

ES GOLD AND PRECIOUS METALS FUND

PORTFOLIO STATEMENT

As at 29 February 2020

Holdings	Investments	Market Value £	% of Total Net Assets
	BASIC RESOURCES 93.17% (92.13%)		
12,000	Alacer Gold	41,782	1.98
6,100	AngloGold Ashanti	83,285	3.95
142,850	Ashanti Gold Warrant 01/02/2021	-	-
214,275	Ashanti Gold Warrant 24/08/2020	-	-
600,000	Aurcana Warrant 16/10/2020	-	-
21,500	B2Gold	66,583	3.16
9,000	Barrick Gold	134,155	6.35
386,495	Big River Gold Warrant 30/06/2022	975	0.05
35,800	Centamin	46,164	2.19
12,600	Centerra Gold	61,874	2.93
4,600	Endeavour Mining	63,287	3.00
12,200	Fresnillo	73,664	3.49
21,000	Gold Fields	97,163	4.60
30,600	Harmony Gold Mining	81,211	3.85
25,200	Highland Gold Mining	53,273	2.53
28,200	Hochschild Mining	45,035	2.13
24,000	K92 Mining	45,211	2.14
24,500	Kinross Gold	95,306	4.52
2,789	Kirkland Lake Gold	69,959	3.32
36,375	Kootenay Silver Warrant 21/04/2021	-	-
3,000	Newcrest Mining	39,643	1.88
4,100	Newmont	143,222	6.78
21,244,488	Norseman Gold	-	-
35,200	OceanaGold	39,827	1.89
32,000	Osisko Mining	52,069	2.47
6,000	Pan American Silver	92,959	4.41
3,800	Polymetal International	45,315	2.15
1,000	Polyus	48,460	2.30
7,500	Pretium Resources	41,598	1.97
180,000	Resolute Mining	91,764	4.35
41,300	Saracen Mineral Holdings	78,591	3.73
5,200	Sibanye Stillwater	34,440	1.63
60,000	Skeena Resources Warrant	-	-
33,100	St Barbara	38,928	1.85
44,643	Volcanic Gold Mines Warrant	-	-
2,500	Wheaton Precious Metals	55,760	2.64
35,000	Yamana Gold	104,122	4.93
		1,965,625	93.17

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PORTFOLIO STATEMENT (continued)

As at 29 February 2020

	FINANCIAL SERVICES 0.00% (0.00%)		
2,400,000	Equity Resources	-	-
		-	-
	INDUSTRIAL GOODS & SERVICES 0.00% (0.00%)		
	OIL & GAS 0.87% (2.17%)		
826,400	Margaux Resource Warrant 16/10/2020	-	-
484,000	Margaux Resources	18,348	0.87
		18,348	0.87
	Portfolio of Investments	1,983,973	94.04
	Net Other Assets	125,793	5.96
	Net Assets	2,109,766	100.00

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown above in square brackets relate to 31 August 2019.