

Schedule of Investments as at 30 June 2023

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	3,936,675	1,720,691	0.36	Pan American Silver Corp.	USD	1,455,685	20,894,748	4.40
Agnico Eagle Mines Ltd.	CAD	351,276	17,231,197	3.63	Red 5 Ltd.	AUD	88,833,367	11,286,336	2.37
Agnico Eagle Mines Ltd.	USD	374,268	18,518,016	3.90	Regis Resources Ltd.	AUD	1,255,410	1,534,556	0.32
Alamos Gold, Inc. 'A'	USD	533,999	6,293,730	1.32	Resolute Mining Ltd.	GBP	1,249,724	348,815	0.07
AngloGold Ashanti Ltd., ADR	USD	686,045	14,518,225	3.05	Resolute Mining Ltd.	AUD	27,203,285	7,070,328	1.49
Argonaut Gold, Inc.	CAD	7,237,500	2,889,221	0.61	SSR Mining, Inc.	CAD	107,173	1,471,282	0.31
Artemis Gold, Inc.	CAD	241,566	834,671	0.18	SSR Mining, Inc.	USD	463,196	6,407,840	1.35
B2Gold Corp.	CAD	2,552,537	8,898,637	1.87	St Barbara Ltd.	AUD	14,107,813	4,527,470	0.95
Barrick Gold Corp.	USD	1,807,830	30,208,586	6.35	Torex Gold Resources, Inc.	CAD	105,304	1,442,450	0.30
Bluestone Resources, Inc.	CAD	1,252,668	426,393	0.09	Victoria Gold Corp.	CAD	766,800	4,303,935	0.91
Centamin plc	GBP	10,635,991	12,360,396	2.60	Weddome Gold Mines Ltd.	CAD	786,700	3,975,793	0.84
Centerra Gold, Inc.	CAD	1,841,173	10,704,950	2.25	Westgold Resources Ltd.	AUD	4,551,842	4,379,687	0.92
Coeur Mining, Inc.	USD	695,600	2,004,726	0.42				448,744,074	94.41
Eldorado Gold Corp.	USD	1,668,748	16,706,823	3.52	Total Equities			448,744,074	94.41
Endeavour Mining plc	GBP	17,238	406,123	0.09	Total Transferable securities and money market instruments admitted to an official exchange listing			448,744,074	94.41
Endeavour Mining plc	CAD	783,902	18,518,398	3.90	Transferable securities and money market instruments dealt in on another regulated market				
Equinox Gold Corp.	CAD	1,167,097	5,151,023	1.08	Bonds				
Evolution Mining Ltd.	AUD	4,615,754	9,915,058	2.09	Financials				
Fortuna Silver Mines, Inc.	USD	1,217,358	3,925,252	0.83	US Treasury Bill 0% 24/08/2023	USD	15,260,000	15,139,708	3.19
G Mining Ventures Corp.	CAD	1,382,200	1,114,551	0.23				15,139,708	3.19
Galway Metals, Inc.	CAD	3,253,756	895,001	0.19	Total Bonds			15,139,708	3.19
Genesis Minerals Ltd.	AUD	6,735,817	5,865,960	1.23	Equities				
Gold Fields Ltd., ADR	USD	1,827,978	25,174,674	5.29	Materials				
Harmony Gold Mining Co. Ltd., ADR	USD	359,566	1,501,744	0.32	Argonaut Gold, Inc.	CAD	1,500,000	610,422	0.13
Hochschild Mining plc	GBP	15,137,096	13,875,203	2.92	Freegold Ventures Ltd.	CAD	5,125,000	1,544,897	0.32
Hummingbird Resources plc	GBP	20,899,322	3,446,946	0.73				2,155,319	0.45
IAMGOLD Corp.	USD	2,716,694	7,093,411	1.49	Total Equities			2,155,319	0.45
Japan Gold Corp.	CAD	3,094,143	373,083	0.08	Total Transferable securities and money market instruments dealt in on another regulated market			17,295,027	3.64
K92 Mining, Inc.	CAD	1,119,100	4,795,470	1.01	Other transferable securities and money market instruments				
Karora Resources, Inc.	CAD	1,036,856	3,072,518	0.65	Equities				
Kingston Resources Ltd.	AUD	3,376,357	175,238	0.04	Materials				
Kinross Gold Corp.	USD	2,803,463	13,480,654	2.84	Pure Gold Mining, Inc.*	CAD	5,170,233	-	-
Lundin Gold, Inc.	CAD	333,255	3,940,098	0.83				-	-
MAG Silver Corp.	USD	269,172	2,957,730	0.62	Total Equities			-	-
Marathon Gold Corp.	CAD	8,351,160	5,203,138	1.09	Warrants				
Newcrest Mining Ltd.	AUD	1,518,814	26,750,455	5.62	Materials				
Newmont Corp.	USD	1,039,287	43,811,680	9.21	Freegold Ventures Ltd. 30/03/2025	CAD	2,562,500	-	-
Northern Star Resources Ltd.	AUD	2,742,343	22,094,474	4.65					
O3 Mining, Inc.	CAD	1,163,694	1,333,529	0.28					
OceanaGold Corp.	CAD	6,287,788	12,028,388	2.53					
Osisko Mining, Inc.	CAD	380,176	884,773	0.19					

