

Global Gold Fund

Portfolio statement

As at 29 February 2020

Asset	Holding	Market Value (£'000)	Percentage of net assets (%)
AUSTRALIA 16.89% (28.02.19: 20.69%)			
Northern Star Resources	2,317,513	15,724	4.75
Evolution Mining	7,300,211	14,841	4.49
Saracen Mineral	6,901,016	13,125	3.97
Westgold Resources	5,168,259	5,241	1.58
St Barbara	3,207,550	3,786	1.14
Resolute Mining	6,261,003	3,190	0.96
		55,907	16.89
CANADA 51.41% (28.02.19: 57.63%)			
Franco-Nevada	343,925	28,594	8.64
Agnico Eagle Mines	668,699	24,449	7.39
Kirkland Lake Gold	899,486	22,466	6.79
Wheaton Precious Metals	713,846	15,649	4.73
Barrick Gold	1,082,184	15,558	4.70
B2Gold	5,024,576	15,539	4.70
Pan American Silver	925,542	14,212	4.29
SSR Mining	1,095,508	13,283	4.01
Alacer Gold	1,200,451	4,135	1.25
IAMGOLD	1,636,077	3,583	1.08
OceanaGold	2,697,665	3,051	0.92
Teranga Gold (Voting Rights)	672,823	2,686	0.81
Osisko Mining	1,607,762	2,597	0.78
Pretium Resources	432,065	2,371	0.73
Teranga Gold	491,461	1,959	0.59
		170,132	51.41
CAYMAN ISLANDS 4.36% (28.02.19: 3.09%)			
Endeavour Mining	1,055,896	14,438	4.36
JERSEY 7.19% (28.02.19: 2.86%)			
Polymetal International	794,764	9,478	2.87
Centamin	5,936,707	7,652	2.31
ETFS Physical Platinum	103,765	6,656	2.01
		23,786	7.19
RUSSIA 1.93% (28.02.19: 0.00%)			
MMC Norilsk Nickel ADR (United States Listed)	172,824	4,033	1.22
MMC Norilsk Nickel ADR (United Kingdom Listed)	97,991	2,338	0.71
		6,371	1.93
SOUTH AFRICA 8.40% (28.02.19: 4.55%)			
AngloGold Ashanti	1,385,750	19,184	5.80
Gold Fields	1,874,194	8,614	2.60
		27,798	8.40

Portfolio statement (continued)
As at 29 February 2020

Asset	Holding	Market Value (£'000)	Percentage of net assets (%)
UNITED KINGDOM 0.45% (28.02.19: 0.56%)			
SolGold	8,588,305	1,501	0.45
UNITED STATES 9.68% (28.02.19: 9.16%)			
Newmont Mining	944,279	32,026	9.68
Portfolio of investments		331,959	100.31
Net other liabilities*		(1,023)	(0.31)
Net assets		330,936	100.00

* The net other liabilities figure includes amounts payable for cancellation of shares and purchases awaiting settlement. Stocks shown as ADRs represent American Depositary Receipts. Unless otherwise stated the above securities are ordinary shares or common stock and admitted to official stock exchange listings.