

A Accumulation EUR Hedged | Data as at 30.11.2024

## Fund objectives and investment policy

The fund aims to provide capital growth in excess of the FTSE Gold Mines UCITS capped index after fees have been deducted over a three to five year period by investing in equities of companies in the gold industry.

**Above is the Investment Objective of the fund. For details on the fund's Investment Policy please see the KID.**

This fund does not have the objective of sustainable investment or binding environmental or social characteristics as defined by Regulation (EU) 2019/2088 on Sustainability-related Disclosures in the Financial Services Sector (the "SFDR"). Any references to the integration of sustainability considerations are made in relation to the processes of the investment manager or the Schroders Group and are not specific to the fund.

**Relevant risks associated with an investment in this fund are shown below and should be carefully considered before making any investment. 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. Performance data does not take into account any commissions and costs, if any, charged when units or shares of any fund, as applicable, are issued and redeemed.**

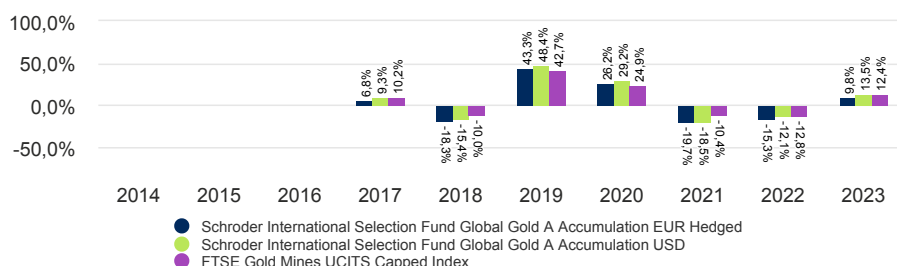
## Share class performance (%)

| Cumulative performance | 1 month | 3 months | YTD  | 1 year | 3 years | 5 years | Since inception |
|------------------------|---------|----------|------|--------|---------|---------|-----------------|
| EUR Hedged             | -7,5    | -0,4     | 26,0 | 26,8   | 17,7    | 31,7    | 20,2            |
| USD Unhedged           | -7,3    | 0,2      | 28,6 | 29,8   | 29,2    | 50,4    | 52,0            |
| Target USD             | -7,0    | -1,0     | 25,4 | 28,1   | 27,7    | 51,5    | 49,7            |

| Discrete yearly performance (%) | Nov 14   | Nov 15   | Nov 16   | Nov 17   | Nov 18   | Nov 19   | Nov 20   | Nov 21   | Nov 22   | Nov 23   |
|---------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|                                 | - Nov 15 | - Nov 16 | - Nov 17 | - Nov 18 | - Nov 19 | - Nov 20 | - Nov 21 | - Nov 22 | - Nov 23 | - Nov 24 |
| EUR Hedged                      | -        | -        | 4,8      | -20,5    | 38,7     | 27,9     | -12,6    | -19,5    | 15,3     | 26,8     |
| USD Unhedged                    | -        | -        | 7,4      | -17,7    | 43,5     | 31,1     | -11,2    | -16,6    | 19,3     | 29,8     |
| Target USD                      | -        | -        | 8,7      | -14,5    | 43,0     | 31,7     | -9,9     | -12,3    | 13,7     | 28,1     |

| Calendar year performance | 2014 | 2015 | 2016 | 2017 | 2018  | 2019 | 2020 | 2021  | 2022  | 2023 |
|---------------------------|------|------|------|------|-------|------|------|-------|-------|------|
| EUR Hedged                | -    | -    | -    | 6,8  | -18,3 | 43,3 | 26,2 | -19,7 | -15,3 | 9,8  |
| USD Unhedged              | -    | -    | -    | 9,3  | -15,4 | 48,4 | 29,2 | -18,5 | -12,1 | 13,5 |
| Target USD                | -    | -    | -    | 10,2 | -10,0 | 42,7 | 24,9 | -10,4 | -12,8 | 12,4 |

