# Schroder ISF* Global Gold

## Fund update: January 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 14.78% for January. This compared to the FTSE Gold Mines UCITS Capped Net Tax Index benchmark return of 11.36.

### I shares gross

| US$ % | Jan 2026 | Annualised performance | | | | Cumulative Since Inception |
|---|---|---|---|---|---|---|
| | | 1 Yr | 3 Yr | 5 Yr | Since inception[1] | |
| **Fund** | **14.78** | **189.28** | **62.05** | **29.93** | **19.43** | **448.94** |
| Benchmark[2] | 11.36 | 172.33 | 53.21 | 26.58 | 16.32 | 326.59 |

### 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. [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

Overall fund 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 holds zero bullion exposure given current producer valuations and a buoyant producer margin environment.

Through January the fund added to Robex, a high conviction off benchmark overweight which we have written about in recent monthlies. We also added to Endeavour where a key shareholder block sale (La Mancha) clears an overhang and should allow a fuller valuation re-rate. The fund also added to Osisko Development which we think has the potential to trade in a similar trajectory to Skeena and Artemis (two Canadian developers which have posted explosive gains in the last two years) over the next 24 months. Funding these changes were reductions in Hycroft (a US silver developer), a reduction to B2 Gold as well as a sale of Allied Gold shares following a fixed cash offer from Chinese gold major Zijin Gold International. On 2027 numbers B2 Gold looks exceptionally cheap but we conclude that very significant risks to 2026 consensus estimates remain. Time will tell.

The fund 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 – does historic January 2026 volatility mark a secular high for precious metals? Very Unlikely.

Gold saw extreme volatility in late January led, we believe, by what became disorderly upward moves in silver (more on that below).

Naturally this extreme volatility has led to many inbound questions on whether January 2026 might mark a secular top for gold.

We wrote last month that:

**"The secular top will be reached when either the geopolitical and fiscal drivers are resolved (ushering in a new status quo) or demand itself is undeniably saturated. We don't think either of those requirements are near to being met".**

Taking a step back from the (currently very noisy) near term trends, the only recent news flow that could remotely fit that criteria for gold is Kevin Warsh's nomination as Federal Reserve Chair to replace Jerome Powell.

Warsh has promised to bring "regime change" to the Federal Reserve. He thinks the Federal reserve balance sheet should be shrunk down to several hundred billion (from US$6.6tn currently) and publicly blames the Fed for the monetary/fiscal excess that have built post the 2008 financial crisis and the adoption of quantitative easing (QE) policies. In turn he blames Fed policy for inflation and wealth inequality. Mr. Warsh, in historic interviews, also likes to reference Paul Volcker.

That's very relevant for gold because in 1980 Paul Volcker ended the 70s gold bull market by hiking interest rates aggressively (rates moved from ~11% to ~20%) re-establishing dollar credibility. Volcker was a monetarist who believed that easy money and excessive government spending drove inflation. This was a genuine regime change from the 1970s. Arthur Burns (Fed chair under Nixon when Volcker was himself at the Treasury) famously did not believe that monetary policy had much impact on inflation at all. In 1980 Gold fell from a very brief nominal peak of US$800/Oz down to US$285/Oz by 1985. US$800/Oz peaks were not passed again until 2007, 27 years later.

**Warsh's fiscal reality**

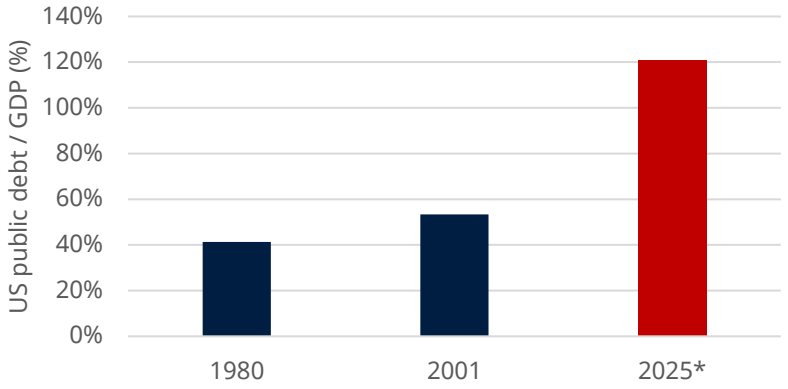
While critical of the post 2008 Fed in general he is dovish on front end rates believing that a disinflationary AI productivity miracle will allow interest rate cuts. He is likely to cut rates into a hot economy, as he has (presumably) promised President Trump he will. At the same time as wanting to reduce the Fed balance sheet Mr. Warsh is apparently open to a new Treasury / Fed accord. The last one (in 1951) for the first time gave the Fed some independence after two decades of explicit fiscal dominance when both short and long end rates were capped. This was done firstly to create fiscal room for the 1930s New Deal and then to finance a war economy during WWII and its aftermath. This implied closer co-ordination with the Treasury, in a regime where the Fed is discouraged from independently pursuing QE to try to stimulate growth, in our opinion lays the groundwork for yield curve control (which would require either the Fed or banks to absorb treasury issuance).

The mechanics and plumbing of what may or may not be attempted is definitely above our pay grade. But to understand why "hawkish" outcomes are unlikely, and why Warsh's positions seem so internally contradictory, it's worth comparing

the fiscal inheritance of Kevin Warsh to what confronted Paul Volcker in 1980 or even Alan Greenspan the last time US equity valuations were as elevated as today (2001)

Public Debt / GDP was 40% in 1980, 53% in 2001 and 120% today (chart 1).

