Schroder ISF* Global Gold

Fund update: September 2026

Marketing material for professional clients only.

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 -7.9% for September. This compared to the FTSE Gold Mines UCITS Capped Net Tax Index benchmark return of -11.2%.

I shares gross

US$ %	Sep 2026	3 Mths	YTD	Annualised performance				
				1 Yr	3 Yr	5 Yr	10 Yr	Since inception[1]
Fund	**-7.9**	**20.1**	**8.8**	**32.8**	**66.4**	**34.8**	**17.8**	**17.5**
Benchmark[2]	-11.2	17.1	1.2	16.7	59.0	29.3	15.3	14.3

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:

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:** If the fund's investments are denominated in currencies different to the fund's base currency, the fund may lose value as a result of movements in foreign exchange rates, otherwise known as currency rates. If the investor holds a share class in a different currency to the base currency of the fund, investors may be exposed to losses as a result of movements in 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. 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.
Emerging markets & frontier risk: Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty, operational and liquidity risk than developed markets. **High volatility risk:** The price of this fund may be more volatile as it may take higher risks in search of higher rewards, meaning the price may go up and down to a greater extent.
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.

Schroders

*Schroders ISF is referred to as SISF throughout.

Current strategy and portfolio activity

We expect US$4,000/Oz to provide solid support for gold. Paper selling in response to higher bond yields contrasts to strong physical demand globally (we think in response to secular fiscal and geopolitical thematics). We think it is the potential policy response to rising yields (likely bullish gold) that investors should be thinking about.

Bottom-up the gold sector remains in unprecedently strong health, something that was on clear display at the Denver Gold Show which we attended last week. A "growth pivot" is underway among producers but "balanced growth" is probably more accurate; companies remain miles from the growth at all costs mantra of the last cycle.

Key changes to positioning pre- and post-our Denver meetings included; adding to Discovery Mining (Timmins expansion potential do not look at all priced in); adding to Bellevue Gold (clearer CY27 FCF inflection post hedge book extinguishing of hedge book); adding to Dundee Precious Metals (immense exploration NAV upside being surfaced). The main funding source for these changes has been Kinross.

In the pre-production space, the fund increased positioning in Omai following an (in our view) unjustified sell-off and reduced positioning in Founders after a very strong run (doubled since July).

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

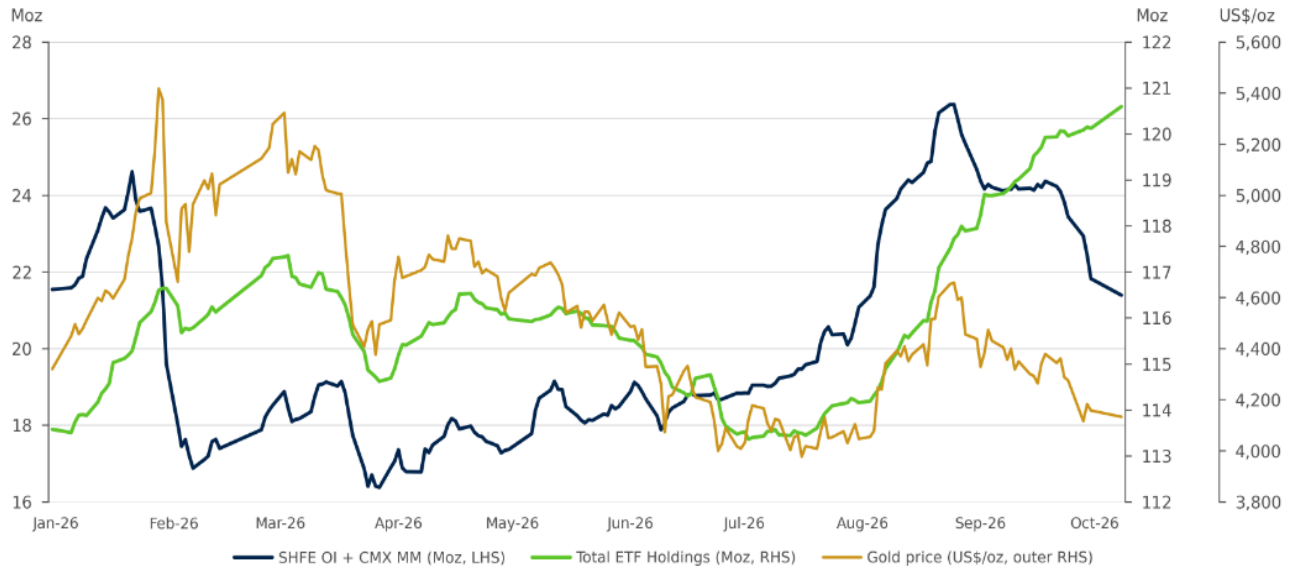
Gold sold off through September and early October, hovering around US$4,100/Oz at the time of writing and is now down about 5% YTD.

Readers may roll their eyes if we say this is "good" performance given the carnage in global developed economy government bond markets, but it is.

Most interesting is the extreme divergence between paper and physical flows. As chart 1 shows ETF inflows (as a proxy for physical investment demand) have been very resilient in the face of falling prices (more on that below). So has central bank demand (China's PBOC increased buying again in September for example).

It is "fast money" paper flows (discretionary and CTA/other systematic on both Comex and SHFE) that have ground down prices. Paper selling has clearly won the near-term price battle. But this can turn fast.

Chart 1: Total ETF Holdings vs. SHFE & COMEX positioning (expressed in million ounces) vs. gold price



Source: Bloomberg, Schroders. Note: Using SHFE futures firm long open interest and COMEX net managed money for positioning

What's cooking at the US Treasury?

As we regularly write we think the Fed and the Treasury, alongside their policymaking peers in many developed economies, face a very difficult fiscal outlook and that the US is already in a (soft) form of fiscal dominance.

As a result of that opinion, we are very open to the view that "unconventional policy interventions" can come sooner and be more aggressive in their attempts to cap interest rates (manage government financing expense) than most expect.

