

Schroders Schroder International Selection Fund Global Gold

A Accumulation USD | Data as at 31.01.2026

Important Information

The fund invests primarily in equity and equity related securities of companies in the gold industry.

- The fund is exposed to general investment risk. Investors may be subject to loss and there is no guarantee of the repayment of principal.
 - The fund invests in equity securities would subject to equity investment risk.
 - The fund invests in gold and other precious metals, which the commodity markets generally are subject to greater risks than other markets and are influenced by, without limitation, consumption patterns, macroeconomic factors, weather conditions, natural disasters, trade, fiscal, monetary and exchange policies and controls of governments and other unforeseeable events. This may adversely affect the net asset value of the fund.
 - The fund invests in concentrated sector and subjects to higher level of risks than a fund investing in a more diversified portfolio/strategy.
 - The fund invests in concentrated geographical locations and subjects to higher level of risks than a fund investing in a more diversified portfolio/strategy.
 - The fund may use derivatives to meet its investment objective. Derivatives exposure may involve higher credit risk and counterparty risk, liquidity risk and valuation risk. In adverse situations, the fund may suffer significant losses from their derivative usage for hedging.
 - For distribution share classes/units, the distribution rate is not guaranteed. Distribution yield is not indicative of the return of the fund. Distributions maybe paid out of the capital of the fund at the Manager's discretion. This amounts to a return or withdrawal of part of the amount you originally invested or capital gains attributable to that and may result in an immediate decrease in the net asset value per share or decrease in the value of units of the relevant Distribution Units.
- You should not make any investment decision solely based on this document. Please read the relevant offering document carefully for further fund details including risk factors.

Investment Objectives

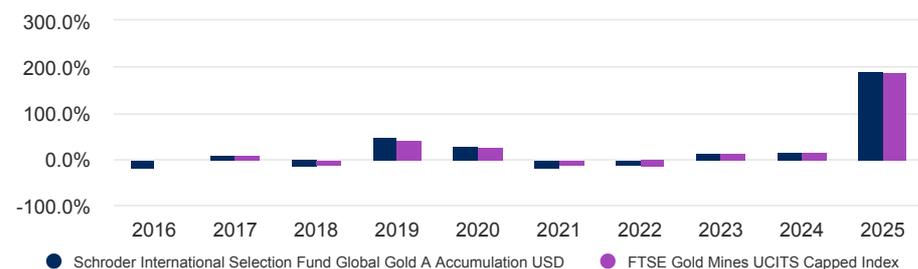
The Fund aims to provide capital growth in excess of the FTSE Gold Mines UCITS capped index after fees have been deducted over a three to five year period by investing in equity and equity related securities of companies in the gold industry.

Share class performance (Cumulative)

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	14.6	41.2	111.9	14.6	184.2	303.4	238.8	362.6
Target	11.4	33.6	99.7	11.4	172.3	266.4	231.1	334.6

Annual Performance (%)	2021	2022	2023	2024	2025
Fund	-18.5	-12.1	13.5	16.9	192.1
Target	-10.4	-12.8	12.4	14.1	186.7

Performance over 10 years (%)



Source: Morningstar, NAV to NAV, net income reinvested, net of fees, based on Schroder International Selection Fund Global Gold A Accumulation USD Units, USD. Some performance differences between the fund and the benchmark may arise as the benchmark returns are not adjusted for non-dealing days of the fund. On 29.06.2016 Schroder AS Gold and Precious Metals Fund merged into Schroder ISF Global Gold. Schroder International Selection Fund is referred to as Schroder ISF. The Fund size quoted includes all classes of the Fund. Investment involves risks. Price of units may go down as well as up. Past performance is not indicative of future performance. Please refer to the relevant offering documents for fund details including risk factors. This material is issued by Schroder Investment Management (Hong Kong) Limited and has not been reviewed by the SFC. Performance is calculated from the share class's since launch date (29.06.2016). The names of the target and comparator(s) benchmarks may be displayed in abbreviation format, please refer to the Benchmark and corporate action information section for the full benchmark names.

Fund literature



Download the offering documents and investor notice here

Ratings and accreditation



Please refer to the Source and ratings information section for details on the icons shown above.

Fund facts

Fund manager	James Luke
Fund launch date	29.06.2016
Fund base currency	USD
Fund size (Million)	USD 2,276.38
Number of holdings	88
Target	FTSE Gold Mines UCITS Capped Index
Unit NAV	USD 462.6250
Hi/Lo (past 12 mths)	USD 534.0224 / USD 160.1173
Annualized Return (3Y)	59.19%

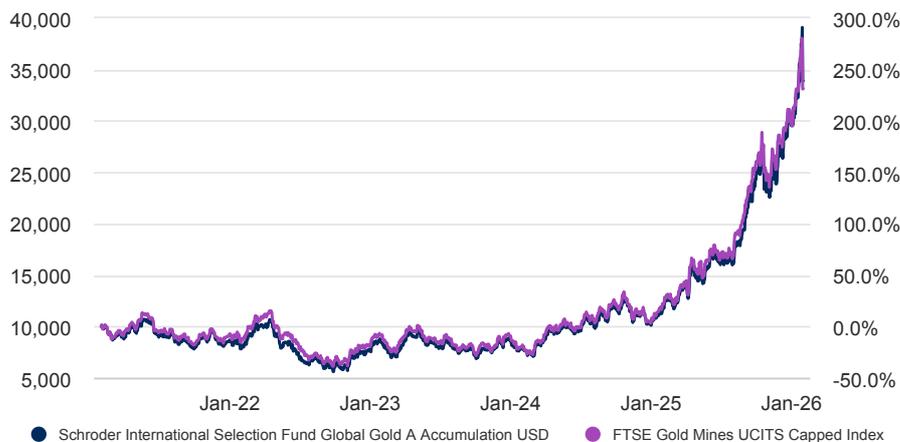
Fees & expenses

Initial charge up to	5.00%
Annual management fee	1.500%
Redemption fee	0.00%

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Return of USD 10,000



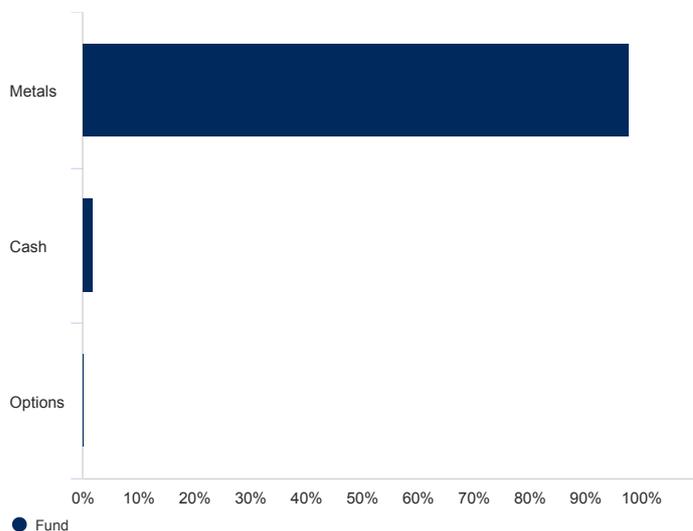
Past Performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. Exchange rate changes may cause the value of any overseas investments to rise or fall. 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.

The chart is for illustrative purposes only and does not reflect an actual return on any investment.

