

Schroder ISF* Global Gold



Fund update: April 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 0.9% for April. This compared to the FTSE Gold Mines UCITS Capped Net Tax Index benchmark return of -2.6%.

I shares gross

US\$ %	Apr 2026	YTD	Annualised performance				Cumulative Since Inception
			1 Yr	3 Yr	5 Yr	Since inception ¹	
Fund	0.9	7.4	118.7	54.9	29.6	18.1	413.5
Benchmark ²	-2.6	1.0	93.2	46.9	25.4	15.0	294.2

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.

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Schroders

*Schroders ISF is referred to as SISF throughout.

Current strategy and portfolio activity

From a top-down perspective we are cautiously (perhaps stupidly, time will tell) looking beyond the Hormuz crisis to what we think could be another very strong period for both gold, silver and respective equities. The portfolio is fully invested with beta-dampening gold bullion and royalty positions reduced and silver equity exposure re-built.

In terms of bottom-up stock specific changes, the fund has increased positioning in both Eldorado (2027 and beyond numbers outweigh remaining ramp-up risk at projects in Canada and Greece) and K92 Mining, a Papua New Guinea based producer coming out of an expansion project into a strong FCF inflection. 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.

In the pre-production space, we have initiated a position in NevGold via a placing, a brownfield restart of a gold project in Nevada with antimony exposure and resultant government/military interest from a critical mineral perspective. We also participated in a placing in Astra Exploration, an earlier stage explorer with strong optionality in highly prospective Argentinian and Chilean projects led by a strong management team. The Argentinian project, La Manchuria, is particularly exciting. Early drilling points to potential for a very substantial epithermal high-grade gold and silver system in what is a prolific region.

As a reminder overall pre-production 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.

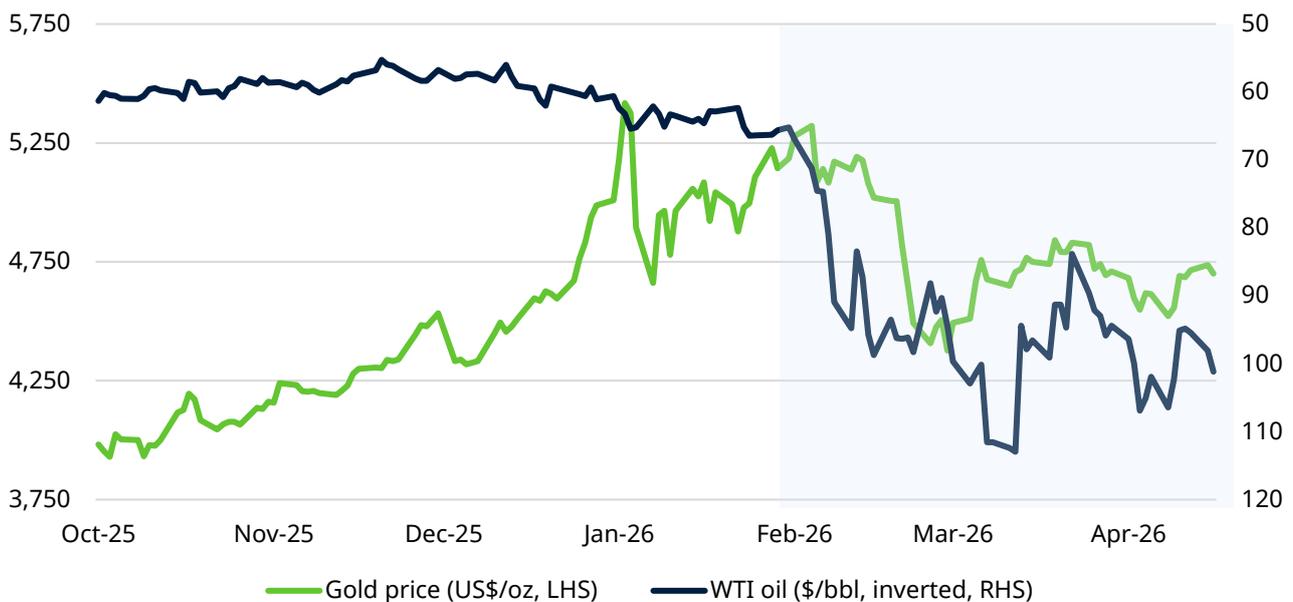
Gold market outlook

On balance of probabilities, we think 2026 outlook has shifted more bullish

From a top-down perspective we are cautiously looking beyond the Hormuz crisis to what we think could be another very strong period for both gold and gold equities.

Chart 1 shows the extent to which gold's near-term price moves have become closely and inversely tied to oil prices since the start of the Iran war in early March, a stark contrast to October last year to January this year, a period where neither oil prices nor rates did very much at all, but gold prices surged higher alongside silver and copper. High oil prices, via rates moves and fiscal transmission to vulnerable EM currencies, have been the key issue constraining gold.