Recent Treasury advisory appointments of Judy Shelton (hard money hawk and advocate of gold backed bonds) and David Zervos (viewed as both dovish and innovative) are very interesting in that context.

Shelton's views of gold are well known and there has been speculation before about potential Treasury attempts to monetise US balance sheet gold.

As the website for her late 2025 book "Good as Gold" summarises:

"Global economic upliftment, she insists, need *not* come at the expense of domestic prosperity. *We can have both*—but not without a sound and stable U.S. currency.

And history is very clear on this point. When the U.S. dollar is backed by gold, America prospers, and so does the rest of the world. In this book, Shelton casts a powerful vision that is as revolutionary as it is time-tested…a vision that shows how the future American dollar can perform *as good as gold*…

…or even better.

But this is no curmudgeonly demand to return to the gold standard of yore. Neither is it a demand to return to the Bretton Woods era. Instead, Shelton offers something new: an explanation of how we can use gold for a *new* international monetary order. Step by step, she lays out how gold can provide a universal measure of value across borders, create new financial opportunities, and dramatically increase prosperity around the world."[1]

Making any strong conclusions about what the specific implications of these appointments are would definitely be jumping the gun.

Yet Zoltan Poszar probably summarized the potential implications as well as anyone[2]:

If Rick Rieder…

…says "we got gold on the balance sheet"…

…and Judy Shelton is a Counselor to the Secretary…

…and Counselor Zervos is saying watch supply like a hawk…

…then we must be prepared for more buybacks, culled and/or smaller auctions on the very back-end and also new products and all of these would mean one thing: the potential for a massive bond rally.

I think this is positive for both bonds *and* gold. I *love* gold again…

To paraphrase him further, we don't know what is being planned at the Treasury, but something is cooking.

Interest expense – the simplest way to think about fiscal dominance

The simplest way to think about fiscal dominance is through the lens of debt financing costs.

2-year US bond yields are close to 5%. Historically the fed has followed markets, and Warsh has (in theory) indicated he will continue to raise rates if required.

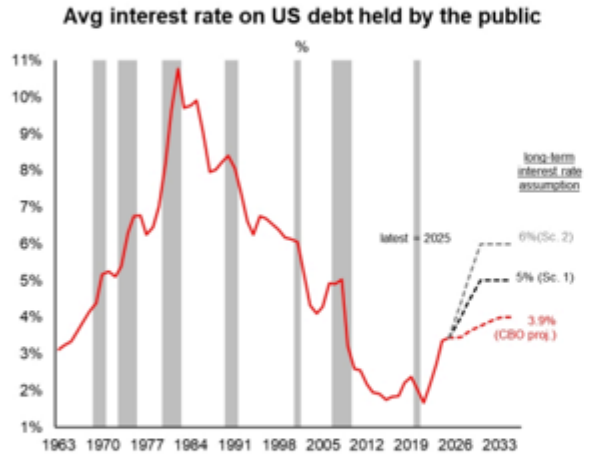
Would 5% Fed funds rate (vs. 3.75% current) be sustainable when you have a "compounding interest problem" on a large outstanding government debt stock whose duration is getting shorter and shorter?

As the following charts from Macquarie highlight, without radical tax increases or an AI driven growth miracle, the answer is no. If US front end rates are 5% (vs. CBO assumption of 3.5% rising to 3.9%) then interest expense spirals to 5-5.5% of GDP (and this is probably low as WAM would come down further) by end of decade – close to double the peak in 1990.

[1] Good as Gold: How to Unleash the Power of Sound Money - Hardcover, Paperback, eBook, Audiobook, Audio CD, Autographed Hardcover

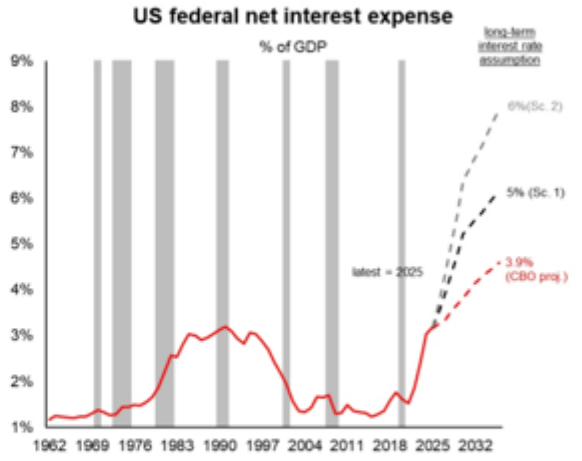
[2] Ex Uno Plures, Volume 4, Issue 19, Zoltan Poszar

Fig 1 - The CBO assumes the avg interest rate on public debt will gradually rise to 3.9% (from 3.4% in 2025). While possible, we also consider higher interest rate scenarios



Source: Macrobond, Macquarie Macro Strategy

Fig 2 –Federal government net interest expense is poised to rise as a % of GDP, and potentially more sharply than anticipated in a higher-for-longer rate regime



Source: Macrobond, CBO, Macquarie Macro Strategy

Note: The CBO's projection is for the average interest rate on debt held by the public to rise from 3.4% in 2025 to 3.9% by 2032. Sc. 1 assumes the average interest rate on debt held by the public rises to 5% by 2030 and remains at that level through 2036. Sc. 2 assumes the average interest rate on debt held by the public rises to 6% by 2030 and remains at that level through 2036.

Maybe broader investor worries about these fiscally dominant dynamics are why gold investors are now buying gold even as real rates go up?

The divergence between the gold price (down) and ETF flows (up in all regions, led by Europe with the UK particularly strong) is getting a lot attention in the gold market (chart 2).

Chart 2: Spot gold price vs. gold physical ETF Holdings (Moz)



Source: Bloomberg, Schroders.

That's a very short-term chart.