## Performance over 10 years (%)



## Fund facts

|                         |  |
|-------------------------|--|
| Fund manager            | James Luke                                   |
| Managed fund since      | 01.07.2021                                   |
| Fund management company | Schroder Investment Management (Europe) S.A. |
| Domicile                | Luxembourg                                   |
| Fund launch date        | 29.06.2016                                   |
| Share class launch date | 29.06.2016                                   |
| Fund base currency      | USD  |
| Share class currency    | EUR  |
| Fund size (Million)     | USD 525,76                                   |
| Number of holdings      | 62   |
| Target                  | FTSE Gold Mines UCITS Capped Index           |
| Unit NAV                | EUR 120,1607                                 |
| Dealing frequency       | Daily  |
| Distribution frequency  | No Distribution                              |

## Fees & expenses

|                    |       |
|--------------------|-------|
| Entry charge up to | 5,00% |
| Ongoing charge     | 1,87% |
| Redemption fee     | 0,00% |

## Purchase details

|                              |  |
|------------------------------|--|
| Minimum initial subscription | EUR 1.000 ; USD 1.000 or their near equivalent in any other freely convertible currency. |
|------------------------------|--|

## Codes

|           |              |
|-----------|--------------|
| ISIN      | LU1223083087 |
| Bloomberg | SCHGGAE LX   |
| SEDOL     | BZ01V60      |

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## Risk considerations

**Currency risk / hedged shareclass:** 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.

**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.

**Derivatives risk:** Derivatives, which are financial instruments deriving their value from an underlying asset, may be used for investment purposes and/ or 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.

**Higher 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.

## Summary risk indicator (SRI)

**LOWER RISK** Potentially lower reward **HIGHER RISK** Potentially higher reward



The risk category was calculated using historical performance data (or indicative fund performance during periods of suspension) and may not be a reliable indicator of the fund's future risk profile. The fund's risk category is not guaranteed to remain fixed. Please see the Key Information Document for more information.

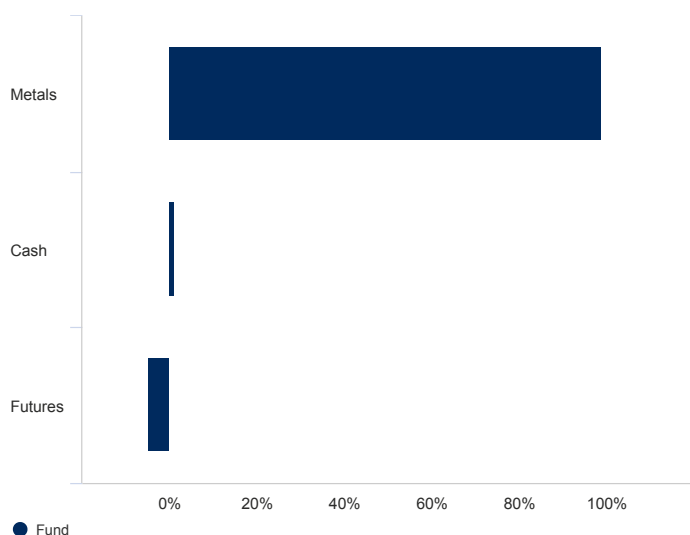
## Risk statistics & financial ratios

|                                     | Fund | Target |
|-------------------------------------|------|--------|
| <b>Annual volatility (%) (3y)</b>   | 34,7 | 33,7   |
| <b>Alpha (%) (3y)</b>               | 0,7  | -      |
| <b>Beta (3y)</b>                    | 1,0  | -      |
| <b>Sharpe ratio (3y)</b>            | 0,3  | 0,3    |
| <b>Information ratio (3y)</b>       | -0,5 | -      |
| <b>Dividend Yield (%)</b>           | 1,2  | -      |
| <b>Price to book</b>                | 1,7  | -      |
| <b>Price to earnings</b>            | 16,8 | -      |
| <b>Predicted Tracking error (%)</b> | 5,3  | -      |