Chart 1: Gold and oil relationship – near term correlation has been high since the crisis started, partly because oil has been driving short end rates higher, and partly because high oil was the ultimate cause of the central bank selling, we saw in early March



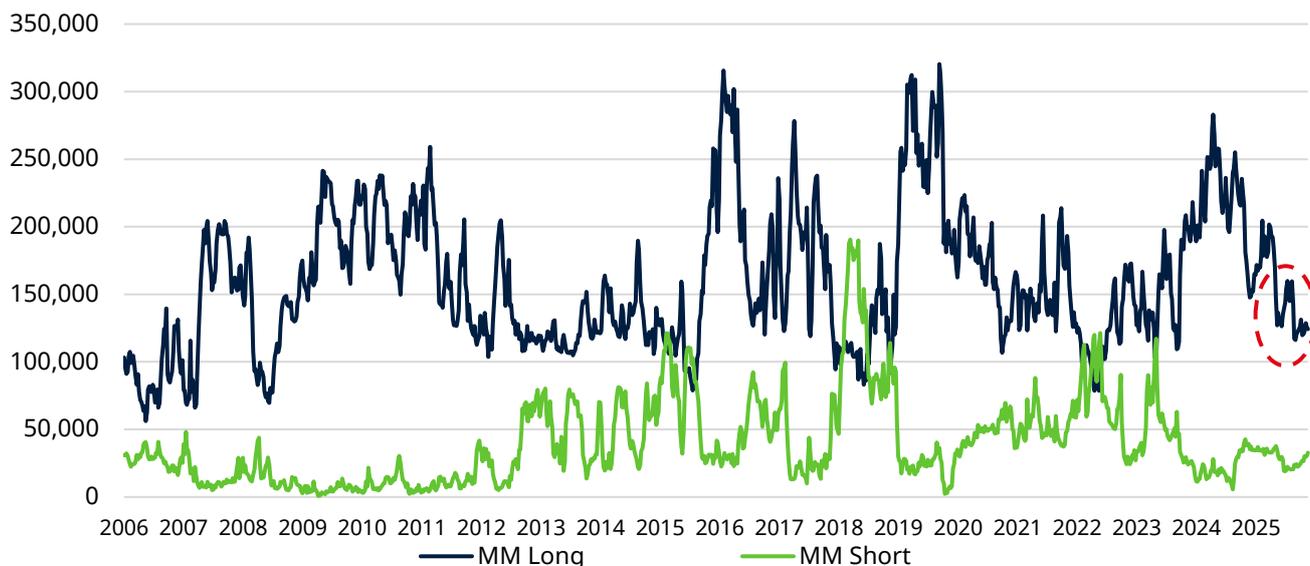
Source: Bloomberg

It is possible gold could simply look through a resumption of war or a prolonged Straits closure and de-correlate from oil and rates, especially if real economy impacts start to emphasise the “stag” part of stagflation and pin central banks further into a corner. We still doubt it, however.

As a result, while accepting that timing geopolitical events is nigh on impossible, we are implicitly assuming that at some point, driven by US domestic political necessity, munitions constraints, and increasing global pressure on Iran, a truce will be signed that re-opens the Strait and grants time for a likely much more protracted negotiation around the nuclear issue and control of Hormuz.

If that does eventuate the entry point is a very clean gold market (**chart 2 and 3**) where investors have been largely washed out of futures positions. Room for CTA-type momentum buying is large should conditions stay favourable. Meanwhile the underlying central bank bid as well as physical bar and coin demand remains robust.

Chart 2: Comex Gold Managed Money longs and shorts (contracts) – significant washout of long positions



Source: Bloomberg

In China SHFE positioning (using open interest as a proxy) has also come off from recent highs.

Chart 3: SHFE Gold price and futures firm net open interest



Source: Schroders, Bloomberg.