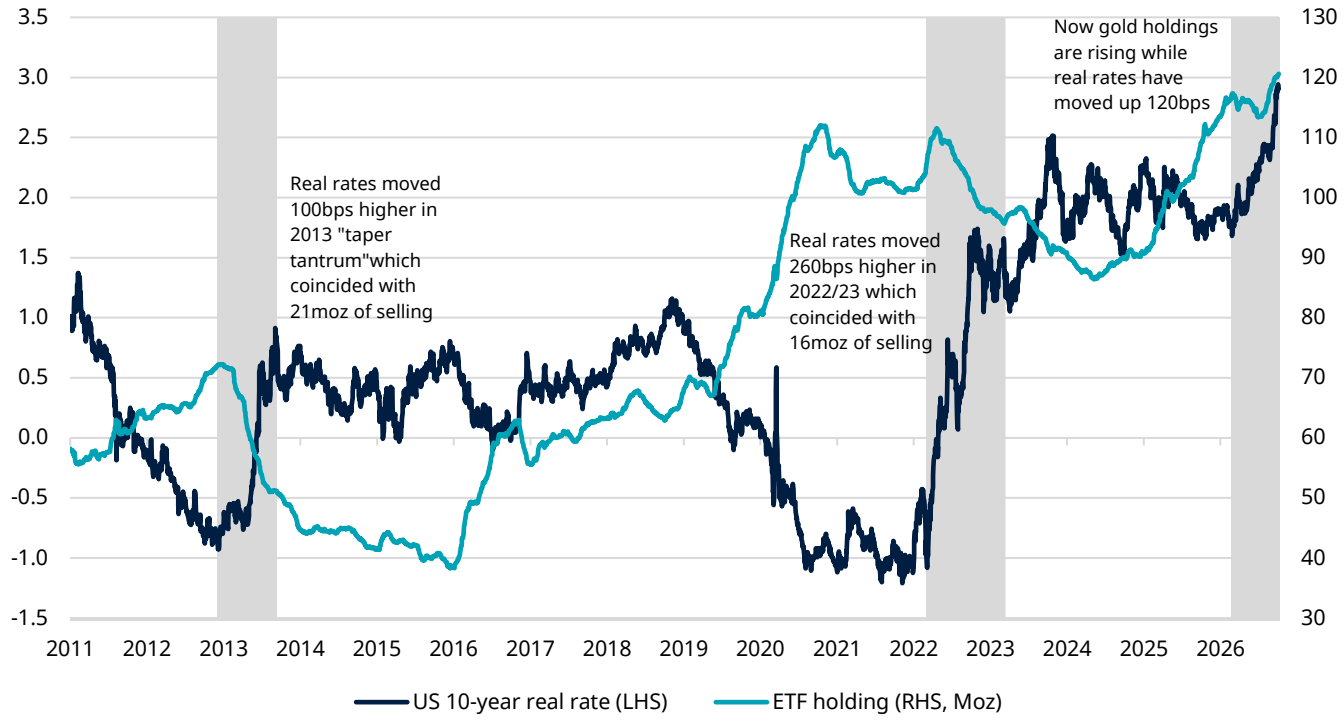
Longer term ETF flows stopped moving co-incidentally with gold prices post 2022, the same time when the relationship between real interest rates and gold *prices* was also obliterated. As is now very well understood that was the time marginal demand shifted from investors to central banks (and quasi sovereign vehicles and broadly "China").

The more interesting bigger picture question is whether the relationship between real interest rates and gold investor demand might now also be fundamentally inverting.

After all, broadly, big re-pricings of real interest rates have come with big gold investor liquidations, most obviously in 2013 but again in 2022/2023.

This time round the 2026 shock (Iran war, Warsh, AI credit splurge) has driven US real rates up 120 basis points and yet gold ETF holdings are up (chart 3).

Chart 3: US 10-year real rate vs. ETF holdings



Source: Bloomberg, Schroders.

In 2013 Fed "tapering" was read by markets as normalisation, a return to conventional monetary policy after the post crisis QE period; real rates rose sharply, gold was liquidated.

In 2022, even after all the COVID stimulus packages had bloated central bank balance sheets and aggregate sovereign debt further, the "normalisation" of Fed policy in response to inflation again triggered a gold liquidation that followed the old pattern; higher real rates = higher opportunity cost to hold non yielding gold.

Now in mid-2026 perhaps we have already passed a critical juncture?

The Fed is again trying to normalise rates but there is a much broader debate about whether we are already in a soft form of fiscal dominance (we think we are), a broader questioning of whether government bonds can any longer properly hedge 60/40 portfolios, as well as immediate worries about whether higher rates might trigger a crisis, particularly in France.

In that context aggregate investor reaction function to higher rates and to Fed attempts at policy normalisation may already be shifting from selling to buying gold on the assumption that:

- Higher rates just signal an imminent next attempt at some form of yield capping intervention (from the Treasury, or more likely the ECB in Europe).
- Higher rates directly worsen fiscal deficits (particularly in the US) by feeding rapidly into government interest payments.
- Higher rates imperil very high equity valuations (increasing the need for portfolio hedges).

Certainly, without a sea change in fiscal dynamics, we have long believed the time would come when falling bond prices (rising yields) would come alongside rising gold investment demand.

Whether you believe that is occurring now depends almost wholly on whether you believe the US (and DM in general) is in some form of fiscal dominance or whether what we are really seeing in bond markets is just the repricing of strong and very US centric nominal economic growth trends.

Both sides argue stridently.

For example, Stephen Miran in Don't draw the wrong conclusion from Treasury yields argued "investors are marking up their expectations for long-run economic growth, not becoming concerned over central bank or fiscal credibility. The market could be recognising that AI, deregulation and better tax policy are turbocharging the American economy".

In contrast Stan Druckenmiller's WSJ op-ed Let the Bond Market Speak - WSJ in late August takes the opposite view and also runs through completely unsustainable mid-term fiscal math.

No prizes for which of those two views our desk puts more weight on.

