

Schroder ISF* Global Gold



Fund update: March 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 -21.3% for March. This compared to the FTSE Gold Mines UCITS Capped Net Tax Index benchmark return of -22.3%.

I shares gross

US\$ %	Mar 2026	YTD	Annualised performance				Cumulative Since Inception
			1 Yr	3 Yr	5 Yr	Since inception ¹	
Fund	-21.3	6.4	128.0	56.5	31.3	18.2	409.0
Benchmark ²	-22.3	3.8	115.9	49.5	26.9	15.2	297.5

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: Bloomberg I shares gross USD. Performance is on a NAV-to-NAV basis. ¹Inception 29 June 2016. ²FTSE 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

February saw estimated portfolio ex-ante beta reduced substantially (via, cash, bullion, royalties, other hedges) from c.0.93 down to a low of c0.7. Through March further additions to royalty exposure were made (primarily via Wheaton Precious Metals).

As we gained more confidence in the resilience of gold prices (negative correlation to oil weakening) cash levels have been reduced and hedges largely closed, leaving the portfolio closer to fully invested at the time of writing. Compared to our pre-crisis portfolio (peak risk was mid-late January) our implementation team estimate that these defensive manoeuvres saved the portfolio around 350bps in performance (i.e. compared to a passive “just do nothing” approach).

From a bottom-up perspective (i.e. separate from top-down macro considerations) the fund continued to add to SSR Mining on attractive valuation and strong free-cash-flow profile.

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.

The fund also continues to hold, selectively add to, and rotate within, a basket of pre-production explorers and developers. These positions are individually small as a percentage of fund NAV but offer explosive potential upside, un-replicable in passive vehicles, as the secular gold bull market evolves further.

Gold market outlook

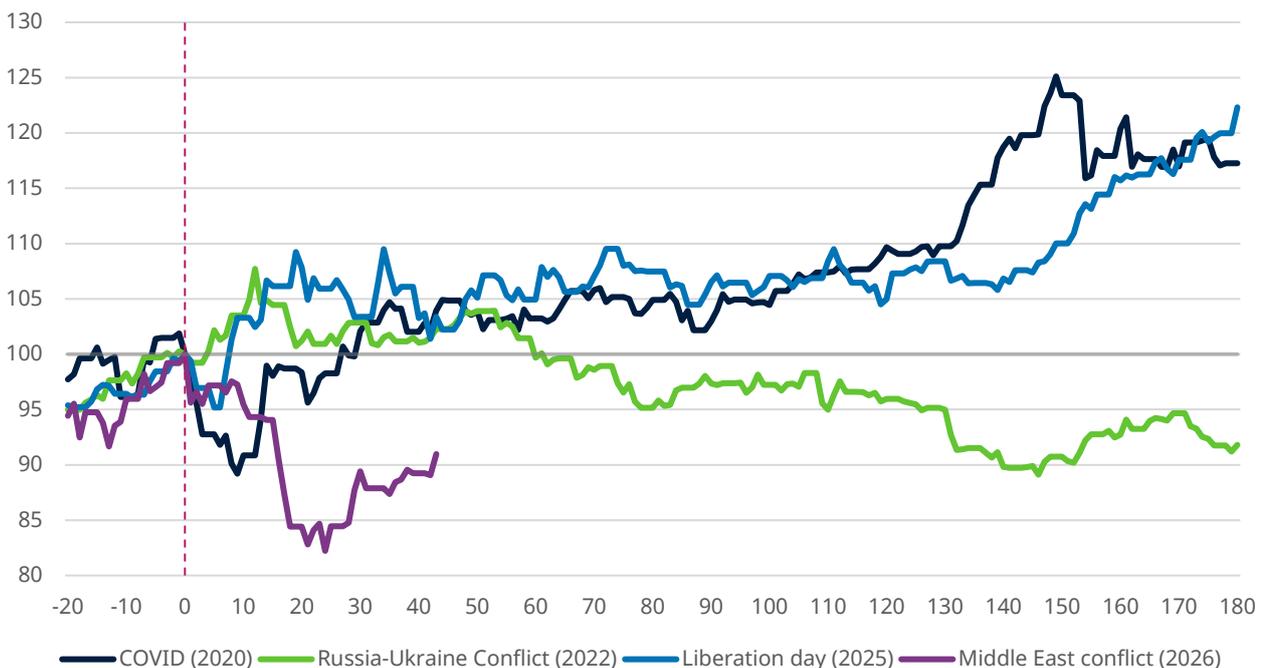
March’s Gold price weakness (down 11.5% for the month as a whole in the biggest oil shock since the 70s) brought a lot of questions from frustrated investors “why is gold not up” as well as a swathe of “I told you gold was a useless hedge” media commentary.

To pick on one of many examples “Gold’s safe haven status is failing a big test” wrote Bloomberg columnist John Authers, pointing out that the last time gold dropped this much it was the start of the 2013 bear market and comparing gold to the late 90s Nasdaq bubble.

To be clear we think:

- **Gold has rarely been a very good short-run hedge against varied “risk off” periods**, either before or after 2022 (when gold broke from real rates as central bank reserve buying overwhelmed old correlations). If you are holding gold investments as a short run portfolio diversifier expecting correlations with risk assets to be reliably negative, then don’t bother (chart 1).

Chart 1: Gold performance post recent major risk events (normalised to 100 as at day 0)



Source: Bloomberg, Schroders.

- **Gold has been, and will continue to be, an excellent mid-term portfolio hedge against secular geopolitical and fiscal stress.** The Iran war likely feeds both trends (more fiscal stress, more need for alternatives to USDs as reserve assets). Demand from both central banks and investors is far from saturated.