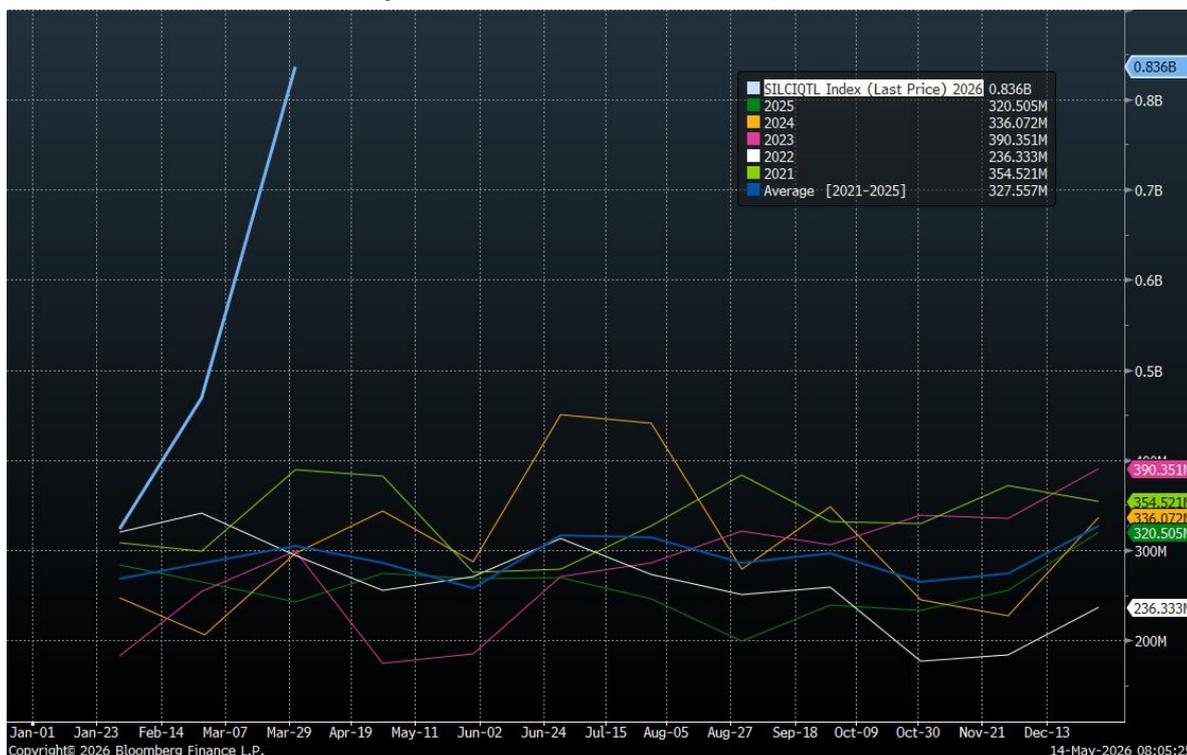
The set up in silver is also becoming very interesting again, with ongoing strength in Chinese prices (versus London) and the first signs of stress again emerging in London forwards. Chinese silver imports have surged higher.

Chart 4: Shanghai premium/discount vs. LBMA silver price



Source: Bloomberg, Schroders.

Chart 5: China silver imports have exploded higher (largely driven by front running of solar export tax rebate cancellation, but also by investment demand, we think)



Source: Bloomberg, Schroders.

The much bigger and much more interesting point for gold is what recent events mean for the secular narrative.

Will we look back at the Iran war and see it as the acceleration point in the ongoing diversion of EM FX reserves away from dollars and towards gold?

It seems highly possible.

As Louis-Vincent Gave of Gavekal put it in March (our emphasis):

The financial architecture of the post WW2 world rested on three assumptions:

- *US is a benevolent hegemon with an embedded interest in maintaining global trading order*
- **US controls the world's sea lanes**
- *US treasuries could always be transformed into commodities at a moment's notice*

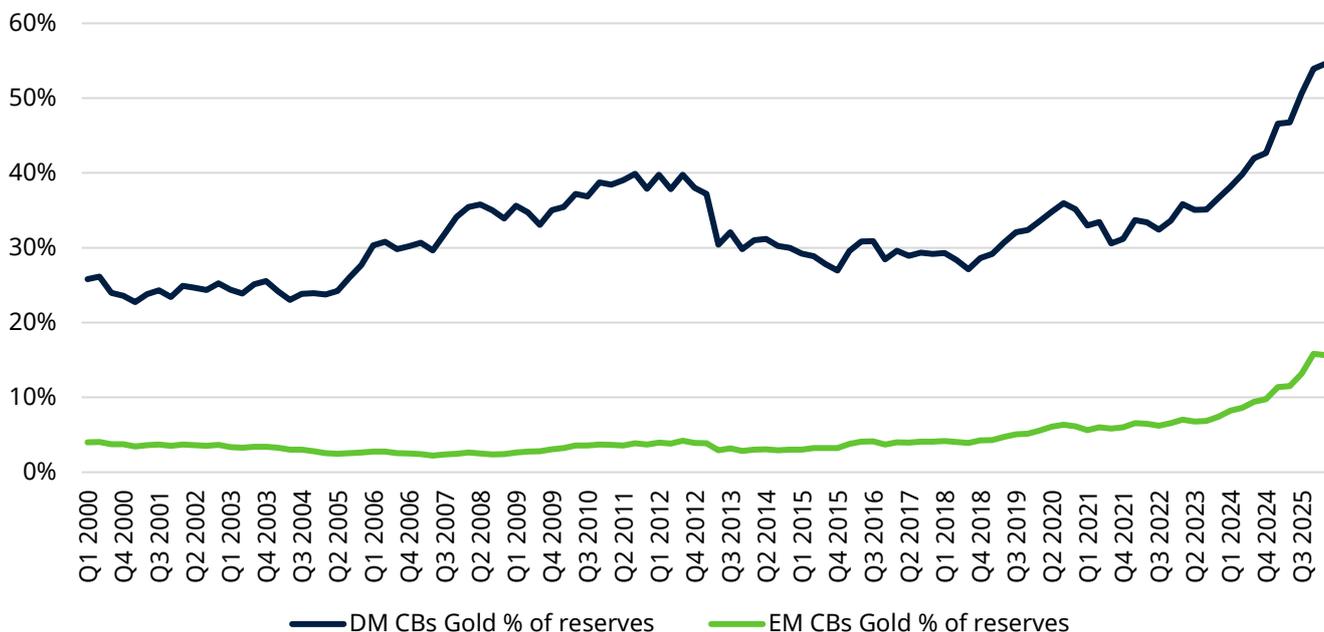
The first and third of those points have long been under assault, most recently from the MAGA White House. Yet the geopolitical (and fiscal) optimism of the globalising early 2000s was fading long before the start of Trump's first term in 2016.