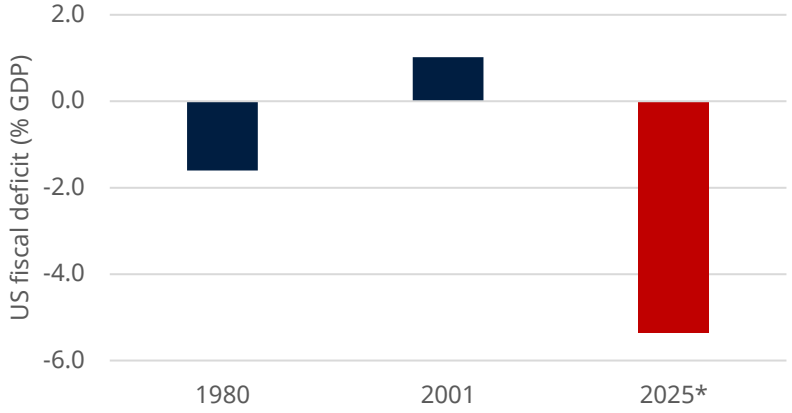
**Chart 1: US public debt / GDP (%)**




Source: Bloomberg, *end-2024 as most recent data point

US domestic fiscal deficits were 1.6% at the end of 1980, a 1% surplus in 2000 and are c.6% today (chart 2).

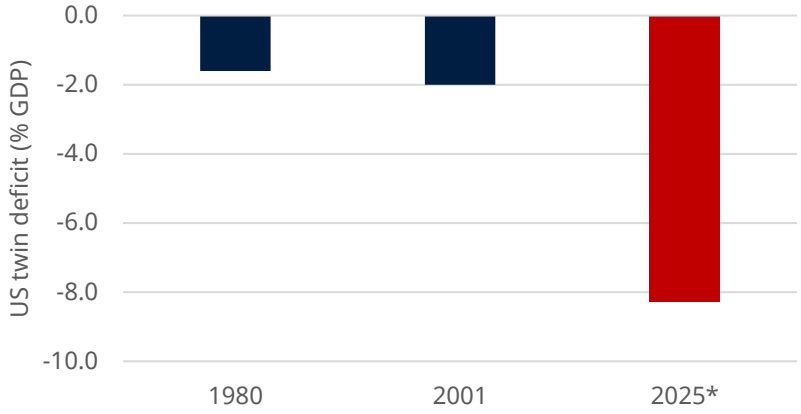
**Chart 2: US fiscal deficit (% of GDP)**




Source: Bloomberg, *Q4 2025 values as most recent data point

US twin deficits (fiscal deficit plus trade deficit) were 1.6% in 1980, 2% in 2001 and are >8% today (chart 3).

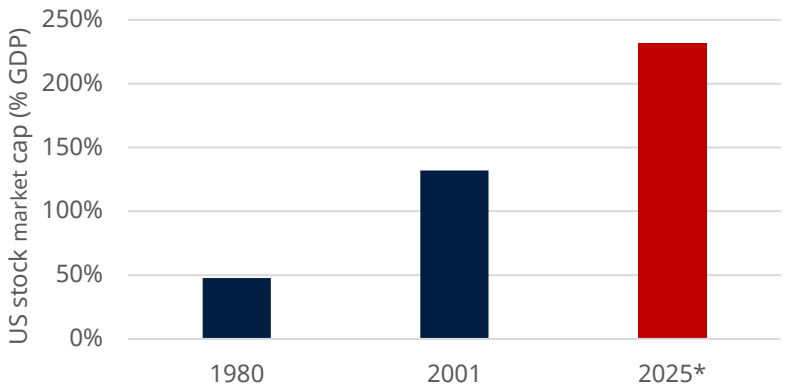
**Chart 3: US twin deficits (% GDP)**




Source: Bloomberg, *end-2025 as most recent data point

In 1980 the US stock market was 48% of GDP, in 2001 this had swelled to 132%, today it stands at 232% (chart 4).

**Chart 4: US stock market cap (% GDP)**

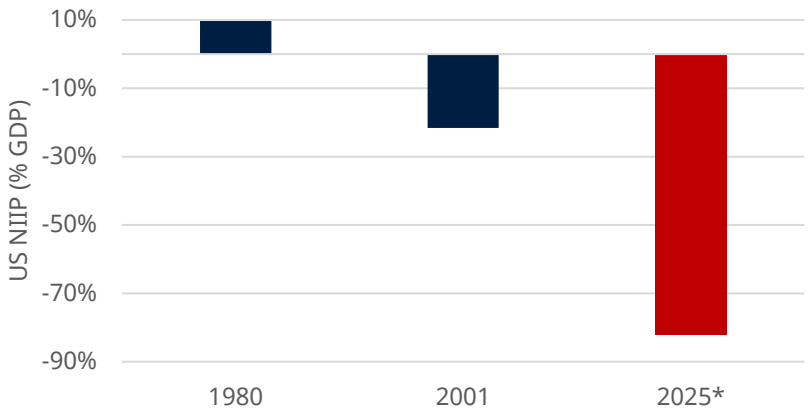



Source: FRED, Bloomberg, *Q3 2025 as most recent data point

In 2025 the NPV of Medicare and social security deficits (i.e. the gap between the PV of future spending liabilities minus the PV of future fiscal revenues) was close to US$80tn or 2.5x US real GDP. We don't have the data for 2001 or 1980, but our assumption is it was much less.

In 1980 the US net international investment position (NIIP) was +US$300bn (i.e. the US owned more foreign assets than foreigners owned US assets). In 2001 the NIIP was US$2.3tn (22% of GDP at the time). In 2025 the NIIP had swelled to US$25tn (82% of GDP).

**Chart 5: US net international investment position (NIIP)**




Source: FRED, Bloomberg, *Q1 2025 as most recent data point

To us it doesn't really matter who is Fed chair. If there is a recession or other external shock (financial war, trade war, kinetic war) in a heavily indebted, highly financialised US economy vulnerable to foreign withdrawals of capital, the overwhelming probability is that a politically influenced Fed will print aggressively to keep the Treasury solvent and financial conditions "stable". Even without an external shock the Fed balance sheet is already expanding again. Are these "reserve management purchases" of treasury bills QE? Not precisely, but as Lyn Alden put it recently (link) if this is not champagne QE it is at least a closely related sparkling wine.