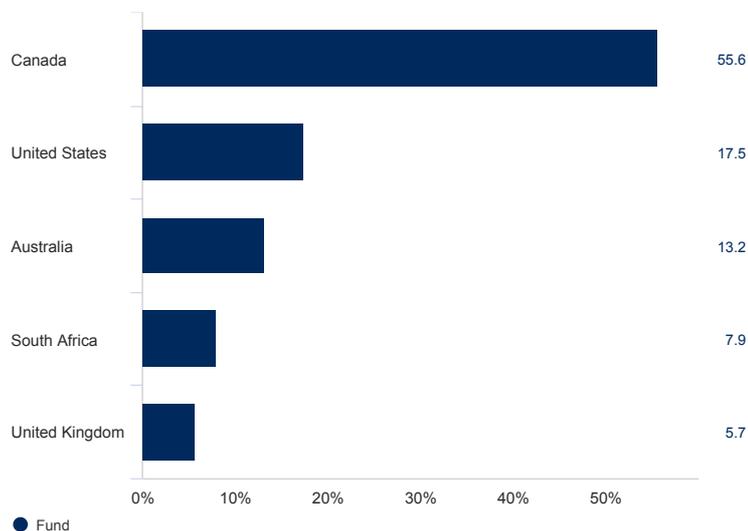
Returns are calculated NAV to NAV (which means performance does not include the effect of any initial charges), net income reinvested, net of fees.

Asset allocation

Sector (%)



Geographical breakdown (%)



Codes

ISIN LU1223082196
Bloomberg SCHGGAA LX

Risk statistics & financial ratios

	Fund	Target
Annual volatility (%) (3y)	36.2	36.3
Alpha (%) (3y)	4.8	-
Beta (3y)	1.0	-
Sharpe ratio (3y)	1.3	1.2
Information ratio (3y)	0.6	-
Price to book	3.7	-
Price to earnings	25.0	-
Predicted Tracking error (%)	6.2	-

Source: Morningstar, and Schroders for the Predicted tracking error. The above ratios are based on NAV to NAV 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.

Schroders

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Top 10 holdings (%)

Holding name	%
BARRICK MINING CORP	6.0
NEWMONT CORPORATION	5.1
AGNICO EAGLE MINES LTD (ONTARIO)	4.9
ANGLOGOLD ASHANTI PLC	4.0
EQUINOX GOLD CORP	3.9
PAN AMERICAN SILVER CORP	3.8
GOLD FIELDS LTD	3.6
ENDEAVOUR MINING PLC	3.6
KINROSS GOLD CORP	3.5
ALAMOS GOLD INC	3.3

Source: Schroders.

Derivatives are displayed on the notional basis of the underlying exposure where possible. Due to the different treatment of derivative types, the allocation to Liquid Assets may vary between each chart. Percentages of allocation may not sum up to 100% due to rounding issue.

Share class available

	A Accumulation USD	A Accumulation HKD
Distribution Policy	No Distribution	No Distribution
ISIN	LU1223082196	LU2275660947
Bloomberg	SCHGGAA LX	SGLGLDA LX

Benchmark and corporate action information

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").

Effective 18.04.2023, the investment objective has been changed from "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 equity and equity related securities of companies in the gold industry." to "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 equity and equity related securities of companies in the gold industry.". 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.

Important information

Morningstar Rating as at 31.01.2026: © Morningstar 2025. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Issuer: Schroder Investment Management (Europe) S.A.

November 2025

*This statement provides you with key information about this product.
This statement is a part of the offering document.
You should not invest in this product based on this statement alone.*

Quick facts

Management company:	Schroder Investment Management (Europe) S.A.			
Investment manager:	Schroder Investment Management Limited, located in the United Kingdom, internal delegation			
Sub-investment manager(s) and sub-delegate(s), if any:	Internal delegation to one or more sub-investment manager(s) (if any) and sub-delegate(s) (if any) as described in the section headed "Sub-Investment Managers and Sub-Delegates" in the Hong Kong Covering Document. The list of the latest sub-investment manager(s) and sub-delegate(s) of the fund will be provided on request and shall be further disclosed in the periodic reports of Schroder International Selection Fund.			
Depository:	J.P. Morgan SE – Luxembourg Branch			
Ongoing charges over a year*:	Class A USD Acc	1.84%	Class A1 USD Acc	2.34%
	Class A USD Dis AV	1.84%	Class A RMB Hedged Acc	1.87%
	Class A EUR Hedged Acc	1.87%	Class A GBP Hedged Dis AV	1.87%
	Class A HKD Acc	1.87%		
Dealing frequency:	Daily			
Base currency:	USD			
Dividend policy:	<p>A and A1 Accumulation share classes – Dividend will not be distributed but will be reinvested into the fund.</p> <p>A and A1 Distribution share classes – The board of directors generally has discretion as to whether or not to make any distribution. The distribution frequency is indicated in the share class designation as follows: M = monthly, Q = quarterly, S = semi-annual, A = annual</p> <p>Distributions may be paid out of capital and reduce the fund's net asset value.</p>			
Financial year end of this fund:	31 December			
Minimum investment:	A and A1 share classes: Initial – EUR1,000 or USD1,000 (or equivalent); Subsequent investment – EUR1,000 or USD1,000 (or equivalent)			

* The ongoing charges figure is based on the annualized expenses for the 6-month period ended 30 June 2025. This figure may vary from year to year.

What is this product?

This is a sub-fund of Schroder International Selection Fund, a mutual fund domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier.

Objectives and investment strategy

Investment Objective

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^{Note} by investing in equity and equity related securities of companies in the gold industry.

^{Note} For clarification purpose, this means to exceed a medium to long term return of the stated index after fees have been deducted. The three to five year period is considered as a medium to long term period, and is the period over which an investor should assess the fund's performance.

Investment Policy

The fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of companies worldwide involved in the gold industry. It will also invest in gold and other precious metals through equities, funds (excluding alternative investment funds) and gold and other precious metals transferable securities.

The fund is not subject to any limitation on the portion of its net asset value that may be invested in any country (including emerging market countries) or region. The fund is not subject to any limitation on the market capitalisation of the companies that it may invest in.

The fund may hold up to 40% of its assets in cash and money market investments. The fund will not be exposed to any physical commodities directly, nor enter into any contracts (including futures contracts) relating to physical commodities.

The fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, investment funds and warrants (subject to the restrictions provided in Appendix I of the Prospectus).

The fund's holding in cash and money market investments mentioned above is for defensive purposes on a short-term basis as the investment manager considers appropriate under market circumstances. The fund will not invest more than 10% of its net assets into investment funds, excluding exchange traded funds.

Under exceptional circumstances (e.g. market crash or major crisis), the fund may be invested temporarily up to 100% of its net asset value in liquid assets such as bank deposits, certificates of deposit, commercial paper and treasury bills for cash flow management.

The fund may use derivatives with the aim of reducing risk or managing the fund more efficiently. Derivatives can be used for instance to create market exposures through equity, currency, volatility or index related derivatives and include over-the-counter and/or exchange traded options, futures, contracts for difference, warrants, swaps, forward contracts and/or a combination of the above.

The fund will have no or limited Renminbi (RMB) denominated underlying investments.

Benchmark

The fund's performance should be assessed against its target benchmark being to exceed the FTSE Gold Mines UCITS capped index. The fund's investment universe is expected to overlap to a limited extent with the components of the target benchmark.

