Schroder ISF* Global Gold

Fund update: October 2026

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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.

Fund performance

The fund posted a return of -15.0% for October. This compared to the FTSE Gold Mines UCITS Capped Net Tax Index benchmark return of -11.6%.

I shares gross

US$ %	Oct 2026	YTD	Annualised performance				
			1 Yr	3 Yr	5 Yr	10 Yr	Since inception[1]
Fund	**-15.0**	**-7.5**	**14.3**	**53.9**	**27.4**	**17.1**	**15.5**
Benchmark[2]	-11.6	-10.5	7.3	49.3	24.7	14.7	12.9

Calendar year performance

US$ %	2016[1]	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	**-17.6**	**11.3**	**-13.9**	**51.1**	**31.5**	**-17.1**	**-10.5**	**15.5**	**19.0**	**197.4**
Benchmark[2]	-23.1	10.2	-10.4	42.7	25.0	-10.4	-12.8	12.4	12.0	186.7

Source for performance: Morningstar I shares gross USD. Performance is on a NAV-to-NAV basis. [1]Inception 29 June 2016. [2]FTSE Gold Mines UCITS Capped Net Tax Index. The benchmark changed on 15 March 2024. FTSE Gold Mines Index was used prior to this. Typical ongoing charges for I shares are 0.06%.

Risk Considerations:

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Schroders

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Current strategy and portfolio activity

Top-down precious metals have been under heavy pressure, the upside path is now clearer with Iran the one big uncertainty. Positioning changes through the month have included reductions in Pan American Silver, Coeur Mining and AngloGold; all related to results risks and potential threats to guidance.

In the pre-production space, the fund increased positioning in Turaco (Cote D'Ivoire developer) via a placing; either a take-out or a successful build are potential outcomes here given the team assembled. We also used Brazil election drama and gold price related weakness in Belo Sun to add on market. Belo Sun holds the Volta Grande project in Brazil. A resolution to legal disputes around the project represents a clear value surfacing opportunity we think.

While pre-production positions are individually small as a percentage of fund NAV they offer explosive potential upside, un-replicable in passive vehicles, as the secular gold bull market evolves further.

As a reminder overall fund bottom-up strategy remains broadly unchanged, focused on producers with unjustifiably cheap valuations, clear paths to free cash inflections and/or other value surfacing optionality.