The reasons for gold's March sell off are well known and completely tied to the Hormuz crisis / Oil spike:

- Knee -jerk **western** investor selling: oil is going up so central banks won't be able to cut rates anymore = sell gold!
- Central banks monetising some of their expanded gold balances to support currencies (Turkey did, rumours of others like the GCC were unsubstantiated)
- Stress in both equity and bond markets leading to "risk off" and "de grossing" of positions including gold.

Selling, particularly early in March was indeed fierce.

To give some context from selling we can see (there is a lot we cannot): March "Western" ETF outflows of 94t and 52t of outright Turkish sales (plus 79t in swaps but that's a bit different) alone summed to a massive 1700t on an annualised basis, or c.35% of annual 2025 global gold demand.

In that context gold's ability to so comfortably hold the 200dma average is notable. Prices have rebounded c.9% (16% from the intraday lows) and western ETF flows have again turned positive.

Chart 2: Gold prices hit the 200dma on March 23rd before rebounding



Source: Bloomberg

Does gold's sell off in an oil crisis mean price formation for the yellow metal has fundamentally changed?

A couple of well-versed fund investors shared with us, and asked our view on, an interesting post by Michael McNair on X (1) emphasising the role of reserve selling in the recent gold downdraft and making the broader point that the dominance of central bank reserve buying of gold as a price driver since 2022 means that gold's price path will now be much more tied to (mainly) emerging market surplus generation:

"If gold is now primarily driven by reserve flows from surplus countries, then gold has become pro-cyclical. Reserve growth is driven by export revenues, trade surpluses, economic growth in surplus economies. When the global economy is strong and

¹ Michael McNair on X: "Gold and silver are not acting well in a period of rapidly rising geopolitical risks. We have an Iran War, Strait of Hormuz blockade, rising volatility. In the old framework, that setup should be close to ideal for gold. But once you understand what is now driving gold, this move" / X

surplus countries are generating large export revenues, their excess savings grow, their reserve accumulation accelerates, and gold catches a bid. When that surplus generation is disrupted, the bid weakens or reverses”

Concluding that:

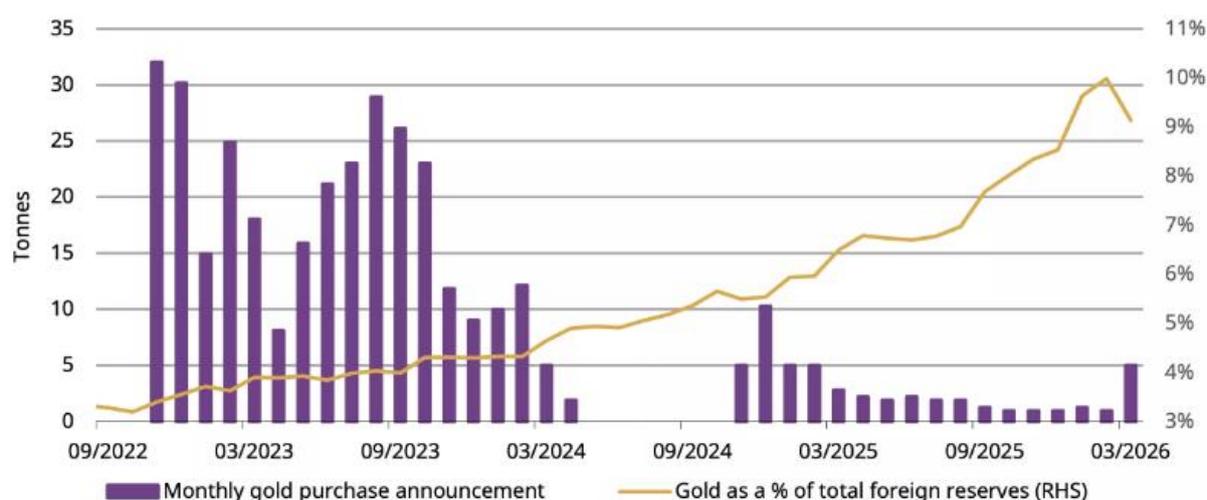
“This doesn't mean the structural case for gold is broken. The dollar standard is still ending. Surplus countries still need an alternative to Treasuries and gold is still the most obvious destination. But it does mean gold is going to be more volatile along that structural trend than most people expect, and the volatility will correlate with global growth and surplus generation rather than with the old drivers. Gold rallies when surpluses expand. Gold sells off when surpluses contract. Even if the reason for the contraction is rising geopolitical risk that, under the old model, should have sent gold to the moon”

We don't dispute the core points (at the margin surplus recycling into gold is a key price driver in a way it wasn't pre 2022 / the dollar standard is ending).

However, we do think:

- **The argument massively understates the still very important role of investors in the gold market.** In 2025 for example, when gold prices rose over 50%, “investment” demand rose close to 1,000t incrementally while central bank demand fell YoY. Even accepting that central bank buying is probably understated, which was the more important marginal price driver? In the recent sell-off, investors also sold more than central banks. The point is it is the combined bid of both Central Banks and investors that makes the “aggregate” monetary demand trend so powerful in gold.
- **Surpluses will be re-shuffled towards energy producers, not outright destroyed.** In a very high and prolonged oil scenario Asian and European surpluses / balance of payments would obviously contract. Oil producer surpluses for those not trapped behind the Straits of Hormuz would explode higher (Saudi Arabia, Russia, Brazil, Kazakhstan, Azerbaijan stand out). All of those countries have potential to materially increase gold buying from current levels (and arguably have higher hard asset reserve preferences than surplus generators like Korea / Japan / Vietnam)
- **Also, even if surplus generation contracts, the share of surplus allocation towards gold can still rise sharply if confidence in the US (and with it confidence in the USD and USTs) falls further.** China is obviously the key here. So far, the evidence is that China (both the Central Bank and Insurers and retail investors) have been “buying the dip”. PBOC March purchases were double the recent run rate at 5t (highest since Feb last year, though miles below >30t levels of 2022). PBOC reserves remain 90% in USD or US ally reserve assets. Any choice to accelerate buying can itself have big price impact.