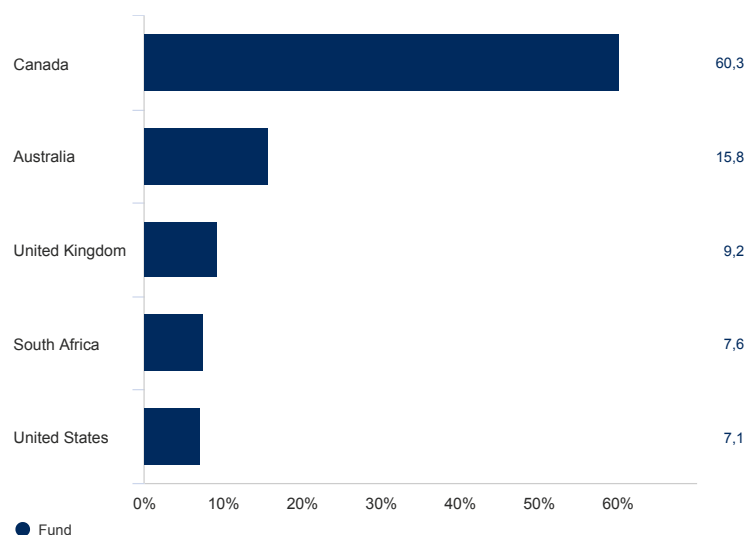
Source: Morningstar. The above ratios are based on bid to bid price based performance data of the unhedged equivalent share class. Source: Morningstar, and Schroders for the Predicted tracking error. The above ratios are based on bid to bid price based performance data. These financial ratios refer to the average of the equity holdings contained in the fund's portfolio and in the benchmark (if mentioned) respectively.

## Asset allocation

### Sector (%)



### Geographical breakdown (%)



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### Top 10 holdings (%)

| Holding name                | %   |
|-----------------------------|-----|
| AGNICO EAGLE MINES LTD      | 6,1 |
| KINROSS GOLD CORP (ONTARIO) | 5,9 |
| GOLD FIELDS LTD             | 5,3 |
| ENDEAVOUR MINING PLC        | 5,2 |
| OCEANAGOLD CORP             | 4,0 |
| ANGLOGOLD ASHANTI PLC       | 3,8 |
| BARRICK GOLD CORP           | 3,8 |
| ALAMOS GOLD INC             | 3,7 |
| COEUR MINING INC            | 3,6 |
| ELDORADO GOLD CORPORATION   | 3,6 |

Source: Schroders. Top holdings and asset allocation are at fund level.

### Contact information

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### Information relating to changes in fund manager, investment objective, benchmark and corporate action information

The target benchmark in the investment objective has been changed from FTSE Gold Mines index to FTSE Gold Mines UCITS capped index on 14.03.2024.

#### Benchmarks: (If applicable)

Some performance differences between the fund and the benchmark may arise because the fund performance is calculated at a different valuation point from the benchmark. The target benchmark has been selected because it is representative of the type of investments in which the fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the fund aims to provide. The investment manager invests on a discretionary basis and there are no restrictions on the extent to which the fund's portfolio and performance may deviate from the benchmark. The investment manager will invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities.

### Source and ratings information

Source of all performance data, unless otherwise stated: Morningstar, bid to bid, net income reinvested, net of fees.

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## Important information

### Costs:

Certain costs associated with your investment in the fund may be incurred in a different currency to that of your investment. These costs may increase or decrease as a result of currency and exchange rate fluctuations.

If a performance fee is applicable to this fund, details of the performance fee model and its computation methodology can be found in the fund's prospectus. This includes a description of the performance fee calculation methodology, the dates on which the performance fee is paid and details of how the performance fee is calculated in relation to the fund's performance fee benchmark, which may differ from the benchmark in the fund's investment objective or investment policy.

For further information regarding the costs and charges associated with your investment, please consult the funds' offering documents and annual report.

### General:

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