Gold equity outlook

September was a rough month for gold equities which sold off 11% on average across the major indices, trading with a c.2x beta to the gold price which was down 6%. For the YTD (across the same four major indices) the equities are basically back to flat (up 2.3% vs. a 3% decline in gold prices at time of writing).

We attended the Denver Gold Forum in Colorado Springs last week meeting with over 40 producers (and some developers) with our main conclusions being:

1. Still no mania. Attendee numbers were up but generalist participation is still limited despite the extraordinary moves in gold/gold equities in recent years. Surprising to us but not surprising to many participants who pointed out that with Nvidia market cap alone 4x the entire gold sector the space is still too small to attract large scale capital (for now).

2. Cash machines. Even with the "Iran shock" producers are generating record free cash flow, with balance sheets stronger than at any point in modern sector history.

3. Management teams seem unconcerned about potential for surprise cost inflation in 3Q and 4Q. Perhaps too complacent.

4. Equally, management teams generally talked down M&A prospects even with the Goldfields/Northern Star bid news being leaked over the conference weekend and following on from recent deals from Oceana (buying Ausgold) and Artemis (buying Vista gold – also an Australian junior). We are sceptical of this as well: gold prices and gold equities have fallen while producers have been gradually increased long term gold price assumptions (in line with rising trailing 3-year gold prices). We think the gap between what targets think they are worth and what producers are willing to pay has probably narrowed substantially.

5. That said, capital returns are still accelerating as are exploration budgets

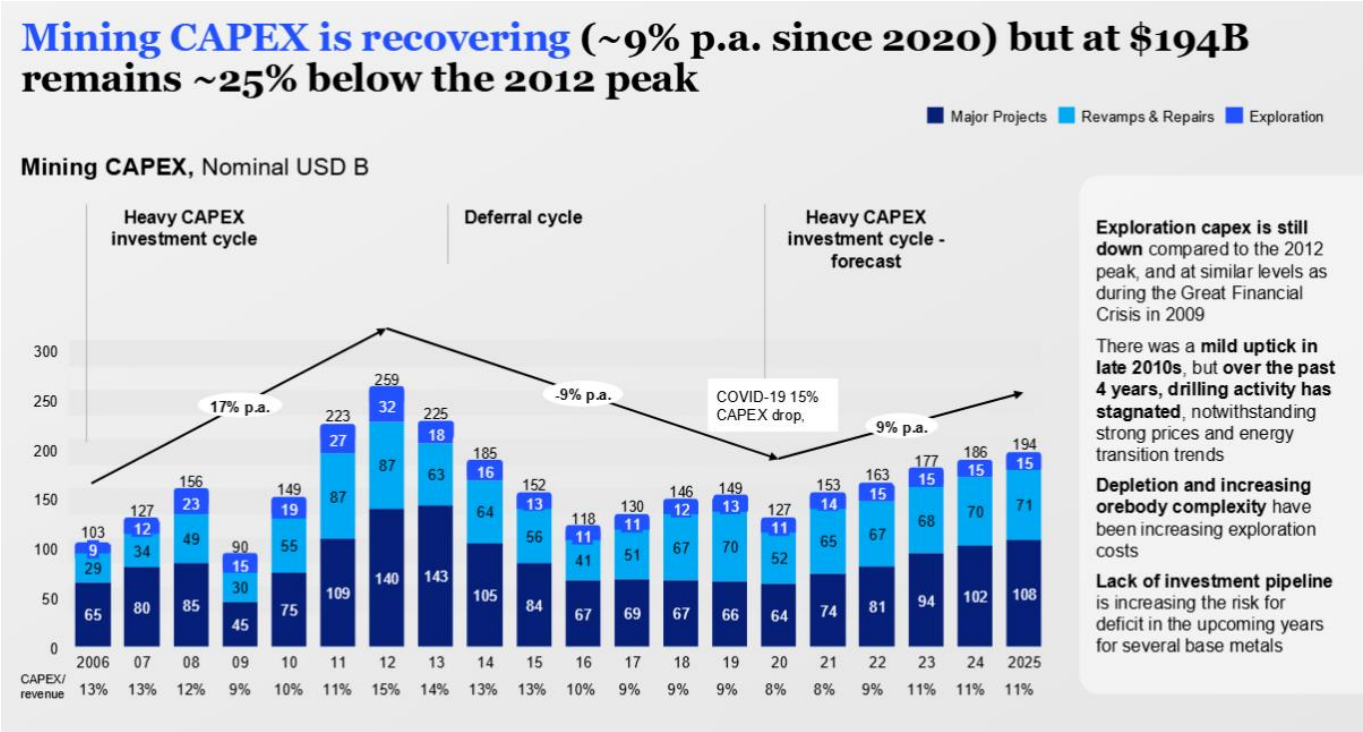
6. Thus, overall while there is a growth pivot occurring it is towards "balanced growth" with capital returns and bolstered exploration still likely to remain prominent.

7. Genuine growth is very much mid/small cap focused. PDI, Eldorado, Montage, DPM Metals and G-Mining stand out, albeit all on slightly different time frames.