Equally, for "non-aligned" nations US weaponisation of the dollar system via sanctions has for decades undermined the notion that US treasuries are truly long-cycle "owned". 2022 accelerated that perception when a G7 nation (Russia) saw its remaining USD (and other currencies) assets frozen.

The Iran war may come to mark the point that the second point in bold - the US' ability to project military power and protect chokepoints - also begins to dissolve. A "Suez moment" as some are framing it. Robert Kagan writing in the Atlantic sees it as a significant, potentially irreversible loss for American influence, not just a military defeat like Afghanistan. Melodramatic?

Whatever the answer, as Malika Sachdeva and Michael Hsueh of Deutsche Bank argued in an excellent recent piece¹, the room for EM central banks, with China by far the most important, to continue to diversify remains significant. The EM average gold/reserves ratio remains at 16%, and <10% for China vs. more than 50% in DM and a range of 40%-70% in the pre 1990s period.

Chart 6: DM Gold Reserves vs. EM Gold Reserves (as a % of total reserves)



Source: World Gold Council

There are multiple dynamics and debates at play here. The true size of Chinese FX reserves may be understated by as much as half with huge reserves sat in the offshore Chinese banking sector. Additionally, as the authors point out, proxy reserves sat in SWF type vehicles could be as high as US\$12tn (vs. US\$8tn for "official" FX reserves). On the other side the

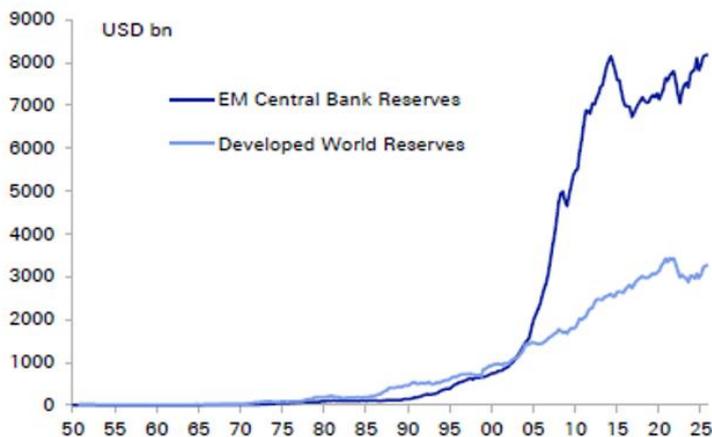
¹ The return of history: gold, the dollar, and the monetary future. 27 April 2026, Malika Sachdeva and Michael Hsueh

amount of gold already bought could be significantly understated (IMF data points to 10Moz of central bank purchases since 2022 vs. 30Moz estimated by the WGC).

One good way to think about the “demand shock” that continue to unfold in gold is that while EM FX reserves exploded higher in the 2000s in the peak globalisation era (and peak fiscal stability, peak US hegemony) they have only started to really impact and be diverted towards the gold market as the geopolitical / fiscal backdrop has radically altered course.

Figure 1: As Deutsche Bank point out, a big part of the gold story has been the part diversion of EM FX reserves, which grew massively in the “peak globalisation” period of the 2000s, towards gold

Figure 12: EM central bank reserves began rising in the 1990s and turned parabolic in the 2000s



Source: Deutsche Bank, IMF

Their most interesting conclusion (for us gold bulls anyway) is that **even if EM FX reserves go into sharp decline, gold prices could still move up towards US\$8,000/Oz if gold’s share of FX reserves moves towards 40%**, a level that would bring EM gold reserves level closer to global averages (figure 2).

Figure 2: A range of different gold price outcomes depending on where EM central bank FX reserves end up and share of gold they target

		Share of Gold in EM Total Reserves (%)					
		15%	20%	25%	30%	35%	40%
EM FX Reserves (USD tn)	Big Decline in EM Reserves (USD 2.5bn)	1682	2162	2698	3265	3874	4596
	Decline in EM FX Reserves (USD 5tn)	2810	3661	4613	5575	6735	7977
	Stable EM FX Reserves (USD 8tn)	4036	5304	6668	8137	9830	11642
	EM FX Reserves Rise (USD10tn)	4786	6324	7951	9799	11721	14020