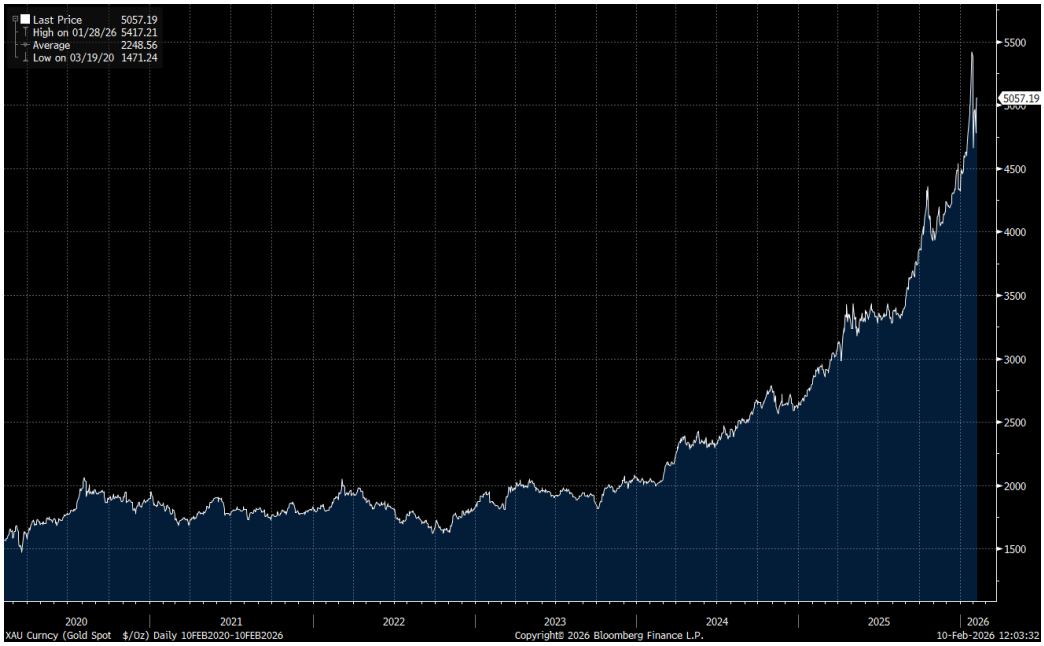
To some extent this sell off is reminiscent of November 2024 when Trump took office. The White House promised DOGE / fiscal discipline and promised to pull the US out of foreign wars. That narrative, although obviously exceptionally low probability of ever happening, was enough to temporarily spook the gold market.

**Record January price moves led by silver**

January 2026 saw historically high volatility in precious metals, led by silver and to a lesser extent platinum. Late 2025 momentum carried into the New Year with silver prices at one point breaching US$120/Oz (+70% in less than a month). Gold prices reached US$5,500/Oz. Both fell sharply at month end with silver collapsing >30% in a single session (January

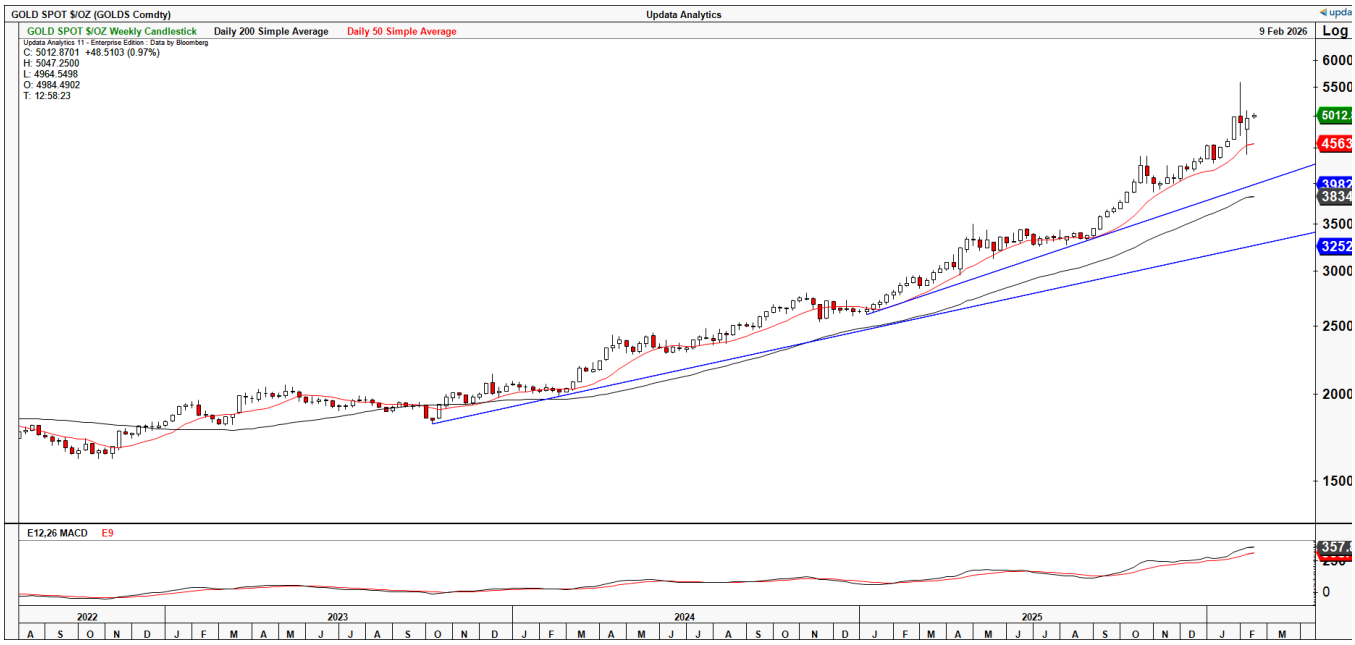
30th). Since then, we have seen a broad based "buy the dip" mentality emerge as the market concludes that nothing has really.