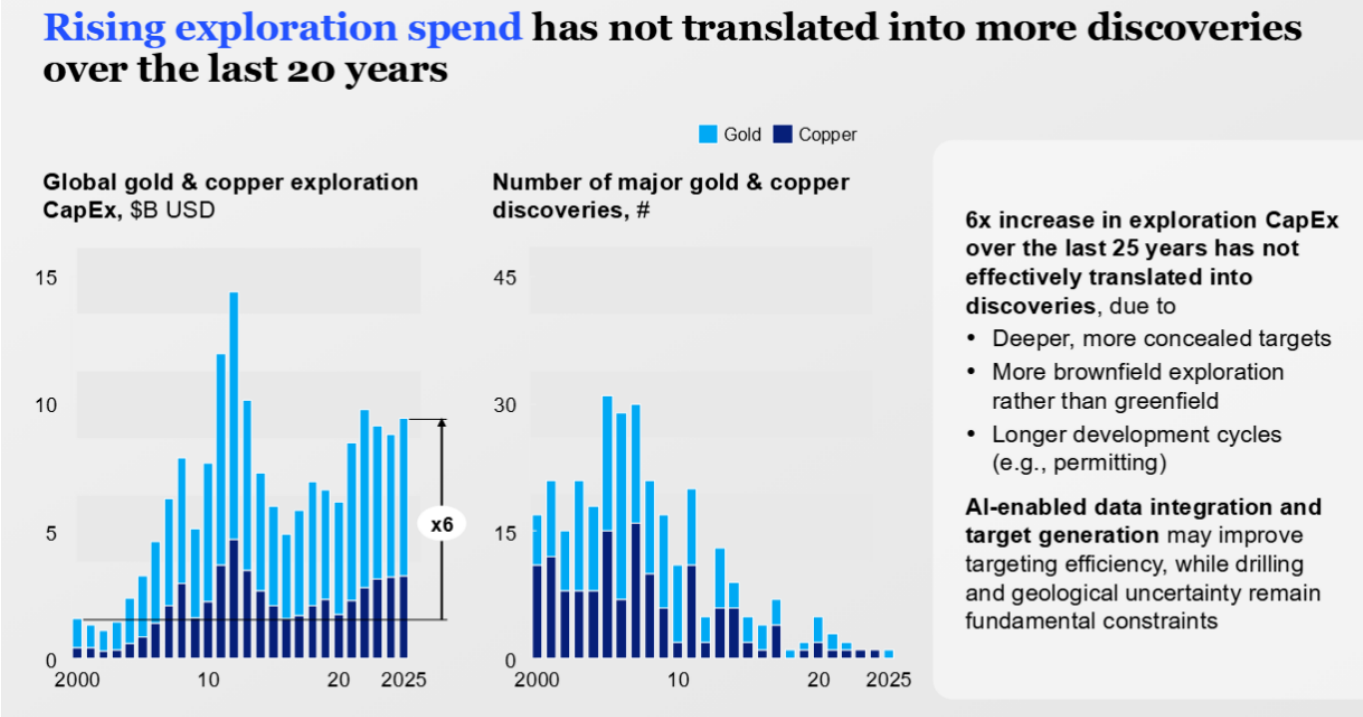
8. Exploration success is increasingly valuable in surfacing NAV. Discovery's Timmins district, Pan American's La Colorado Skarn, Dundee's enormous discovery beneath Chelopech in Bulgaria spoke most clearly to that.

McKinsey had some interesting, updated charts on sector capex and exploration that highlighted why those with credible organic growth should be the biggest value creators in the sector.

The capex chart below is for Metals and Mining in general not just gold, but the trends are similar.



The collapse in major discoveries is partly because of a much greater focus on brownfield drilling and a shying away from greenfield exploration, particularly from majors. However, it is also due to genuine geological scarcity. Hence scarcity value for high-quality discoveries should move higher going forward.



Despite the strong outperformance of gold equities in August, of which only about a third was given back in September, we still think, as we point out most months, there is a material disconnect between gold equity valuations and current margin generation.

Chart 4: Gold equity all-in-sustaining cost margins vs. relative performance of gold equities vs. gold bullion.

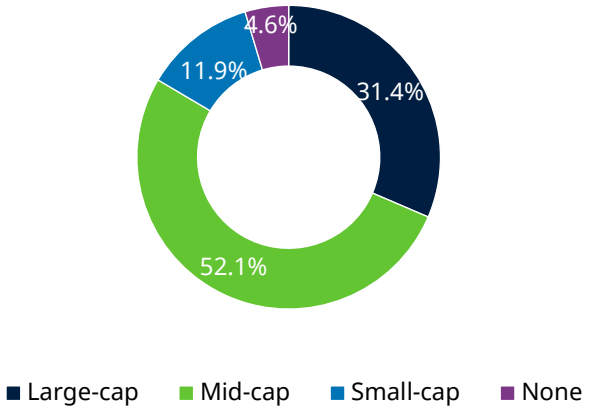


Source: Bloomberg, Schroders.

Performance attribution

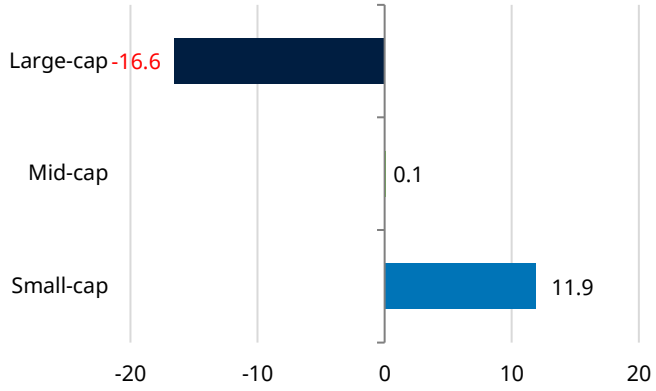
Fund performance in September was -7.9% vs. -11.2% for the benchmark. Strong positive attribution came mainly from our position in PDI Gold. We think there much more to go here with still very little in the price for Bankan (permitting remains the key catalyst). Our position in St Barbara also contributed positively as the company had a slew of positive news flow with the announced sale of their remaining interest in Simberi to Lingbao alongside the potential for strong capital returns as well as their updated 15-Mile PFS which highlighted the potential value for the remaining Atlantic assets. Elsewhere our underweight position in Gold Fields also contributed positively and helped to more than offset the negative attribution from our slight underweight in Northern Star as the former announced an unsolicited bid for the latter.