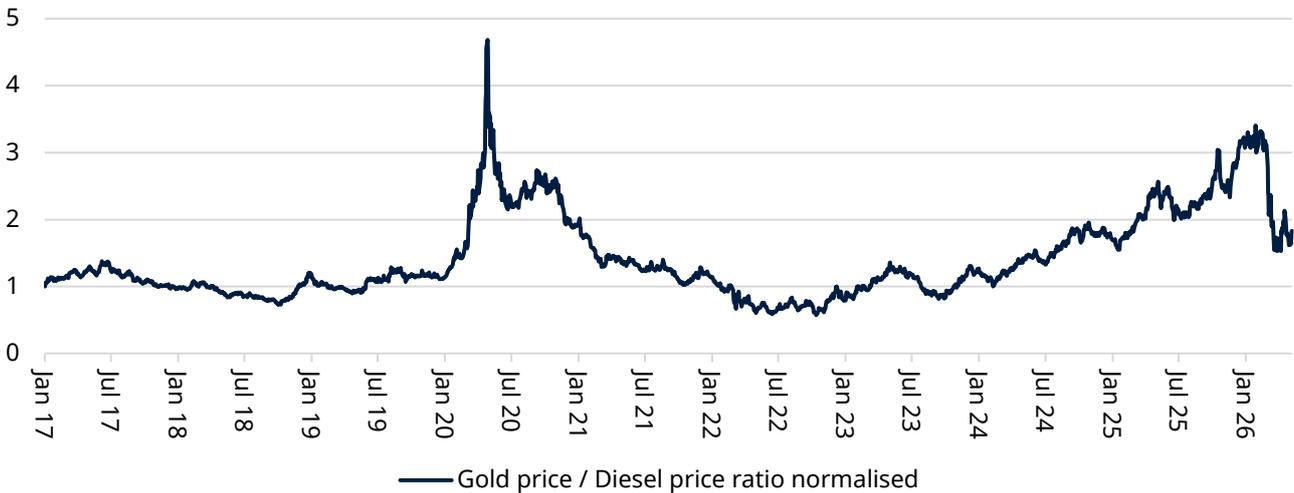
Source: Deutsche Bank

Gold equity outlook

Gold equities sold off 2-4% in April depending on the index used, marginally underperforming gold prices which were down 1%, and leaving YTD gains to the end of April for the equities between 2-7% (depending on the index).

Markets concern around margin contraction will re-ignite if war resumes but will dissipate very rapidly on a lasting peace (even if that is only really a “can-kick” deal into 2027). Put simplistically, if gold/diesel ratios move higher from here we expect gold equities to rapidly make new highs.

Chart 7: A resumption of the uptrend in the gold / diesel ratio in the event of a lasting US/Iran truce would be very positive for the sector



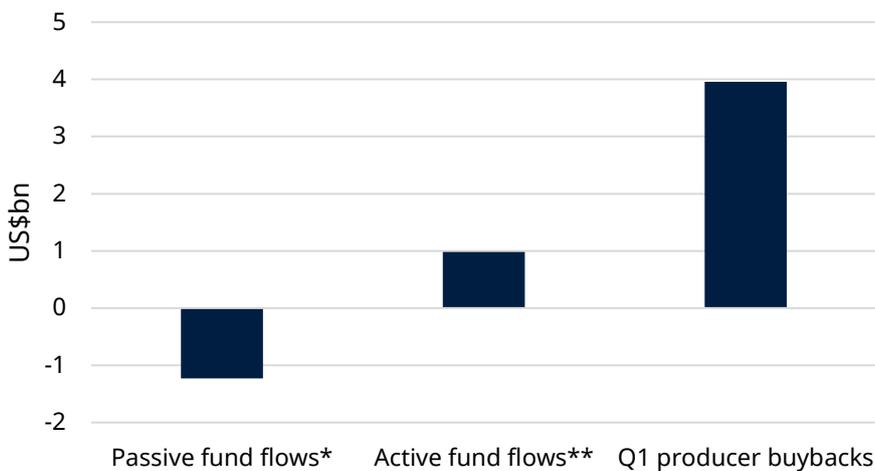
Source: Bloomberg, Schroders.

There are two key reasons for that view.

Firstly, inflows to the sector are accelerating. Not from investors, on our data the sector has recorded outflows YTD. Passive gold equity vehicles we track have seen \$1.2bn of outflows. Active vehicles have fared better with inflows of ~US\$950mn.

The big buyers are the producers themselves with buybacks step-changing higher as a result of exceptionally strong results and ultra clean balance sheets. Just under \$4bn of buybacks were completed in Q1 alone, or close to US\$16bn annualised (**chart 8**).

Chart 8: Buybacks from producers in Q1 far outweigh what have been net outflows from passive/active gold funds



Source: Bloomberg, Schroders. *Passive flows based off 8 ETF vehicles. **Active flows are estimates based off tracking of 5 mutual funds.