Use of derivatives / investment in derivatives

The fund's net derivative exposure may be up to 50% of the fund's net asset value.

What are the key risks?

Investment involves risk. Please refer to the offering document for details including the risk factors.

1. General investment risk

The fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the fund may suffer losses. There is no guarantee of the repayment of principal.

2. Equity investment risk

Investment in equity securities is subject to the risk that the market value of the stocks may go down as well as up due to numerous factors such as changes in investment sentiment, political environment, economic environment, issuer-specific factors, regional or global economic instability, currency and interest rate fluctuations. If the market value of the stocks go down the net asset value of the fund may be adversely affected.

3. Risks relating to investment in gold and other precious metals

- The commodity markets generally are subject to greater risks than other markets. It is a feature of commodities generally that they are subject to rapid change and the risks involved may change relatively quickly. Commodity prices are determined by forces of supply and demand in the commodity markets and these forces are themselves influenced by, without limitation, consumption patterns, macro economic factors, weather conditions, natural disasters, trade, fiscal, monetary and exchange policies and controls of governments and other unforeseeable events. This may adversely affect the net asset value of the fund.
- The fund has a focus on equity and equity related securities issued by, or relating to, companies involved in the gold and other precious metals industries. Investments in such companies are subject to equity investment risk. The performance of such companies may not be correlated to the prices of gold and other precious metals.

4. Concentrated sector

The fund investing in concentrated sector may be subject to a higher level of risks comparing to a fund investing in a more diversified portfolio/strategy. In addition, the geographical distribution and concentration of commodities may expose the fund to issues such as heightened political risks, sovereign intervention and the potential for sovereign claims to output, acts of war, or increase in resources-related rents and taxes. There is also the risk that industrial production may fluctuate widely, decline sharply, or be subject to waning secular consumption trends, adversely affecting the performance of the fund.

5. Derivatives

The fund may use derivatives to meet its specific investment objective. There is no guarantee that the performance of derivatives will result in a positive effect for the fund. Derivative exposure may lead to a high risk of significant capital loss. Risks associated with derivatives include credit risk and counterparty risk, liquidity risk, valuation risk, volatility risk, over-the-counter transaction risks and hedging risk. The leverage element/component of derivatives can result in a loss significantly greater than the amount invested in the derivatives by the fund. There is no guarantee that the desired hedging instruments will be available or hedging techniques will achieve their desired result. In adverse situations, the use of hedging instruments may become ineffective in hedging and the fund may suffer significant losses.

6. Concentrated geographical locations

The fund investing in concentrated geographical locations may be subject to a higher level of risks comparing to a fund investing in a more diversified portfolio/strategy. The value of the fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the relevant geographical locations.

7. Emerging and less developed markets

The fund may invest in emerging and less developed markets. Investing in emerging and less developed markets is subject to greater risks than investing in securities of developed countries such as ownership and custody risks, political and economic risks, market and settlement risks, liquidity and volatility risk, legal and regulatory risks, execution and counterparty risk, and currency risk, which may adversely affect the net asset value per share of the fund and investors may as a result suffer losses.

8. Smaller companies risk

Fund invests in smaller companies may fluctuate in value more than other funds and may be more vulnerable to adverse developments than those in larger companies. During periods where markets are falling, securities of smaller companies may become less liquid and experience short-term price volatility and wide spreads between dealing prices.

9. Risks relating to distributions

- For distribution share classes with a general dividend policy, expenses will be paid out of capital rather than out of gross income. The amount of distributable income therefore increases and the amount so increased may be considered to be dividend paid out of capital; capital growth will be reduced and in periods of low growth capital erosion may occur.
- Distribution share classes with a fixed dividend policy will distribute the dividends based on a fixed amount or fixed percentage of the net asset value per share. This may result in share classes with fixed distributions either paying out both income and capital in distribution payments, or not substantially distributing all the investment income which a share class has earned.
- **You should note that in the circumstances where the payment of distributions are paid out of capital, this represents and amounts to a return or withdrawal of part of the amount you originally invested or capital gains attributable to that and may result in an immediate decrease in the net asset value per share.**
- The distribution amount and net asset value of the currency hedged share class may be adversely affected by differences in the interest rates of the reference currency of the currency hedged share classes and the fund's base currency, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-currency hedged share classes.

10. Risks relating to the hedged share classes

- In respect of the share classes which the management company of the fund has the ability to fully hedge the shares of such share classes in relation to the fund currency, currency exposures or currency hedging transactions within the fund's portfolio will not be considered. The aim of a currency hedged share class is to provide you with the performance returns of the fund's investments by reducing the effects of exchange rate fluctuations between the fund currency and the reference currency. However there is no assurance that the hedging strategies employed will be effective in fully eliminating the currency exposure to the reference currency thereby delivering performance differentials that are reflective only of interest rate differences adjusted for fees.
- Where undertaken, the effects of this hedging will be reflected in the net asset value and, therefore, in the performance of such share class. Similarly, any expenses arising from such hedging transactions will be borne by the share class in relation to which the expenses have been incurred.
- It should be noted that, where relevant, these hedging transactions may be entered into whether the reference currency is declining or increasing in value relative to the relevant fund currency and so, where such hedging is undertaken it may substantially protect investors in the relevant share class against a decrease in the value of the fund currency relative to the reference currency, but it may also preclude investors from benefiting from an increase in the value of the fund currency.

