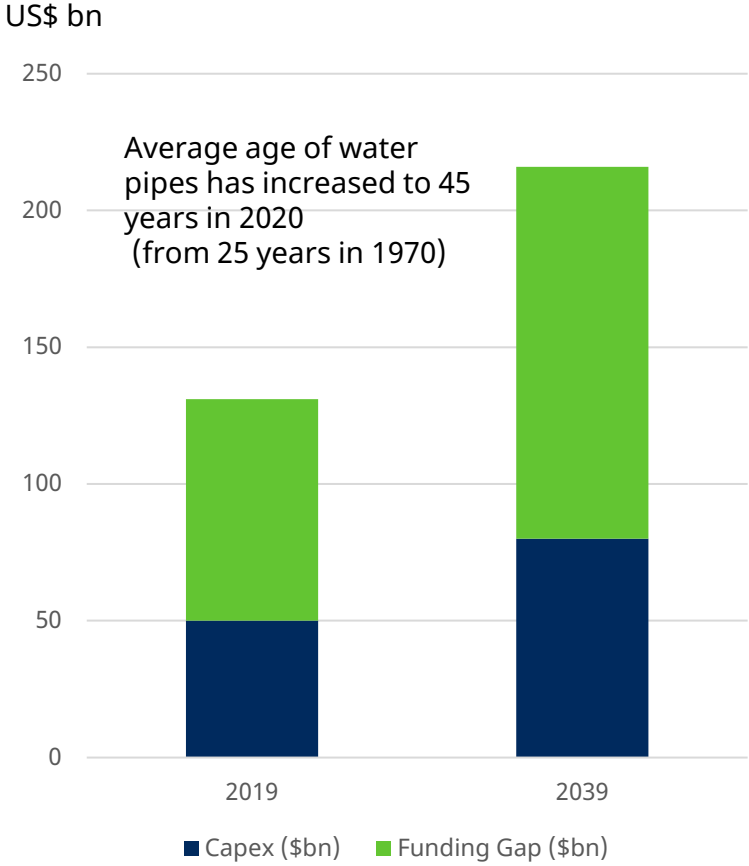


Source: Yara, PDA, Research Gate, Schrodgers – 13th April 2023.

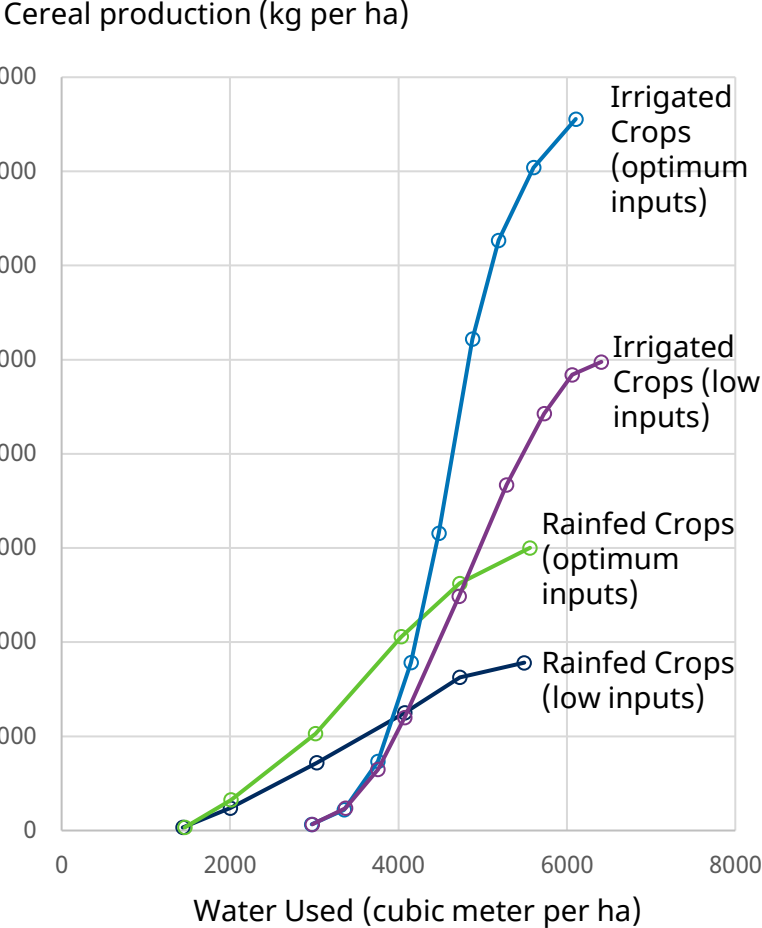
Water Management – Essential investment

Water management is a growing challenge for utilities and agriculture

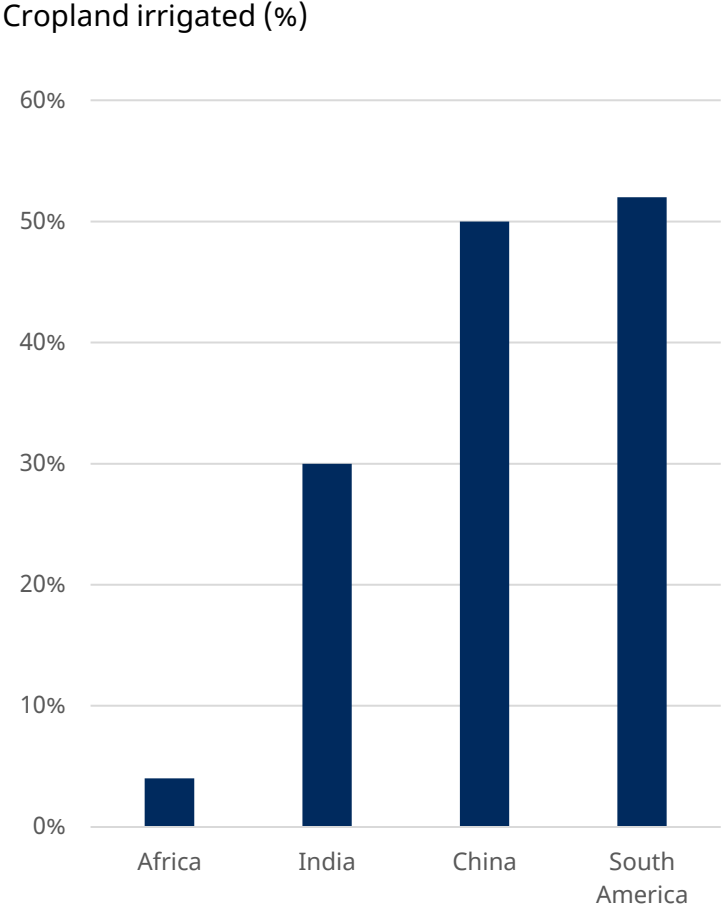
There is a growing funding gap for water infrastructure



Irrigation is essential to feed a growing population



Parts of the world are still very reliant on rainfed crop production



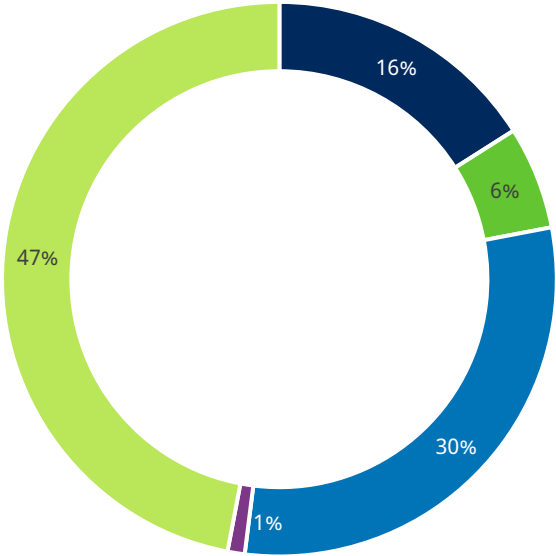
Source: Company filings, FAO Schrodgers – 13th April 2023.

Food Technology – Alternative proteins

Changing diets and new food technologies offer growth opportunities

Dairy and meat accounts for over 50% of food GHG emissions

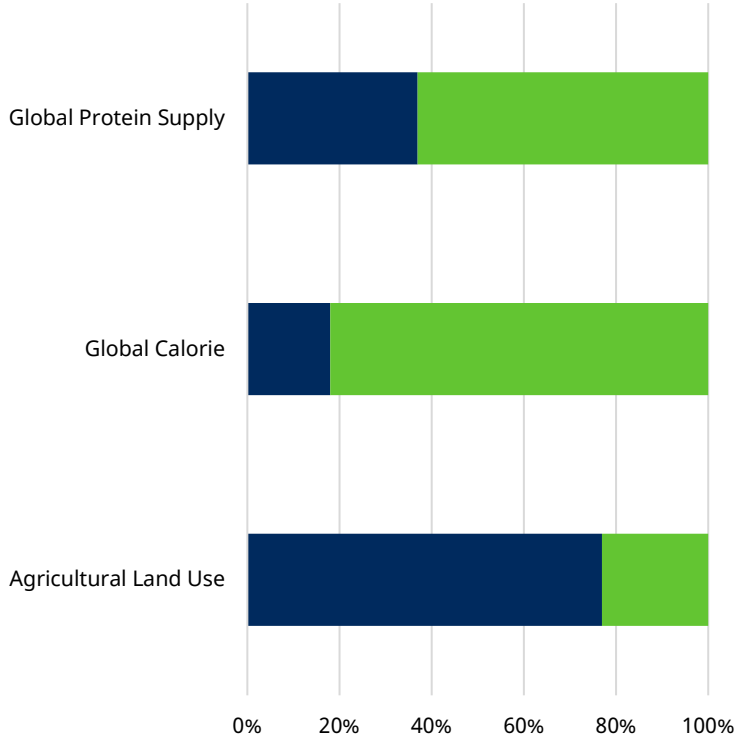
% of food GHG emissions



- Land use for livestock
- Livestock and fish farms
- Other food
- Crops for animal feed
- Wild catch fisheries

Plant based protein alternatives are key to decarbonise the food system

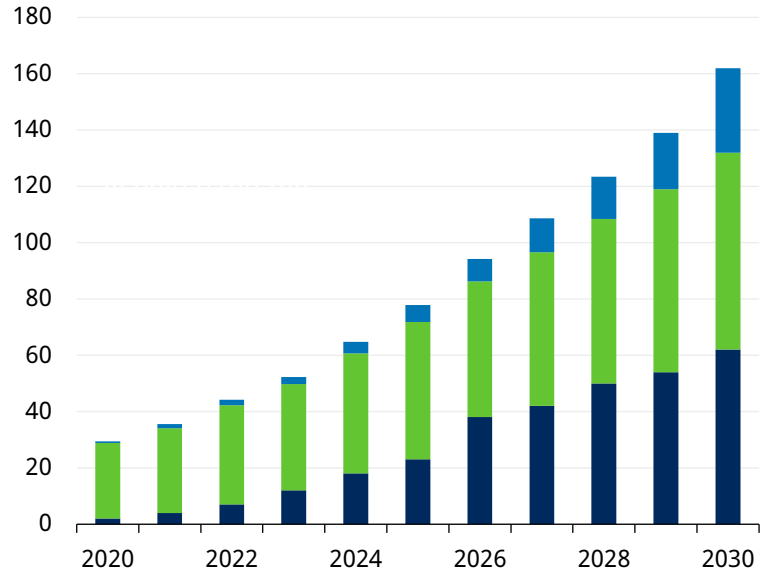
%



- Meat and dairy
- Plant Based Food

There are major growth opportunities for food tech companies in these markets

US\$ (bn)



- Other plant-based nutrition
- Plant-based dairy
- Plant-based meat

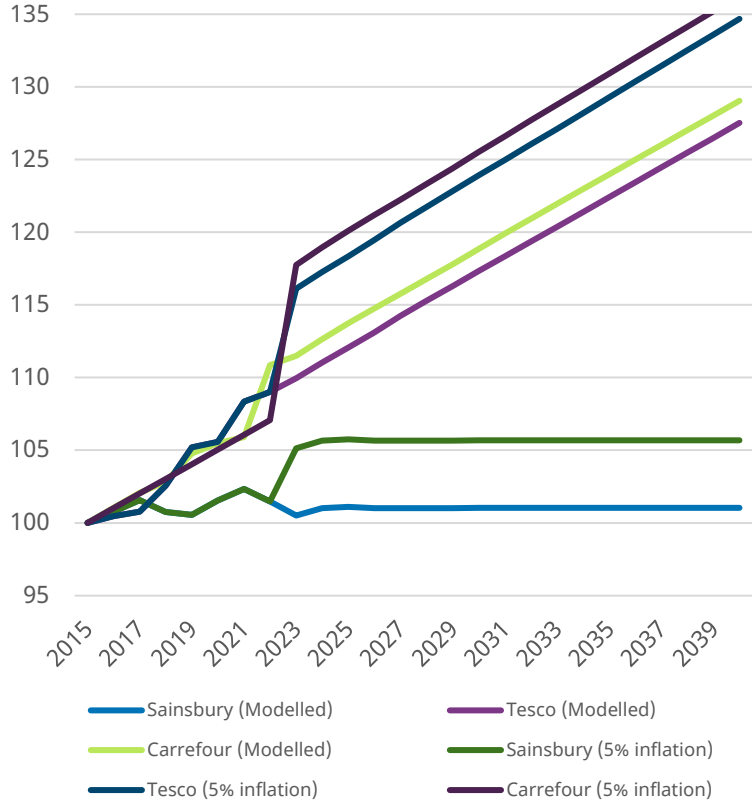
Source: OWID, Our World In Data, Schroders – 13th April 2023.