### Chart 6: Gold saw a peak to trough fall of c.15% in late January



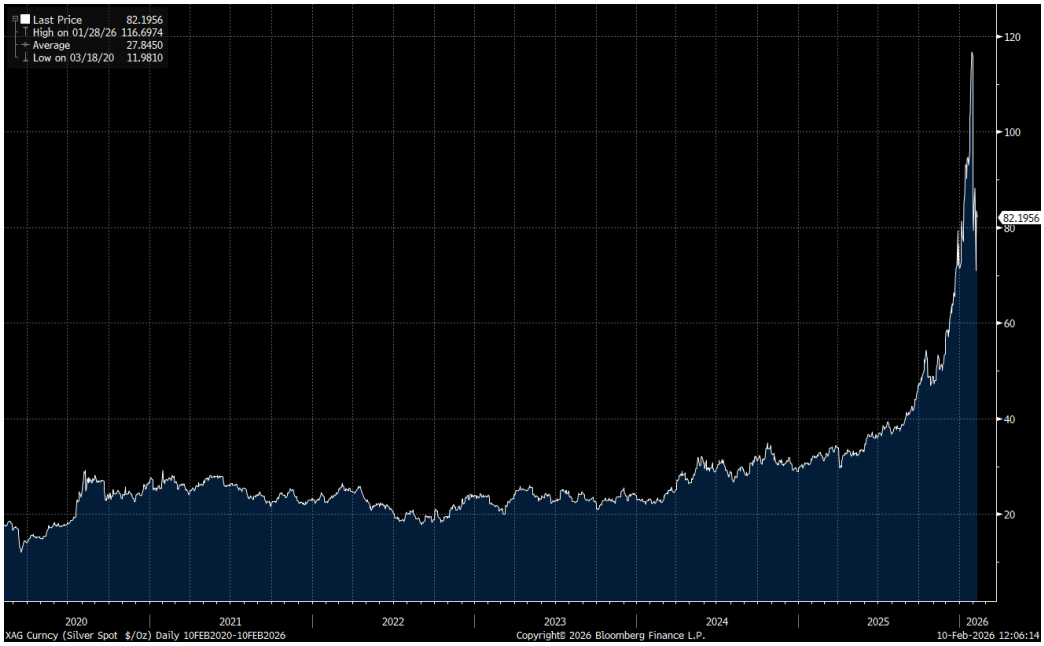

Source: Bloomberg

### Chart 7: Weekly gold price (2022-current) – Sharp peak to trough moves of more than 15%, but a market still comfortably in an (exponential) uptrend.




Source: Bloomberg (Updata), Schroders.

**Chart 8: Silver's moves have been much more extreme:**



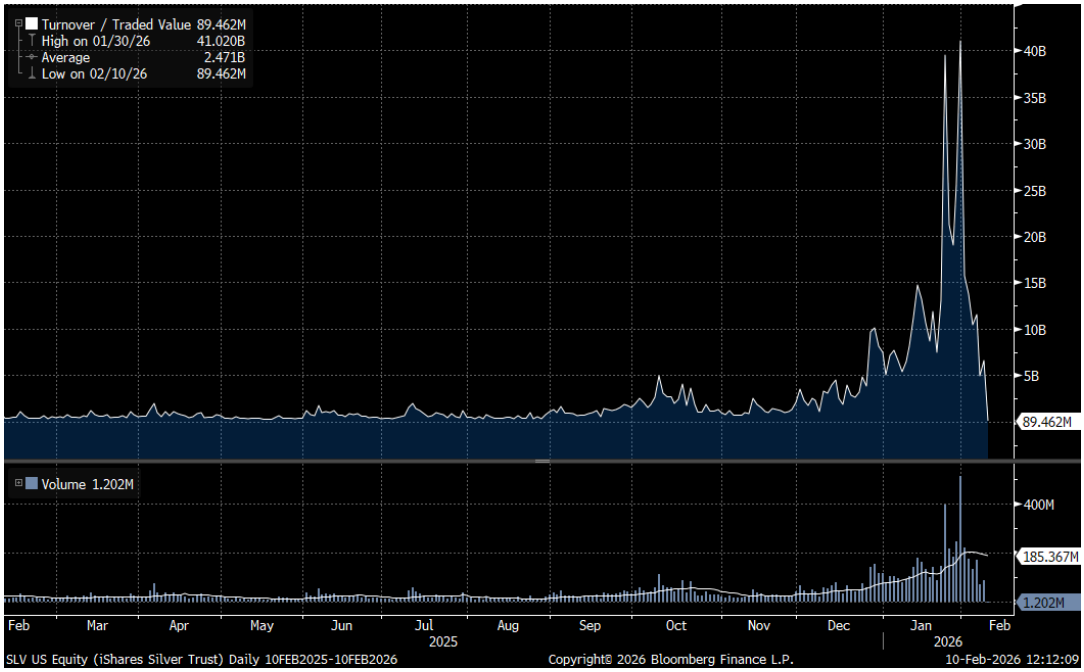

Source: Bloomberg

**Chart 9: Weekly silver price (log chart) - silver's parabolic December/January move has heavily impacted gold. At one point prices were +70% in January alone.**

Source: Bloomberg (Updata), Schroders.