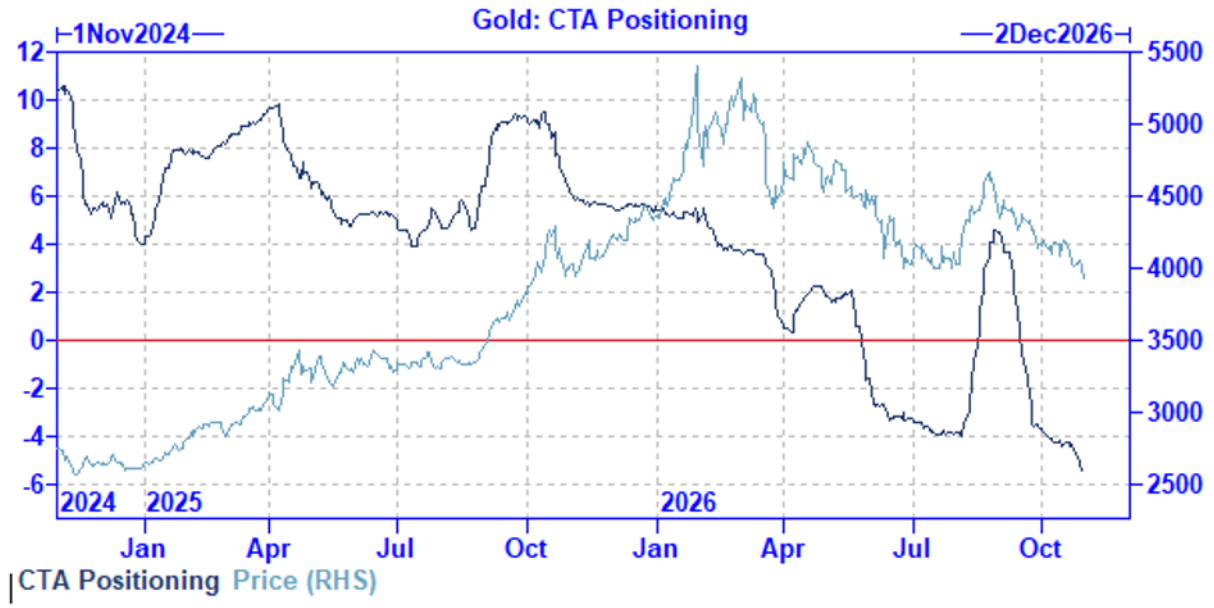
Gold market outlook

Gold and gold equities came under heavy selling pressure in October, suffocated again by strong energy markets, before rebounding strongly in early November. Despite the volatility we don't see a reason to change our constructive view.

The democratic midterm sweep (including taking data-centre heavy Texas) can put pressure on AI driven growth narratives and put significant pressure on Secretary Bessent's mantra that the US can grow its way out of fiscal stress. It won't take much for interest in fiscal (debasement) hedges like gold to re-emerge from the current gloom. Debt ceiling fights – the US$5tn increase from July 2025 is already close to exhausted – is one looming trigger.

Additionally, if the rumours of Iran war escalation prove unfounded (because of munitions constraints or because the current US blockade is actually working) prompt oil prices could fade rapidly. Against that backdrop market certainty around a Fed hiking cycle could erode quickly. Given how short certain participants have become (CTAs most obviously), we could see a very sharp rally into year-end.

Chart 1: Gold CTA positioning has become stretched short



Source: Goldman Sachs

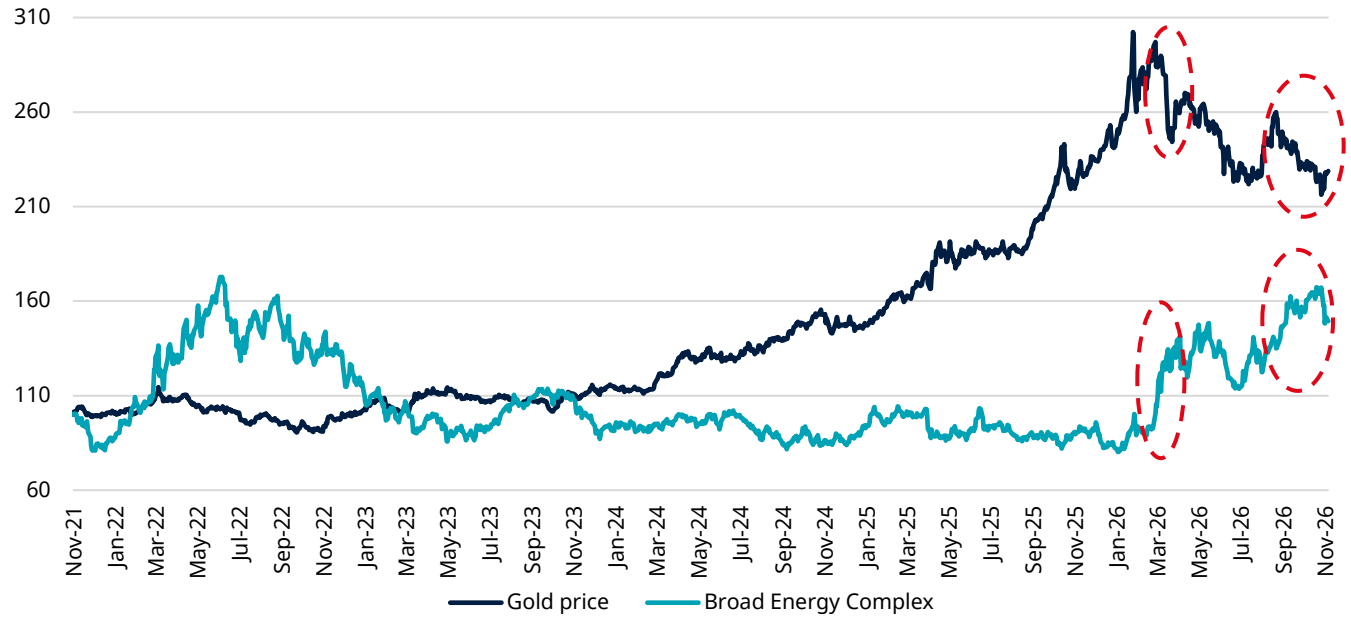
The big picture is that energy markets have suffocated gold for most of this year.