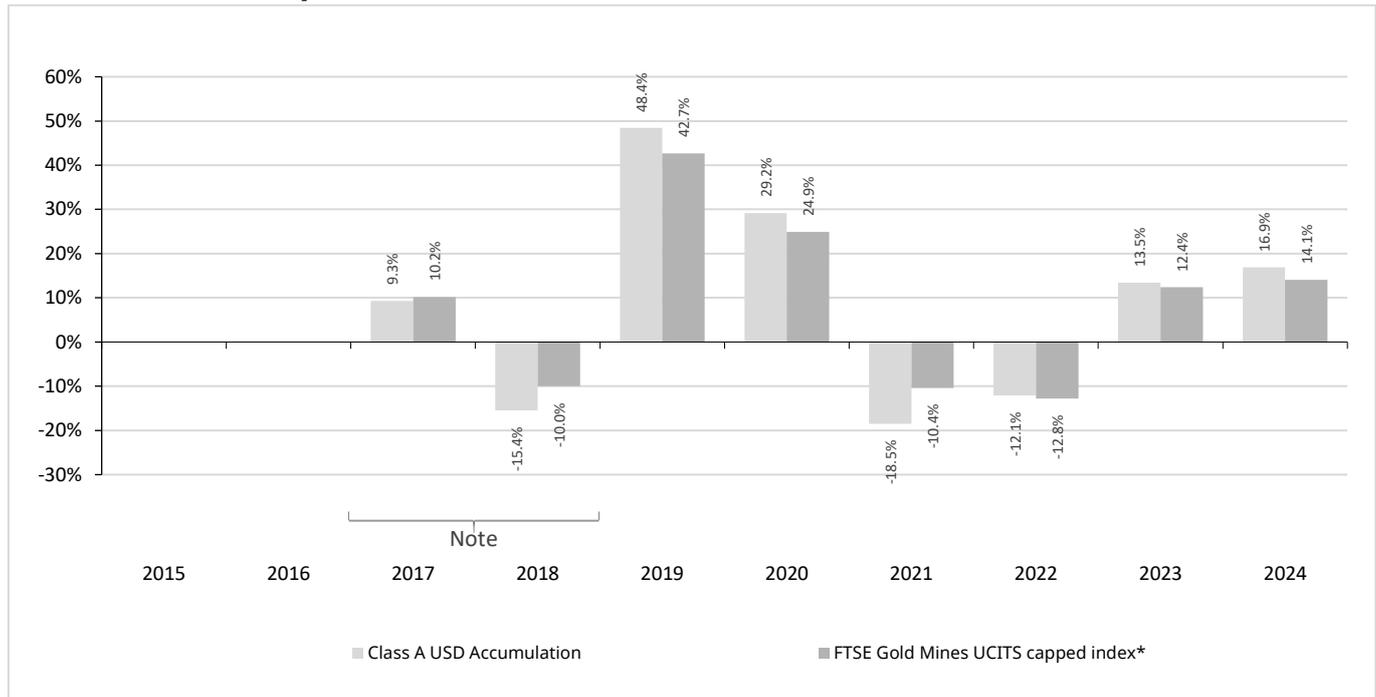
11. Currency risks

Assets and share classes may be denominated in currencies other than USD and some may not be freely convertible. The fund may be adversely affected by changes in foreign exchange rates and exchange rate controls of the currencies in which securities are held, the reference currencies of the share classes and the US Dollar. This exposes all share classes of the fund to exchange rate fluctuations and currency risk. It may not be practicable or possible to hedge against such foreign exchange/currency risk exposure.

12. RMB Currency Risk and RMB share classes related risk

- RMB is currently not freely convertible and is subject to foreign exchange control policies and restrictions.
- There can be no assurance that RMB will not be subject to depreciation. Any depreciation of RMB could adversely affect the value of investor's investment in share classes denominated in RMB.
- Share classes denominated in RMB will be valued with reference to offshore RMB ("CNH") rather than onshore RMB ("CNY"). While CNH and CNY represent the same currency, they are traded at different rates. Any divergence between CNH and CNY may adversely impact investors.
- Non-RMB based investors in share classes denominated in RMB may have to convert HK dollar or other currency(ies) into RMB when investing in share classes denominated in RMB and subsequently convert the RMB redemption proceeds and/or dividend payment (if any) back to HK dollar or such other currency(ies). Investors will incur currency conversion costs and you may suffer losses depending on the exchange rate movements of RMB relative to HK dollar or such other currencies.
- Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the fund's Class A USD Accumulation increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- Target benchmark: FTSE Gold Mines UCITS capped index*
- Fund launch date: 2016
- Class A USD Accumulation launch date: 2016
- The management company views the Class A USD Accumulation, being the retail share class denominated in the base currency of the fund, as the most appropriate representative share class of the fund.

Note: The performance of these years was achieved under circumstances that no longer apply. During 2017 to 2018, there were material changes to the fund, namely, changes of investment objective and policy and reduction of fee(s).

* With effect from 1 March 2024, the target benchmark has been changed from FTSE Gold Mines index to FTSE Gold Mines UCITS capped index. The new target benchmark factors in UCITS limits and is therefore a better target benchmark against which to assess the fund's performance.

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?**Charges which may be payable by you**

You may have to pay the following fees when dealing in the shares of the fund.

Fee	What you pay	
Share class	A	A1
Subscription fee (Initial charge)	Up to 5.00% of the total subscription amount	Up to 4.00% of the total subscription amount
Switching fee (Switching charge)	Up to 1.00% of the value of the shares to be switched	
Redemption fee (Redemption charge)	Nil	

Ongoing fees payable by the fund

The following expenses will be paid out of the fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the net asset value of the fund)	
Share class *	A	A1
Management fee (Annual Management Charge)	1.50%	
Depositary fee	Up to 0.005%	
Performance fee	Nil	
Administration fee	Up to 0.25%	
Distribution charge (Annual Distribution Charge)	Nil	0.50%
Custody safekeeping fee	Up to 0.3%	
Transaction fees (charged by the Depositary)	Up to USD75 per transaction	
Fund accounting and valuation fees	Up to 0.0083%	

* Where currency hedged share class is offered, a hedging charge of up to 0.03% per annum of the net asset value per share will be borne by the currency hedged share class in relation to which the charge is incurred. The hedging charge will be payable to the management company, which provides the currency hedging service.

Other fees

You may have to pay other fees when dealing in the shares of the fund. Please refer to the offering document for fees payable by the fund.

Additional information

- You generally buy and redeem shares at the fund's relevant net asset value ("NAV") after Schroder Investment Management (Hong Kong) Limited or the transfer agent's delegate, The Hongkong and Shanghai Banking Corporation Limited, receives your request, directly or via a distributor, in good order at or before 5pm HK time, being the fund's dealing cut-off time on each dealing day of the fund. Before placing your subscription or redemption orders, please check with your distributor for (i) the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time); and (ii) the distributor's services on days when there are severe weather conditions in Hong Kong.
- A dividend calendar including details on the distribution frequency and the dividend calculation basis for all available distribution share classes and a composition of the dividend payments (i.e. the percentages of distribution being paid out of capital and net distributable income) for the last twelve months for each of these distribution share classes (i) with a variable distribution policy or (ii) with a fixed dividend policy and paying dividends out of capital are also available from the Schroder Investment Management (Hong Kong) Limited on request and from the Schroders' Internet site (www.schroders.com.hk). This website has not been reviewed by the SFC.
- Past performance information of other share classes offered to Hong Kong investors is available online at www.schroders.com.hk. This website has not been reviewed by the SFC.
- The net asset value of this fund is calculated and the price of shares is published on each dealing day. They are available online at www.schroders.com.hk. This website has not been reviewed by the SFC.

Important

If you are in doubt, you should seek professional advice. The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

重要事項

基金主要投資於黃金行業的公司的股本和股本相關證券。

- 基金須承受一般投資風險。投資者可能須承擔虧損，概不保證可取回本金。
- 基金投資股票證券涉及股票投資風險。
- 基金投資於黃金和其他貴金屬，其商品市場的風險通常較其他市場的為高及受（不限於）消費模式、宏觀經濟因素、氣候狀況、天然災害、貿易、政府的財政、金融和兌換政策及管制，以及其他未可預見的情況影響，可以負面地影響基金的資產淨值。
- 基金投資於集中行業會承受較投資於採用較多元化的投資組合/策略的基金為高的風險。
- 基金投資於集中地理位置會承受較投資於採用較多元化的投資組合/策略的基金為高的風險。
- 基金可投資於衍生工具以達致投資目標。運用衍生工具可涉及較高的信貸風險和對手方風險、流通性風險及估值風險。在不利的情况下，基金可能會因為使用衍生工具作對沖之用而承受重大虧損。
- 就收息股份類別/收息單位而言，派息率並不保證。派息率並非基金回報之準則。經理人可酌情決定從基金資本中支付派息。即相當於從閣下原本投資的金額中，或從該等金額賺取的資本收益中退回或提取部份款項，可能即時導致每股資產淨值或收息單位價值下跌。閣下不應僅倚賴本文件而作出任何投資決定。請詳閱有關銷售文件以得悉基金之詳情包括風險因素。