Chart 3: PBoC reported gold purchases and share of total foreign exchange reserves



*Data to March 2026.

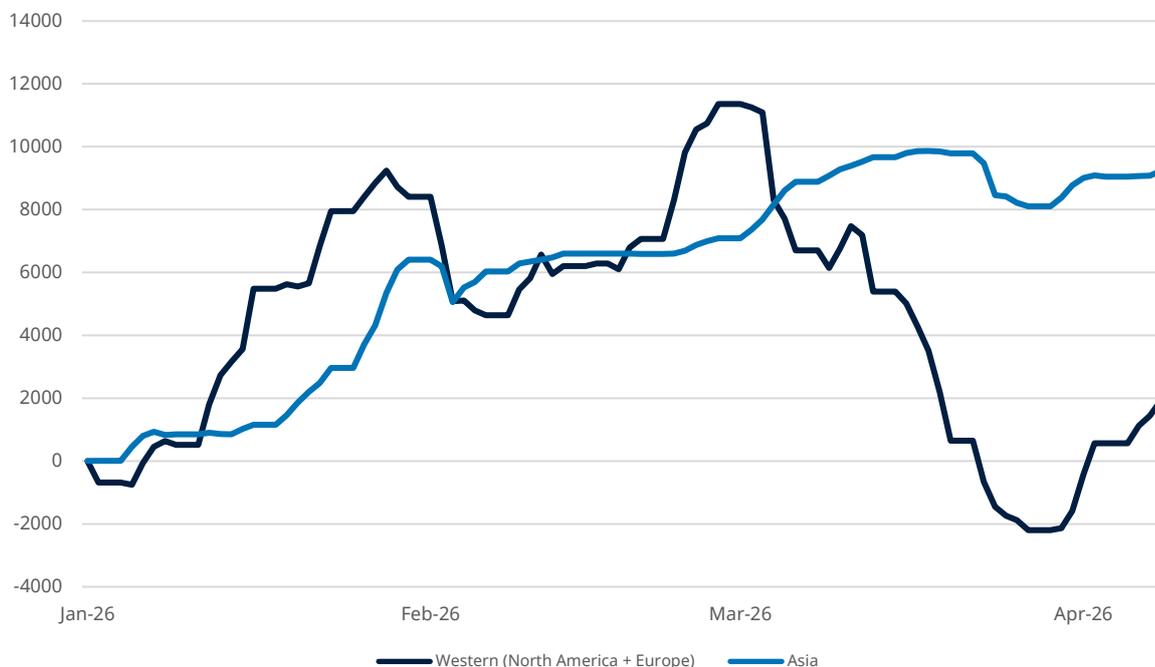
Source: State Administration of Foreign Exchanges, World Gold Council

Source: World Gold Council

Why have Chinese flows been so much stickier than Western?

Sticking on China / gold investment trends it's been interesting to see how sticky Chinese flows have been compared to western flows. Other than a small dip in the last week of March, Asian (predominantly Chinese in the dataset below) buyers held onto almost all their YTD purchasers while "western" holdings fell sharply.

Chart 4: Cumulative ETF flow (US\$m) by region year-to-date. China dominates "Asia" flows in gold.



Source: Schroders, Bloomberg.

Why have Chinese investors been "stickier" gold holders than their western counterparts? It's difficult to be definitive. Short-term starting interest rates are much lower ("spot" cash depositor real rates close zero in China, positive 2% in the US) and economic pessimism remains entrenched onshore (particularly with regard property markets). From those we have chatted with we also think pessimism over the Iran war is also higher leading to a more "traditional" safe haven bid.

Does this stickiness also reflect a greater willingness on the part of Chinese investors to look past short term cyclical noise than the median western investor? Maybe, and probably a consequence of living in a country where the international "dollar standard" is very much seen as something imposed and regularly weaponised by the US.

Legend of the Valley of Gold

On that note it's worth watching the "Legend of the Valley of Gold" a Chinese AI animation recently broadcast by state media and widely shared online (Figure 1 below is a screenshot from YouTube) in which the current US/Iran war is analogised as a clash between the "empire of the White Eagle Alliance" and the Persians. In a nutshell the White Eagle Alliance dictate that only their "White Eagle Gold Tickets" can be used to buy the critical "iron essence", the narrator noting early on that those who "control the money, control the world". Anyway, to skip to the end, the Persians block

Heavens Gorge, no one comes to help the White Eagle Alliance open it and alternative trading routes are found with a “new coin” mooted as a way round the US dollar White Eagle Gold Tickets.....no prizes for guessing the full analogy.

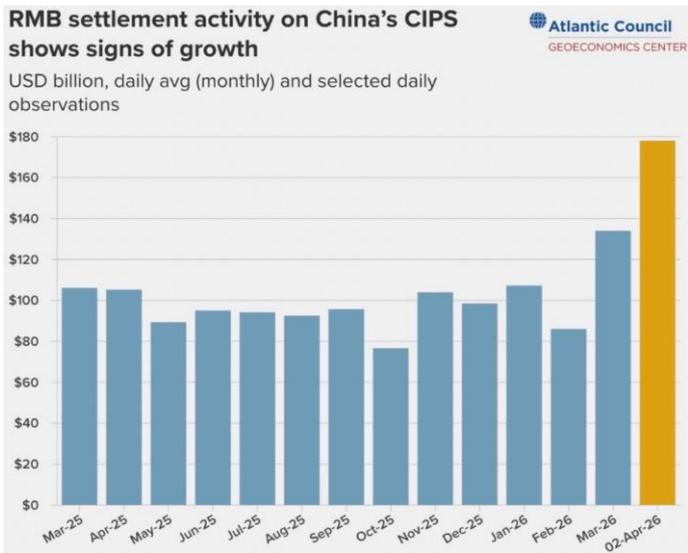
Figure 1: “Legend of the Valley of Gold” - CCTV AI animation



The idea of meaningful de-dollarisation is still sniffed at by many intellectuals². Given Trump’s assault on the post WWII order, the imminent politicisation of the Federal Reserve, the fact many MAGA isolationists think being the “reserve currency” is a bad idea anyway, the abandonment of allies, military adventurism, as well as the regularly expressed view from China’s monetary authorities that a multi-polar monetary order is required, should we really be that surprised those seeking way round the dollar are stepping up their efforts?