Several producers have robust capital return frameworks already in place, targeting to return set percentages of FCF to shareholders while allocating the remainder to growth, exploration and further strengthening of balance sheets. Some examples:

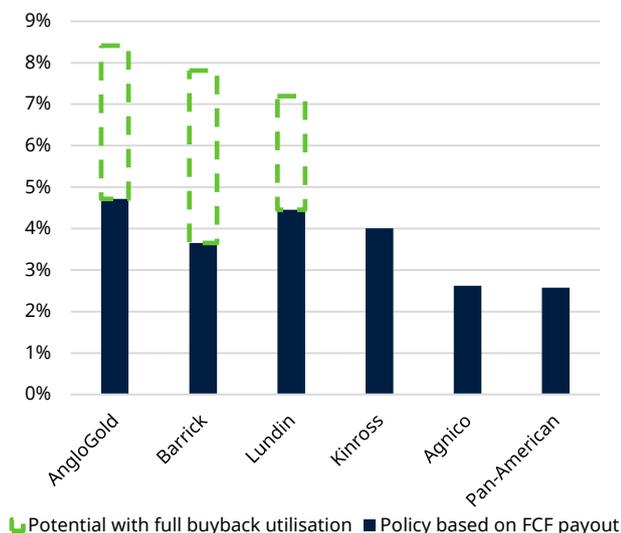
- **Agnico Eagle:** Targeting to return 40% of annual FCF to shareholders via dividend and NCIB
- **Barrick Mining:** Targeting to pay 50% of FCF via dividend, also recently approving a \$3bn buyback
- **Kinross:** Targeting to return 40% of FCF through buybacks and dividends
- **AngloGold:** Targeting 50% payout of annual free cash flow, also recently approving a \$2bn buyback
- **Pan-American Silver:** Targeting to return 35-40% of annual FCF through dividends and buybacks
- **Lundin Gold:** Targeting to return a minimum of at least 50% of FCF but recently paying out 100%

Even from those not targeting specific % of FCF payout ratios, there have been some stand out capital returns stories in the quarter:

- **Newmont:** Completed \$2.5bn of share repurchases in 2026 YTD (annualised that's an 8% yield on current market cap) and have authorised an additional \$6bn of buybacks following completion of the previous \$6bn
- **SSR mining:** Following divestment of Coper in Turkey for US\$1.5bn, bought back 5% of shares outstanding in March alone
- **IAMGOLD:** Completed \$260mn of share buybacks in Q1 (annualising to a 9.6% yield on current market cap)
- **Torex:** Completed \$111mn of share buybacks in Q1, a 2.2% reduction in share count. The \$350mn of capital returns they're targeting for 2026 is a 7.4% yield on current market cap and 55% of FCF
- DPM Metals, Centerra Gold, Eldorado Gold, B2Gold and Endeavour Mining are others that were all active on buybacks through the quarter

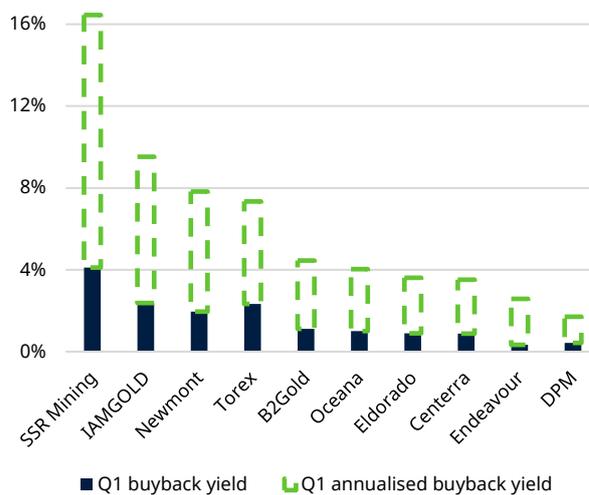
The charts below illustrate what these policies and returns look like in terms of a capital returns yield based on current market caps. Purely illustrative as how much a buyback policy is utilised is clearly market conditions dependant and in some cases was a special return to shareholders unlikely to be repeated (e.g. SSR following divestment of Coper). However, it shows the extent to which producers have already been returning cash to shareholders and what is possible.

Chart 9: 2026e capital returns yield - select policies based on FCF payout ratio and approved buybacks



Source: Company reports, Schroders, Bloomberg. *Note: capital return calculated using consensus 2026 FCF estimates and company stated payout ratios, buybacks assume full utilisation*