Food Retail – Directly investing in sustainable food chain

Food retailers are well placed for a more sustainable food system

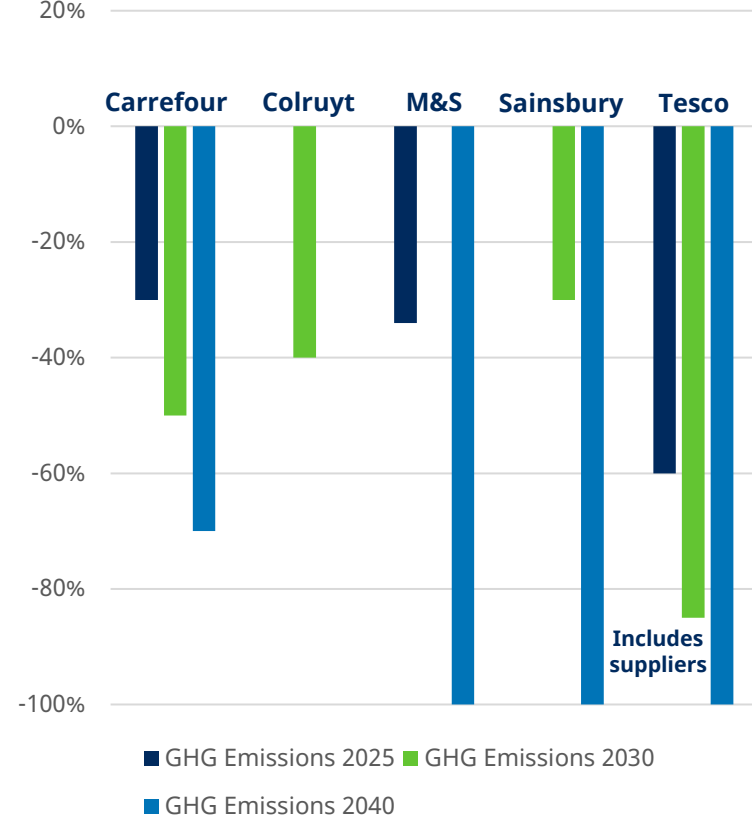
Food retail companies operational leverage to food inflation

% change in earnings



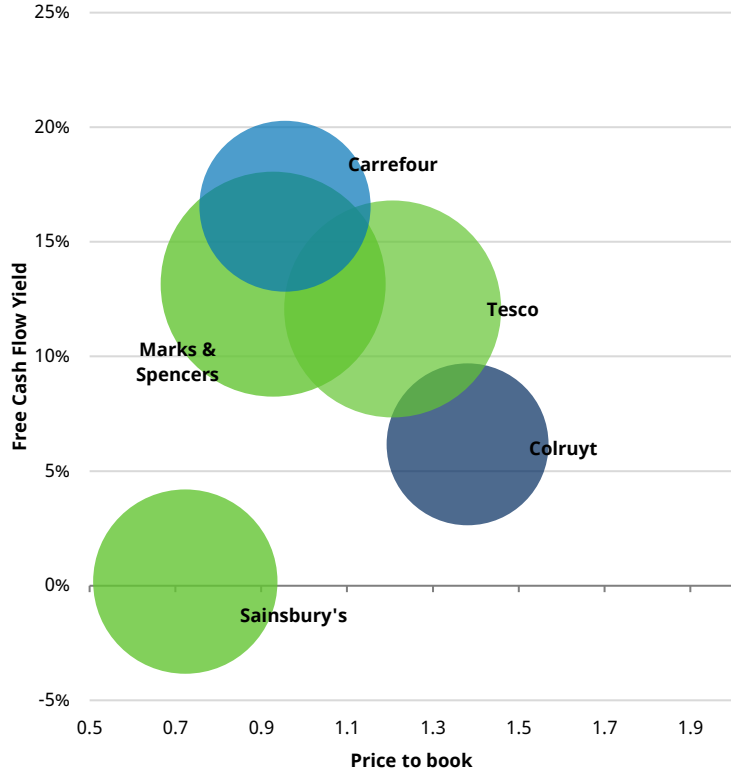
Food retail targets drive the decarbonisation of food producers

GHG emission reduction (%)



Valuations are attractive with strong free cash flow generation

Food retail valuations



Source: Company filings, Schroders – 13th April 2023.

Food Packaging – CO2 intensity has to decrease

Sustainable food packaging should outgrow an already growing market

Food packaging market is huge and sustainable packaging a small part

Market size (\$bn)

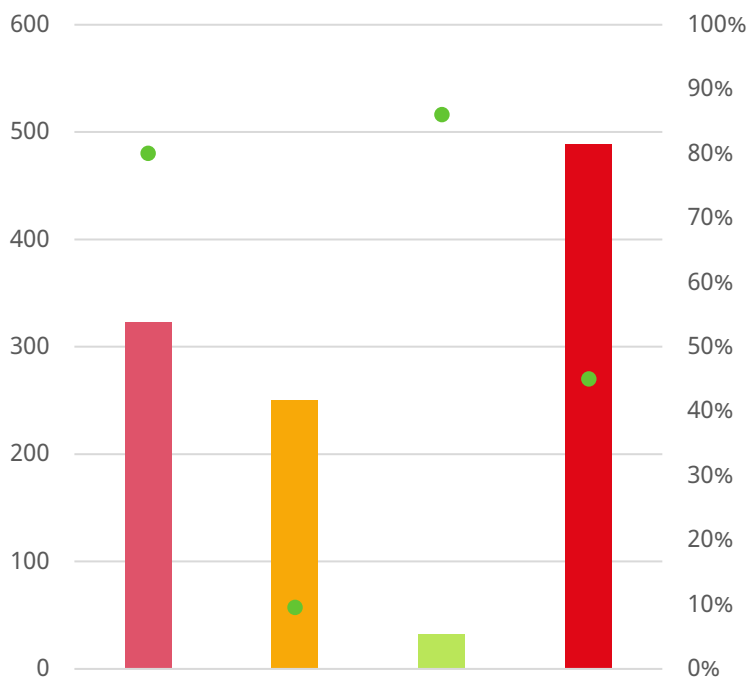


- Beverage cans
- Food cans
- Glass containers
- Plastic bottles
- Flexible packaging
- Labels and pressure sensitive materials

Pulp offers a lower carbon and highly recyclable alternative in food packaging

CO2 produced (grams)

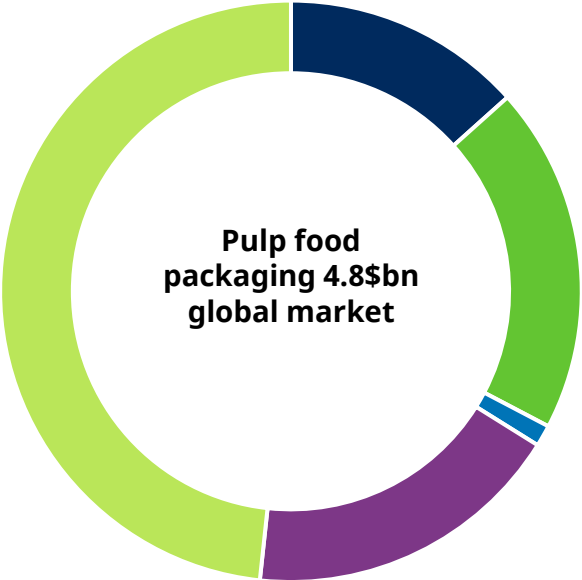
% recycled



- CO2 produced (g)
- Recycled (%)

Sustainable pulp packaging is a beneficiary as the world decarbonises

Pulp Market (\$bn)



- Market Pulp
- Printing & Writing Papers
- Containerboard (used in corrugated)
- Carton or Boxboard (folding cartons)
- Wood Products (panels & lumber)

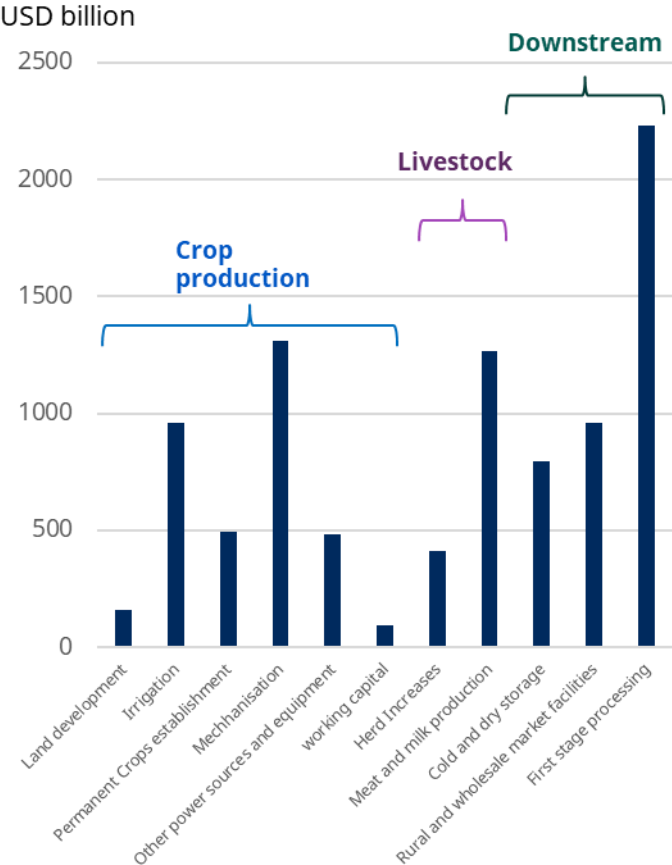
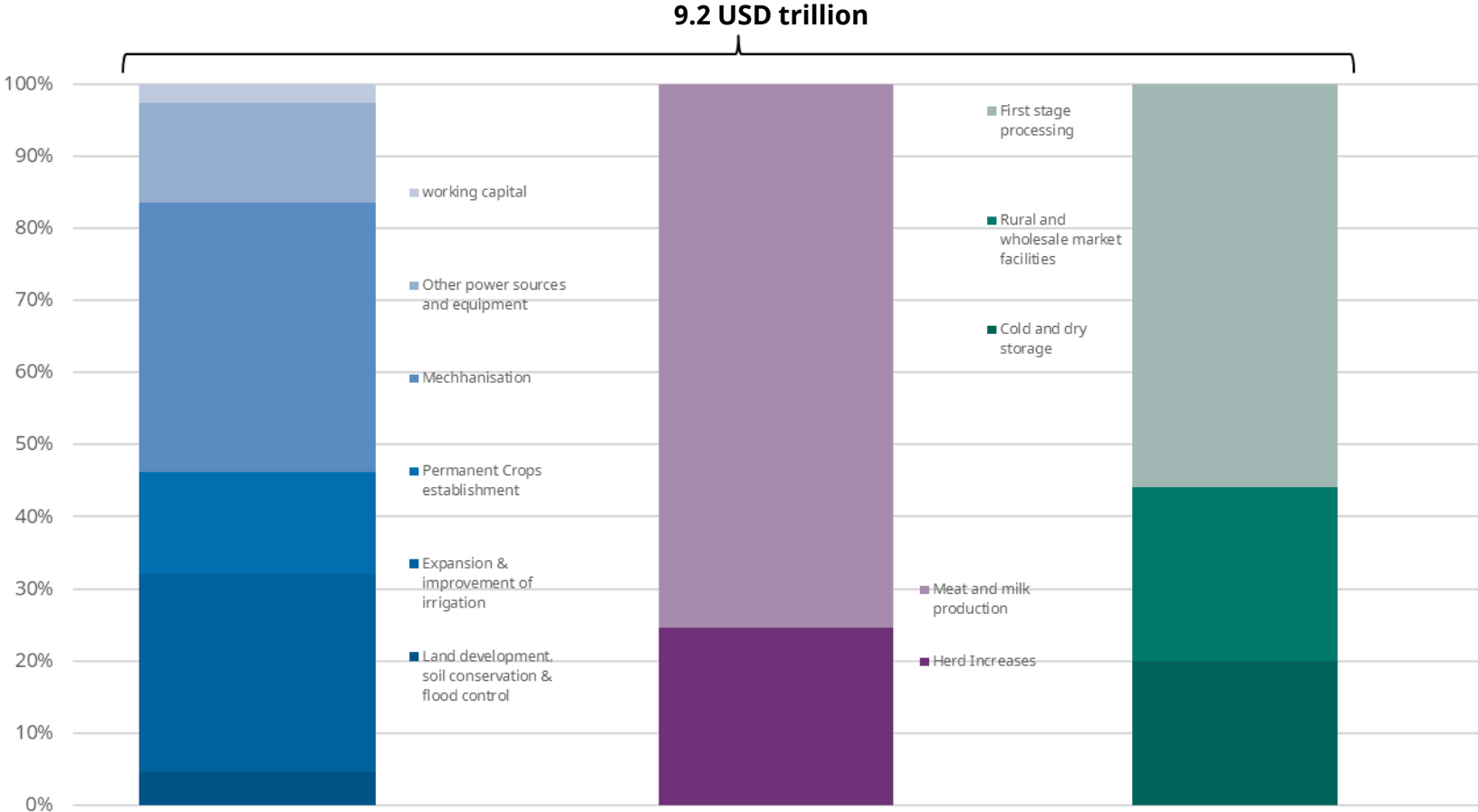
Source: BAML, Fortune Business Insight, Schroders – 13th April 2023.

Current investment rates need to increase substantially

USD 30 trillion must be spent across the different value chains by 2050

Food spending forecast conservative given it does not include OPEX

Absolute investment by value chain

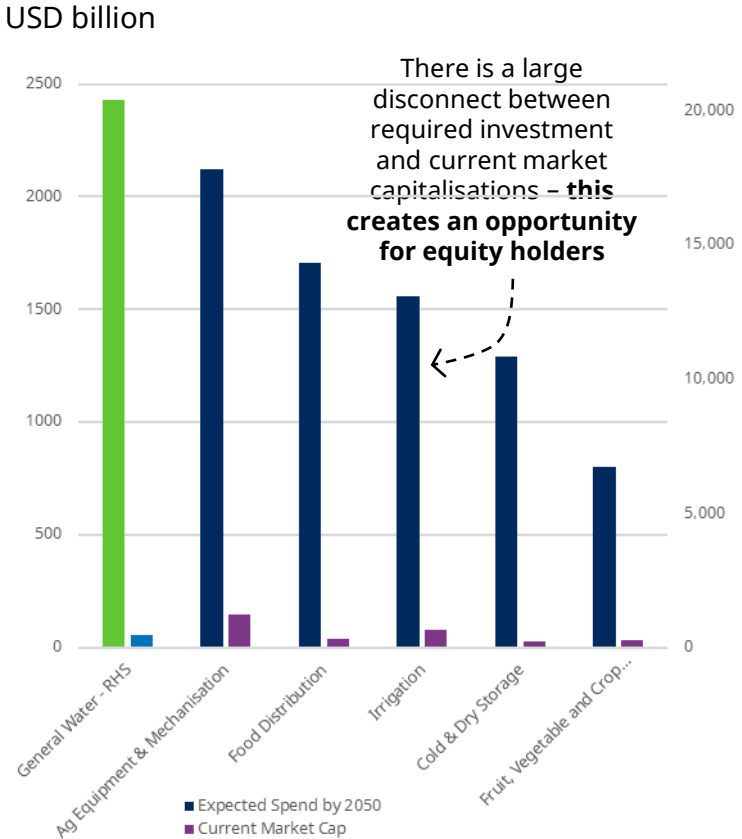


Source: FAO, Schroders – 30 December 2022.