投資目標

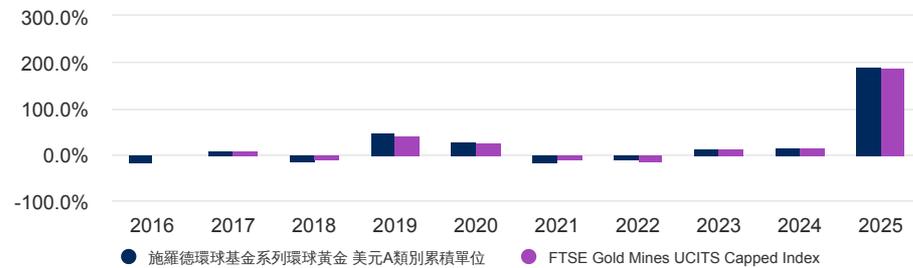
本基金旨在通過投資於黃金行業的公司的股本和股本相關證券，在三年至五年期內扣除費用後提供超過FTSE Gold Mines UCITS capped index的資本增值。

股份類別表現 (累計)

表現 (%)	1個月	3個月	6個月	年初至今	1年	3年	5年	自設立日起
基金	14.6	41.2	111.9	14.6	184.2	303.4	238.8	362.6
目標基準	11.4	33.6	99.7	11.4	172.3	266.4	231.1	334.6

年度表現 (%)	2021	2022	2023	2024	2025
基金	-18.5	-12.1	13.5	16.9	192.1
目標基準	-10.4	-12.8	12.4	14.1	186.7

10年表現(%)



資料來源：晨星。以資產淨值價計算，收益再投資，已扣除費用，依據施羅德環球基金系列環球黃金美元A類別累積單位、美元。 本基金表現與基準表現可能存在部分差異，這是由於基準表現不考慮非交易日。施羅德另類投資方略 - 施羅德貴金屬基金於29.06.2016轉入至施羅德環球基金系列 - 環球黃金。

本基金之資產值已涵蓋其所有類別。投資涉及風險。單位價格可跌可升。過往表現未必可作日後業績的準則。詳情（包括風險因素）請參閱有關銷售文件。本文件由施羅德投資管理（香港）有限公司刊發並未受香港證監會檢閱。基金表現由基金單位類別推出日期起計算（即：29.06.2016）。目標和比較基準的名稱可能以縮寫的格式展示，有關完整的基準名稱，請參閱基準和公司行為信息部分。

基金文件



於此下載銷售文件和投資者公告

評級和認證



請參考資料來源與評級說明，以獲取有關圖標的詳細信息。

基金資料

基金經理	James Luke
基金推出日期	29.06.2016
基金基本貨幣	美元
資產值 (百萬元)	美元 2,276.38
持倉數量	88
目標基準	FTSE Gold Mines UCITS Capped Index
單位資產淨值	美元 462.6250
最高 / 最低 (過去十二個月)	美元 534.0224 / 美元 160.1173
年度回報率 (3年)	59.19%

費用和開支

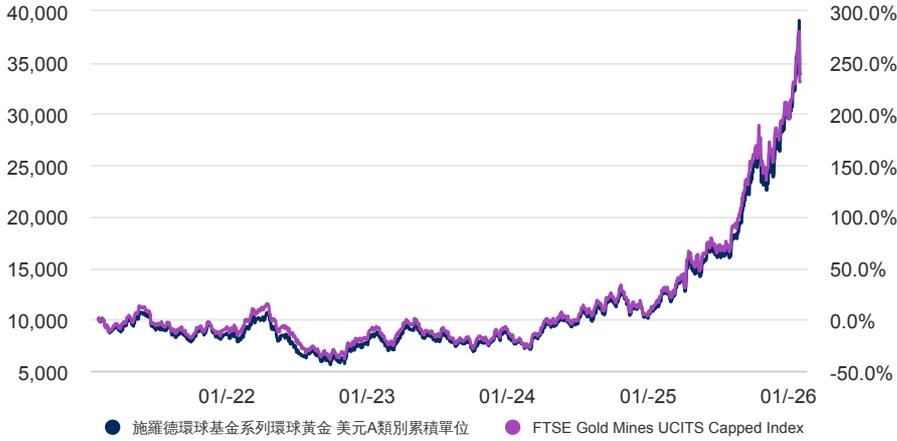
首次認購費上限	5.00%
管理年費	1.500%
贖回費	0.00%

代碼

ISIN	LU1223082196
彭博代碼	SCHGGAA LX

美元A類別累積單位 | 數據截至 31.01.2026

美元 10,000 回報



過往表現未必可作日後業績的準則，並不一定會再次重現。

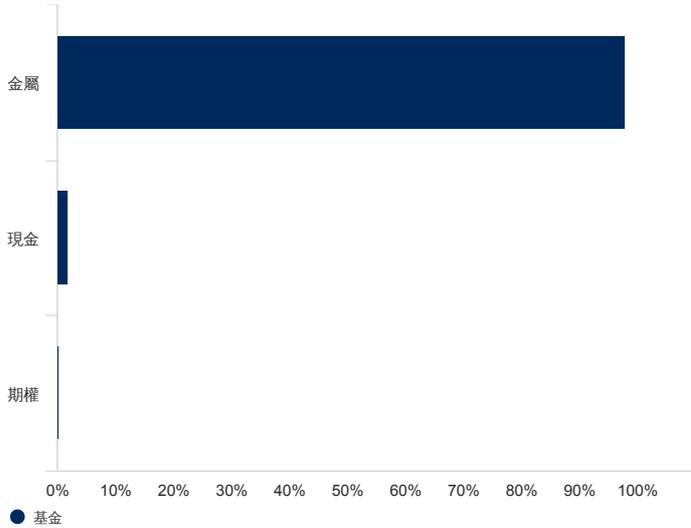
投資價值及所得收益可跌亦可升，投資者未必能取回投資本金。匯率變動可能造成海外投資價值的上升或下跌。表現數據中未基金單位或股份（如適用）發行和贖回時收取的佣金和費用。

本圖表僅供參考之用，並未反映任何投資的實際回報率。

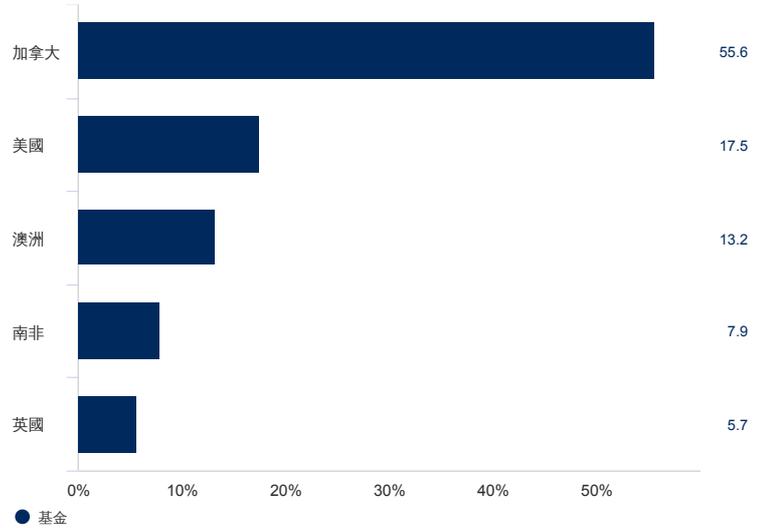
回報率以資產淨值價計算（這是指業績並不包含任何首次認購費）、收益再投資、扣除費用。