We think this was primarily a retail de-leveraging/forced selling event with its epicentre in the silver market. Retail participation undoubtedly ramped a lot in the early part of this year. Very significant Chinese participation (Chinese prices have led the global silver rally since November) was matched by a rapid build-up of western financial ETF length. On January 28th the SLV silver ETF traded as much volume as SPY, the largest ETF tracking US equities.

**Chart 10: iShares Silver Trust ETF (SLV) (value trade in US$bn)**




Source: Bloomberg.

Interestingly the **physical** post-crash response in silver markets has been positive. ETFs have recorded inflows, lease rates have tightened in London, inventories have continued to drawdown in Shanghai. Given the scale of the cardiac arrest the silver market suffered, our initial thoughts were that we would see more persistent investor selling as a function of the trauma. With one single short position in Shanghai suggested to be larger than the entire registered SHFE exchange stock we would suggest more fireworks are likely. Certainly we think it's more likely that silver trades US$300/Oz than back to US$30/Oz (average 24/25 price was US$35/Oz) but it's also fair to say our confidence in gold over silver as a long-term store of value is re-enforced.

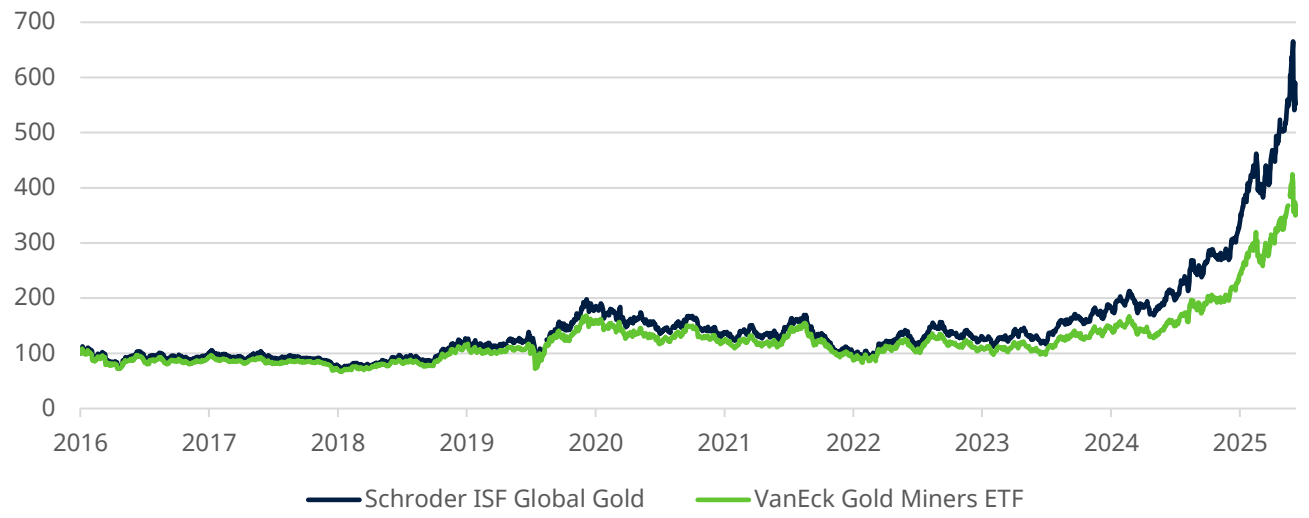
What specifically caused the crash? Newspapers, social media and research reports have already pulled apart the events of late January ad infinitum. Exchange margin increases, retail trading restrictions in China and then the nomination of "hawkish" Kevin Warsh have all been posited. One long term fund investor pinned the blame more on the famously volatile silver market itself:

# Gold equity outlook

Gold equities ended January up ~11.5% (average of major indices) even accounting for the violent month end sell off that engulfed the market on January 30th.

Though sharp, the recent correction looks just that, a correction.

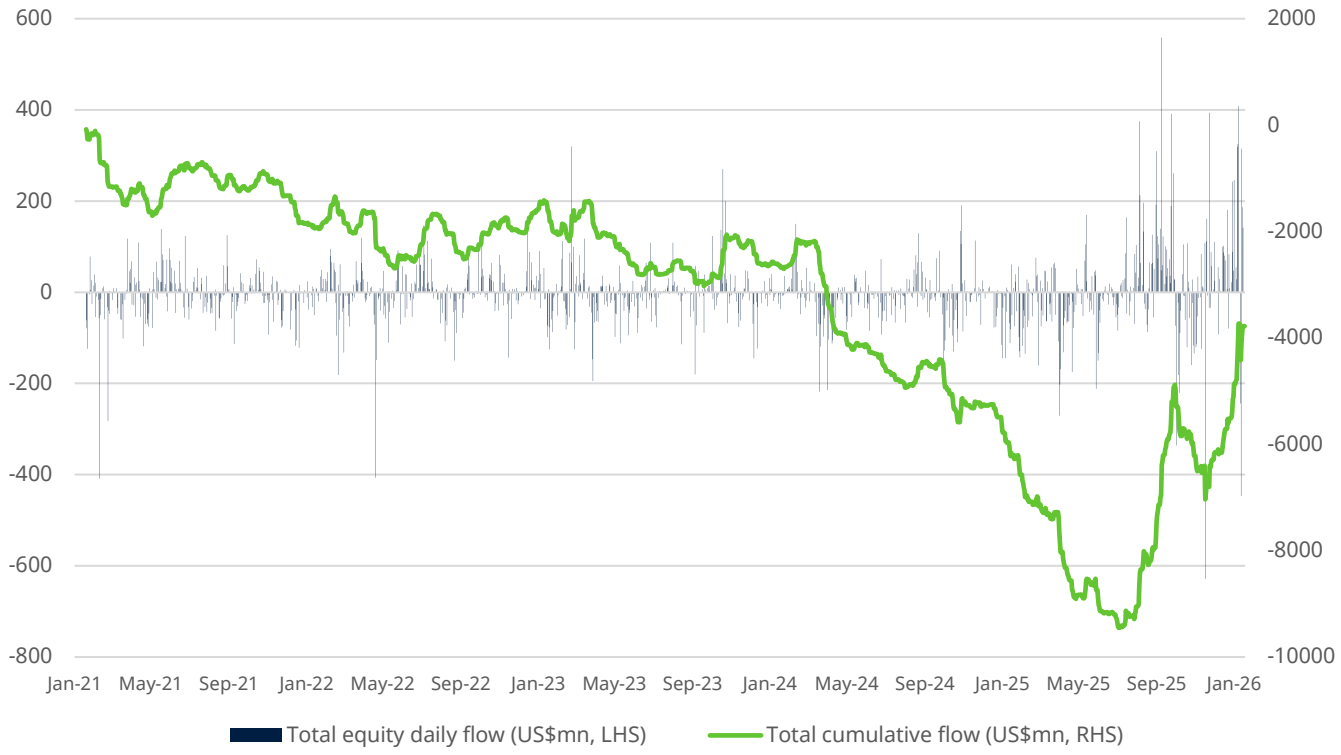
**Chart 11: Schroders Global Gold vs. VanEck Gold Miners ETF (normalised)**