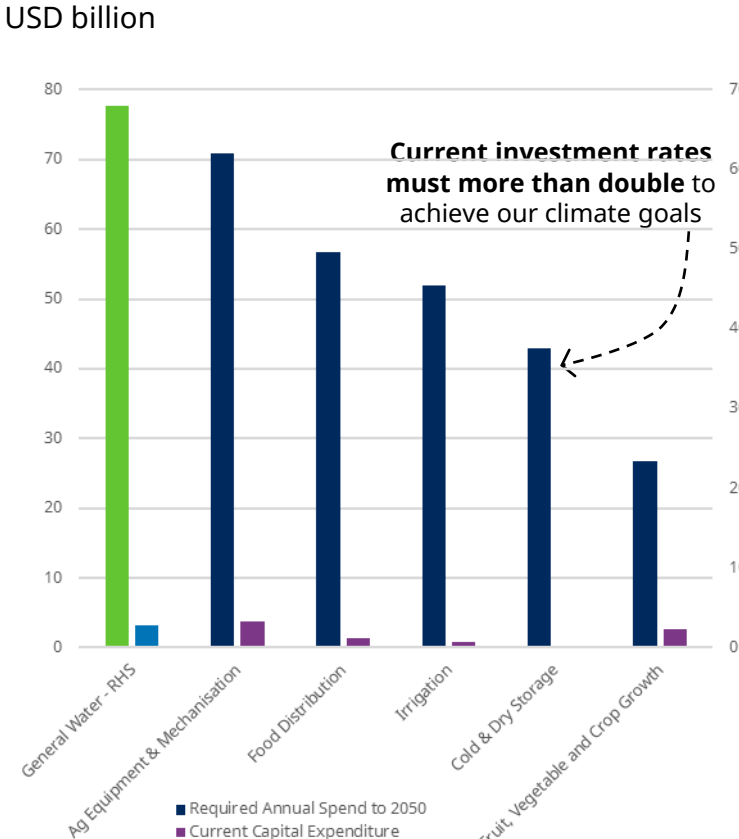
Current investment rates need to increase substantially

Over USD 30 trillion must be spent across the different value chains out to 2050

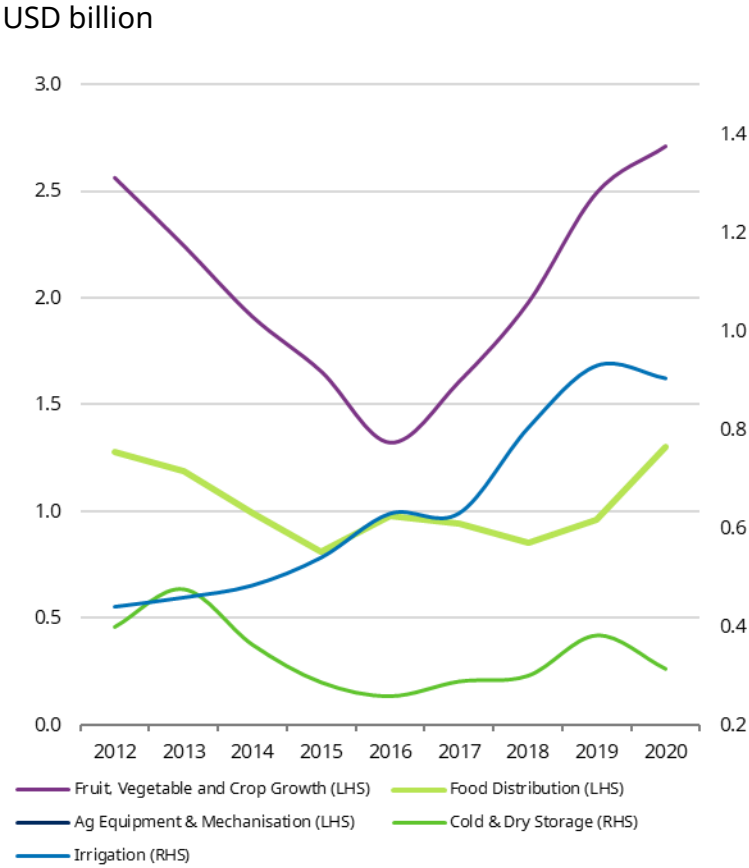
Cumulative required investment vs current company market capitalisation



Required annual investment vs current annual investment



Historic annual investment by value chain

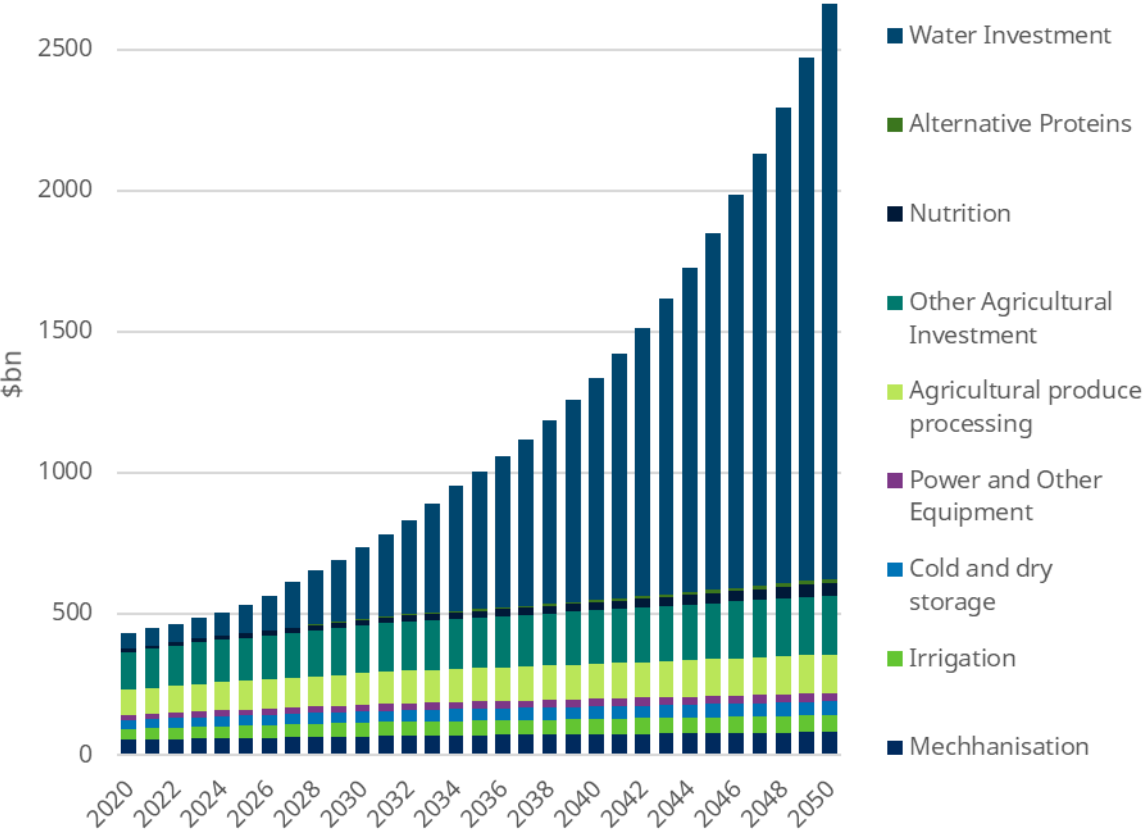


Source: FAO, USDA, Schroders – 13th April 2023.

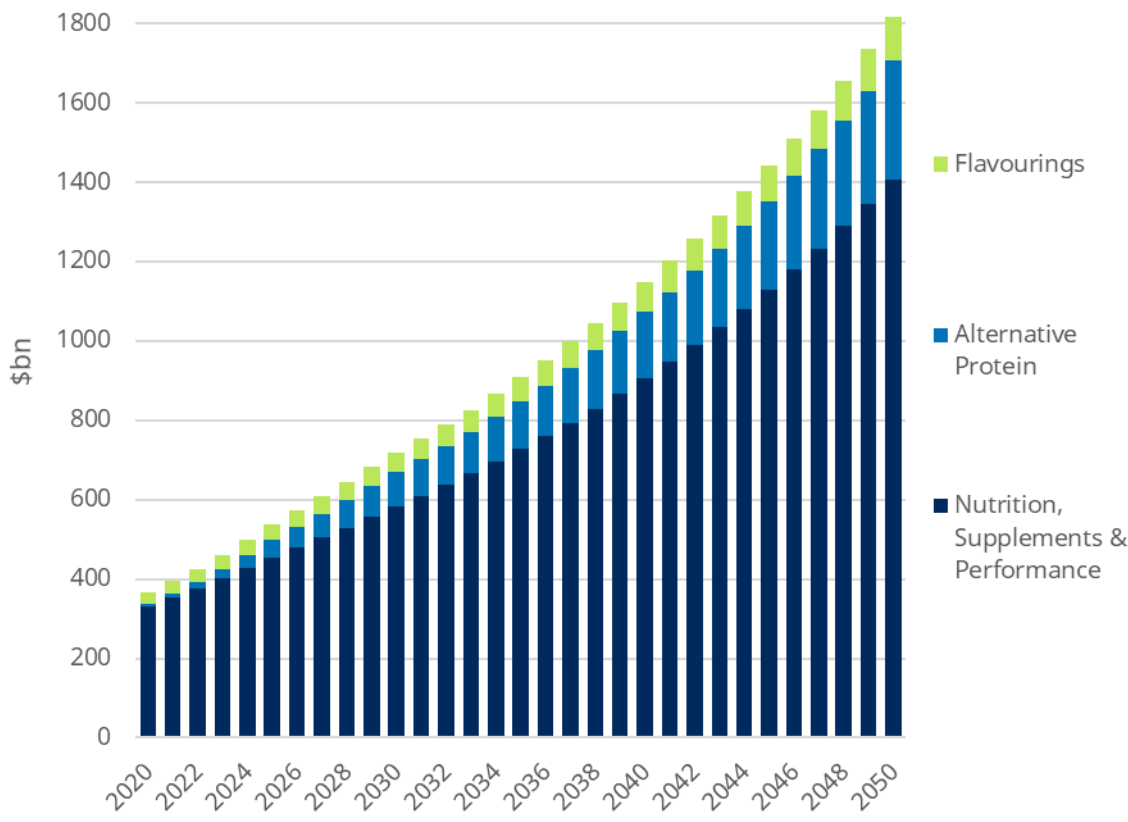
Current investment rates need to increase substantially

USD 30 trillion expected to be spent across the different value chains by 2050

Cumulative required capital investment in food & water to meet demand sustainably



Rapid growth in food technologies (total addressable market \$bn)



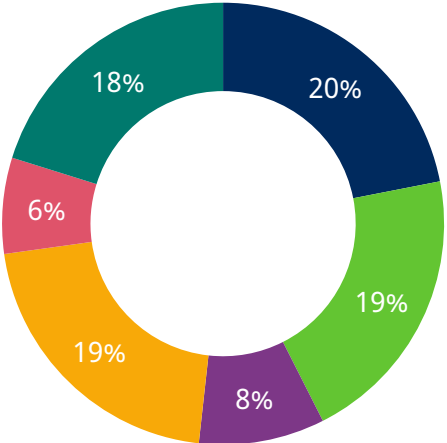
Source: FAO, EU, OECD, Schroders - 28 February 2023.

Schroder ISF Global Sustainable Food & Water

Offering a focused exposure to the full food and water opportunity

Schroder Global Sustainable Food and Water Universe¹

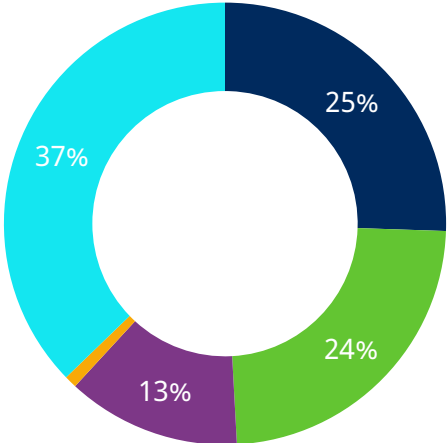
% share



- Agricultural Equipment
- Agricultural Inputs
- Food Production and Processing
- Food Retail and Services
- Packaging, Distribution and Recycling
- Water Management
- Other

MSCI Agricultural Producers Index

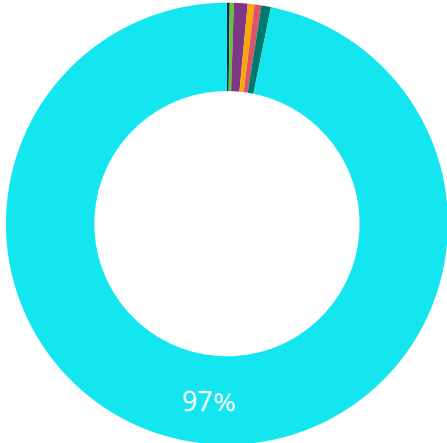
% share



- Agricultural Equipment
- Agricultural Inputs
- Food Production and Processing
- Food Retail and Services
- Packaging, Distribution and Recycling
- Water Management
- Other

MSCI ACWI

% share



- Agricultural Equipment
- Agricultural Inputs
- Food Production and Processing
- Food Retail and Services
- Packaging, Distribution and Recycling
- Water Management
- Other

¹Represents share of focus list companies, which is reflective of the investment universe. Source: Schroders - 28 February 2023.