資產分佈

行業資產分佈 (%)



地區資產分佈 (%)



10大主要投資 (%)

投資名稱	%
BARRICK MINING CORP	6.0
NEWMONT CORPORATION	5.1
AGNICO EAGLE MINES LTD (ONTARIO)	4.9
ANGLOGOLD ASHANTI PLC	4.0
EQUINOX GOLD CORP	3.9
PAN AMERICAN SILVER CORP	3.8
GOLD FIELDS LTD	3.6
ENDEAVOUR MINING PLC	3.6
KINROSS GOLD CORP	3.5
ALAMOS GOLD INC	3.3

風險統計數據及財務比率

	基金	目標基準
年均相對波幅 (%) (3年)	36.2	36.3
阿爾法 (%) (3年)	4.8	-
貝他 (3年)	1.0	-
夏普比率 (3年)	1.3	1.2
信息比率 (3年)	0.6	-
市賬率	3.7	-
市盈率	25.0	-
預測跟踪誤差	6.2	-

資料來源：晨星。預測跟踪誤差來源：施羅德。上述比率以投資資產淨值價計算之基金表現為基礎。上述財務比率是指基金投資組合和基準（如有提及）中所含的平均股權。

美元A類別累積單位 | 數據截至 31.01.2026

資料來源: 施羅德投資。衍生工具在適用的情形下是依照標的資產之名目基礎表示。由於對各類型衍生工具的處理不同, 各圖表之間對流動資產的分配可能有所差異。由於四捨五入的關係, 分配相加的百分比可能不等於100%。

可認購股份類別

	美元A類別累積單位	港元A類別累積單位
派息政策	無派息	無派息
ISIN	LU1223082196	LU2275660947
彭博代碼	SCHGGAA LX	SGLGLDA LX

基準和公司行動信息

本基金並未具有Regulation (EU) 2019/2088中所定義的可持續發展、環境或社會特色投資目標。任何有關可持續性考量因素整合的引用, 僅涉及投資經理或施羅德集團的流程, 並非特定於本基金。

本基金投資目標已於18.04.2023, 由“本基金旨在通過投資於黃金行業的公司的股本和股本相關證券, 在三年至五年期內扣除費用後提供超過FTSE Gold Mines index的資本增值。”更改為“本基金旨在通過投資於黃金行業的公司的股本和股本相關證券, 在三年至五年期內扣除費用後提供超過FTSE Gold Mines UCITS capped index的資本增值。”。本基金投資目標中的目標基準已於14.03.2024 由 FTSE Gold Mines index 更改為FTSE Gold Mines UCITS capped index。

基準: (如適用)

由於計算基金表現的估值點與基準不同, 基金與基準的業績表現可能存在差異。選擇目標基準是由於該基準的代表成份與本基金的投資領域偏向相類同, 因此該基準為基金旨在提供回報的合適目標。投資經理可全權作出投資, 本基金的組合及表現偏離比較基準的程度沒有限制。為了受惠於特定投資機會, 投資經理將投資於不包括在比較基準的公司或界別。

重要事項

晨星評級截至 31.01.2026: © Morningstar 2025. 保留所有權利。此處包含的資訊為: (1) 為晨星和/或其內容提供者所專有; (2) 不得複製或流通; 以及 (3) 並不保證是準確、完全或及時的。晨星及其內容提供者對於使用這些資訊所造成的損害或損失, 概不承擔任何責任。過往表現未必可作日後業績的準則。

發行人: Schroder Investment Management (Europe) S.A.

本概要提供本基金的重要資料，
是銷售文件的一部分。
請勿單憑本概要作投資決定。

資料便覽

管理公司：	Schroder Investment Management (Europe) S.A.			
投資經理：	Schroder Investment Management Limited (英國，內部委任)			
副投資經理及副委託人 (如有)：	如香港說明文件「副投資經理及副委託人」一節所述內部委任一名或多名副投資經理 (如有) 及副委託人 (如有)。基金的最新副投資經理及副委託人名單將應要求提供，並於施羅德環球基金系列的定期報告中進一步予以披露。			
存管處：	J.P. Morgan SE – Luxembourg Branch			
全年經常性開支比率*：	A 類別(美元累積)	1.84%	A1 類別(美元累積)	2.34%
	A 類別(美元收息)AV	1.84%	A 類別(人民幣對沖累積)	1.87%
	A 類別(歐元對沖累積)	1.87%	A 類別(英鎊對沖收息)AV	1.87%
	A 類別(港元累積)	1.87%		
交易頻密程度：	每日			
基本貨幣：	美元			
派息政策：	A 和 A1 累積股份類別 - 不會派發股息，但會將股息再投資於基金。 A 和 A1 收息股份類別 - 董事會一般可酌情決定是否作出任何派息。股份類別定名中以如下形式表示派息次數：M = 每月，Q = 每季，S = 每半年，A = 每年 派息可從資本中扣除，從而減低基金的資產淨值。			
財政年終結日：	12 月 31 日			
最低投資額：	A 和 A1 股份類別：首次投資 - 1,000 歐元或 1,000 美元 (或其等值)；額外認購 - 1,000 歐元或 1,000 美元 (或其等值)			
	* 全年經常性開支比率是根據截至 2025 年 6 月 30 日止 6 個月期間的年率化費用計算，每年均可能有所變動。			

本基金是什麼產品？

基金為施羅德環球基金系列旗下的一項子基金，施羅德環球基金系列以互惠基金形式在盧森堡成立，監管機構為盧森堡金融業管理局(Commission de Surveillance du Secteur Financier)。

目標及投資策略

投資目標

基金旨在通過投資於黃金行業的公司的股本和股本相關證券，在三年至五年期內扣除費用後提供超過 FTSE Gold Mines UCITS capped index 註的資本增值。

註為清晰說明，這意即在扣除費用後，超過該指數的中長期回報。三年至五年期被視為中長期，亦為投資者評估基金表現的期間。

投資政策

基金被積極管理及將最少三分之二的資產投資於世界各地涉及黃金行業的公司的股本和股本相關證券，亦會透過股票、基金（不包括另類投資基金）和黃金和其他貴金屬的可轉讓證券，投資於黃金和其他貴金屬。

基金可投資於任何國家（包括新興市場國家）或地區的資產淨值的有關部分並不受任何限制。基金對於其可投資的公司的市值不受任何限制。

基金可將最高 40% 的資產持有現金和貨幣市場投資項目。基金不會直接投資於任何實物商品或簽訂任何有關實物商品的合約（包括期貨合約）。

基金亦可將不多於三分之一資產直接或間接投資於其他證券（包括其他資產類別）、國家、地區、行業或貨幣、投資基金及認股證（受發行章程附件 I 所載的限制所規限）。

在投資經理認為合適的市況下，基金可以為防禦目的而短線持有上述之現金和貨幣市場投資項目。基金不會將超過其淨資產的 10% 投資於投資基金（不包括交易所交易基金）。

在特殊情況下（例如：股災或重大危機），基金可暫時將其最多 100% 的資產淨值投資於諸如銀行存款、存款證、商業票據及國庫券等流動資產作現金流管理。

基金可為減低風險或更有效地管理基金而運用衍生工具，例如透過股票、貨幣、波動性或指數相關衍生工具，包括場外交易及/或交易所買賣的期權、期貨、差價合約、認股證、掉期、遠期合約，及/或以上組合，運用衍生工具投資於市場。

