

## Portfolio statement

as at 30 November 2019

Investment	Nominal value or holding	Market value £	% of total net assets
Equities 93.90% (91.43%)			
Equities - United Kingdom 2.96% (7.79%)			
Equities - incorporated in the United Kingdom 2.36% (2.85%)			
Materials 2.36% (2.85%)			
Anglo American	23,985	486,056	1.09
Fresnillo	22,032	127,125	0.28
Hochschild Mining	271,900	442,381	0.99
Total equities - incorporated in the United Kingdom		<u>1,055,562</u>	<u>2.36</u>
Equities - incorporated outwith the United Kingdom 0.60% (4.94%)			
Materials 0.60% (4.94%)			
Geodrill	343,500	267,906	0.60
Total equities - incorporated outwith the United Kingdom		<u>267,906</u>	<u>0.60</u>
Total equities - United Kingdom		<u>1,323,468</u>	<u>2.96</u>
Equities - North America 80.63% (69.79%)			
Equities - Canada 72.31% (63.55%)			
Agnico Eagle Mines	93,004	4,272,089	9.56
Alacer Gold	171,172	709,356	1.59
Alamos Gold	230,543	1,003,703	2.25
Algold Resources	9,610	559	0.00
Altius Minerals	52,177	333,148	0.75
B2Gold	404,009	1,152,229	2.58
Barrick Gold	327,870	4,258,381	9.53
Belo Sun Mining	1,990,750	463,477	1.04
Centerra Gold	93,105	612,897	1.37
Continental Gold	293,280	824,482	1.85
Dundee Precious Metals	87,722	258,862	0.58
First Quantum Minerals	32,200	227,523	0.51
Franco-Nevada	29,253	2,219,387	4.97
Golden Star Resources	220,580	552,060	1.24
Great Bear Resources	26,692	97,409	0.22
Kinross Gold	608,283	2,028,672	4.54
Kirkland Lake Gold	67,779	2,200,914	4.93
Liberty Gold	1,016,957	485,364	1.09
Lundin Mining	130,300	544,528	1.22
MAG Silver	33,718	278,874	0.62
Marathon Gold	193,374	166,576	0.37
OceanaGold	136,706	207,673	0.46
Orezone Gold	591,018	206,397	0.46
Orla Mining	260,507	256,246	0.57
Osisko Gold Royalties	74,807	506,812	1.13

## Portfolio statement (continued)

as at 30 November 2019

Investment	Nominal value or holding	Market value £	% of total net assets
Equities - Canada (continued)			
Osisko Mining	260,100	429,942	0.96
Pan American Silver	39,000	580,101	1.30
Pan American Silver Contingent Value Right 22/02/2029*	284,902	46,431	0.10
Probe Metals	341,792	183,021	0.41
Roxgold	426,882	206,223	0.46
Sabina Gold & Silver	159,500	151,321	0.34
Sandstorm Gold	31,121	159,762	0.36
SEMAFO	144,367	231,915	0.52
SilverCrest Metals	602,330	2,709,977	6.07
SSR Mining	63,482	761,887	1.71
Teck Resources	13,694	165,227	0.37
Torex Gold Resources	31,599	366,181	0.82
Troilus Gold	687,700	228,153	0.51
Wheaton Precious Metals	104,114	2,211,839	4.95
Total equities - Canada		<u>32,299,598</u>	<u>72.31</u>
Equities - United States 8.32% (6.24%)			
AngloGold Ashanti ADR	138,798	2,043,072	4.57
Firstgold**	64,211	-	-
Newmont Goldcorp	56,407	1,676,293	3.75
Total equities - United States		<u>3,719,365</u>	<u>8.32</u>
Total equities - North America		<u>36,018,963</u>	<u>80.63</u>
Equities - Australia 7.36% (10.88%)			
Evolution Mining	357,896	729,885	1.63
Gold Road Resources	406,607	239,200	0.54
Newcrest Mining	55,525	891,373	2.00
Northern Star Resources	201,165	1,004,589	2.25
Saracen Mineral Holdings	130,788	210,645	0.47
Saracen Mineral Holdings deferred rights 13/12/19	22,745	1,308	0.00
West African Resources	1,031,360	210,333	0.47
Total equities - Australia		<u>3,287,333</u>	<u>7.36</u>
Equities - Cayman Islands 2.95% (2.97%)			
Endeavour Mining	89,989	1,316,235	2.95
Total equities		<u>41,945,999</u>	<u>93.90</u>
Exchange Traded Commodities 1.20% (5.61%)			
Gold Bullion Securities	5,053	535,809	1.20