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

Schedule of Investments as at 30 June 2023

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
Marathon Gold Corp. 20/09/2024	CAD	1,600,000	-	-					
			-	-					
					Total Warrants			-	-
					Total Other transferable securities and money market instruments			-	-
					Total Investments			466,039,101	98.05
					Cash			12,312,827	2.59
					Other assets/(liabilities)			(3,063,911)	(0.64)
					Total Net Assets			475,288,017	100.00

The security was Fair Valued.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	17,101,817	AUD	25,450,000	15/08/2023	Deutsche Bank	170,090	0.03
USD	9,730,136	GBP	7,645,000	25/09/2023	UBS	29,094	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						199,184	0.04
Share Class Hedging							
CHF	303,419	USD	338,140	31/07/2023	HSBC	856	-
EUR	42,176,561	USD	45,835,275	31/07/2023	HSBC	195,647	0.04
GBP	159	USD	202	31/07/2023	HSBC	1	-
PLN	311,684,274	USD	76,113,298	31/07/2023	HSBC	208,351	0.05
USD	6,466	CHF	5,778	31/07/2023	HSBC	11	-
USD	1,988	CNH	14,355	31/07/2023	HSBC	9	-
USD	1,072,189	EUR	979,759	31/07/2023	HSBC	2,894	-
USD	358,502	GBP	282,155	31/07/2023	HSBC	456	-
USD	142,037	PLN	576,181	31/07/2023	HSBC	948	-
USD	345,895	SGD	467,487	31/07/2023	HSBC	271	-
Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets						409,444	0.09
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						608,628	0.13
USD	10,203,586	AUD	15,400,000	15/08/2023	ANZ	(41,939)	(0.01)
USD	11,277,932	GBP	9,000,000	15/08/2023	J.P. Morgan	(143,079)	(0.03)
USD	10,244,205	CAD	13,800,000	21/08/2023	Morgan Stanley	(163,593)	(0.04)
USD	2,723,751	GBP	2,150,000	18/09/2023	State Street	(4,511)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(353,122)	(0.08)
Share Class Hedging							
CNH	644,029	USD	89,460	31/07/2023	HSBC	(652)	-
EUR	9,107	USD	9,963	31/07/2023	HSBC	(24)	-
GBP	87,704,780	USD	111,403,497	31/07/2023	HSBC	(108,968)	(0.02)
PLN	323,577	USD	79,551	31/07/2023	HSBC	(318)	-
SGD	20,950,213	USD	15,513,011	31/07/2023	HSBC	(24,067)	(0.01)
USD	1,127	CHF	1,009	31/07/2023	HSBC	-	-
USD	147,762	EUR	135,521	31/07/2023	HSBC	(144)	-
USD	2,108,361	GBP	1,667,028	31/07/2023	HSBC	(7,044)	-
USD	1,748,385	PLN	7,184,301	31/07/2023	HSBC	(10,824)	-
Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities						(152,041)	(0.03)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(505,163)	(0.11)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						103,465	0.02

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