We would love to see a longer time series but the jump in CIPs usage in early April (Figure 2) was certainly striking (shared by Josh Lipsky of Atlantic Council on X):

Figure 2: RMB Settlement activity on China’s CIPS

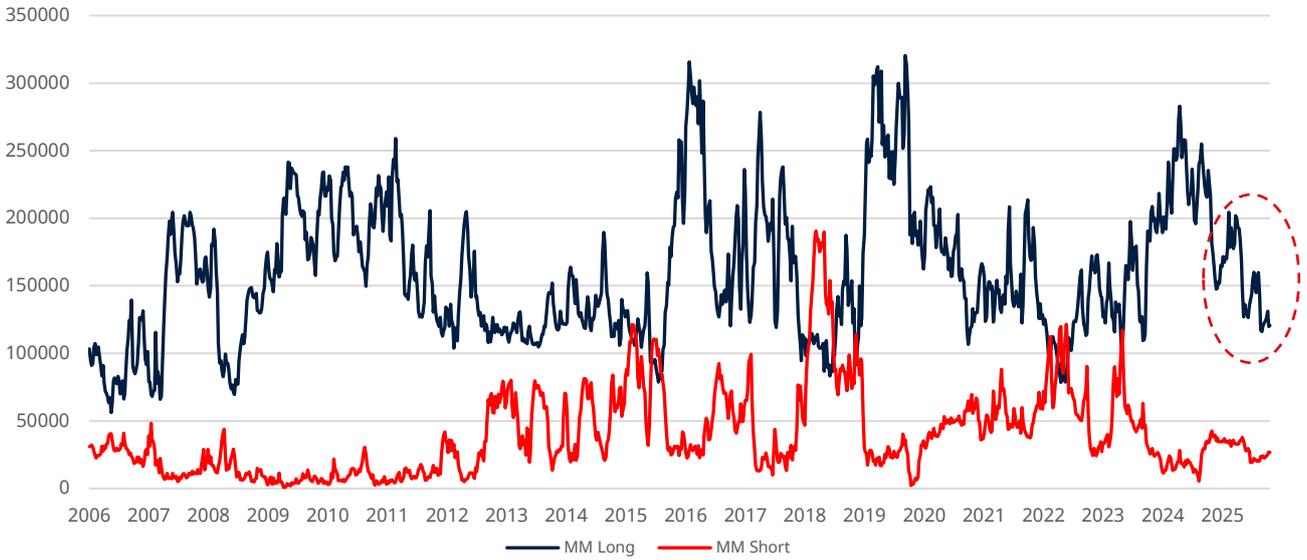


² Brad Setser in the FT recently: “Ignore the amateur geopolitical strategists talking eloquently about the end of dollar dominance and follow the money”. [China is not dumping US Treasuries](#)

Gold market positioning is now extremely clean

Turning back to the short term it is fairly striking how clean gold markets now are. As chart 5 and 6 below illustrate speculative positioning in gold is very light following a washout of positions initially in January this year and now again through March. Interestingly Comex aggregate open interest is beginning to turn from extremely low levels.

Chart 5: Comex Gold Managed Money longs and shorts (contracts) – significant washout of long positions



Source: Bloomberg

Chart 6: Comex Gold Aggregate open interest – turning from extreme low levels



Source: Bloomberg

Gold equity outlook

Gold equities lost around a fifth of their value in March depending on the index used, with the market violently pricing in the risk of sharp producer margin contraction amidst rising energy and falling gold prices. The scale of the rebound when it came, a peak to trough rally of close to 25% from 20th March to the end of last week still leaves the equities needing to rally a further 15% to regain late March highs.

How big has the damage to average margins already been? Spot “all-in” margins (i.e. after all capex, cash taxes etc) for gold producers likely contracted to around US\$1,300/oz in March. That is still unprecedentedly high.

Margins of US\$1,600/oz in the December 2025 quarter (RBC), were likely surpassed in January and February of this year. 1Q margins overall will still likely be close to record highs and still well above prior quarters. As a reminder as the sector approached the Russia/Ukraine energy spike, “all-in” margins were c.US\$300/Oz with an average margin of c.US\$200/Oz from 2005 to 2023.