Market cap %



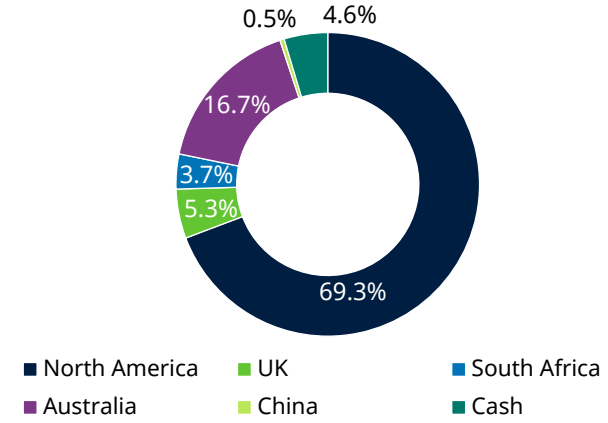
Source: Schroders, Bloomberg – September 2026.

Market cap over/underweight %



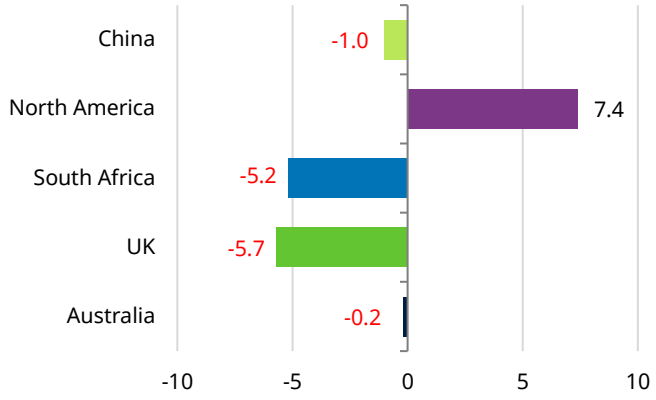
Source: Schroders, Bloomberg – September 2026.

Regional (%)



Source: Schroders, Bloomberg – September 2026.

Regional over/underweight %



Source: Schroders, Bloomberg – September 2026.

Risk considerations

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: If the fund's investments are denominated in currencies different to the fund's base currency, the fund may lose value as a result of movements in foreign exchange rates, otherwise known as currency rates. If the investor holds a share class in a different currency to the base currency of the fund, investors may be exposed to losses as a result of movements in 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. 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.

Emerging markets & frontier risk: Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty, operational and liquidity risk than developed markets.

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

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.

Additional Disclosures

The disclosures below cover Schroders' proprietary sustainability tools, third-party index and data providers, and related EU regulatory requirements. Each disclosure applies only to the extent that the relevant tool output, index, data, ESG rating or content actually appears in this material. Their inclusion is not intended as, and should not be read as, a sustainability-related claim or an indication that any particular index or data source has been used.

For EU/EEA readers: any ESG ratings within the meaning of Regulation (EU) 2024/3005 contained herein are issued by Schroder Investment Management (Europe) S.A., 5, Heienhaff, L-1736 Senningerberg, Luxembourg. For further information, please go to Sustainability policies, disclosures and reports | Schroders

The **Climate Transition Model** (CTM) is a proprietary framework which measures the degree to which an investment is aligned with a net zero emissions pathway. It does this by assessing an investment's practices (e.g. historic carbon emission trends and management's actions) and ambition (e.g. its carbon emissions reduction targets) using metrics appropriate to the type of investment being assessed. The framework results in categorisation of investments along a spectrum indicating none, some or full alignment with a net zero emissions pathway. Portfolios can also be categorised on the same spectrum by calculating the percentage of the portfolio which comprises investments in each category. CTM utilises and is reliant on third party data (including third party estimates) as well as Schroders' own modelling assumptions. Where CTM relies on data and estimates produced by third parties, Schroders seeks to ensure that such data and estimates are accurate, but Schroders cannot and does not warrant the accuracy, completeness and adequacy of such third-party data and estimates.

SustainEx™ is a proprietary tool to estimate the net impact of an investment portfolio having regard to certain sustainability measures in comparison to a product's benchmark where relevant. It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures. SustainEx™ utilises and is reliant on third party data (including third party estimates) as well as Schroders' own modelling assumptions. Where SustainEx™ relies on data and estimates produced by third parties, Schroders seeks to ensure that such data and estimates are accurate, but Schroders cannot and does not warrant the accuracy, completeness and adequacy of such third party data and estimates.

CONTEXT™ is a proprietary tool used by Schroders to support the analysis of companies' and issuers' management of the environmental, social and governance trends, challenges and opportunities that Schroders believes to be most relevant to that company's or issuer's industry. It provides access to a wide range of data sources chosen by Schroders. Any views or conclusions integrated into Schroders' investment-decision making or research by fund managers or analysts through the use of CONTEXT will reflect their judgement of the sustainability of one or more aspects of the relevant company's or issuer's business model rather than a systematic and data-driven score of the company or issuer in question. CONTEXT™ utilises and is reliant on third party data (including third party estimates) as well as Schroders' own modelling assumptions. Where CONTEXT™ relies on data and estimates produced by third parties, Schroders seeks to ensure that such data and estimates are accurate, but Schroders cannot and does not warrant the accuracy, completeness and adequacy of such third-party data and estimates.

NatCapEx™ is a proprietary tool which provides an estimate of the potential "impact" that an issuer may create in terms of net nature-related environmental "costs" or "benefits" of that issuer. It does this by using certain metrics with respect to that issuer, and quantifying them positively (for example by recycling plastics) and negatively (for example the non-GHG air pollutants an issuer emits) to produce an aggregate notional measure of the relevant underlying issuer's environmental "costs", "externalities" or "impacts". NatCapEx™ utilises and is reliant on third party data (including third party estimates) as well as Schroders' own modelling assumptions. Where NatCapEx™ relies on data and estimates produced by third parties, Schroders seeks to ensure that such data and estimates are accurate, but Schroders cannot and does not warrant the accuracy, completeness and adequacy of such third party data and estimates.