基金將不會或將有限度地投資於以人民幣定值的相關投資項目。

基準

基金的表現應按其目標基準評估，即超過 FTSE Gold Mines UCITS capped index。基金的投資領域預期與目標基準的成份有有限範圍的重疊。

衍生工具的運用 / 投資於衍生工具

基金的衍生工具風險承擔淨額可達至基金資產淨值的 50%。

本基金有哪些主要風險？

投資涉及風險。請參閱銷售文件，了解風險因素等資料。

1. 一般投資風險

基金的投資組合價值可因下述任何主要風險因素而下跌，可能導致閣下的投資蒙受損失。概不保證可取回本金。

2. 股票投資風險

基金於股本證券的投資，須承受股票市值可跌可升的風險。影響股價的因素很多，例如投資情緒、政治環境和經濟環境的改變、發行人特定因素、區域性或環球性的經濟不穩、貨幣和利率的浮動。如股票市值下跌，基金的資產淨值亦可能受負面影響。

3. 有關投資於黃金和其他貴金屬的風險

- 商品市場的風險通常較其他市場的為高。商品的常見特色是會急劇變化，涉及的風險的變更或會較快。商品價格由商品市場內之供求量決定，供求量本身受（不限於）消費模式、宏觀經濟因素、氣候狀況、天然災害、貿易、政府的財政、金融和兌換政策及管制，以及其他未可預見的情況影響，可能會負面地影響基金的資產淨值。
- 基金集中投資於涉及黃金和其他貴金屬行業的公司發行或有關黃金和其他貴金屬行業的股票和股票相關證券。投資於該等公司將承受股票投資風險。該等公司的業績未必與黃金和其他貴金屬價格互相關聯。

4. 行業集中

基金集中投資於某些行業或會承受較投資於採用較多元化的投資組合 / 策略的基金為高的風險。另外，商品地理上的分佈和集中亦可使基金承受政治風險增加、主權國干預和主權國對出產進行索償的潛在機會、戰爭、或資源有關之租金和稅項的增加等問題。亦可能出現工業產品大幅波動、急速下跌、或消費趨勢長期衰退，負面地影響基金的業績表現。

5. 衍生工具

基金可投資於衍生工具以達致特定投資目標。不保證該等衍生工具的表現會為該基金帶來正面影響。投資於衍生工具或須承受高度的資本虧損風險。涉及衍生工具的風險包括信貸風險和對手方風險、流動性風險、估值風險、波動性風險、場外交易市場交易風險，以及對沖風險。衍生工具的槓桿元素 / 成份可導致虧損顯著多於基金投資於衍生工具的金額。基金不保證市場能提供理想的對沖工具，或對沖技術可以達到預期效果。在不利的情况下，基金使用的對沖工具可能無效，並可能因而蒙受重大虧損。

6. 集中地理地區

基金投資於集中地理地區或會承受較投資於採用較多元化的投資組合 / 策略的基金為高的風險。基金的價值可能較容易受影響著相關地理地區的不利經濟、政治、政策、外匯、流動性、稅務、法律或監管事件所影響。

7. 新興和較落後市場

基金可投資於新興和較落後市場。投資於新興和較落後市場涉及的風險較投資於已發展國家的證券為高，例如擁有權及保管權風險、政治和經濟風險、市場及結算風險、流動性及波動性風險、法律及監管風險、執行及對手方風險及貨幣風險。基金的每股資產淨值亦可能負面地受影響，投資者繼而蒙受損失。

8. 小型公司風險

相對其他基金，投資於小型公司的基金價值波動可能較大，以及可能比投資於大型公司更容易受不利發展所影響。在跌市時，小型公司的證券會變得流動性較低，價格可於短期內大幅波動，且買賣差價大。

9. 有關派息的風險

- 就採取一般派息政策的收息股份類別而言，支出將從資本（非總收入）中支付，可分派收入金額因此而增加，而增加的金額可被視為從資本中支付的股息。資本增長將減慢，在低資本增長時期或會出現資本侵蝕。

- 採取固定派息政策的收息股份類別將基於一個固定金額或每股資產淨值的一個固定百分比派息。因此，派發固定股息之股份類別，其股息款項可能同時由收入及資本中支付，或未必將股份類別賺到的大部份投資收入完全派發。
- **閣下應注意從資本中支付的派息，即相當於從閣下原本投資的金額中，或從該等金額賺取的任何資本收益中退回或提取部份款項，所以，該等派息可能導致每股資產淨值即時下跌。**
- 貨幣對沖股份類別的參考貨幣與基金的基本貨幣的利率差別可能對貨幣對沖股份類別的派息金額及資產淨值造成不利影響，導致從資本中支付的派息金額增加，使資本被侵蝕的程度較其他非貨幣對沖股份類別為高。

10. 有關對沖及對沖類別的風險

- 對於股份類別而言，在基金之管理公司可將該等股份類別的股份全部對沖基金貨幣的情況下，將不會考慮基金組合內進行的貨幣投資或貨幣對沖交易。貨幣對沖股份類別之目的是減少基金貨幣和參考貨幣之間匯率浮動之影響，就基金之投資提供業績回報。然而，基金運用之對沖策略不保證一定有效完全消除參考貨幣的貨幣風險，從而提供僅因不同利息（經收費調整後）反映出來的不同表現。
- 當進行該類對沖時，此種對沖的影響將反映於資產淨值，從而反映於該種股份類別的表現。同樣，由於該等對沖交易而引致的任何開支將由開支所涉及之股份類別承擔。
- 懇請注意，倘適用，參考貨幣相對於有關基金貨幣的價值不論下跌或上升，均可訂立該等對沖交易，因此當進行有關對沖，即可大幅保障有關股份類別投資者避免基金貨幣相對參考貨幣的價值下跌，惟亦會限制投資者享有基金貨幣升值之利。