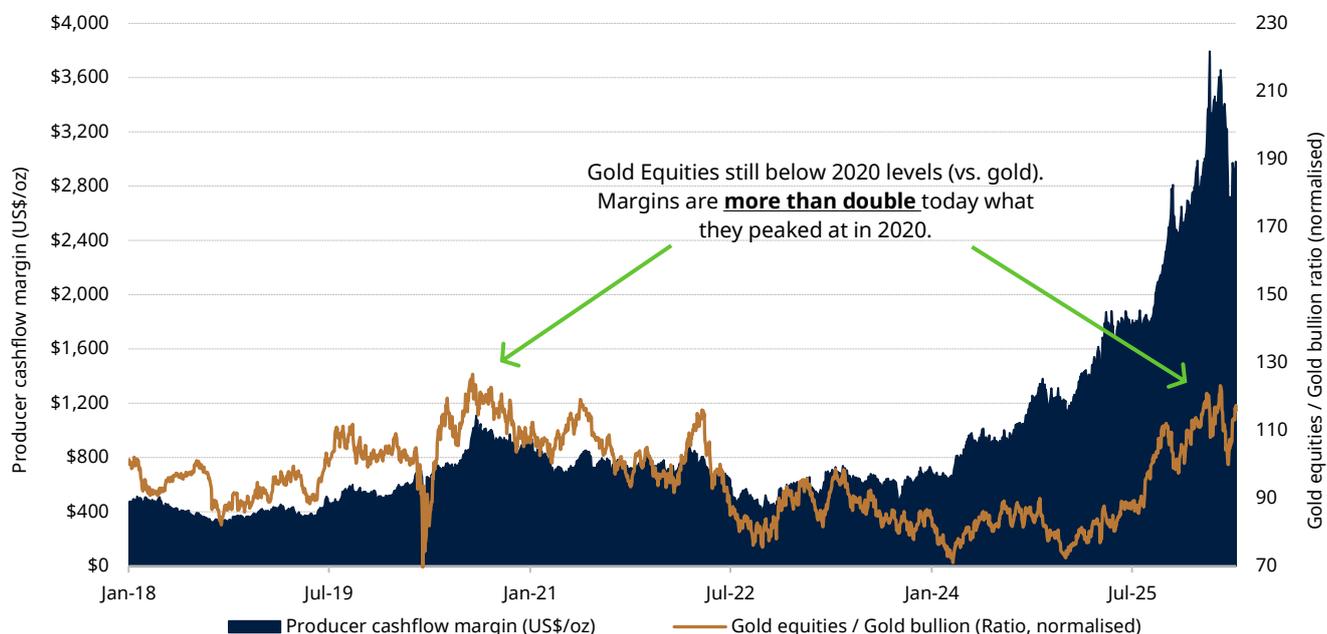
Chart 10: 2026e capital returns yield – strong Q1 buybacks and illustrative annualised yield



Source: Company reports, Schroders, Bloomberg.

Secondly, as we have been highlighting over and over in recent months, even with fuel/diesel price increases, margins are exceptionally strong and not reflected in producer valuations. Margins remain much more than double the peak level reached in 2020 (US\$1,100/Oz then vs. US\$2,800/Oz today). Balance sheets are materially cleaner (compressing EV). Yet gold equity prices (on an index level) are still trading below gold bullion prices on a relative basis.

Chart 11: Gold producer cashflow margin (dark blue) vs. relative performance of gold equities vs. gold bullion (gold line)

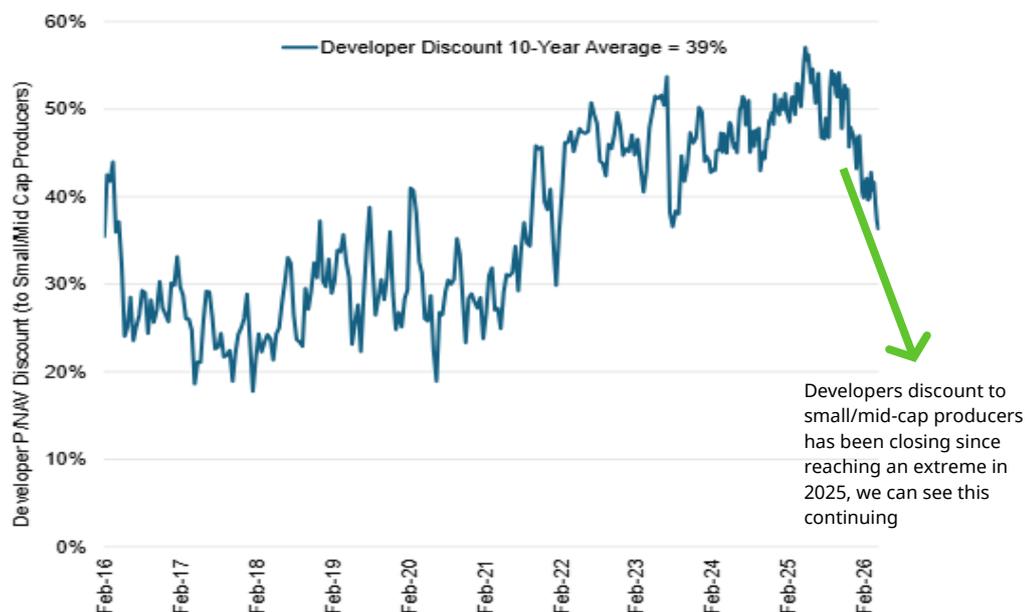


Source: Schroders. Bloomberg, Cormark, Company reports.

Developer M&A momentum continues to build

We originally began allocating to developers in late 2023 and early 2024 on the view that the valuation gap to the broader producer universe had become too large. That discount (as the exhibit below from a recent CIBC initiation piece highlights) has begun to close. Overall developer valuations remain extremely cheap if you believe in this gold cycle as we do.