ThemEx™ is a proprietary tool which seeks to measure the alignment of a company's products and services to a range of sustainable investment themes, including Schroders' Super Themes (Climate Change, Demographic Shifts, Natural Capital Management, Societal Change, Technological Innovation) and the United Nations' Sustainable Development Goals. Alignment is estimated systematically based on the company's revenue from its underlying business activities. As ThemEx™ is focused on revenue alignment from a company's products and services, there is no alignment for operationally focused SDGs such as SDG 13 – Climate Action. ThemEx™ utilises and is reliant on third party data (including third party estimates) as well as Schroders' own modelling assumptions. Where ThemEx™ relies on data and estimates produced by third parties, Schroders seeks to ensure that such data and estimates are accurate, but Schroders cannot and does not warrant the accuracy, completeness and adequacy of such third-party data and estimates.

MSCI index: Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).

FTSE index: LSEG is the administrator of certain indices and benchmarks as detailed at https://www.lseg.com/en/ftse-russell/benchmarks. No other information provided, displayed or contained in any LSEG service is made available for use as a benchmark, whether in relation to a financial instrument, financial contract or to measure the performance of an investment fund, or otherwise in a way that would require the relevant information to be administered by a benchmark administrator pursuant to the Benchmarks Regulation (the "Prohibited Use"). LSEG does not grant rights for you to access or use such information for the Prohibited Use and you may breach the Benchmarks Regulation and/or any contract with LSEG if you do. In the event that you identify the Prohibited Use of information by any person, you must promptly notify LSEG and provide such details as we may reasonably request to ensure the cessation of the Prohibited Use, where appropriate. Notwithstanding the foregoing, where you have entered into a direct

license with a third-party provider which permits the Prohibited Use with respect to such third party provider's information, you are solely responsible for compliance with Benchmarks Regulation and LSEG shall have no liability or responsibility for any loss or damages that arise from or in connection with the Prohibited Use. LSEG and its affiliates do not warrant that any information is provided in compliance with the Benchmarks Regulation and accept no liability and have no responsibility for any loss or damages that arise from or in connection with the Prohibited Use of the information. "Benchmarks Regulation" means, in respect of the EEA, EU Regulation 2016/1011, in respect of UK, UK benchmarks regulation and in respect of another country, the equivalent legislation. If you are in any doubt about the meaning of the Prohibited Use or your obligations under the Benchmarks Regulation, you should seek professional advice.

JP Morgan index: Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The index is used with permission. The index may not be copied, used or distributed without J.P. Morgan's prior written approval. Copyright 2014, J.P. Morgan Chase & Co. All rights reserved.

©**Morningstar 2026**. All Rights Reserved. The information contained herein: (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 this information. Past performance is no guarantee of future results.

©**2026 Nasdaq, Inc.** All Rights Reserved. The information, data, analysis and Information contained herein (i) include the proprietary information of Nasdaq, Inc. and applicable Nasdaq Market, (ii) are subject to applicable Nasdaq Requirements (http://nasdaqtrader.com/Trader.aspx?id=GDP_Ops); (iii) may not be copied or further disseminated except as specifically authorized by Nasdaq, (iv) do not constitute investment advice, (v) are provided solely for informational purposes and (vi) Nasdaq makes no warranties including that the information is complete, accurate or timely. Nasdaq and Nasdaq Market bear no liability with respect to the data, analysis and Information.

S&P indices: The S&P 500 is a product of S&P Dow Jones Indices LLC, its affiliates and/or their third party licensors ("SPDJI"), and has been licensed for use by Schroders. S&P® is a registered trademark of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones");and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Schroders. Schroders is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates or their third party licensors and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500.

Important Information

For EEA and UK: Marketing material for Professional Clients only.

Nothing in this document should be construed as advice and is therefore not a recommendation to buy or sell shares. An investment in Schroder International Selection Fund (the "Company") entails risks, which are fully described in the prospectus.

Subscriptions for shares of the Company can only be made on the basis of its latest Key Information Document (the "KID") and prospectus, together with the latest audited annual report (and subsequent unaudited semi-annual report, if published), copies of which can be obtained, free of charge, from Schroder Investment Management (Europe) S.A. An investment concerns the acquisition of shares in the Company, and not the underlying assets.

The Company is a Luxembourg-based Société d'Investissement à Capital Variable (SICAV), established for an unlimited period and coordinated with regard to the European regulations and meets the criteria for Undertakings for Collective Investment in Transferable Securities (UCITS).

The KIDs are available in Bulgarian, Czech, Danish, Dutch, English, French, Finnish, German, Greek, Hungarian, Icelandic, Latvian, Lithuanian, Norwegian, Polish, Portuguese, Romanian, Slovakian, Spanish and Swedish, and the prospectus are available in English, Flemish, French, German, Spanish, free of charge at www.eifs.lu/schroders. The availability of KIDs in the aforementioned languages is subject to the registration of the fund in the respective jurisdiction.

For Middle East, This document is intended only for professional investors who may receive it in compliance with applicable laws and regulations. This document is not intended for any professional investors in any jurisdiction where it is not permitted in accordance with applicable laws or regulations. Professional investors are as defined by laws and regulations applicable in each jurisdiction and may be defined as sophisticated investors. This document is not intended to be a financial promotion. Distributed by Schroder Investment Management Limited, located in Office 506, Level 5, Precinct Building 5, Dubai International Financial Centre, PO Box 506612 Dubai, United Arab Emirates. Regulated by the Dubai Financial Services Authority. This document is not subject to any form of approval by the DFSA. Accordingly, the DFSA has not approved any associated documents nor taken any steps to verify the information and has no responsibility for it.

Notice to investors in Belgium, Belgian tax resident investors may be subject to a 10% tax on certain capital gains realised on financial assets, in accordance with the law of 6 April 2026 introducing a capital gains tax on financial assets. Investors are advised to consult their financial advisor in order to determine their tax situation.

Notice to investors in Bermuda, The fund is registered as an Overseas Fund with the Bermuda Monetary Authority (the "BMA"). Overseas Funds are not subject to the BMA's supervision and regulation, and registration as an Overseas Fund does not indicate that the BMA has approved or disapproved of the fund's shares.