Source: Bloomberg.

As in the gold bullion market what has been interesting is the extent to which lower prices, rather than triggering panic selling, has brought decent inflows across the active and passive space. On our data cumulative flows are still ~$3.8bn net out on a five-year view but July 2025 seems to have been the pivot point for investment interest returning to the sector.

**Chart 12: Cumulative (5-year) estimated flows into combined passive and active gold equity strategies**

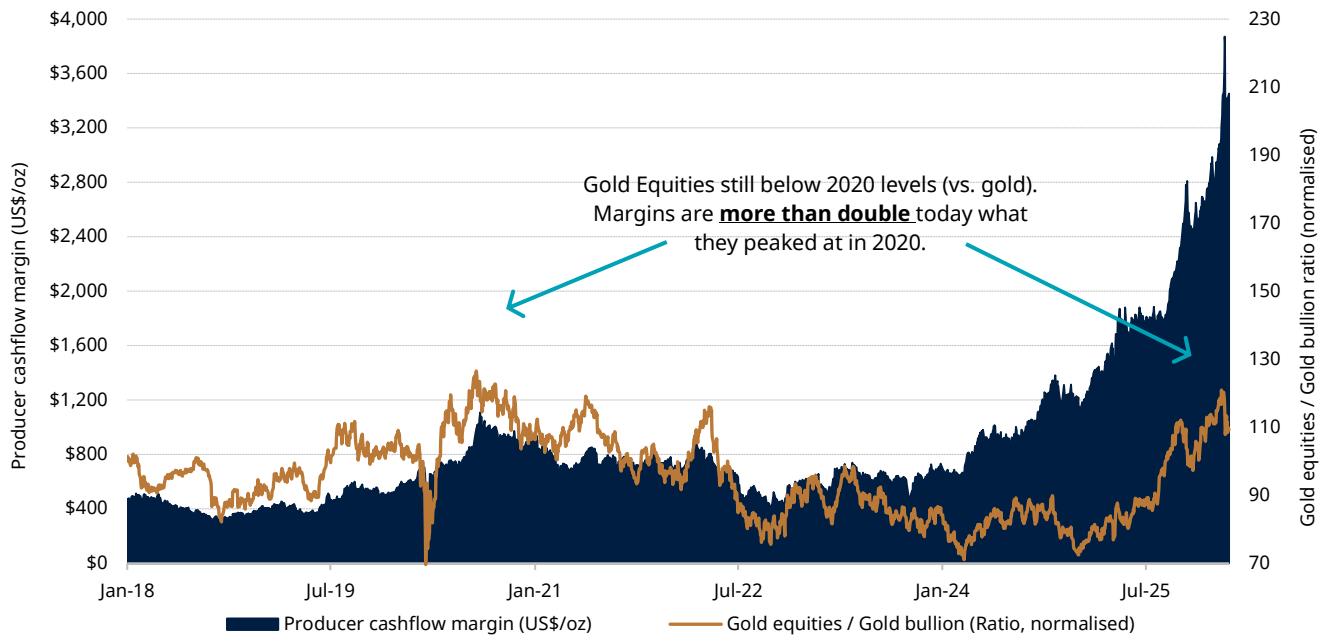



Source: Bloomberg, Schroders.

As we keep coming back to again and again, it remains surprising to us that despite operating margins that are >200% higher than the brief peak of late summer 2020, *gold stocks remain cheaper relative to gold bullion today (on a price basis) than they were then.*

