

Schedule of Investments as at 31 December 2021

Schroder ISF Global Gold

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments admitted to an official exchange listing				
Equities					Equities				
Energy					Energy				
Capital Ltd.	GBP	1,228,882	1,397,594	0.41	Kirkland Lake Gold Ltd.	USD	87,644	3,638,180	1.08
			1,397,594	0.41	Kirkland Lake Gold Ltd.	CAD	436,081	18,231,971	5.41
					MAG Silver Corp.	USD	7,315	113,410	0.03
Materials					Materials				
Aclara Resources, Inc.	CAD	1,330,875	1,529,621	0.45	Marathon Gold Corp.	CAD	353,000	893,603	0.26
Agnico Eagle Mines Ltd.	USD	468,212	24,616,673	7.30	Newcrest Mining Ltd.	AUD	522,806	9,289,082	2.75
Alamos Gold, Inc. 'A'	USD	407,877	3,098,421	0.92	Newmont Corp.	USD	144,910	8,922,355	2.65
AngloGold Ashanti Ltd., ADR	USD	529,033	11,003,886	3.26	Northern Star Resources Ltd.	AUD	2,679,106	18,305,943	5.43
AngloGold Ashanti Ltd.	ZAR	115,706	2,384,487	0.71	O3 Mining, Inc.	CAD	961,352	1,562,340	0.46
B2Gold Corp.	CAD	2,431,551	9,532,049	2.83	OceanaGold Corp.	CAD	6,642,011	11,482,625	3.41
Barrick Gold Corp.	USD	1,203,244	22,635,342	6.71	Osisko Mining, Inc.	CAD	765,298	2,291,403	0.68
Bluestone Resources, Inc.	CAD	1,197,526	2,099,655	0.62	Pan American Silver Corp.	USD	119,325	2,980,212	0.88
Centamin plc	GBP	1,597,329	1,916,302	0.57	Perseus Mining Ltd.	AUD	3,915,268	4,606,829	1.37
Centerra Gold, Inc.	CAD	692,030	5,340,233	1.58	Petropavlovsk plc	GBP	156,506	40,482	0.01
Coeur Mining, Inc.	USD	445,731	2,225,028	0.66	Polymetal International plc	GBP	432,247	7,657,009	2.27
Dacian Gold Ltd.	AUD	21,837,035	3,016,744	0.89	Regis Resources Ltd.	AUD	3,333,272	4,720,529	1.40
Dundee Precious Metals, Inc.	CAD	717,450	4,335,086	1.29	Resolute Mining Ltd.	GBP	1,351,124	371,836	0.11
Eldorado Gold Corp.	USD	1,359,888	12,731,390	3.78	Resolute Mining Ltd.	AUD	11,922,213	3,374,441	1.00
Endeavour Mining plc	CAD	804,310	17,627,490	5.23	SSR Mining, Inc.	CAD	127,976	2,264,023	0.67
Equinox Gold Corp.	CAD	414,090	2,764,339	0.82	SSR Mining, Inc.	USD	244,779	4,290,107	1.27
Evolution Mining Ltd.	AUD	2,817,708	8,305,329	2.46	St Barbara Ltd.	AUD	3,954,074	4,206,843	1.25
Fortuna Silver Mines, Inc.	USD	945,712	3,684,608	1.09	Torex Gold Resources, Inc.	CAD	256,064	2,658,373	0.79
Fresnillo plc	GBP	296,388	3,574,158	1.06	Triple Flag Precious Metals Corp.	USD	467,449	5,609,388	1.66
Galway Metals, Inc.	CAD	2,470,675	1,186,422	0.35	Westgold Resources Ltd.	AUD	1,897,768	2,811,223	0.83
Gold Fields Ltd., ADR	USD	2,047,013	22,435,262	6.65	Yamana Gold, Inc.	USD	2,696,211	11,316,596	3.36
Great Bear Resources Ltd.	CAD	15,700	354,986	0.11				329,083,454	97.59
Harmony Gold Mining Co. Ltd., ADR	USD	856,268	3,492,168	1.04	Total Equities			330,481,048	98.00
Hochschild Mining plc	GBP	3,847,891	6,761,748	2.01	Transferable securities and money market instruments dealt in on another regulated market				
Hummingbird Resources plc	GBP	8,537,805	1,672,142	0.50	Bonds				
Japan Gold Corp.	CAD	2,857,143	624,150	0.19	Financials				
Karora Resources, Inc.	CAD	421,381	1,409,800	0.42	US Treasury Bill 0% 17/03/2022	USD	3,100,000	3,099,753	0.92
Kingston Resources Ltd.	AUD	5,022,630	656,222	0.19				3,099,753	0.92
Kinross Gold Corp.	USD	2,859,777	16,430,910	4.87	Total Bonds			3,099,753	0.92