Chart 7: Quarterly “all-in” gold producer margins and estimated “spot” margins

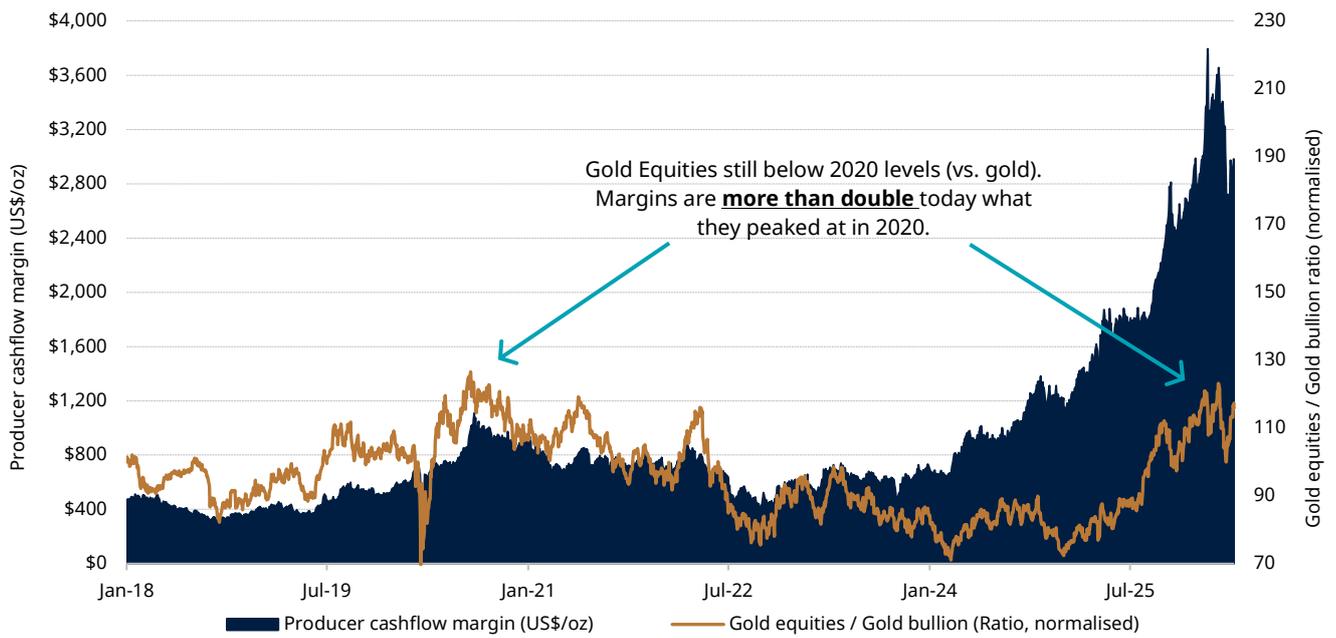


Source: RBC, Schroders

The below chart turns to all-in-sustaining cost margins (higher than chart 7 above because they don't factor in growth capital). Here we have added 10% to costs for March (unrealistic obviously) and just use spot gold prices.

On this basis margins are still much more than double the peak level they reached in 2020 (US\$1,100/Oz then vs. US\$2,800/Oz today). Balance sheets are materially cleaner (compressing EV). Share counts are steadily falling as buybacks are implemented. Yet gold equity prices (on an index level) are still trading below gold bullion prices on a relative basis.

Chart 8: Gold producer cashflow margin (dark blue) vs. relative performance of gold equities vs. gold bullion (gold line)



Source: Schroders. Bloomberg, Cormark, Company reports.

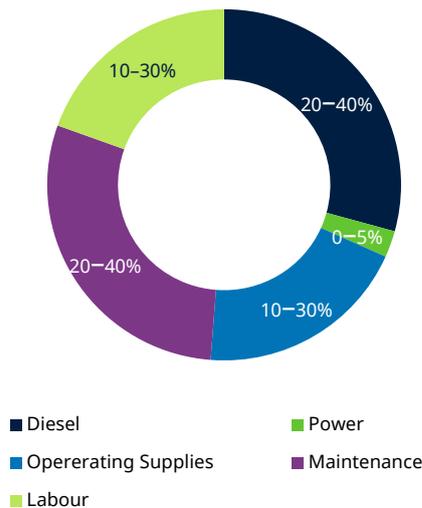
The inflation issue for producers is as much about consumables as it is for direct diesel exposure.

That doesn't mean we can stick our head in the sand and pretend an energy crisis doesn't impact the sector, or put consensus cost forecasts and company cost guidance at risk.

Inflationary impacts, as the sector was most recently reminded in 2022, go beyond direct diesel exposure into fossil-fuel linked consumables like reagents, cyanide, explosives etc. In time it can also impact labour.

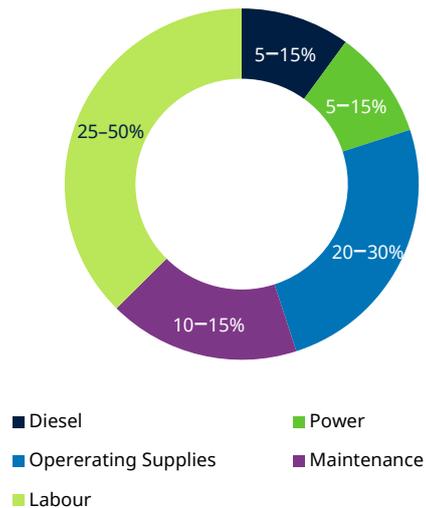
"Operating supplies" are between 10-30% of total mining costs with big variance between operations in terms of the aggregate as well as the split between different consumables. Ultimately though things like cyanide and explosives are fossil fuel (mainly natural gas) derivatives.

Chart 9: Open Pit cost split



Source: Schroders.