*On a January month end basis margins remain at all-time record highs.*

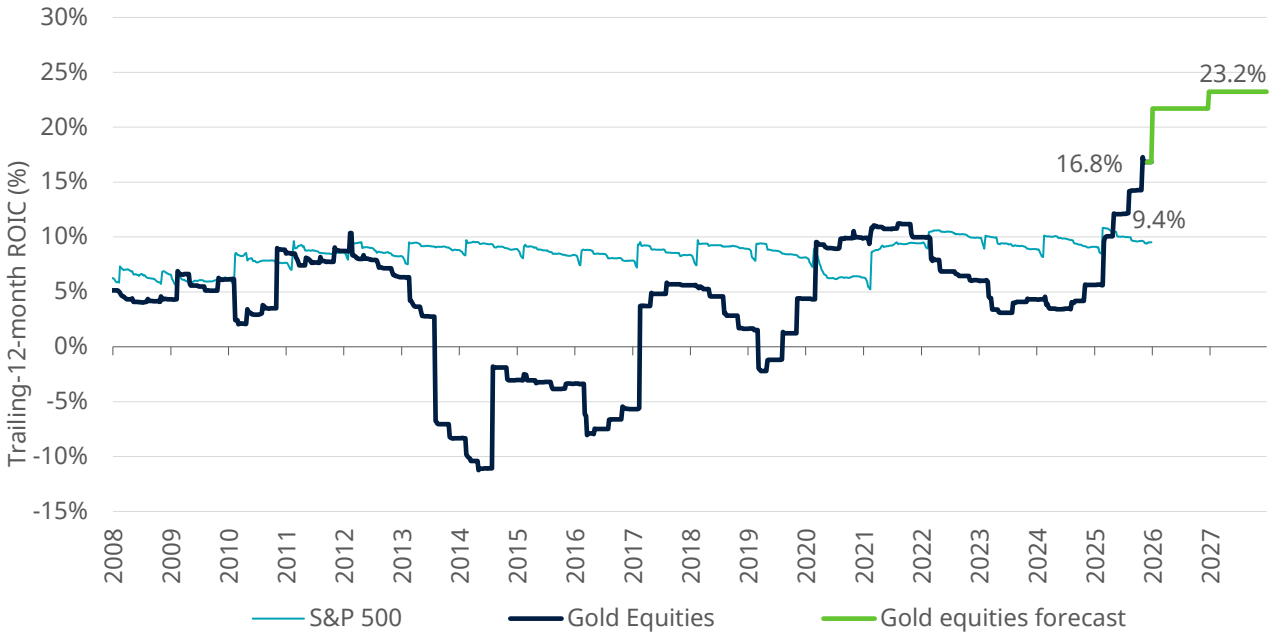
**Chart 13: Gold producer cashflow margin (dark blue) vs. relative performance of gold equities vs. gold bullion (gold line)**




Source: Schroders. Bloomberg, Cormark, Company reports.

On a return on invested capital (ROIC) basis gold equities surpassed the S&P 500 in 2025 on a trailing 12-month basis. ROIC for the sector was outright negative in the 2013-2015 bear market. Looking forward, ROIC estimates for gold equities are set to rise to more than 20% and are comfortably more than double the S&P500 (chart 14).

**Chart 14: Gold equity ROIC >100% higher than S&P 500 in 2026e**




Source: RBC. Historic gold equities ROIC based on S&P/TSX Global Gold Index and forecast based on RBC coverage universe.

**M&A Accelerates, led by China**

**Zijin / Allied**

The new year has brought more gold M&A, a theme we expect to continue. Zijin Gold International's c.US$4bn friendly cash bid for Allied Gold represented a 27% premium to the thirty day volume weighted average price (VWAP). On our numbers Zijin are paying around 1.7x 2027 ebitda at US$5,000/Oz gold and 2.8x ebitda using US$3,000/Oz gold. Zijin shares trade on 12x times consensus ebitda. Post annoncement Zijin shares moved ~20% higher over two days in Hong Kong. Clearly Zijin shareholders know a bargain when they see one. We expect Zijin to increase that bid to secure key Allied shareholder approval and we expect outbound Chinese M&A to continue to be a prevalent part of the sector landscape.

**Eldorado / Foran**

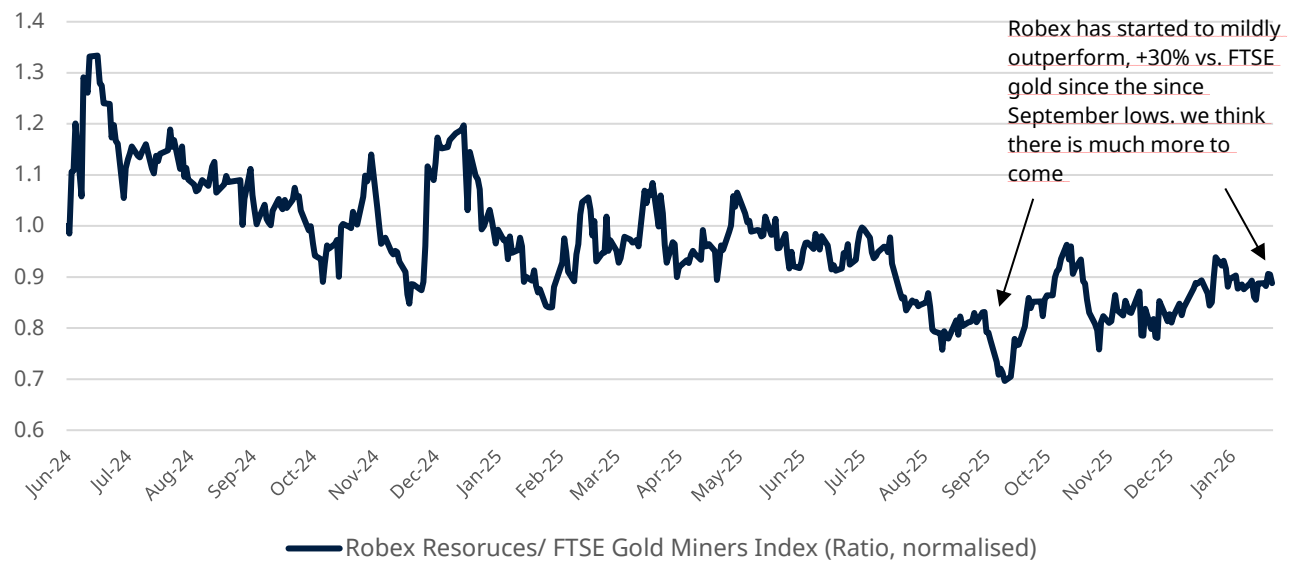
Elsewhere news of Eldorado agreeing to acquire Foran Mining is less straightforward but highlights the value of strategic projects in Canada. Analyst consensus believes Eldorado are paying more than 1x NAV at spot for McIlvenna Bay, a primarily copper asset with execution risk remaining. Eldorado are using their own equity before they have achieved their own long awaited valuation re-rate that will come if Skouries is delivered anywhere close to current schedules/economics. The combined entity, if the deal passes and if no interloper (Agnico most obviously) enters the fray, will carry signifcant execution risk into mid-2026 and signifcant flowback risk from existing Foran shareholders (we suspect). Into 2027 the combined entity will screen tremendously well. Also, as with the acquisition of Integra in 2017, or the Alamos acquisition of Richmont in 2018, we think in time the price paid by Eldorado on a P/NAV basis will prove to be much less than current consensus suggests.