Positioning & Performance

Schroder ISF Global Sustainable Food and Water

A diversified portfolio focused on sustainable earnings and cash flow growth

| Company | Portfolio weight (%) | Sub-Sector | Upside (%) | GARP score | 1Y forward cash flow growth | 2Y forward cash flow growth | 5Y forward cash flow growth | 2Y forward blended clean cash flow yield | 5Y forward blended clean cash flow yield | 1Y forward EV / EBITDA | 2Y forward EV / EBITDA | 5Y forward EV / EBITDA | Current net debt / equity | Current debt / total capital | Sustainability classification |
|-------------------------|----------------------|------------------------------------|--------------|-------------|-----------------------------|-----------------------------|-----------------------------|------------------------------------------|------------------------------------------|------------------------|------------------------|------------------------|---------------------------|------------------------------|-------------------------------|
| Carrefour | 4.81% | Food Specialist Retail | 67.0% | 8 | 14.6% | 26.4% | (18.1%) | 16.7% | 17.4% | 5.33 | 4.56 | 4.02 | 53.9% | 57.3% | Best-in-class |
| Yara | 4.47% | Fertilisers | 56.8% | 8 | 5.8% | 10.9% | (22.9%) | 10.6% | 11.5% | 4.57 | 4.24 | 3.74 | 17.1% | 32.9% | Best-in-class |
| HelloFresh | 3.79% | Food Distribution - New Economy | 155.4% | 5 | 28.0% | 62.4% | 190.4% | 9.9% | 6.5% | 5.68 | 3.20 | 1.74 | 0.9% | 45.4% | Best-in-class |
| Kubota | 3.77% | Mechanical Farming Equipment | 62.5% | 8 | 10.2% | 24.2% | 54.2% | 9.5% | 5.5% | 9.28 | 7.83 | 6.06 | 55.3% | 44.5% | Best-in-class |
| Glanbia | 3.74% | Health Food | 30.3% | 7 | 7.5% | 13.9% | 305.8% | 9.7% | 9.3% | 8.62 | 7.69 | 6.34 | 7.5% | 35.2% | Neutral |
| Husqvarna AB | 3.55% | Other Equipment | 60.5% | 6 | 33.6% | 37.0% | 45.1% | 9.9% | 5.8% | 7.51 | 6.60 | 4.96 | 58.8% | 44.2% | Best-in-class |
| Bayer | 3.21% | Diversified Agricultural Inputs | 67.3% | 6 | (2.6%) | (3.9%) | 119.0% | 15.7% | 14.8% | 6.84 | 6.33 | 5.30 | 57.3% | 51.6% | Neutral |
| Kemira | 3.05% | Water Treatment | 65.1% | 8 | 7.1% | 13.7% | 72.9% | 12.3% | 10.3% | 5.62 | 5.18 | 4.43 | 36.0% | 37.8% | Best-in-class |
| Sainsbury | 2.96% | Diversified Retail | 63.3% | 8 | 2.2% | 11.7% | (41.3%) | 0.2% | 18.5% | 4.98 | 4.62 | 3.93 | 54.7% | 46.7% | Best-in-class |
| Nutrien | 2.94% | Diversified Agricultural Inputs | 79.5% | 8 | 30.1% | 27.8% | 75.0% | 16.1% | 12.4% | 3.55 | 3.21 | 2.64 | 5.2% | 31.6% | Best-in-class |
| Danone | 2.92% | Health Food | 35.8% | 5 | 9.1% | 15.7% | 123.6% | 8.5% | 8.1% | 8.92 | 8.14 | 6.80 | 35.4% | 45.1% | Best-in-class |
| CNH | 2.83% | Mechanical Farming Equipment | 70.6% | 8 | 10.6% | 20.2% | 28.7% | 12.4% | 7.2% | 7.36 | 6.61 | 5.28 | 165.4% | 76.9% | Best-in-class |
| Kerry | 2.78% | Alternative Protein Technology | 40.1% | 8 | 14.4% | 28.3% | 84.9% | 8.1% | 6.8% | 10.16 | 8.56 | 6.24 | 17.0% | 34.2% | Best-in-class |
| Novozymes | 2.58% | Diversified Agricultural Inputs | 38.6% | 4 | 9.3% | 18.7% | 80.2% | 5.3% | 4.4% | 12.19 | 10.97 | 8.48 | 8.5% | 32.8% | Best-in-class |
| Darling | 2.55% | Waste Management | 73.5% | 7 | 47.4% | 54.2% | 64.9% | 9.2% | 8.3% | 9.23 | 10.39 | 7.45 | 30.1% | 47.9% | Best-in-class |
| Sprouts Farmers Market | 2.53% | Organic Food Retail | 34.0% | 8 | 16.2% | 28.5% | 57.1% | 5.9% | 6.1% | 7.44 | 6.46 | 4.54 | 54.7% | 59.6% | Best-in-class |
| Tyson Foods | 2.47% | Meat Production | 36.7% | 6 | 43.6% | 56.6% | 107.8% | 12.2% | 8.2% | 5.61 | 4.93 | 3.29 | 29.6% | 30.8% | Neutral |
| Colruyt | 2.42% | Diversified Retail | 38.8% | 7 | 8.1% | 11.0% | 3.5% | 6.1% | 5.3% | 5.55 | 5.34 | 3.98 | 1.6% | 28.9% | Neutral |
| Golden Agri | 2.38% | Crop, Fruit & Vegetable Production | 104.3% | 6 | (45.1%) | (41.6%) | (34.3%) | 25.2% | 27.3% | 3.53 | 2.92 | 2.07 | 24.1% | 36.2% | Neutral |
| Metawater | 2.31% | Water Diversified | 45.4% | 6 | 8.0% | 11.4% | 58.1% | 9.5% | 7.2% | 5.31 | 4.69 | 3.18 | (24.8%) | 17.2% | Neutral |
| Top 20 Positions | 62.0% | | 62.7% | 6.92 | 13.2% | 22.0% | 68.7% | 10.8% | 10.2% | 6.81 | 6.03 | 4.69 | 35.3% | 42.5% | |
| MSCI ACWI Index | | | | | 13.2% | 72.1% | | 5.9% | | 5.62 | 9.12 | | 43.6% | 55.1% | |

Strong cash flow growth over next two and five years

Realising this strong cash flow growth at a reasonable price on both two and five year measures

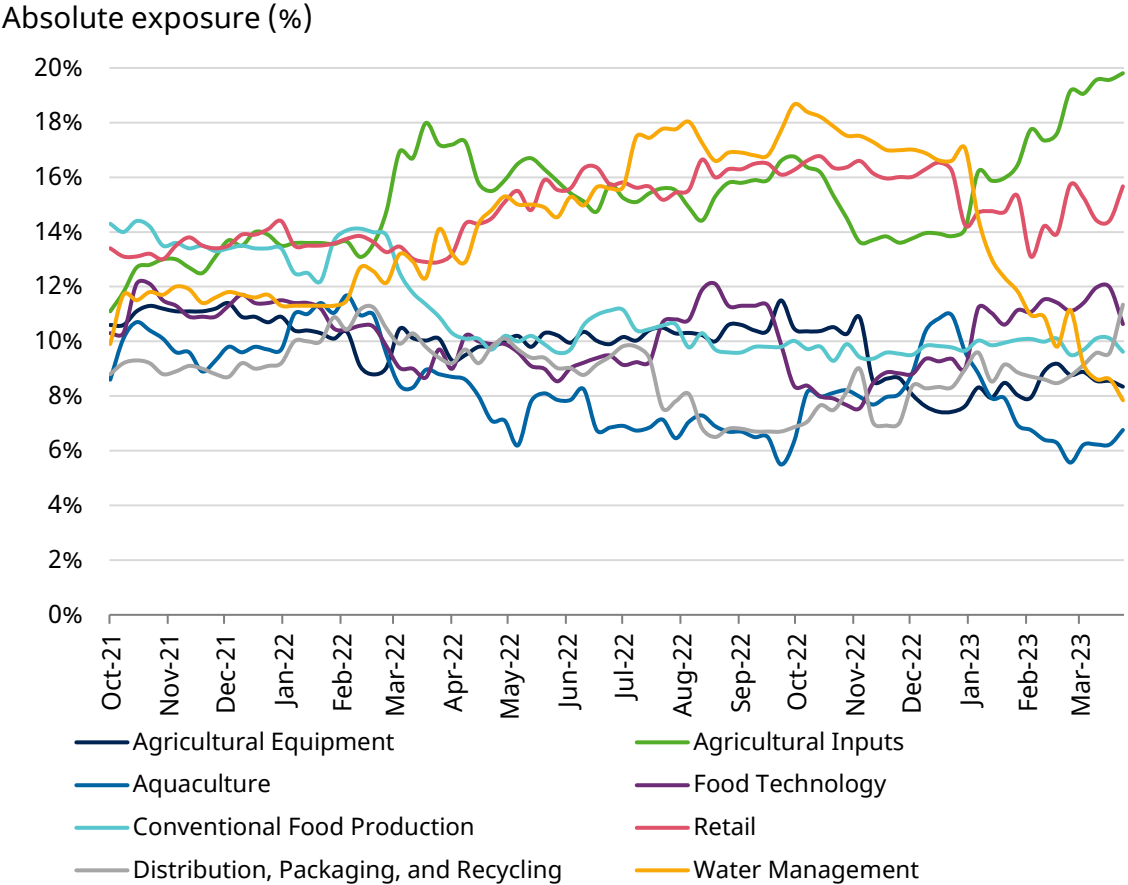
A sustainable portfolio with high quality, low geared companies

Source: Bloomberg, Schroders – 31st March 2023. Stocks are shown for illustrative purposes and should not be viewed as a recommendation to buy or sell.

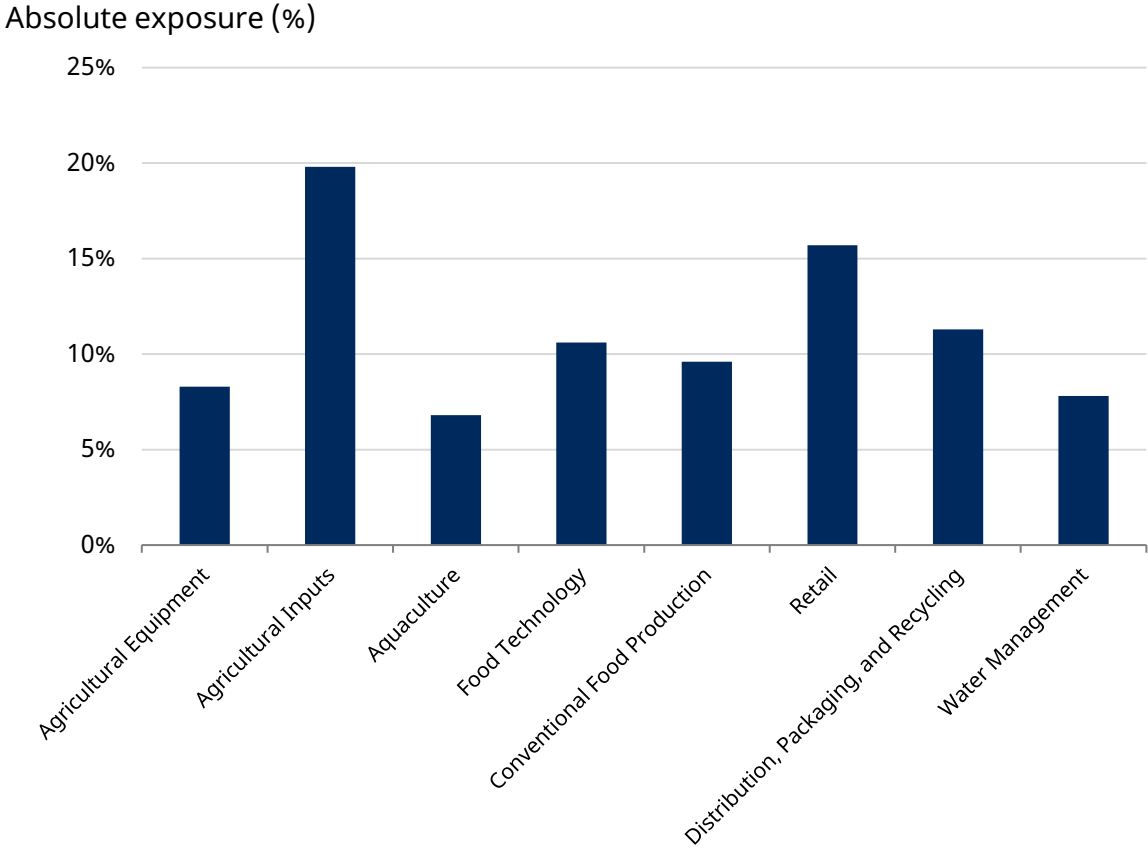
Schroder ISF Global Sustainable Food and Water

Balanced positioning across the different parts of the food and water value chain

Historic sub-sector weights over time



Current portfolio exposures

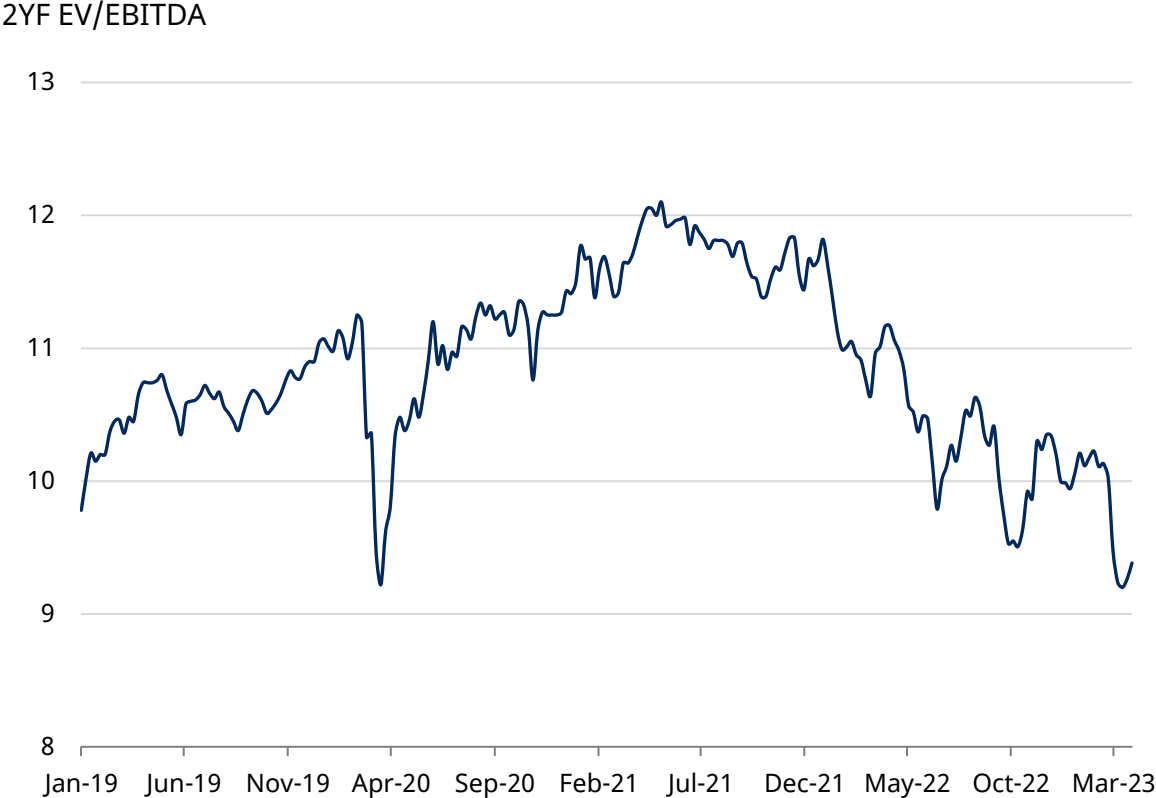


Source: Schroders – 31st March 2023. Stocks are shown for illustrative purposes and should not be viewed as a recommendation to buy or sell.

Sustainable food and water valuations

Valuations overall look attractive versus the wider equity market

Average 2YF EV/EBITDA for universe¹



Relative 2YF EV/EBITDA against wider market²

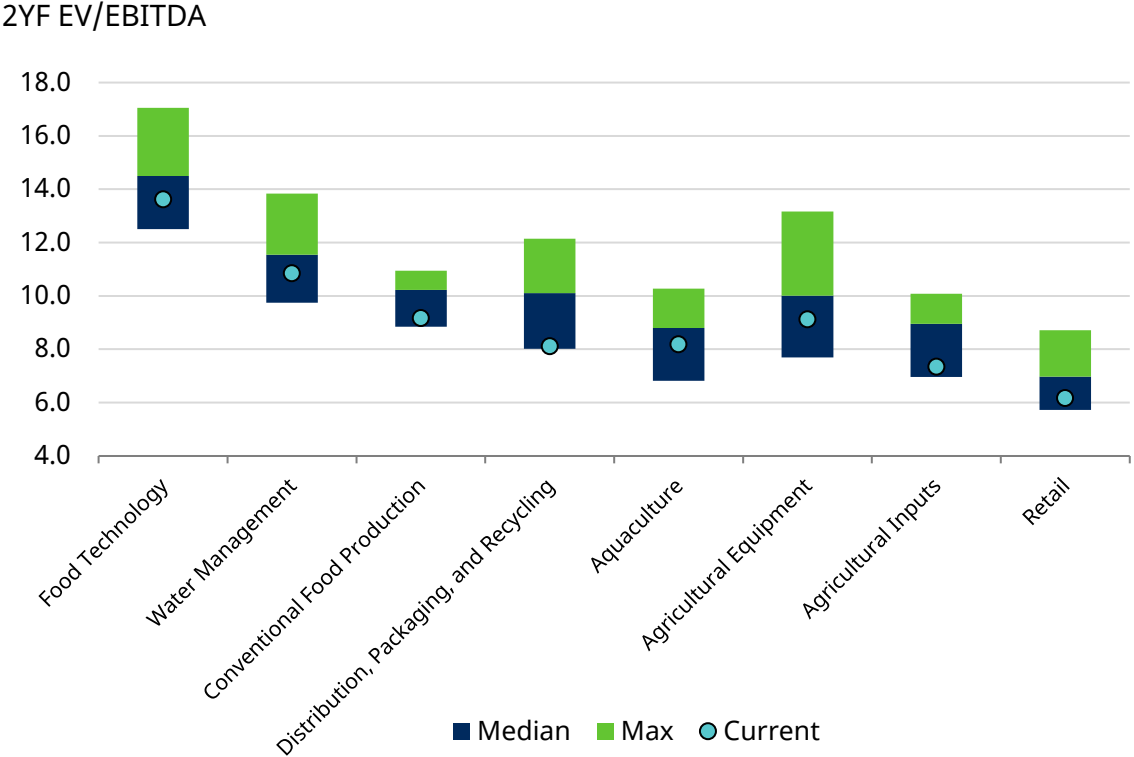


Source: Bloomberg, Schroders – 31st March 2023. ¹Average represents an equally weighted average for selected companies in the SISF Global Sustainable Food and Water universe. ²Wider market as defined by MSCI ACWI. For illustrative purposes only and should not be viewed as a recommendation to buy or sell.