Broadly speaking we think that high and rising energy prices, and worries that worse may follow, have suffocated gold prices for most of this year (chart 2 below).

Energy does not just mean crude oil. Oil products like gasoline and diesel as well as (ex US) natural gas prices are up much more than oil itself.

If we compare the broad energy complex (using the BCOM sub index) with gold the two biggest moves down this year coincide with sharp energy moves higher. To an extent that is a re-run of 2022 but aggravated by the high starting point for prices in 2026.

Chart 2: Energy complex vs. gold (rebased as of Nov'21)



Source: Bloomberg, Schroders (Energy complex is BCOM energy sub index which includes oil, oil products, US natural gas but excludes TTF and other natural gas products).

Rising energy prices have put pressure on gold from two angles:

1. Suffocation of EM surpluses. Countries with large energy product net import balances must prioritise hard dollar reserves (protect local currency values) over gold accumulation. Turkey and India stand out. Put most broadly, part of gold's price formation has become reliant on EM surplus generation (feeding official demand), those surpluses are squeezed by high energy prices. EM household real incomes are also squeezed – part of the reason, alongside high gold prices, jewellery demand has fallen so severely.
2. Suffocation of investor sentiment. For investors high oil, in the short run, means rising inflation and a conventional monetary policy response; hawkish central banks. Even if you like the long run gold thesis, if a Fed hiking cycle remains firmly on the table most see no reason to step in.

Looking more broadly it strikes us that most of the big macro themes this year (Iran war, French fiscal stress, huge change in AI narrative) have ended up not helping gold because the policy and market response to them, so far, has been very conventional.

French fiscal stress has pushed down the Euro (pushing the dollar up – bearish gold). High oil / energy price action has been enough to draw out conventional central bank hawkishness but not enough to force monetary policymakers into a stagflationary corner (where there is a choice between the inflation mandate, the employment mandate and the financial stability that underpins both).

Would Chair Warsh's inflation fighting resolve survive a further material worsening in AI credit conditions or a sharp equity drawdown? We doubt it. In Europe will the ECB guardians of the Euro project sit ideally by if French contagion risks worsen, presidential election or not? Equally unlikely in the fullness of time.

Either way investors shouldn't confuse short run energy linked selling pressure from longer-term secular drivers which to us are far from exhausted.

Bigger picture we still have two secular trends that remain firmly in play; dedollarisation (primarily geopolitically driven) and debasement (primarily fiscally driven).

From a dedollarisation angle, we continue to think People's Bank of China (PBOC) gold buying will remain a significant driver of gold. October was reportedly another strong month for PBOC official gold purchasing, coming in at 25.8 tonnes, the strongest monthly purchases since Sep'23. However, as we have highlighted previously this is still very small in the context of Chinese FX reserves and ongoing massive trade surpluses. From a central banks reserve perspective, we remain in the early stages of historic monetary re-stocking event.

Even beyond China, the central bank buying thematic has much more room to run. The National Bank of Poland have been the largest central bank buyer of gold over the past two years, and we are often asked what will happen when they reach their target? Well last week the NBP reached its previously stated target for gold reserves of 700 tonnes and Governor Adam Glapinski gave the answer, saying "We need to sit down and think it through calmly. I see no reason why we should stop buying gold" and "I believe that our gold reserves should grow in line with our overall reserves".