**Robex / Predictive**

In recent monthlies we have been talking about the Robex / Predictive Discovery merger saga. On 31st December, Robex shareholders voted in favour of the merger with Predictive (on revised terms which see Robex shareholders owning 46.5% of the combined company and Predictive shareholders 53.5%). The transaction remains subject to regulatory approvals and is expected to close in Q1'26.

With first gold now poured we think the company is set up well to continue to ramp up the Kiniero mine into commercial production. With Guinean elections now behind us we are cautiously optimistic a final outstanding permit will be forthcoming. Kiniero cashflow will allow the experienced, best-in-class build team, with very recent in-country construction experience to transition towards the higher quality Bankan asset. This sets up the potential for a >400koz a year producer by 2029. We think that prospect, if the performance of other high quality "roll-ups" like G-mining or Ramelius in Australia is a good precedent, will be very richly rewarded by the market much earlier than that.

**Chart 15: Relative performance of Robex Resources vs. FTSE Gold Miners Index**

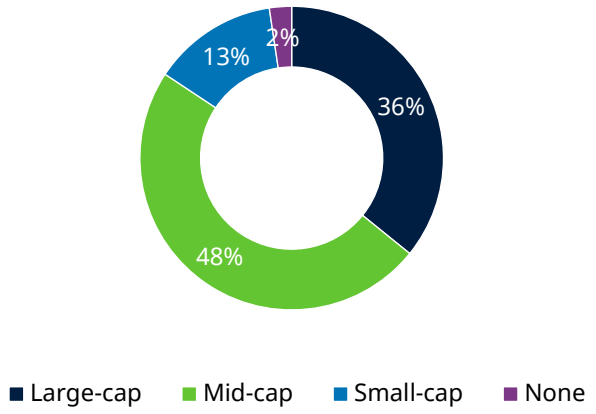



Source: Bloomberg.

# Performance attribution

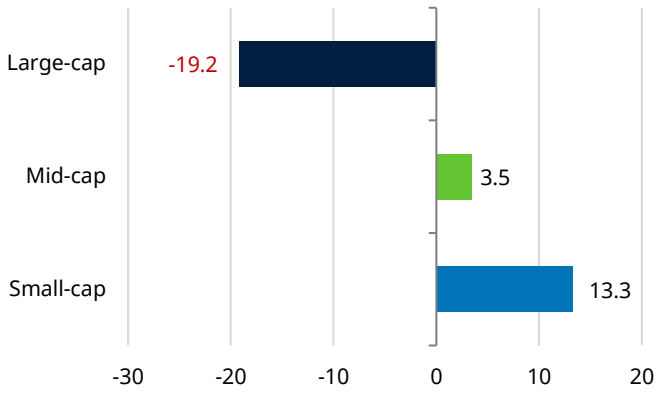
Fund performance in January was 14.78% vs. 11.36% for the benchmark. Positive attribution came from Hycroft Mining with the stock continuing its strong performance from late 2025 into early 2026. Elsewhere off benchmark positions in Impala Platinum and Americas gold and silver also contributed positively. This offset negative attribution primarily from Pan-American Silver with the stock continuing to lag peers as the market reacted negatively to 2026 guidance that slightly missed expectations.

### Market cap %



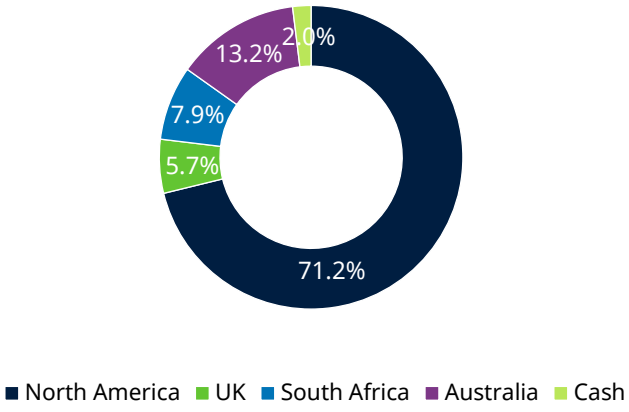

Source: Schroders, Bloomberg – January 2026.

### Market cap over/underweight %




Source: Schroders, Bloomberg – January 2026.

### Regional (%)

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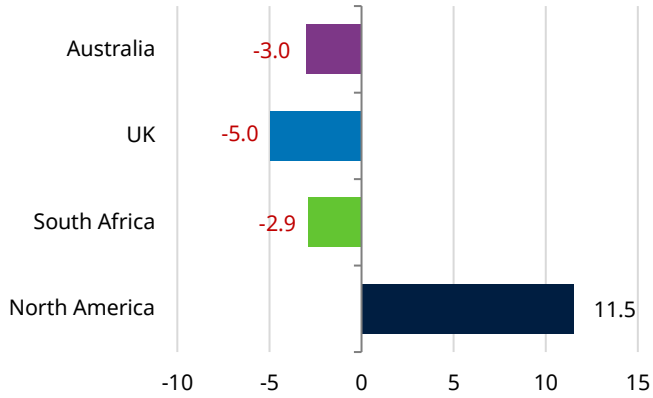


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