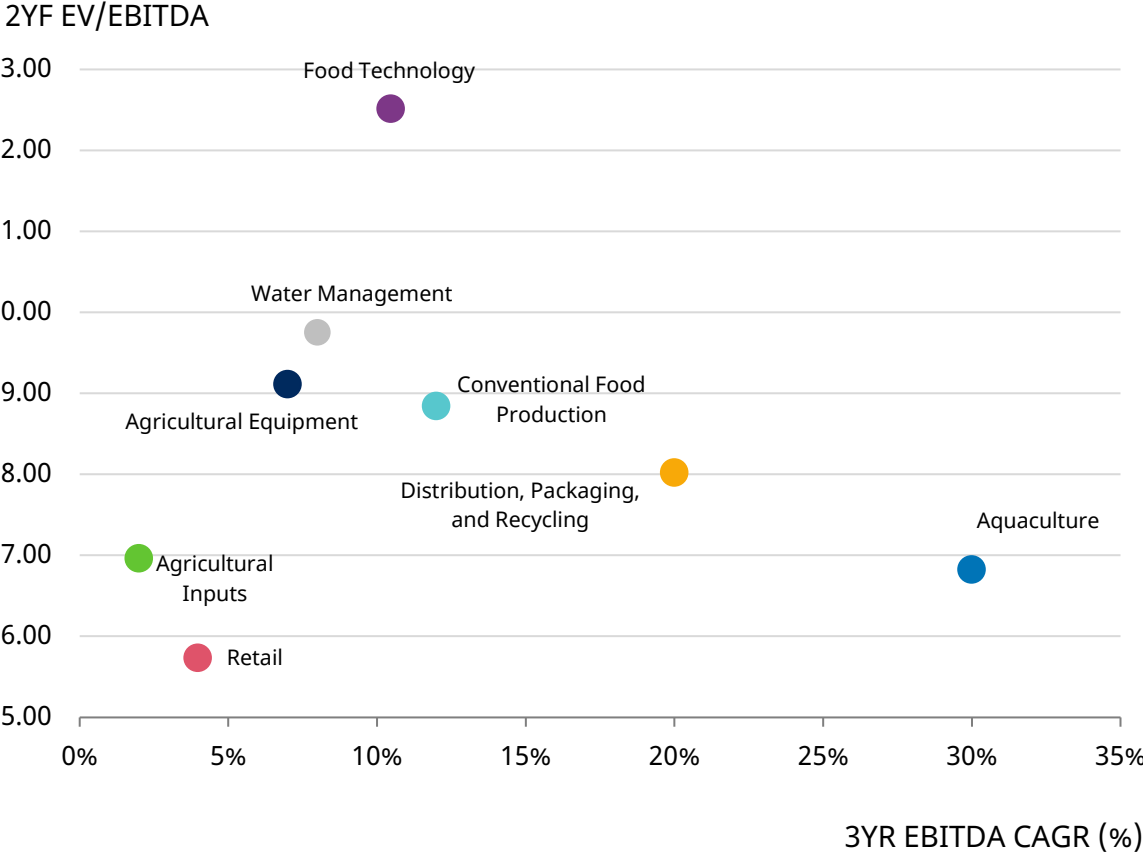
Sustainable food and water valuations

Valuations look very reasonable on an absolute and relative basis

Average sub-sector 2YF EV/EBITDA¹



Average sub-sector 2YF EV/EBITDA vs EBITDA growth¹



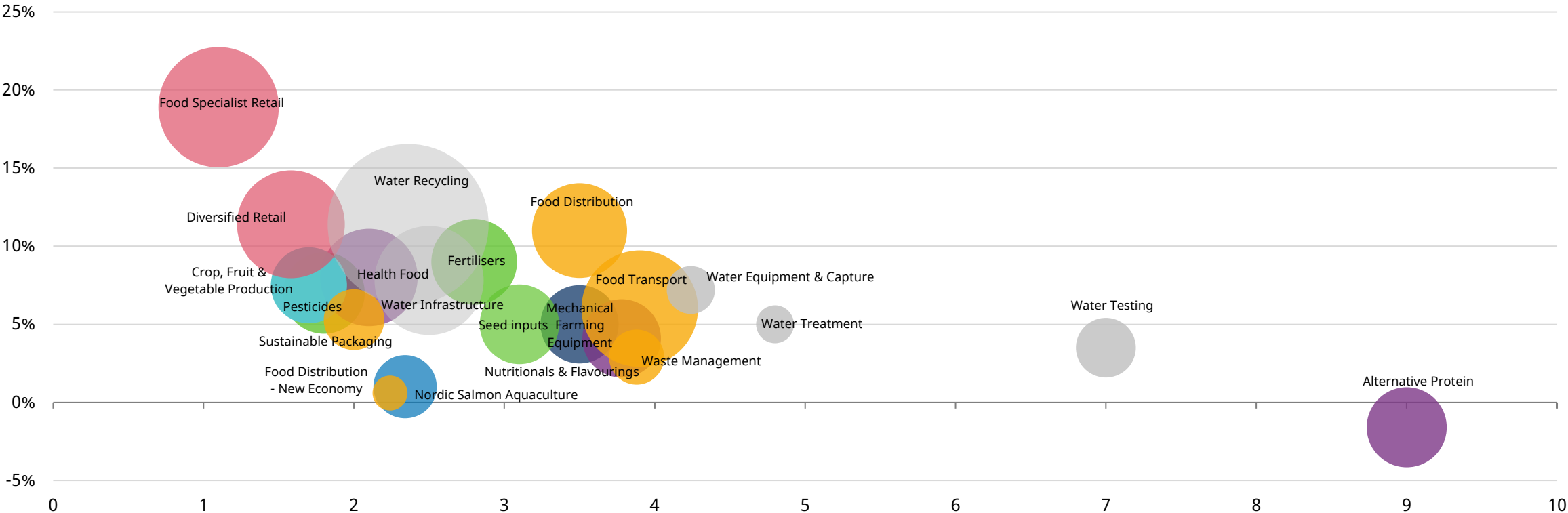
Source: Bloomberg, Schroders – 31st March 2023. ¹Average represents an equally weighted average for selected companies in each sector within the SISF Global Sustainable Food and Water universe. For illustrative purposes only and should not be viewed as a recommendation to buy or sell.

Sustainable food and water valuations

Remain focused on strong cash generators with low leverage at reasonable prices

Average sub-sector price-to-book vs free cash yield vs leverage¹

Free cash yield (y-axis) vs price-to-book (x-axis) vs leverage (size)



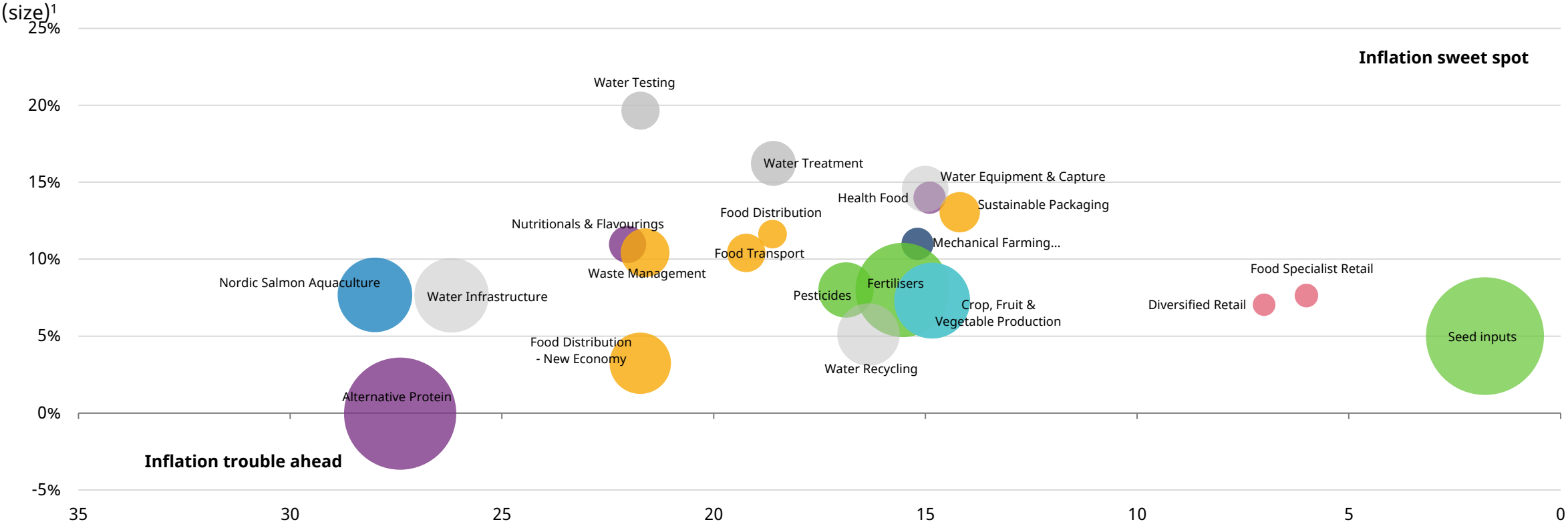
¹Average represents an equally weighted average for all companies in each sub-sector. Source: Schroders, Bloomberg, Company Data – 31st March 2023. For illustrative purposes only and should not be viewed as a recommendation to buy or sell.

Managing inflationary risks could be vital going forward

The potential for more persistent price pressures longer-term cannot be ignored

Global Sustainable Food and Water inflation threat framework

Return on invested capital (y-axis) vs equity duration (x-axis) vs standard deviation in gross margins



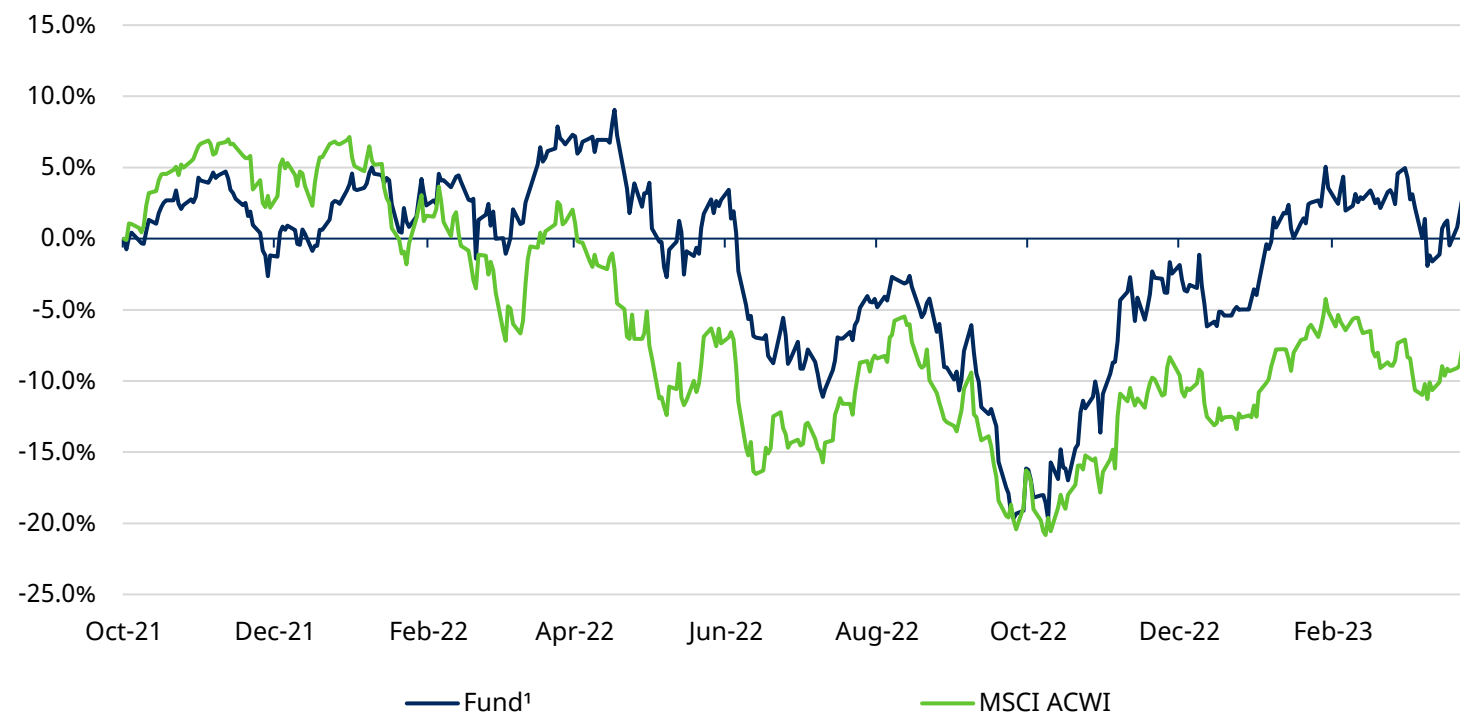
¹Average represents an equally weighted average for all companies in each sub-sector. Source: Schroders, Bloomberg, Company Data - 31st March 2023. For illustrative purposes only and should not be viewed as a recommendation to buy or sell.

Schroder ISF Global Sustainable Food and Water

Performance vs comparators

Since inception 05 October 2021 to 31st March 2023

Total shareholder return (%)



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.

Currency risk: The fund may lose value as a result of movements in foreign exchange rates.

Currency risk / hedged share class: The 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 -efficient portfolio management: Derivatives may be used to manage the portfolio efficiently. 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.

IBOR Risk -The transition of the financial markets away from the use of interbank offered rates (IBORs) to alternative reference 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.

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.

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.

Higher volatility risk: The price of this fund may be volatile as it may take higher risks in search of higher rewards.

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

Past performance is not a reliable indicator of future results, prices of shares and the income from them may fall as well as rise and investors may not get the amount originally invested.