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2021

Schroder ISF Global Gold

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Warrants					Great Path Ltd.				
Materials					27/06/2022	USD	297,120	-	-
03 Mining								-	-
18/06/2022	CAD	300,000	250,335	0.07				-	-
			250,335	0.07	Total Warrants			-	-
Total Warrants			250,335	0.07	Total Other transferable securities and money market instruments			-	-
Total Transferable securities and money market instruments dealt in on another regulated market			3,350,088	0.99	Total Investments			333,831,136	98.99
Other transferable securities and money market instruments					Cash			5,530,348	1.64
Warrants					Other assets/(liabilities)			(2,136,550)	(0.63)
Real Estate					Total Net Assets			337,224,934	100.00
Great Path Ltd.									
17/05/2022	USD	167,130	-	-					

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	6,550,000	USD	8,750,109	08/02/2022	Bank of America	96,078	0.03
USD	8,867,790	GBP	6,550,000	08/02/2022	J.P. Morgan	21,603	0.01
AUD	22,997,500	USD	16,429,129	22/02/2022	Deutsche Bank	265,754	0.08
AUD	22,997,500	USD	16,589,971	22/02/2022	Standard Chartered	104,912	0.03
CAD	21,670,000	USD	16,956,458	22/02/2022	J.P. Morgan	101,131	0.03
USD	33,457,706	AUD	45,995,000	22/02/2022	J.P. Morgan	67,941	0.02
USD	17,214,800	CAD	21,670,000	22/02/2022	HSBC	157,211	0.05
Unrealised Gain on Forward Currency Exchange Contracts - Assets						814,630	0.25
Share Class Hedging							
CNH	704,494	USD	110,005	28/01/2022	HSBC	668	-
CHF	393,272	USD	429,085	31/01/2022	HSBC	2,772	-
EUR	32,109,157	USD	36,431,247	31/01/2022	HSBC	34,450	-
GBP	28,561,729	USD	38,053,517	31/01/2022	HSBC	522,384	0.15
PLN	392,508,589	USD	95,859,909	31/01/2022	HSBC	977,995	0.30
SGD	20,476,407	USD	14,999,960	31/01/2022	HSBC	190,494	0.05
USD	2	EUR	2	31/01/2022	HSBC	-	-
USD	1	GBP	1	31/01/2022	HSBC	-	-
USD	-	SGD	-	31/01/2022	HSBC	-	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						1,728,763	0.50
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,543,393	0.75
Share Class Hedging							
USD	1,255	CNH	8,032	28/01/2022	HSBC	(7)	-
USD	4,899	CHF	4,508	31/01/2022	HSBC	(51)	-
USD	739,293	EUR	653,978	31/01/2022	HSBC	(3,416)	-
USD	435,960	GBP	330,018	31/01/2022	HSBC	(9,766)	-
USD	2,123,179	PLN	8,701,882	31/01/2022	HSBC	(23,709)	(0.01)
USD	250,136	SGD	341,124	31/01/2022	HSBC	(2,927)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(39,876)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(39,876)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,503,517	0.74

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