Notice to investors in Switzerland, Marketing material for Qualified Investors and Professional Clients Only. Schroder Investment Management (Switzerland) AG is the Swiss representative (Swiss Representative) and Schroder & Co Bank AG is the paying agent in Switzerland of the Luxembourg domiciled Schroder International Selection Fund. The prospectus for Switzerland, the key

information documents, the articles of association and the annual and semi-annual reports may be obtained free of charge from the Swiss Representative.

Notice to investors in Spain, The Company is registered in the Administrative Register of Foreign Collective Investment Institutions marketed in Spain of the National Securities Market Commission (CNMV), with the number 135. Its depository is J.P. Morgan SE and its management company is Schroder Investment Management (Europe) S.A.. The Company is a UCITS registered in Luxembourg.

Notice to investors in the UK, The prospectus and KIIDs are available in English at https://www.schroders.com/en-gb/uk/individual/fund-centre/. This product is based overseas and is not subject to UK sustainable investment labelling and disclosure requirements. The fund is authorised overseas and recognised in the UK under the Overseas Fund Regime. The UK Financial Ombudsman Service is unlikely to be able to consider complaints relating to this fund, its operator, or its depositary. Any claims for losses relating to the operator or depositary of the fund are unlikely to be covered by the UK Financial Services Compensation Scheme. Prospective investors should consider seeking independent financial advice and review the fund prospectus before making an investment decision.

Notice to investors in Gibraltar, The Gibraltar representative office address is World Trade Center, PO Box 1239, Office 5.11, Gibraltar. Schroders (C.I.) Limited is permitted by the Gibraltar Financial Services Commission under the Financial Services Act 2019 to operate a representative office.
The Gibraltar representative office does not enter into contracts with clients itself: such clients are contracted with Schroders (C.I.) Limited in Guernsey.

Notice to investors in Italy, The prospectus and KIDs are available in Italian, free of charge, from Schroder Investment Management (Europe) S.A., Via Manzoni 5, 20121 Milan and from our distributors.

Notice to investors in Macao, This document is only addressed to existing investors of the fund only. The contents of this document may not be reproduced or distributed in any manner without prior permission.
This document is intended to be for information purposes only and it is not intended as promotional material in any respect nor is it to be construed as any solicitation and offering to buy or sell any investment products. The views and opinions contained herein are those of the author(s), and do not necessarily represent views expressed or reflected in other Schroders communications, strategies or funds. The material is not intended to provide, and should not be relied on for investment advice or recommendation. Any security(ies) mentioned above is for illustrative purpose only, not a recommendation to invest or divest. Opinions stated are valid as of the date of this document and are subject to change without notice. Information herein and information from third party are believed to be reliable, but Schroder Investment Management (Hong Kong) Limited does not warrant its completeness or accuracy. Investment involves risks. Exchange rate changes may cause the value of the overseas investments to rise or fall. If investment returns are not denominated in HKD/USD, US/HK dollar-based investors are exposed to exchange rate fluctuations. Please refer to the relevant offering document including the risk factors for further details.
This material has not been reviewed by the SFC. Issued by Schroder Investment Management (Hong Kong) Limited.
Schroder Investment Management (Hong Kong) Limited
Level 33, Two Pacific Place, 88 Queensway, Hong Kong
Telephone +852 2521 1633 Fax +852 2530 9095

This fund does not have the objective of sustainable investment or binding environmental or social characteristics as defined by Regulation (EU) 2019/2088 on Sustainability-related Disclosures in the Financial Services Sector (the “SFDR”). Any references to the integration of sustainability considerations are made in relation to the processes of the investment manager or the Schroders Group and are not specific to the fund.

Any reference to regions/ countries/ sectors/ stocks/ securities is for illustrative purposes only and not a recommendation to buy or sell any financial instruments or adopt a specific investment strategy.

Schroders may decide to cease the distribution of any fund(s) in any EEA country at any time but we will publish our intention to do so on our website, in line with applicable regulatory requirements.

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.

Schroders has expressed its own views and opinions in this document and these may change.

The information contained herein is believed to be reliable. Where third-party data is referenced, it remains subject to the rights of the respective provider and must not be reproduced or used without prior consent.

This material may contain "forward-looking" information, such as forecasts or projections. Any forecasts stated in this material are not guaranteed and are provided for information purposes only.

Communications with Schroder’s representatives may be recorded for regulatory and monitoring purposes. Schroders will be a data controller in respect of your personal data. For information on how Schroders might process your personal data, please view our Privacy Policy available at https://www.schroders.com/en/global/individual/footer/privacy-statement/ or on request should you not have access to this webpage.

A summary of investor rights may be obtained in Bulgarian, Czech, Dutch, English, French, German, Greek, Hungarian, Italian, Polish, Portuguese, Slovakian, Spanish and Swedish from https://www.schroders.com/en/global/individual/summary-of-investor-rights/

Issued by Schroder Investment Management (Europe) S.A., 5, Heienhaff, L-1736 Senningerberg, Luxembourg. Registration No B 37.799.

Distributed in Switzerland by Schroder Investment Management (Switzerland) AG, Talstrasse 11, CH-8001 Zurich, Switzerland, a fund management company authorised and supervised by the Swiss Financial Market Supervisory Authority FINMA, Laupenstrasse 27, CH-3003 Bern.

Distributed in Spain by Schroder Investment Management (Europe) S.A., Spanish branch, a foreign management company, registered in the EEA investment firm register with the National Market Commission of Securities (CNMV) with the number 20.

Distributed in the UK by Schroder Investment Management Ltd, 1 London Wall Place, London EC2Y 5AU. Registration No 1893220 England. Authorised and regulated by the Financial Conduct Authority.

Distributed in Portugal by Schroder Investment Management (Europe), S.A., registered with the Portuguese Securities Market Commission (CMVM) under the Freedom to Provide Services and with a branch in Spain, registered with the National Securities Market Commission (CNMV) of Investment Services Companies of the European Economic Area with a branch in Spain under number 20.