Chart 3: Monthly change in official China PBOC gold holdings (% of reserves, based on average monthly gold price at the time)

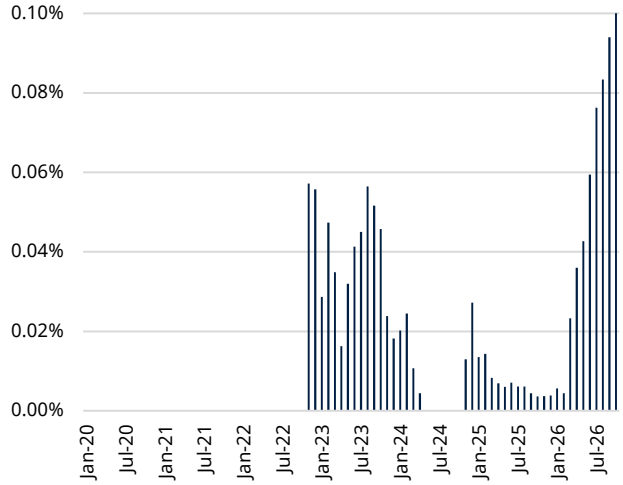
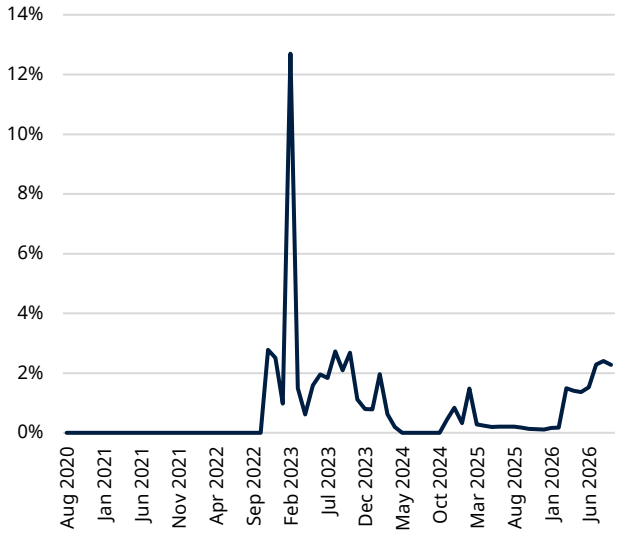


Chart 4: Value of monthly PBOC gold purchases as a percentage of monthly Chinese goods surplus



Source: Bloomberg, WGC. PBOC Gold holdings % of reserves as of Oct'26. PBOC Gold purchases % of goods surplus as of Sep'26.