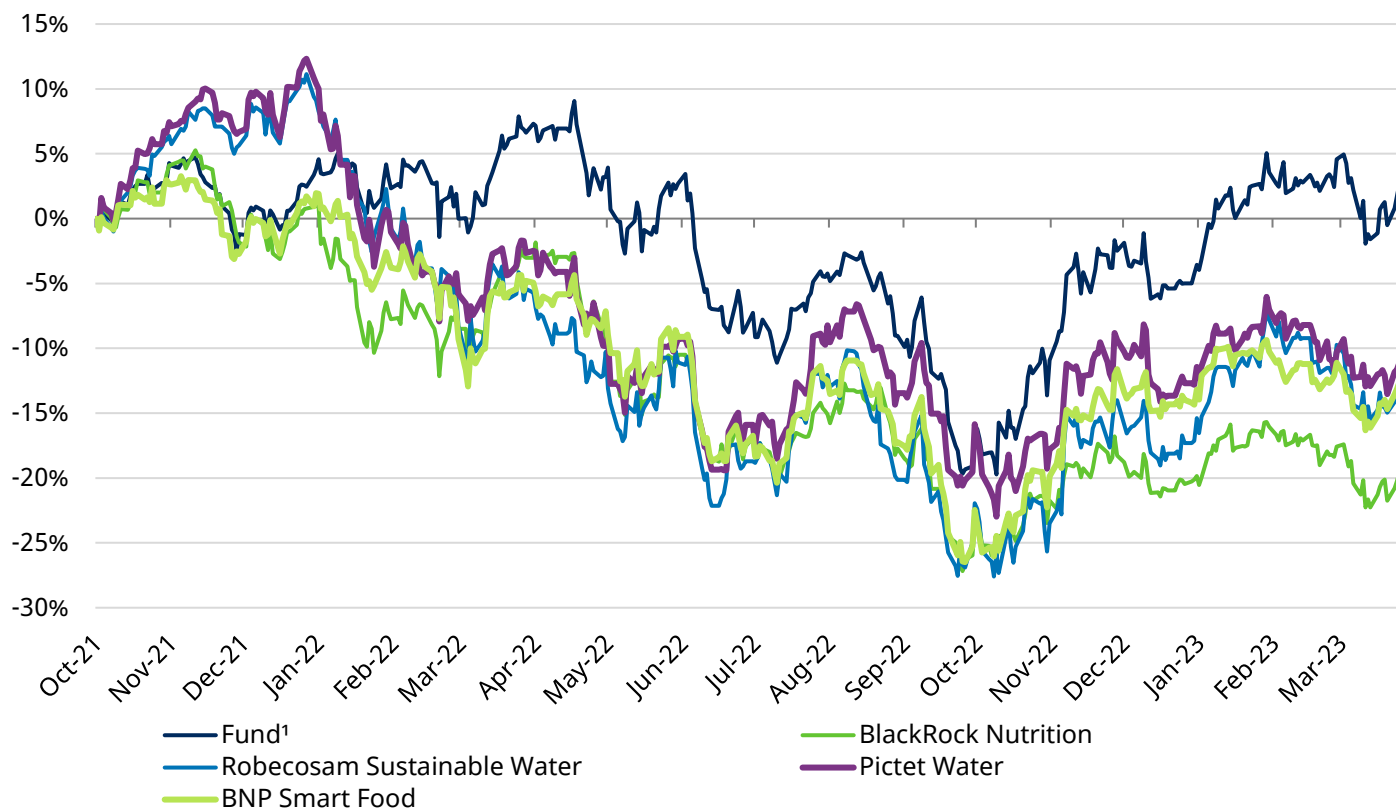
Source: Bloomberg, Schroders – 31st March 2023. ¹Schroder ISF Global Sustainable Food and Water USD I Shares Net.

Schroder ISF Global Sustainable Food and Water

Performance vs peers

Since inception 05 October 2021 to 31st March 2023

Total shareholder return (%)



Past performance is not a reliable indicator of future results, prices of shares and the income from them may fall as well as rise and investors may not get the amount originally invested.

Source: Bloomberg, Schroders – 31st March 2023. ¹Schroder ISF Global Sustainable Food and Water USD I Shares Net.

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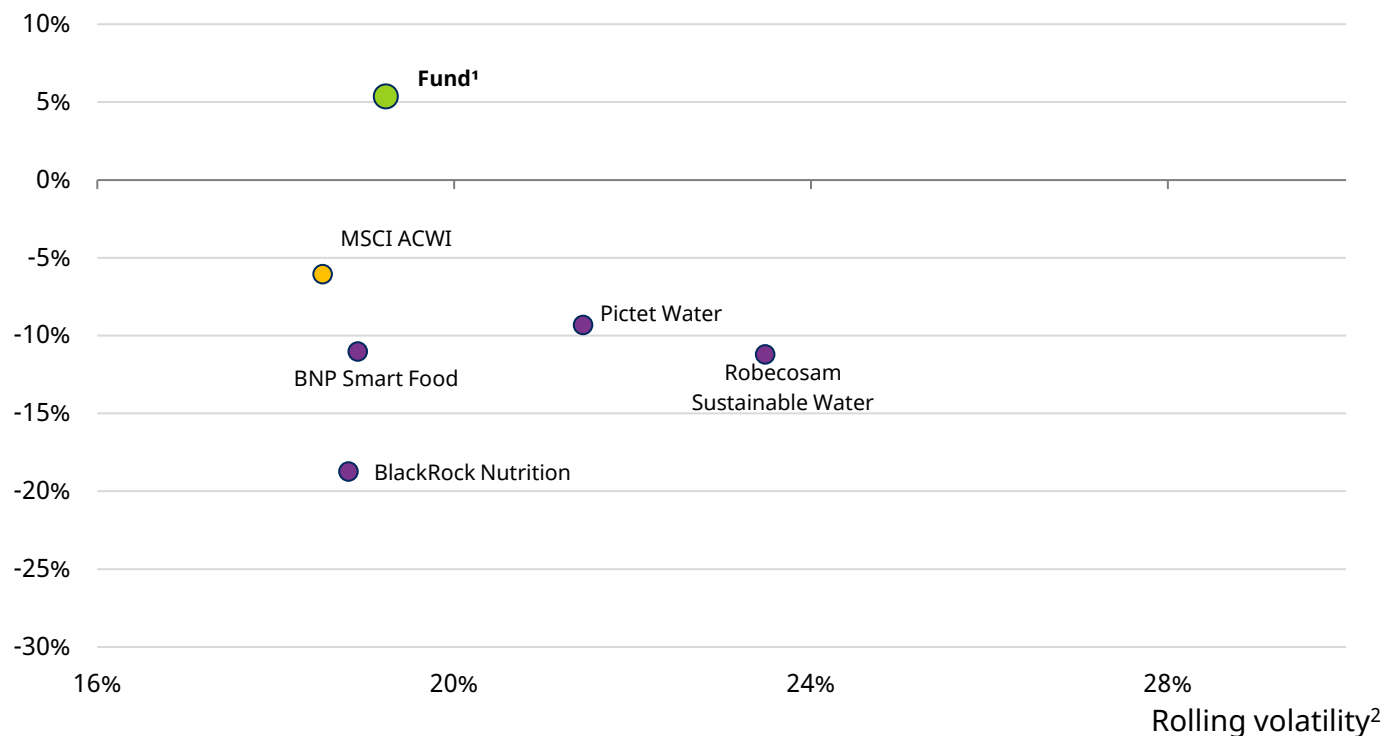
Market Risk: The value of investments can go up and down and an investor may not get back the amount initially invested.

Schroder ISF Global Sustainable Food and Water

Performance vs comparators and peers

Since inception 05 October 2021 to 31st March 2023

Total return (%)



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.

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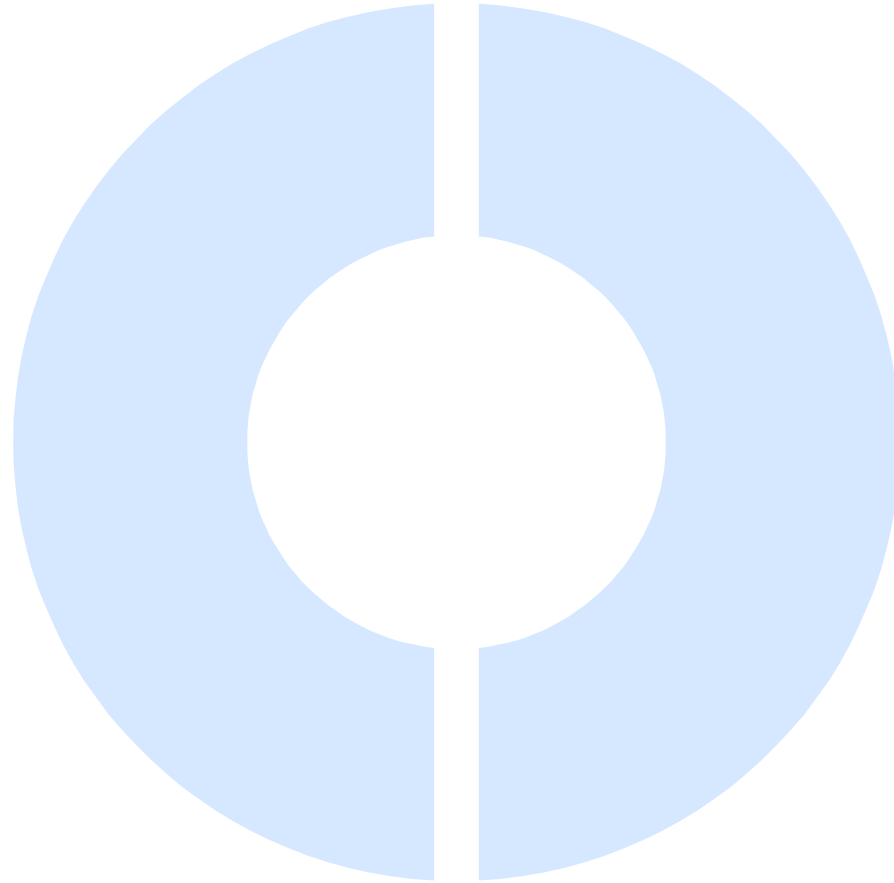
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Source: Bloomberg, Schroders -31st March 2023. ¹Schroder ISF Global Sustainable Food and Water USD I Shares Net.. ²Average 90-day trailing volatility since fund inception.

Schroders



Appendix



Schroder ISF Sustainable Food & Water

Breaking down the sustainable food & water universe

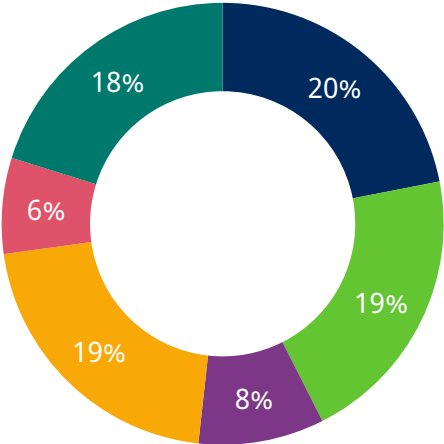
| Group | Activity | Sub-activity | |
|--------------------------------------------------------|------------------------------------------------------|--------------------------------------|-----------------------------|
| Agricultural Yield Enhancement | Agricultural Equipment | Mechanical Farming Equipment | |
| | | General Agriculture Equipment | |
| | Agricultural Inputs | Storage & Infrastructure | |
| | | Agricultural Irrigation Equipment | |
| Food & Beverage Production & Processing | Conventional Food Production | Other equipment | |
| | | Fertilizers | |
| | | Seed Inputs | |
| | Aquaculture | Chemical and Bio-Pesticides | |
| | | Diversified Agricultural Inputs | |
| | Food Technology | Crop, Fruit & Vegetable Production | |
| | | Land Based Protein Production | |
| | | Confectionary and Snack Foods | |
| | Food & Water Distribution & Logistics | Food Transport | Consumer Staple Foods |
| | | | Conventional Salmon Farmers |
| Food & Beverage Distribution | | Land Based Salmon Farmers | |
| | | Diversified Aquaculture | |
| Food and Beverage Retail | Retail | Fish Feed | |
| | | Diversified Aquaculture Supplies | |
| | | Alternative Protein | |
| Circular Economy | Sustainable Packaging | Health Foods | |
| | | Nutritionals and Flavourings | |
| | Waste Management | General Food Technology | |
| | | Water Technology | |
| Water Management | Water Equipment | Agricultural and Food Rail Transport | |
| | | Water Infrastructure | |
| | Water Equipment | Agricultural and Food Shipping | |
| | | Water Infrastructure | |
| Water Equipment | Food & Agricultural Trading | | |
| | Water Infrastructure | | |
| Water Equipment | Food Storage | | |
| | Water Infrastructure | | |
| Water Equipment | Food & Agricultural Logistics | | |
| | Water Infrastructure | | |
| Water Equipment | Diversified Retail | | |
| | Water Infrastructure | | |
| Water Equipment | Organic Food Retail | | |
| | Water Infrastructure | | |
| Water Equipment | Food Specialist Retail | | |
| | Water Infrastructure | | |
| Water Equipment | Reusable/ Recyclable Pulp Based Packaging | | |
| | Water Infrastructure | | |
| Water Equipment | Specialist/ Waste Reduction Packaging | | |
| | Water Infrastructure | | |
| Water Equipment | Agricultural Waste Management | | |
| | Water Infrastructure | | |
| Water Equipment | General Waste Management & Recycling | | |
| | Water Infrastructure | | |
| Water Equipment | Water Testing | | |
| | Water Infrastructure | | |
| Water Equipment | Water Treatment | | |
| | Water Infrastructure | | |
| Water Equipment | Water Piping | | |
| | Water Infrastructure | | |
| Water Equipment | Water Saving Appliances | | |
| | Water Infrastructure | | |
| Water Equipment | Water Utilities | | |
| | Water Infrastructure | | |
| Water Equipment | Water EPC | | |
| | Water Infrastructure | | |

Source: Schroders – 30 December 2022

Schroder ISF Global Sustainable Food and Water

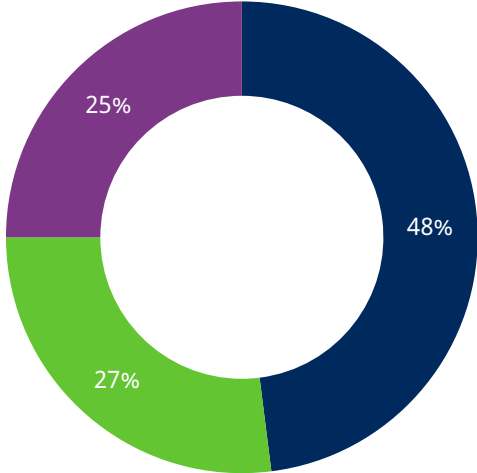
A well-diversified thematic investment universe¹

Sub-sector spread
% share



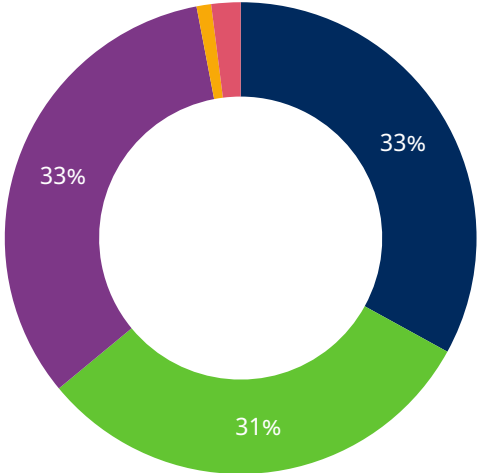
- Agricultural Equipment
- Agricultural Inputs
- Food Production and Processing
- Food Retail and Services
- Packaging, Distribution and Recycling
- Water Management
- Other

Market capitalisation spread
% share



- >5 Billion
- >1 Billion
- < 1 Billion

Regional spread
% share



- Europe
- Asia Pacific
- North America
- Latin America
- Other

¹Represents share of focus list companies, which is reflective of the investment universe. Source: Schroders - 28 February 2023.