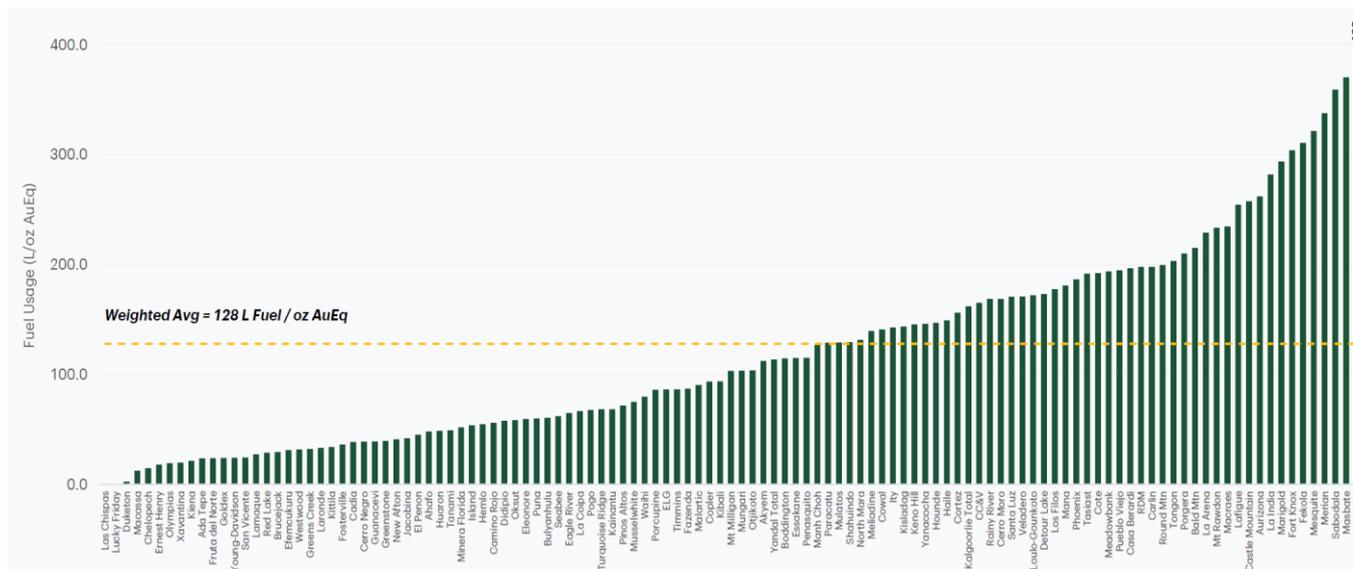
Chart 10: Underground cost split



Source: Schroders.

As TD Securities (chart 11) pointed out in a recent report direct fuel intensity by mine varies massively. Lihir, a large open pit mine in Papua New Guinea (Newcrest, now Newmont) treating refractory ore using pressure oxidation (POX) with power generated using a combination of heavy fuel oil and geothermal steam, has one of the highest intensities at 402L / Oz AuEq, well above average. At the other end of the spectrum underground operations utilising grid power can be much much lower. Las Chispas, Duketon, Ernest Henry, Macassa stand out.

Chart 11: Fuel intensity / oz AuEq by mine



Source: TD Securities

In the context of the above, royalties go from making no sense to making some sense from a portfolio perspective

While we aren't too worried about margins in the aggregate we do think that risks around forward looking messaging on costs and eventually cost guidance itself is going up a bit. This is a big reason why the fund holds reasonable positions across the royalty space today for the first time in over two years. As chart 12 shows royalties have underperformed producers by c.35% since early 2024.

The top-down risk reward of staying completely out of the royalty “sub-sector” is no longer compelling while growth profiles (Wheaton), specific turnaround catalysts (Cobre Panama for Franco) and outright valuation opportunities (Osisko Royalties) also look interesting from a bottom-up perspective.

Chart 12: Gold royalty basket vs. gold producer basket (ratio)



Source: Bloomberg. Royalty basket includes FNV, RGLD, WPM, TFPM, OR and Gold producer basket based on GDJ.

Guyana an M&A hotspot, but there is little left on the shelf beyond Omai

Early in April G Mining announced a C\$3bn bid for G2 Goldfields, coming in at a 79% premium to last close price and a takeout valuation of >US\$600/oz EV/Resource. G2 Goldfields’ Oko-Ghanie project is right next door to GMIN’s Oko West (an extension of the deposit), and the industrial logic of developing this as one asset is compelling despite the lofty deal metrics.

We continue to like GMIN and think the stock will continue to re-rate. The market is right to back management and look ahead to a powerful growth/cashflow profile into the late 2020s and beyond.

Importantly for us the transaction highlights the still massive potential for Omai Gold (fund holding), who own the Omai project also in Guyana. At 8moz (on the current recently updated resource, but likely much bigger), this past producing asset is a clear takeout target in what is an outstanding jurisdiction for mine development from a permitting perspective (exhibit 3).

Exhibit 3: Guiana shield acquisitions and assets map

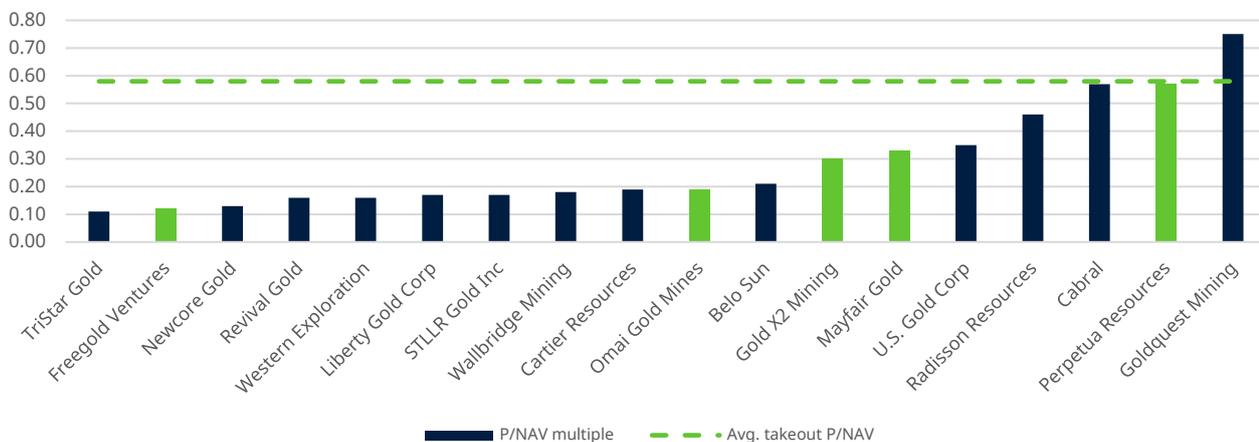


- 2020: Zijin buys Guyana Goldfields (Aurora) (3.8Moz at \$63/oz)
- 2021: Gran Colombia (Aris) buys Gold X Mining (Toroparu) (6.4Moz at \$39/oz)
- 2022: Zijin buys Rosebel (2.5Moz at \$144/oz)
- 2024: GMIN buys Reunion (5.9Moz at \$114/oz)
- 2025/26: B2Gold and GoldFields take equity stakes in Founders
- 2026: GMIN bids for G2 (3.5Moz at \$634/oz)
- **H2'26: Omai Gold acquired???**