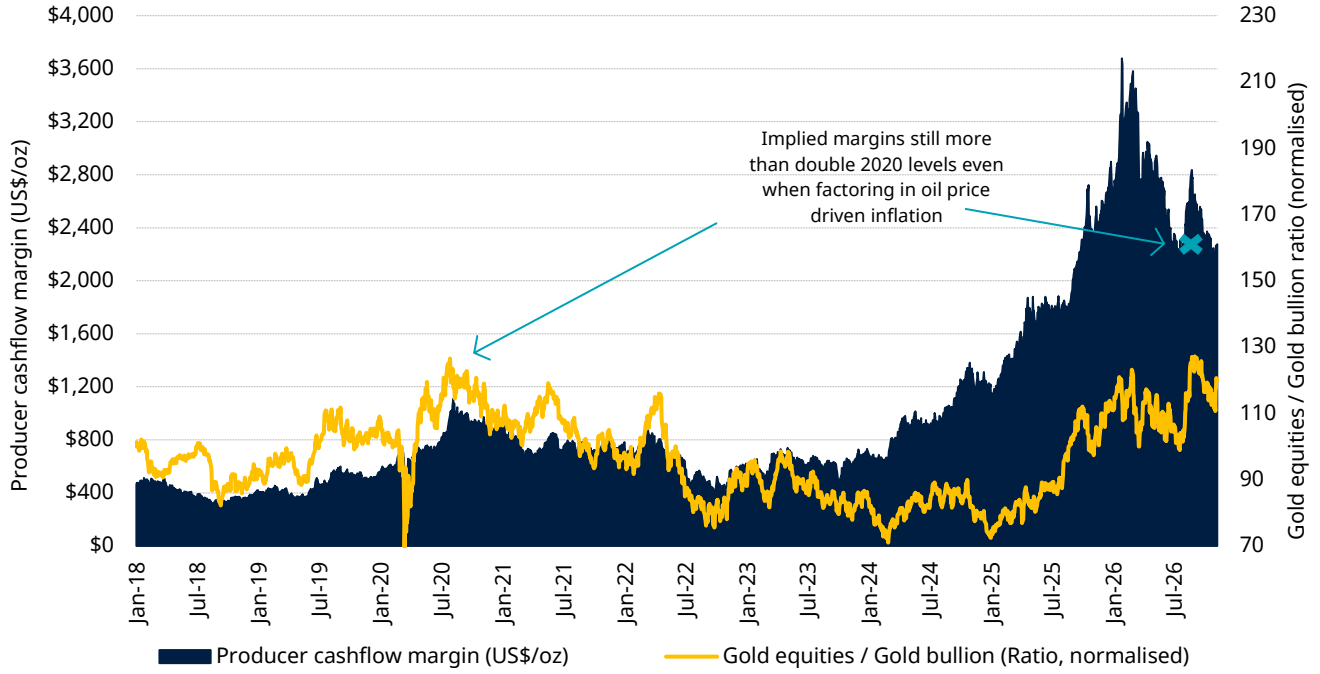
Gold equity outlook

If October was a tough month for gold, the gold equities suffered more. Indices were down around 12% on average. Spot price trends of falling precious prices and rising energy costs are always going to bias precious equities downwards.

Nevertheless, while the equities have traded as if cash flow armageddon is upon us, actual 3Q results have been solid so far. Sector flagship stocks Newmont and Agnico both demonstrated ample cost control and significant free cash flow generation. Yes, the producers as a whole are skewing towards the top end of cost guidance, but that's not a bad result given the energy environment this year. Guidance downgrades (Alamos for example) have generally been a function of operational disappointments rather than broad inflationary pressures.

Spot industry margins also remain exceptionally elevated. On an AISC margin basis (using 3Q numbers reported so far extrapolated for the group and spot precious prices) US$2,250/Oz is roughly double the margin achieved in August 2020.

Chart 5: Producer AISC cashflow margins imply gold equities should have outperformed bullion very significantly more than they have