Schroder ISF Global Sustainable Global Food & Water

Investment proposition

Objectives

- i. Offer all investors **actively managed exposure** to **companies actively engaged and contributing to the transition of the global food and water system** to make it more **sustainable**.
- ii. **Outperform** its stated comparator¹ over the long run.
- iii. **Outperform** competing funds over the long run.

Investment approach

Unconstrained approach that transects traditional sector classifications, style biases, geographies and market capitalisations.

Use of an **investment process established since 2005** and designed specifically for active investment management in resource equities.

Focus on finding **long-term, sustainable earnings and cash flow growth** at a reasonable value.

Highly active allocation that creates opportunities to generate excess returns above passively-managed alternatives.

Long-only, no leverage, no complicated derivatives.

Risk controlled through liquidity limits, the 5/10/40 concentration rule and use of cash.

Role in portfolios

As a long-term, sustainable growth play that takes advantage of structural earnings growth over multiple business cycles.

As a source of equity diversification due to the agnostic approach taken to geographies, style biases and traditional sectors.

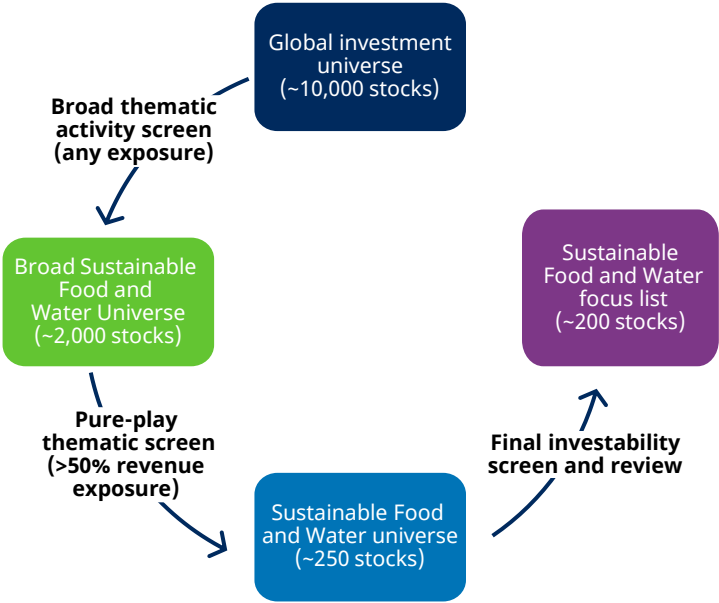
As a **thematic investment**, able to circumvent issues such as political and monetary policy challenges and tap into the growth sectors of the future.

¹The stated comparator of the Schroder ISF Global Sustainable Food and Water is the MSCI All World Country Index (ACWI).
Source: Schroders - 28 February 2023.

Schroder ISF Sustainable Global Food and Water

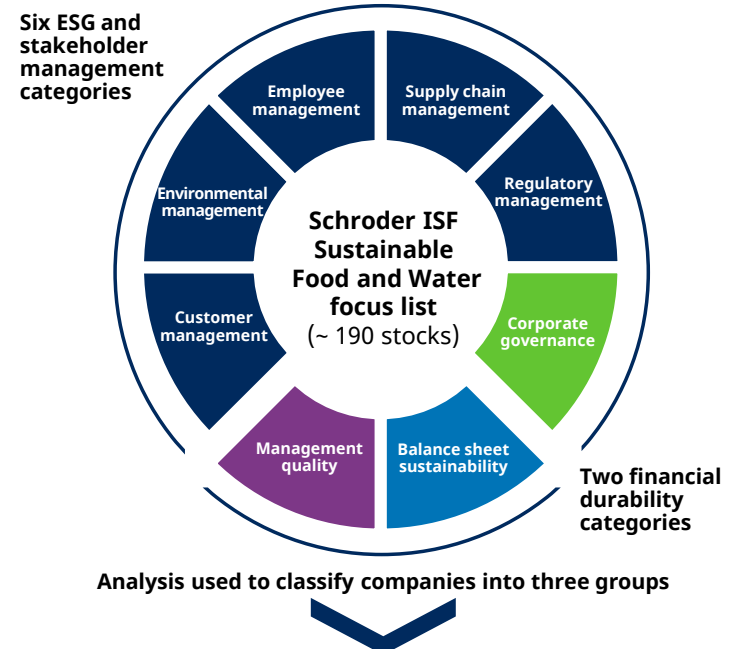
An established and repeatable process with sustainability at its heart

Construct proprietary thematic universe



A proprietary screening tool uses financial and descriptive metrics to build a bespoke focus list of companies most exposed and actively contributing to make the food and water system sustainable.

Analyse and value companies

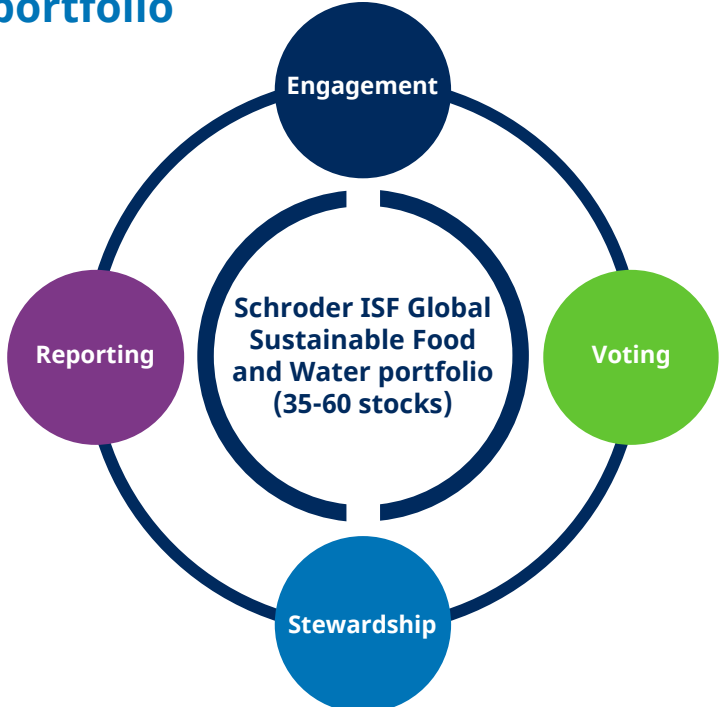


Analysis used to classify companies into three groups

Lagging **Neutral** **Best-in-class**

The team then create and maintain detailed financial models for focus list companies and use a combination of **DCF valuations** and a **bespoke GARP score** to rank companies. **A proprietary ESG risk management classification** directly impacts valuations.

Construct portfolio and manage portfolio



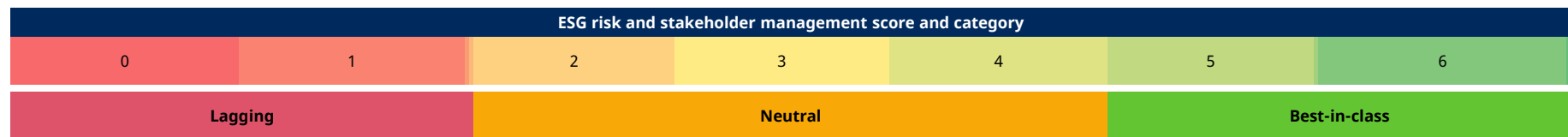
High conviction, unconstrained thematic portfolio with global reach. No shorting or leverage. Maximum cash 10%.

Source: Schroders – 28 February 2023. All terms described herein are indicative and subject to change.

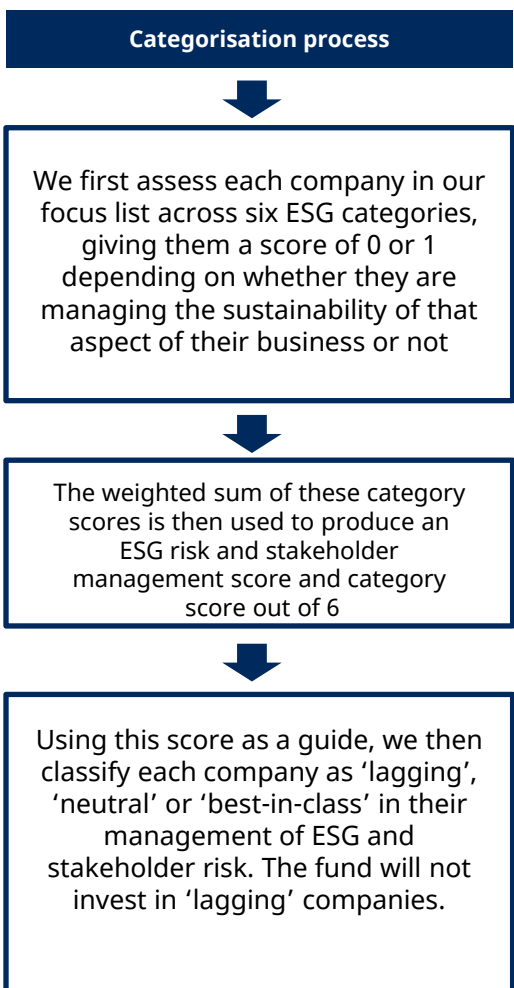
The sustainability of business models is important

The team aims to identify those companies that are best-in-class, neutral or lagging

| Sustainability category | Key questions | Potential metrics | Category weight |
|---------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| ESG risk and stakeholder management | | | 6 |
| Corporate governance | Are the board and sub-committees independent, diverse, and suitable? Does the ownership structure create risks for minority shareholders? | % board independence, ownership structure | 1 |
| E&S* regulatory risk management | Is the company positively or negatively exposed to potential regulatory change? Does the company's business model have structural headwinds or tailwinds in a world that needs to become more resource efficient? | Amount of subsidies received, exposure to environmental or social regulatory change, resource intensity of business model. | 1 |
| E&S* supply chain risk management | Does the company have a diverse range of suppliers to manage supply chain risk? What standards are suppliers held to? Does the company engage with their supply chain on environmental and social issues. | Scope 3 emission targets, biodiversity or deforestation targets for suppliers, supply chain auditing and impact incentives, human rights policies and audits for supply chain. | 1 |
| Customer management & product offering | Is the company the supplier of choice for customers? Does the company have a diverse range of customers? Does the company get repeat orders and have a long-standing customer base? | Positive E&S* characteristics of product, customer satisfaction scores, days receivables, diversity of customers. | 1 |
| Employee management | Does the company manage its employees well? Is the company able to attract the right talent to continue to innovate and stay ahead of the market? Does the company offer the right incentives to motivate employees? | Injury rates, employee turnover, employee training, average pay, gender pay gap, employee diversity, independent whistleblowing hotlines. | 1 |
| Environmental management | Does the company actively manage its environmental footprint? Is the company exposed to significant environmental risks? Has the company set stringent environmental targets and are they progressing adequately towards them? | Carbon footprint, water intensity, deforestation exposure and risk management, waste management, record of environmental damage | 1 |




* E&S stand for environmental and social
Source: Schroders – 28 February 2023.



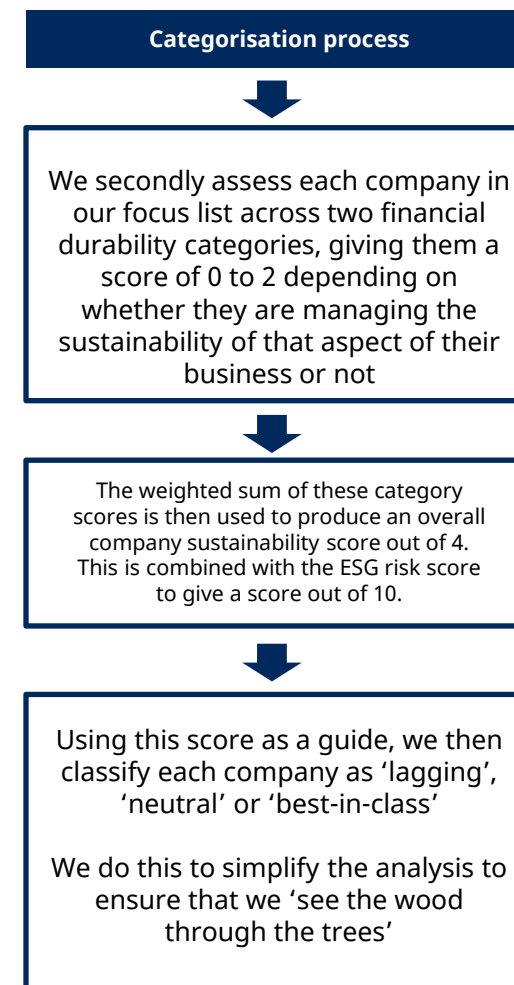
The sustainability of business models is important

The team aims to identify those companies that are best-in-class, neutral or lagging

| Sustainability category | Key questions | Potential metrics | Category weight |
|-----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|------------------|
| Financial durability | | | Maximum 4 |
| E&S* risk consideration by management | Is management competent, trustworthy and aligned with shareholders? Does the company show an awareness of sustainability issues and make clear linkages between how these issues impact financial performance? Is management compensation linked to ESG target outcomes? | Historic ROE, ROCE, CROCI, quality of reporting on sustainability issues, percentage of compensation linked to ESG metrics | 2 |
| Balance sheet sustainability | Does the company have a robust balance sheet to manage market shocks and business cycles? Can the company strategic use its balance sheet to manage ESG and stakeholder risks and opportunities? | % gearing, absolute cash levels, debt maturity schedule, percentage of debt issued as green bonds, ESG metrics and targets linked to bond coupon. | 2 |
|  | | | |
| ESG risk and stakeholder management Score | | | Maximum 6 |

| Overall sustainability score and category | | | | | | | | | | |
|-------------------------------------------|---|---|---|---------|---|---|---------------|---|---|----|
| 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| Lagging | | | | Neutral | | | Best-in-class | | | |

* E&S stand for environmental and social
Source: Schroders – 28 February 2023.



Focused on identifying companies driving systematic change

And engaging with companies to encourage even stronger efforts around sustainability

Sustainability alignment

Glanbia

Global nutrition company providing sports nutrition and speciality ingredients, with legacy dairy activity.



Revenue exposure: 100% of company revenues are linked to the food and water system, with over 50% focused on sustainable product ranges.

Operational sustainability: Strong GHG emissions reductions targets, which have been SBTi-validated. Aiming for a 31% reduction in carbon emissions at all manufacturing sites under operational control* by 2030.

Product sustainability: Providing critical products and ingredients helping to make the food and water system more sustainable with respect to low-carbon products and health.

Sustainability overview

Hellofresh

Sustainable meal kit company with services and products provided around the world.



SustainEx profile: Overall SustainEx score of 0% (no negative impact), with positive SustainEx People score of 1% due treatment of employees.

