

Schedule of Investments as at 30 June 2022

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 | | | | | Equities | | | | |
| Materials | | | | | Materials | | | | |
| Aclara Resources, Inc. | CAD | 3,397,475 | 1,031,628 | 0.34 | Pan American Silver Corp. | USD | 451,373 | 9,184,944 | 3.06 |
| Agnico Eagle Mines Ltd. | CAD | 277,125 | 13,306,360 | 4.44 | Perseus Mining Ltd. | AUD | 4,589,737 | 4,978,313 | 1.66 |
| Agnico Eagle Mines Ltd. | USD | 303,724 | 14,505,858 | 4.84 | Pure Gold Mining, Inc. | CAD | 1,887,000 | 240,855 | 0.08 |
| Alamos Gold, Inc. 'A' | USD | 698,234 | 5,053,677 | 1.68 | Regis Resources Ltd. | AUD | 1,307,472 | 1,164,977 | 0.39 |
| AngloGold Ashanti Ltd., ADR | USD | 799,366 | 12,335,692 | 4.11 | Resolute Mining Ltd. | GBP | 1,351,124 | 213,825 | 0.07 |
| AngloGold Ashanti Ltd. | ZAR | 236,706 | 3,627,306 | 1.21 | Resolute Mining Ltd. | AUD | 13,243,013 | 2,028,410 | 0.68 |
| Artemis Gold, Inc. | CAD | 214,000 | 889,624 | 0.30 | Royal Gold, Inc. | USD | 29,000 | 3,171,947 | 1.06 |
| B2Gold Corp. | CAD | 1,680,251 | 5,892,212 | 1.96 | Silver Lake Resources Ltd. | AUD | 1,696,932 | 1,407,469 | 0.47 |
| Barrick Gold Corp. | USD | 828,944 | 15,242,559 | 5.08 | SSR Mining, Inc. | CAD | 127,976 | 2,198,850 | 0.73 |
| Bellevue Gold Ltd. | AUD | 2,936,400 | 1,286,529 | 0.43 | SSR Mining, Inc. | USD | 227,679 | 3,883,113 | 1.29 |
| Bluestone Resources, Inc. | CAD | 1,076,726 | 700,521 | 0.23 | St Barbara Ltd. | AUD | 5,614,451 | 2,887,504 | 0.96 |
| Centamin plc | GBP | 5,154,029 | 4,958,081 | 1.65 | Torex Gold Resources, Inc. | CAD | 99,664 | 810,770 | 0.27 |
| Centerra Gold, Inc. | CAD | 370,473 | 2,572,089 | 0.86 | Triple Flag Precious Metals Corp. | USD | 445,349 | 5,800,671 | 1.93 |
| Coeur Mining, Inc. | USD | 744,331 | 2,351,107 | 0.78 | Westgold Resources Ltd. | AUD | 5,844,954 | 4,757,898 | 1.59 |
| Dacian Gold Ltd. | AUD | 27,806,467 | 1,564,728 | 0.52 | Wheaton Precious Metals Corp. | USD | 82,100 | 3,064,344 | 1.02 |
| Dundee Precious Metals, Inc. | CAD | 475,050 | 2,408,438 | 0.80 | Yamana Gold, Inc. | USD | 1,730,937 | 8,334,661 | 2.78 |
| Eldorado Gold Corp. | USD | 1,425,888 | 9,567,572 | 3.19 | | | | 296,800,717 | 98.94 |
| Endeavour Mining plc | CAD | 781,810 | 16,443,331 | 5.48 | Total Equities | | | 296,800,717 | 98.94 |
| Equinox Gold Corp. | CAD | 1,045,459 | 4,982,595 | 1.66 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | 296,800,717 | 98.94 |
| Evolution Mining Ltd. | AUD | 4,260,308 | 6,933,711 | 2.31 | Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Fortuna Silver Mines, Inc. | USD | 1,048,812 | 3,074,993 | 1.03 | Equities | | | | |
| Franco-Nevada Corp. | USD | 22,700 | 3,101,737 | 1.03 | Financials | | | | |
| Galway Metals, Inc. | CAD | 2,647,975 | 800,178 | 0.27 | Pure Gold Private Placement | CAD | 3,333,333 | 439,072 | 0.15 |
| Gold Fields Ltd., ADR | USD | 2,472,113 | 23,188,421 | 7.74 | | | | 439,072 | 0.15 |
| Harmony Gold Mining Co. Ltd., ADR | USD | 752,368 | 2,437,672 | 0.81 | Materials | | | | |
| Harmony Gold Mining Co. Ltd. | ZAR | 231,300 | 743,090 | 0.25 | Galway Metals, Inc. | CAD | 2,336,400 | 706,025 | 0.24 |
| Hochschild Mining plc | GBP | 4,206,588 | 4,968,695 | 1.66 | | | | 706,025 | 0.24 |
| Hummingbird Resources plc | GBP | 11,767,305 | 1,457,345 | 0.49 | Total Equities | | | 1,145,097 | 0.39 |
| Japan Gold Corp. | CAD | 3,062,243 | 545,727 | 0.18 | Warrants | | | | |
| Karora Resources, Inc. | CAD | 1,147,000 | 3,085,856 | 1.03 | Materials | | | | |
| Kingston Resources Ltd. | AUD | 3,325,444 | 184,467 | 0.06 | 03 MINING 18/06/2022 | CAD | 300,000 | 223,152 | 0.07 |
| Kinross Gold Corp. | USD | 5,292,227 | 19,680,922 | 6.56 | | | | 223,152 | 0.07 |
| Lundin Gold, Inc. | CAD | 874,044 | 6,284,017 | 2.09 | Total Warrants | | | 223,152 | 0.07 |
| MAG Silver Corp. | USD | 274,815 | 3,405,680 | 1.14 | Total Transferable securities and money market instruments dealt in on another regulated market | | | 1,368,249 | 0.46 |
| Marathon Gold Corp. | CAD | 1,264,400 | 1,361,131 | 0.45 | Other transferable securities and money market instruments | | | | |
| Newcrest Mining Ltd. | AUD | 319,292 | 4,583,147 | 1.53 | Warrants | | | | |
| Newmont Corp. | USD | 237,010 | 14,692,250 | 4.90 | Financials | | | | |
| Northern Star Resources Ltd. | AUD | 2,358,162 | 11,042,918 | 3.68 | Pure Gold Exp 25/11/2022 | CAD | 3,333,333 | - | - |
| O3 Mining, Inc. | CAD | 1,030,352 | 1,564,768 | 0.52 | | | | - | - |
| OceanaGold Corp. | CAD | 5,532,826 | 10,815,534 | 3.61 | | | | | |

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Gold

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|-----------------------|
| Real Estate | | | | |
| Great Path Ltd. 27/06/2022 | USD | 297,120 | - | - |
| | | | - | - |
| Total Warrants | | | - | - |
| Total Other transferable securities and money market instruments | | | - | - |
| Total Investments | | | 298,168,966 | 99.40 |
| Cash | | | 1,105,107 | 0.37 |
| Other assets/(liabilities) | | | 683,120 | 0.23 |
| Total Net Assets | | | 299,957,193 | 100.00 |

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