Source: Omai Gold Mines

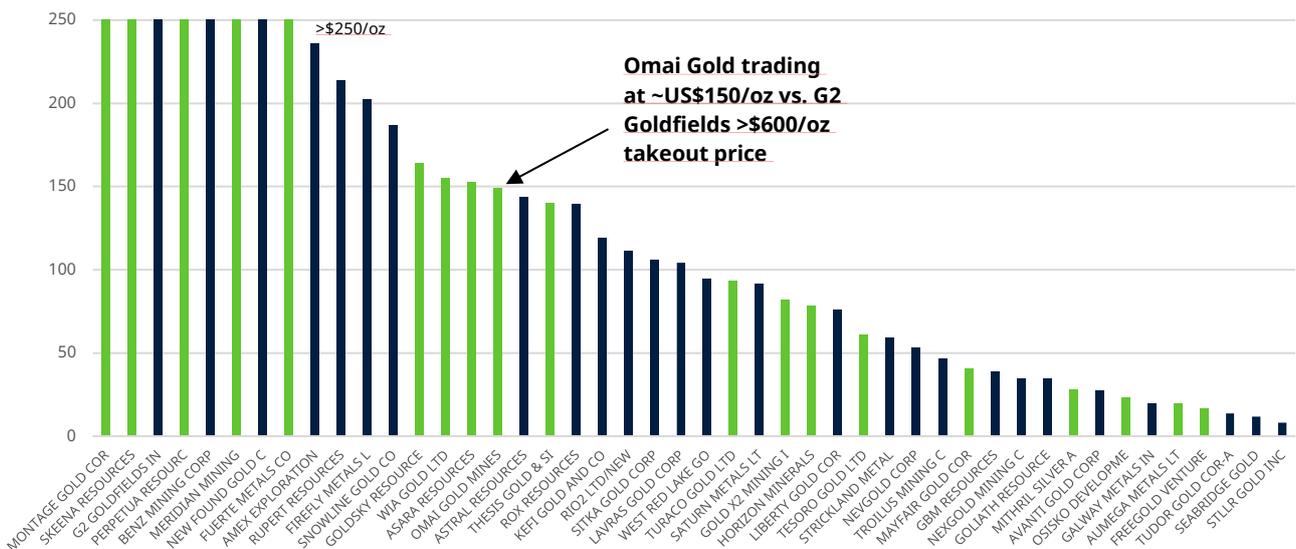
Overall developer valuations remain extremely cheap if you believe in this gold cycle as we do.

Chart 13: P/NAV valuations (at \$4,500/oz) still trade at discount to average takeout multiple of 0.58x over last 12 years



Source: Paradigm. Global Gold fund holdings highlighted.

Chart 14: EV / Resource for selected explorer / developer stocks US\$/Oz

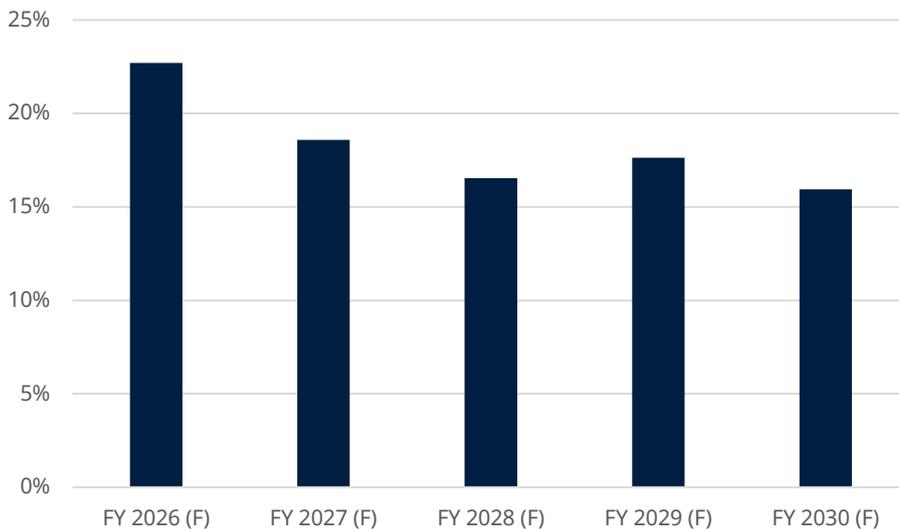


Source: Schroders, Company reports. Global Gold fund holdings highlighted.

Robex continues to screen outstandingly well

Robex (fund position) recently announced a Q1 production update, the first at Kiniero following first gold late last year and the results were strong. Producing 39.4koz in the quarter, operations have got off to a solid start and have continued to perform well post commercial production in February. This reinforces confidence in the ~150kozpa average production levels for the first 6 years. Robex continues to generate strong cashflow with cash and bullion building to US\$255mn as of quarter end and with the strong FCF yields we continue to expect (chart below shows pro-forma basis) they should have ample liquidity to self-fund the Bankan build.