Sustainability score: We view the company to be 'Best-in-Class' from an operational perspective, with strong corporate governance and a low product carbon footprint. Strong MSCI ESG score too.

SDG alignment: Strong exposure to 'Good Health and Wellbeing' and 'Responsible Consumption and Production'.

Engagement activities

Carrefour

French food retailer with a large chain of convenience stores around the world.



Engagement topic: Led by our Core Pan-European Team, we recently engaged with Carrefour to return cash to shareholders given the improvement in business profitability but not shareholder returns.

Engagement findings: We felt that Carrefour had made strong operational improvements that had not been recognised by the market. Improving shareholder distributions given the excess cash was a means to crystallise this.

Ongoing discussions: We are continuing to engage with the company on all issues related to its sustainability profile.

Source: Schroders – 28 February 2023. For illustrative purposes only and should not be viewed as a recommendation to buy or sell.

SDG Alignment

Stock Examples

SDG alignment – Main impact areas



SDG alignment – Secondary impact areas



Companies in the investment universe contributing to a more sustainable food and water system

SDG Alignment

| | | |
|------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| Fresh Del Monte Sustainability in agriculture | <ul style="list-style-type: none"> World's leading vertically-integrated producers, distributors and marketers of fresh and fresh cut fruits and vegetables | |
| AppHarvest Sustainability in agriculture | <ul style="list-style-type: none"> Combines conventional agricultural techniques with cutting-edge technology to address key issues including improving access for all to nutritious food, farming more sustainably, building a home-grown food supply, and increasing investment in Appalachia | |
| Suez Clean Water, Sanitation, Waste & Energy | <ul style="list-style-type: none"> A water and waste utility with global presence focusing on water conservation, waste recycling and energy from waste. Committed to saving water through the improved control of leaks and consumption, and to maximizing the available volumes of alternative water (re-use of wastewater, desalination) | |
| Veolia Environnement Clean Water, Sanitation, Waste & Energy | <ul style="list-style-type: none"> An optimised resource management company focussed on providing access to safe drinking water and energy services for cities, services to industry to guarantee continuous supplies for production processes, and recovery systems for materials within a circular economy. | |
| Beyond Meat Sustainable Consumption | <ul style="list-style-type: none"> By shifting from animal to plant-based meat, Beyond Meat positively impacts four growing global issues: human health, climate change, constraints on natural resources, and animal welfare. | |
| Tomra Pollution prevention | <ul style="list-style-type: none"> Norway-based company active within the recycling industry. Designs, manufactures and operates recycling systems for the return and reuse of beverage containers. Sensor-based solutions play a key role in optimizing resource productivity, particularly in the fields of waste management and recycling thereby contributing to the circular economy. | |
| Yara Precision Agriculture, Agricultural inputs | <ul style="list-style-type: none"> Crop Nutrition Company providing environmental solutions that include fertilizers that improve the yield from land, develop digital farming tools for precision farming, and work closely with partners throughout the food value chain to improve the efficiency and sustainability of agriculture and food production. | |

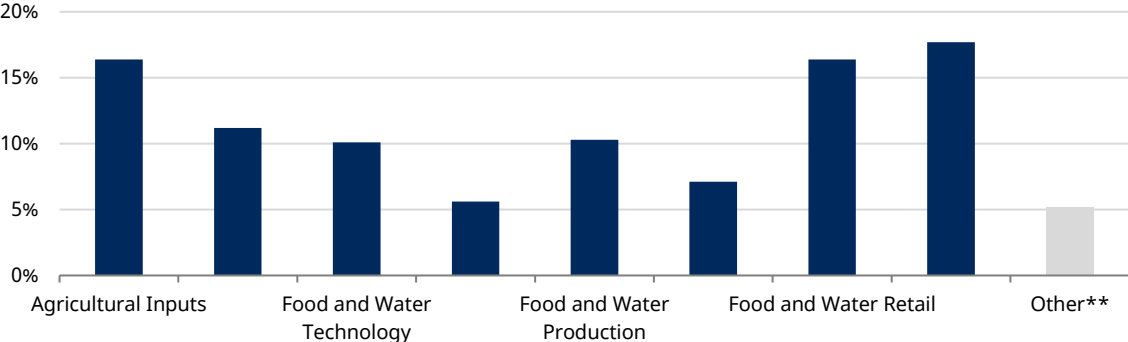
Source: Schroders – 28 February 2023. For illustrative purposes only and should not be viewed as a recommendation to buy or sell.

Measuring and reporting on sustainability and impact

Sustainability measures used across our sustainable resource equities funds

Portfolio exposure to food and water activities*

Fund weighted average revenue exposure (%)

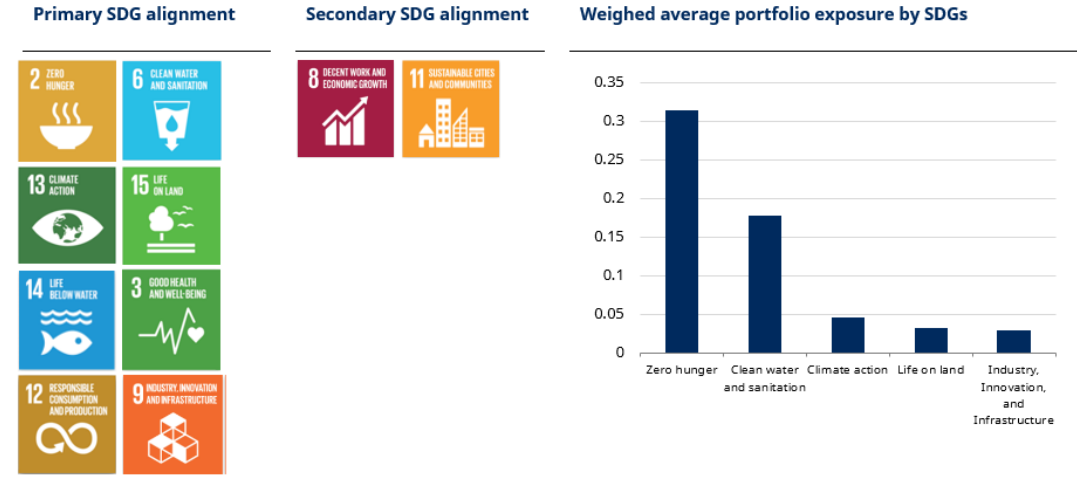


of all company revenue exposed to food and activities



of companies contributing to sustainability goals

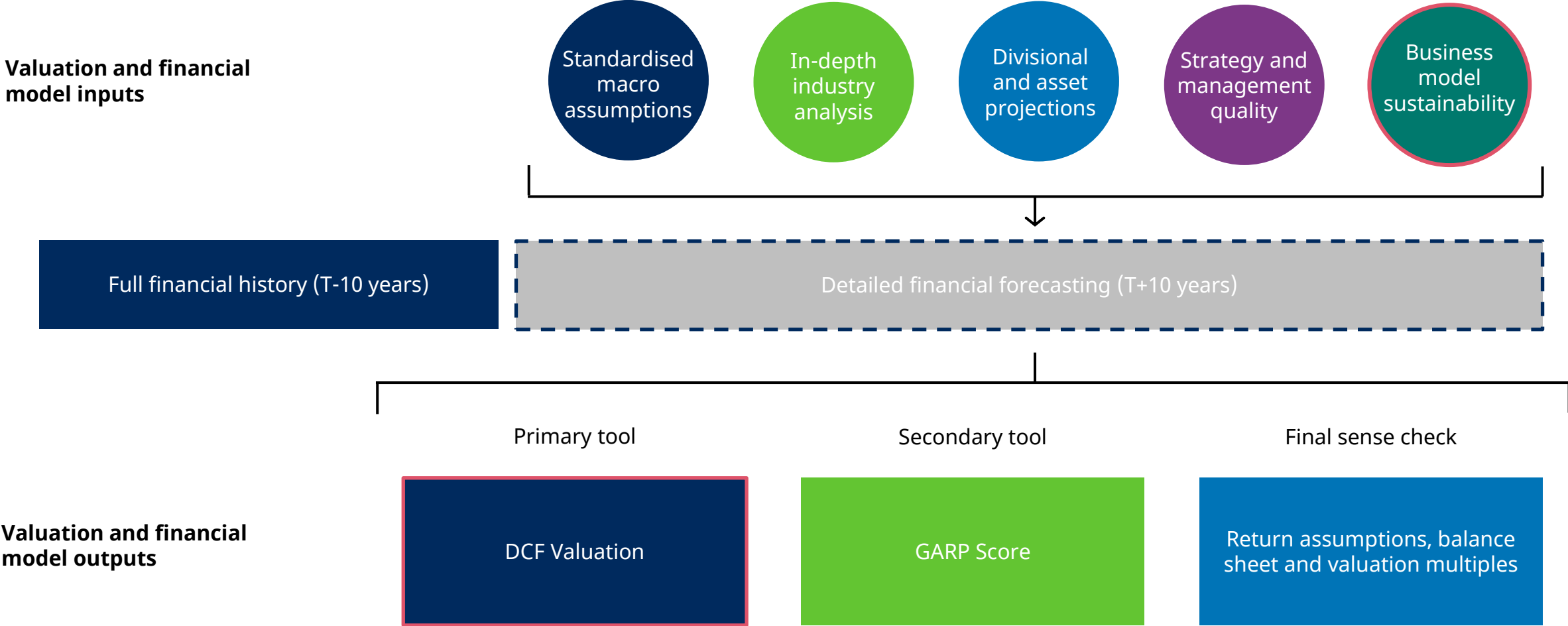
Sustainability outcomes – ABC framework and UN SDGs **



Source: Bloomberg, Schroders, Thomson Reuters ASSET 4. *Portfolio exposure to food and water activities – 30 September 2022. ²Sustainability performance measures data represents the latest available data – 30 September 2022. **Portfolio exposure represents position weighted average exposure by category. This weighted average excludes the cash position of the fund. All exclusions are based on data from MSCI. For more information on our exclusion policies, visit our Sustainability page.

Schroder ISF Global Sustainable Food & Water

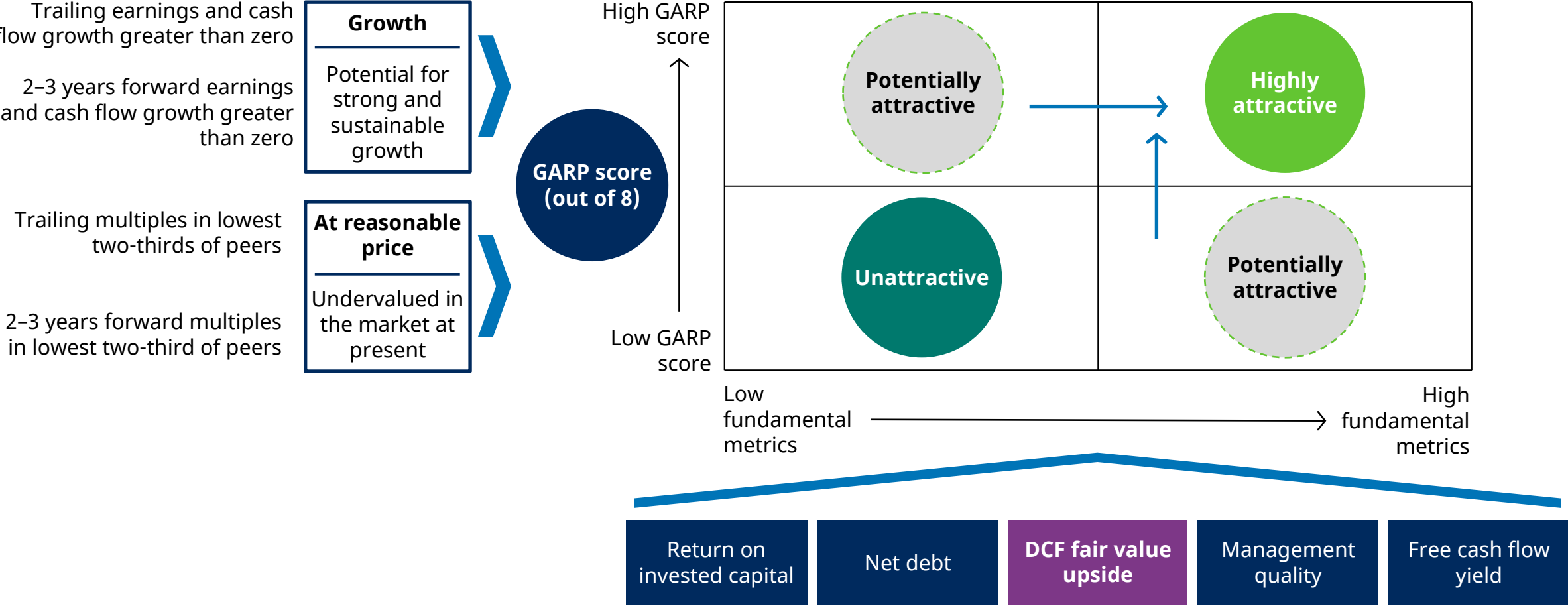
Building and maintaining detailed individual company models



Source: Schroders – 30 December 2022

Schroder ISF Global Sustainable Food & Water

Finding strong and sustainable growth at attractive entry points



Source: Schroders – 30 November 2022.



Schroder ISF Global Sustainable Food & Water

Key messages

1

Our food and water system is going to change dramatically

The food and water system is currently unsustainable and needs to change, increasing output by 70% whilst decreasing emissions by two thirds. Managing biodiversity risks will be critically too.

2

The portfolio offers defensive characteristics combined with attractive underlying structural growth

Valuations across the food and water space remain depressed compared to the wider market and the opportunity for more defensive positioning means the space is well suited to current macroeconomic challenges. At the same time, the growth opportunity remains underappreciated, as cyclical and structural drivers build.

3

A focused thematic approach and disciplined investment process is key

Focused on positioning client capital for long-term sustainable growth in a disciplined manner, focusing on 'best-in-class' businesses that offer attractive and balanced risk-reward

Source: Schroders – 28 February 2023. For illustrative purposes only and should not be viewed as a recommendation to buy or sell.

Global Sustainable Food and Water



Alex Tedder
Head of Global and Thematic Equities
33 years experience

Food and Water

Energy and Renewables

Mark Lacey
Head of Global Resource Equities
Portfolio Manager
27 years experience

Alex Monk
Portfolio Manager
7 years experience

Felix Odey
Portfolio Manager
7 years experience

Mannat Chopra
Analyst
3 years experience

Yashica Reddy
Product Director
12 years experience

Local Research
Team of over 100 analysts across 11 countries

Sector Analysts
Team of over 15 European, Global and Small-cap analysts

Sustainable Investment
Team of over 50 dedicated Sustainable Investment analysts and professionals

Source: Schroders – 31 March 2023

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The fund can be exposed to different currencies. Changes in foreign exchange rates could create losses.

A derivative may not perform as expected, and may create losses greater than the cost of the derivative.

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The fund uses derivatives for leverage, which makes it more sensitive to certain market or interest rate movements and may cause above-average volatility and risk of loss.

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.

Failures at service providers could lead to disruptions of fund operations or losses.

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, which may adversely impact the performance of the fund.

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