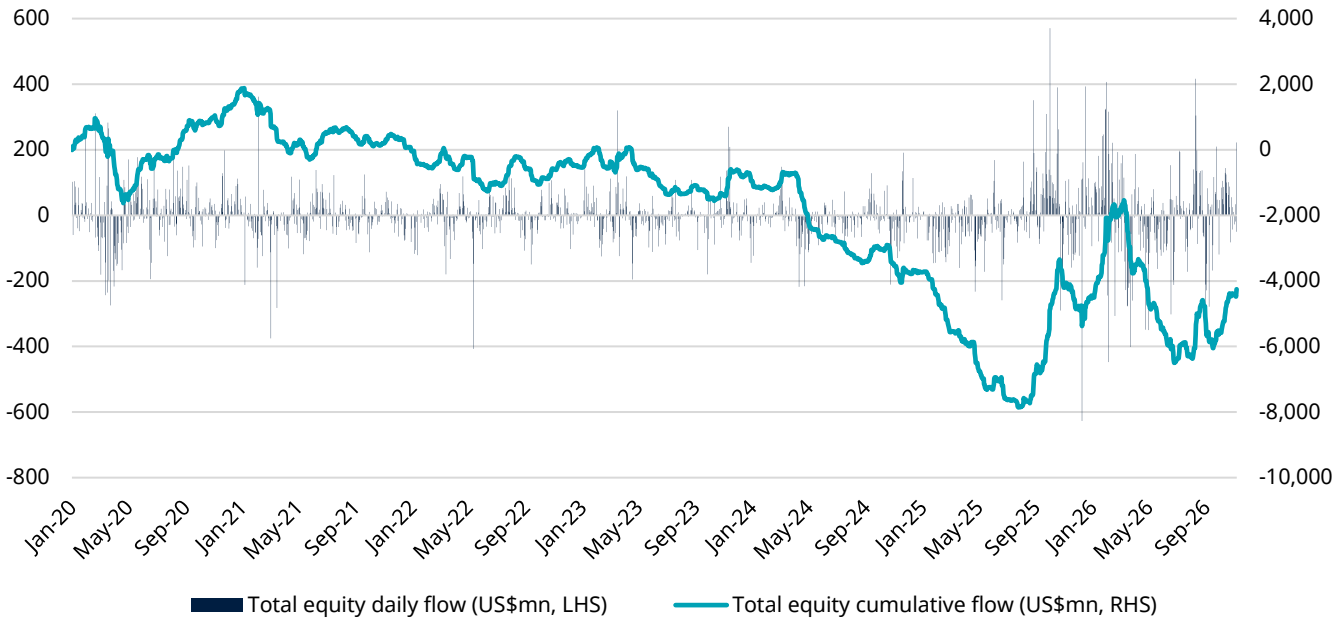


Source: Cormark, Bloomberg, Schroders.

It continues to be very striking that despite the exceptional margin (and balance sheet) environment investors simply have not bought into this cycle.

Our (rough) tracker of flows into passive and active products makes this very clear: since the break of the old high in early 2024 investors have pulled money on aggregate from the sector. That is not "top of the cycle" behaviour.

Chart 6: Gold equity fund flows (active + passive, cumulative, 2020 - Present)



Source: Cormark, Bloomberg, Schroders.

Canada regulatory environment changing rapidly

Canada has been very much in the news recently in terms of a rapidly improving regulatory environment

If Guyana is probably the best place to permit a gold mine right now (one reason why the recent halving of the Omai share price is completely ridiculous) until recently we would have argued that Canada is one of the worst. That is now changing.

A mooted “Productivity Super-Deduction” may accelerate tax depreciation of capital investment. Bringing forward deductions mechanically increases project NPVs by bringing tax shields into year 1 rather than spreading them across later years (and thus discounting the benefits into current dollars).

A “one project, one review” principle aims at eliminating duplication between federal and provincial permitting processes. The Carney government has also established a “Major Projects Office” as well as set an objective of reducing decision timelines for major projects from five years to two. In September a cabinet directive went further, targeting federal permitting decisions within one year of a proponent submitting a complete application (management teams have expressed significant scepticism but the spirit is clear).

The province of British Columbia has the potential for a double whammy. A more receptive Federal environment combined with provincial government now bolstered by victory for the conservatives under Lorne Doekerson, the first since 1928, brings an aggressively mining friendly agenda.

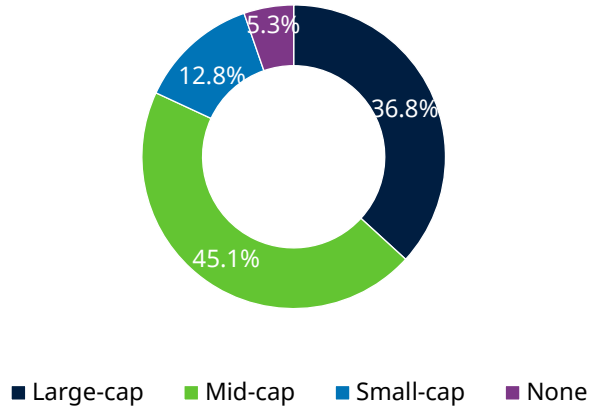
In the gold sector specifically, benefits could be significant. Established Canadian producers investing in new mines, processing capacity and mine-life extensions stand to gain; Discovery, Agnico Eagle, Alamos and Eldorado are winners within our portfolio.

