

Our ref: 9471

Target benchmark change for the Schroder ISF Global Energy fund

I am writing to you because you are invested in the Schroder ISF Global Energy fund provided by Schroder Investment Management (Europe) S.A.

Schroder will change the target benchmark of the fund from the **MSCI World SMID Energy index** to the **MSCI World Energy index** on **05 November 2026**.

The fund's investment objective will be updated to include the new target benchmark and the fund's investment policy will be amended to reflect that the fund may invest across companies of all sizes, rather than being limited to small and mid-sized companies.

How this will affect your account

- **The value of your holding** – The changes will not affect the value of your fund holding.

The risk profile and Ongoing Charges Figure (OCF) / Total Expense Ratio (TER) will not change.

The OCF/TER represents the ongoing charges for the fund, expressed as a percentage. It is the sum of the Annual Management Charge (AMC) and all other running costs of the fund. OCF is increasingly replacing TER.

Why the change is happening

Schroder are updating the fund's investment policy and target benchmark to provide a broader and clearer description of where the fund invests and the size of companies it may invest in.

The fund currently measures its performance against the MSCI World SMID Energy Index. As they are removing the specific references to smaller and mid-sized companies, this benchmark is less closely aligned with how the fund is described, however it remains a suitable comparator to assess the fund's performance against. It is also natural for some of the fund's holdings to grow over time from mid-sized into larger companies, meaning the fund's investments and characteristics may extend beyond smaller and mid-sized companies alone.

The next steps

You don't need to take any action unless you would like to choose a new asset from our extensive range. Please speak to your financial adviser before making any investment decisions or if you have any questions about this change.

If you don't have a financial adviser, we recommend that you consider the benefits of receiving professional financial advice, which can be especially important when you need to make investment decisions. If you would like to search for an adviser in your area you can start by visiting quilter.com/financial-advice/find-an-adviser.

If you have any questions about this letter, please speak to your financial adviser who will be able to help you. Alternatively, you can call or email us using the details shown and we will be happy to help. Our Customer Service Centre is open 8:30am – 5:30pm, Monday to Friday.

Yours sincerely



Callum Earl

Head of Client Services

Fund objectives

Old objective	New objective
The fund aims to provide capital growth in excess of the MSCI World SMID Energy index after fees have been deducted over a three to five year period by investing in equity and equity related securities of companies in the energy sector. The fund is actively managed and invests at least two-thirds of its assets in a concentrated range of equities of small and mid-sized companies in the energy sector. These are companies which, at the time of purchase, are considered to be in the bottom 80% by market capitalisation of the energy sector. The Fund typically holds fewer than 50 companies.	The fund aims to provide capital growth in excess of the MSCI World Energy index after fees have been deducted over a three to five year period by investing in equity and equity related securities of companies in the energy sector. The fund is actively managed and invests at least two-thirds of its assets in a concentrated range of equity and equity related securities of energy-related companies worldwide. The fund offers diversified exposure across the conventional energy value chain and the broader energy mix, including companies involved in, or supporting, the exploration, production, processing, refining and transportation of energy and related products and services. This includes (but is not limited to) global integrated energy majors, oil and gas producers, oilfield services, downstream service providers, energy infrastructure and services, diversified power, energy metals and nuclear. The fund may invest in a broad range of companies regardless of market capitalisations. The fund typically holds 40 – 60 companies.