Chart 12: Developer price-to-nav discount vs. small/mid-cap producers



Source: CIBC

Last month we wrote about G Mining Ventures C\$3bn bid for G2 Goldfields which had strong industrial logic but lofty deal metrics coming in at a 79% premium and takeout valuation of >US\$600/oz EV/Resource (US\$400/Oz if you adjust for synergies).

In late April Agnico Eagle followed this up with a bid to acquire Rupert Resources in a C\$2.9bn all-share deal, representing a 67% premium to last close price and a takeout valuation of ~US\$500/oz EV/Resource.

This deal was actually part of a series of transactions where Agnico also acquired Aurion Resources (\$481mn) and B2Gold's 70% interest in Fingold (\$325mn) to consolidate Finland's central Lapland greenstone belt. Again, these looked like lofty deal metrics initially, but there is strong industrial logic with the potential to integrate Rupert's Ikkari asset into the company's established Finnish platform. Consolidating the entire land package will allow Agnico to optimise project development and take production from their Finland hub to 500koz by mid-2030s.

We believe developer M&A will continue through 2026 and beyond. Producers are increasingly cash rich but, in multiple instances, growth poor. The Guiana shield, as we pointed out last month, remains a particularly attractive development hotspot.

Figure 3: Guiana shield acquisitions and assets map



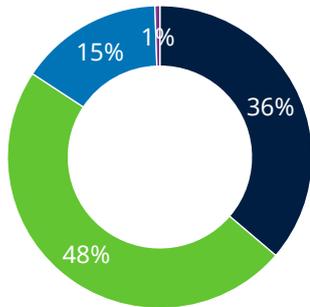
Source: Omai Gold Mines

- **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)**
- **2026: Agnico bids for Rupert (4.2Moz at ~\$500/oz)**
- **H2'26: Omai Gold acquired???**

Performance attribution

Fund performance in April was 0.9% vs. -2.6% for the benchmark. Robex Resources (now Predictive Discovery post-merger completion) was a strong positive contributor with the stock outperforming considerably in the run up to the deal closing and in the days after. Another positive contributor was Omai Gold which outperformed off the positive readthrough that the G Mining Ventures bid for G2 Goldfields provided, as we highlighted last month. On the negative side Northern Star was the biggest detractor from performance with the stock starting to bounce after a long period of underperformance, although the valuation is attractive, we do not yet have the confidence to reinstate a position.

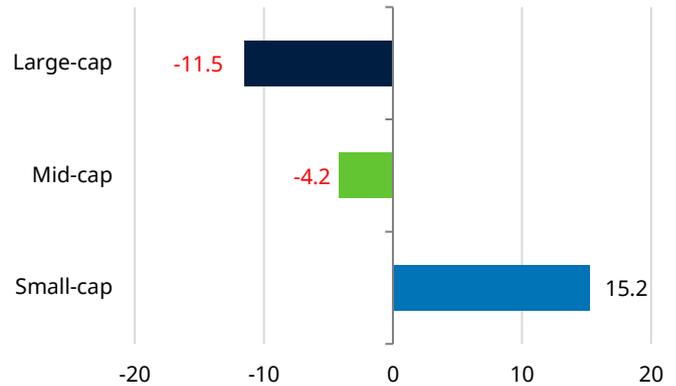
Market cap %



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

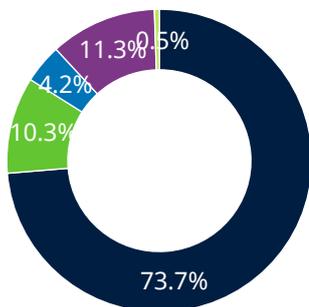
Source: Schroders, Bloomberg – April 2026.

Market cap over/underweight %



Source: Schroders, Bloomberg – April 2026.

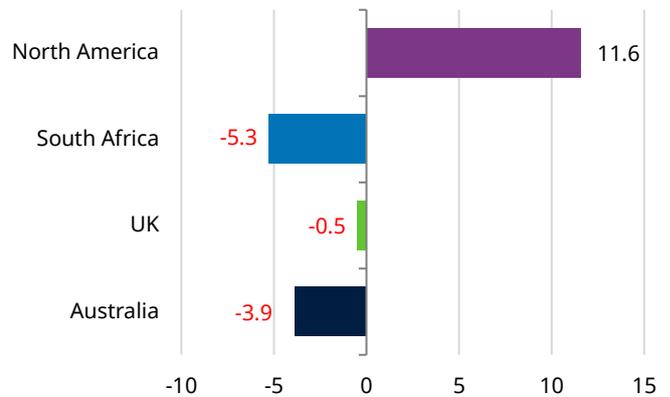
Regional (%)



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

Source: Schroders, Bloomberg – April 2026.

Regional over/underweight %



Source: Schroders, Bloomberg – April 2026.

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