For developers, the value accrual could be even bigger. Lower effective capital costs, shorter approval timelines and greater certainty should be big NPV boosts. Thesis Gold in British Columbia, St Barbara in Nova Scotia and AuMEGA Metals in Newfoundland are particularly relevant portfolio examples. Canadian-listed companies currently comprise approximately 30% of our benchmark. As ever it’s easier to talk about bureaucratic reform than actually develop it, but the direction is clearly positive.

Performance attribution

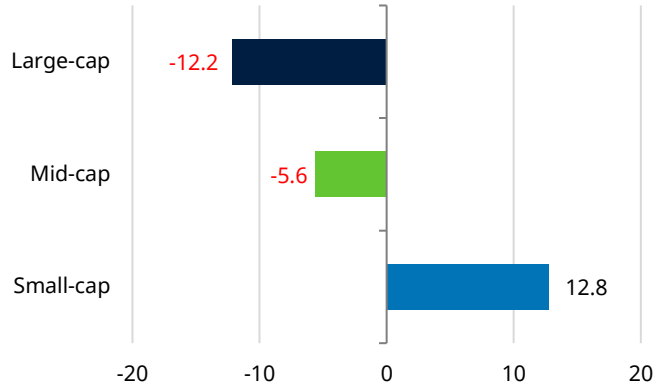
Fund performance in October was -15.0% vs. -11.6% for the benchmark, though that is somewhat distorted by timing differences in month end NAV strike times. Dundee Precious Metals (political events in both Bosnia and Serbia) and Omai (newsflow vacuum post recent PEA release and multitudes of spurious market speculation on coming equity raises etc etc) were the largest negative drags. We have added to both names on the weakness. PDI gold was also a drag but remains our largest overweight; a FCF inflection, a value surfacing opportunity and an M&A play in one. So overall a rubbish month performance wise but a good test of our conviction in these overweight positions.

Market cap %



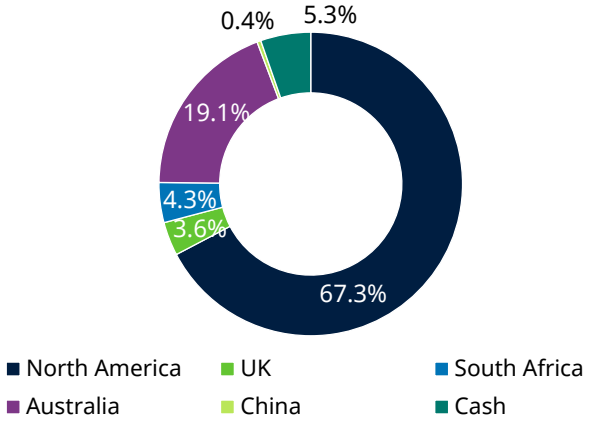
Source: Schroders, Bloomberg – October 2026.

Market cap over/underweight %



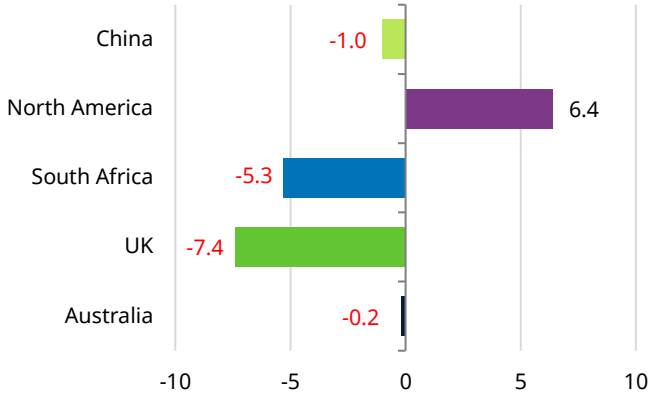
Source: Schroders, Bloomberg – October 2026.

Regional (%)



Source: Schroders, Bloomberg – October 2026.

Regional over/underweight %



Source: Schroders, Bloomberg – October 2026.

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