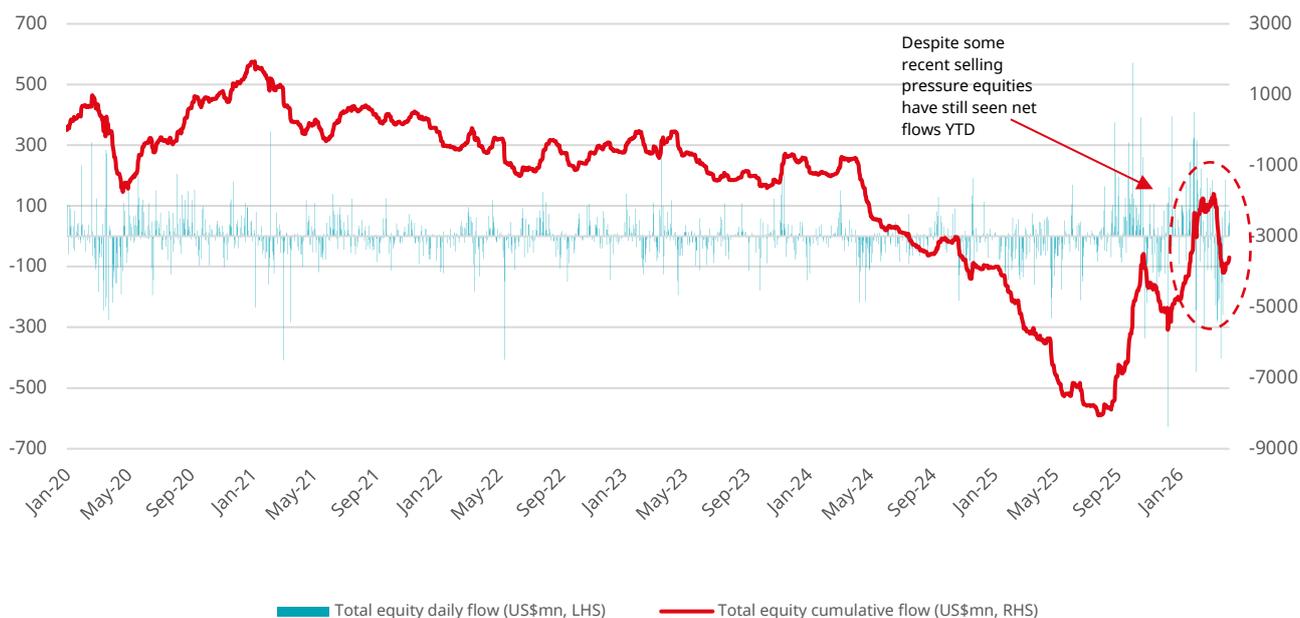
Chart 15: Robex (pro-forma post merger completion) free-cash-flow yields FY26-30



Source: Schroders.

Flows into passive and active funds have been fairly resilient on our data.

Chart 16: Gold producer equity flows (active + passive)



Source: Bloomberg, Schroders

The gold equity space remains a rich hunting ground for generating outperformance over passive approaches.

Chart 17: Schroder ISF Global Gold vs. VanEck Gold Miners ETF (normalised since inception of SISF Global Gold)

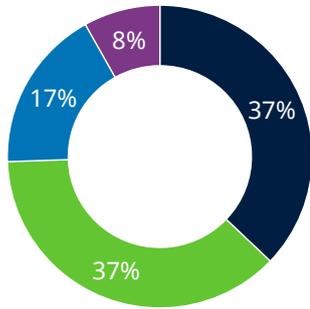


Source: Bloomberg.

Performance attribution

Fund performance in March was -21.3% vs. -22.3% for the benchmark. An increased cash position, gold bullion holding and positioning in royalties like Franco Nevada were the largest positive attribution contributors.

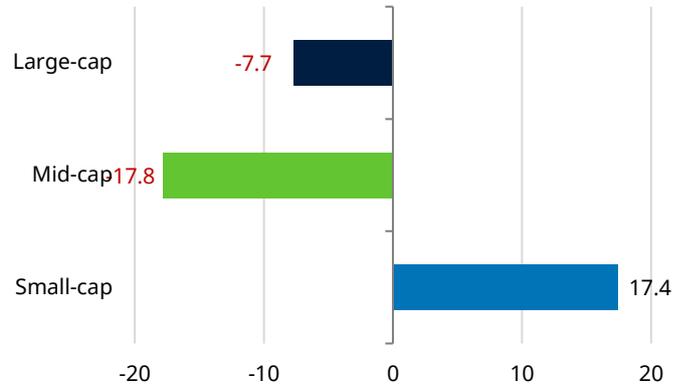
Market cap %



■ Large-cap ■ Mid-cap ■ Small-cap ■ None

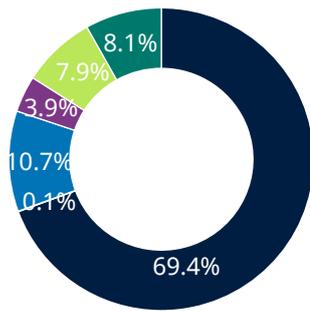
Source: Schroders, Bloomberg – March 2026.

Market cap over/underweight %



Source: Schroders, Bloomberg – March 2026.

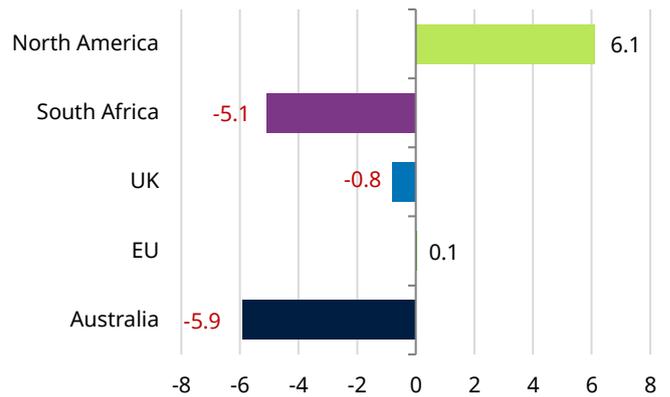
Regional (%)



■ North America ■ EU ■ UK ■ South Africa ■ Australia ■ Cash

Source: Schroders, Bloomberg – March 2026.

Regional over/underweight %



Source: Schroders, Bloomberg – March 2026.

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