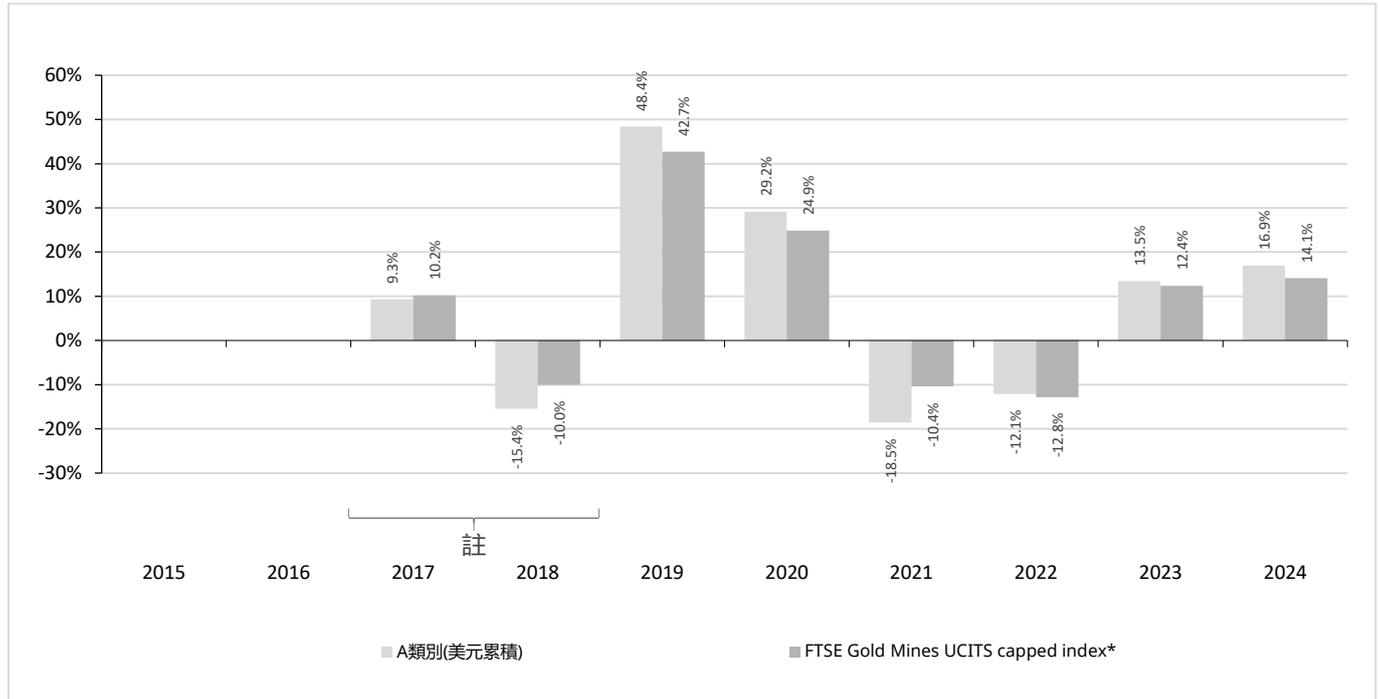
11. 貨幣風險

資產及股份類別可以美元以外的貨幣為計算單位，部分或會不能自由兌換。基金可能因持有證券的貨幣、股份類別參考貨幣和美元之間的匯率變動及匯率控制而遭受不利影響，使基金所有股份類別承受匯率浮動和貨幣風險。基金之所有股份類別將承受匯率浮動和貨幣風險。對於對沖該等外匯 / 貨幣風險，基金或會難以或未能作出。

12. 人民幣的貨幣風險及人民幣股份類別相關風險

- 人民幣現時不可自由兌換，須遵守外匯管制政策及限制。
- 無法保證人民幣不會貶值。人民幣的任何貶值可負面地影響投資者於以人民幣定值股份類別的投資價值。
- 人民幣股份類別參考境外人民幣（「CNH」）而非境內人民幣（「CNY」）的價值計值。CNH 及 CNY 雖屬相同貨幣，但以不同的匯率交易。CNH 與 CNY 的任何分別可能負面地影響投資者。
- 並非以人民幣為基本貨幣的投資者，在投資人民幣股份類別時可能須將港幣或其他貨幣兌換為人民幣，其後亦須將贖回人民幣所得款項及 / 或人民幣派息（如有）兌換為港幣或該等其他貨幣。因此視乎人民幣兌港幣或其他貨幣的匯率走勢而定，投資者將須承擔貨幣匯兌成本並可能帶來損失。
- 在特殊情況下，以人民幣支付贖回款項及 / 或派息可能因人民幣的外匯管制和限制而延遲。

本基金過往的業績表現如何？



- 往績並非預測日後業績表現的指標。投資者未必能取回全部投資本金。
- 基金業績表現以曆年末的資產淨值作為比較基礎，股息會滾存再作投資。
- 上述數據顯示基金的 A 類別 (美元 累積)總值在有關曆年內的升跌幅度。業績表現以美元計算，當中反映出基金的持續費用，但不包括基金可能向閣下收取的認購費及贖回費。
- 如年內沒有顯示有關的業績表現，即代表當年沒有足夠數據用作提供業績表現之用。
- 目標基準: FTSE Gold Mines UCITS capped index*
- 基金發行日: 2016
- A 類別 (美元 累積)發行日: 2016
- 管理公司視 A 類別 (美元 累積) (即以基金的基本貨幣計值的零售股份類別) 為基金的最適合代表股份類別。

註：這些年度的業績表現乃在不再適用的情況下取得的。於 2017 年至 2018 年，基金出現重大變更，即投資目標及政策變更和費用下調。

* 由 2024 年 3 月 1 日起，目標基準已由 FTSE Gold Mines index 變更為 FTSE Gold Mines UCITS capped index。新的目標基準考慮 UCITS 的限制，因此用以評估基金的業績表現而言是較佳的目標基準。

本基金有否提供保證？

基金並不提供任何保證。閣下未必能取回投資本金。

投資本基金涉及哪些費用及收費？**閣下或須繳付的收費**

基金股份交易或須繳付以下費用。

費用	金額	
股份類別	A	A1
認購費 (首次認購費)	以認購總金額之 5.00% 為上限	以認購總金額之 4.00% 為上限
轉換費	不多於轉換股份價值的 1.00%	
贖回費	無	

基金持續繳付的費用

以下收費將從基金總值中扣除，閣下的投資回報將會因而減少。

	每年收費率 (佔基金資產淨值百分比)	
股份類別 *	A	A1
管理費 (年度管理費)	1.50%	
存管費	不多於 0.005%	
業績表現費 (表現費)	無	
行政費	不多於 0.25%	
分銷費 (年度分銷費)	無	0.50%
保管服務費	不多於 0.3%	
交易費用 (由存管處徵收)	每宗交易不多於 75 美元	
會計及估值服務費	不多於 0.0083%	

* 如發售貨幣對沖股份類別，年率最高達每股資產淨值 0.03% 的對沖費將由招致有關費用的貨幣對沖股份類別承擔。對沖費將支付給提供貨幣對沖服務的管理公司。

其他費用

閣下進行基金股份交易或須繳付其他費用。有關由基金繳付的費用，請參閱銷售文件。

其他資料

- 施羅德投資管理（香港）有限公司或轉讓代理人的代表香港上海滙豐銀行有限公司在基金每個交易日交易截止時間（即香港時間下午 5 時正）或之前直接或經配售商收妥的認購或贖回要求，一般按隨後釐定的基金相關資產淨值執行。閣下作出認購或贖回指令前，請向閣下的配售商查詢(i)其內部交易截止時間（可能較基金的交易截止時間為早）；及(ii)其在香港處於惡劣天氣情況的日子提供的服務。
- 列載所有可供認購之收息股份類別的派息次數和計算股息基準的股息一覽表，以及採取(i)不固定派息政策或(ii)固定派息政策並從資本中支付股息之各收息股份類別過去 12 個月的股息成份（即從資本和可分派淨收入支付派息的百份比），可向施羅德投資管理（香港）有限公司索取及瀏覽施羅德網站 (www.schroders.com.hk)。此網站未經證監會審閱。
- 供香港投資者認購的其他股份類別的業績表現上載至網站 www.schroders.com.hk。此網站未經證監會審閱。
- 基金在每一交易日計算基金資產淨值及刊登股份價格，並上載至網站 www.schroders.com.hk。此網站未經證監會審閱。

重要提示

閣下如有疑問，應諮詢專業意見。證監會對本概要的內容並不承擔任何責任，對其準確性或完整性亦不作出任何陳述。