

Portfolio statement

as at 31 May 2020

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities 86.73% (93.90%)			
Equities - United Kingdom 1.03% (2.96%)			
Equities - incorporated in the United Kingdom			
Materials 0.62% (2.36%)			
Hochschild Mining	183,959	<u>367,734</u>	<u>0.62</u>
Equities - incorporated outwith the United Kingdom 0.41% (0.60%)			
Materials 0.41% (0.60%)			
Geodrill	343,500	<u>245,242</u>	<u>0.41</u>
Total equities - United Kingdom		<u>612,976</u>	<u>1.03</u>
Equities - North America 80.27% (80.63%)			
Equities - Canada 62.92% (72.31%)			
Agnico Eagle Mines	74,232	3,820,637	6.45
Alacer Gold	61,925	308,393	0.52
Alamos Gold	216,889	1,410,134	2.38
Algold Resources	9,610	675	0.00
Altius Minerals	52,177	309,007	0.52
B2Gold	468,912	2,058,076	3.47
Barrick Gold	207,442	4,025,345	6.79
Centerra Gold	39,414	319,916	0.54
Franco-Nevada	21,551	2,431,550	4.10
Golden Star Resources	69,476	158,565	0.27
Great Bear Resources	26,692	184,320	0.31
Great Bear Royalties*	6,673	-	-
K92 Mining	103,471	242,207	0.41
Kinross Gold	492,795	2,578,176	4.35
Kirkland Lake Gold	66,369	2,054,611	3.47
Liberty Gold	1,016,957	803,425	1.35
Lundin Gold	52,189	373,215	0.63
Marathon Gold	193,374	182,193	0.31
OceanaGold	186,997	303,126	0.51
Orezone Gold	591,018	269,776	0.46
Orla Mining	260,507	522,904	0.88
Pan American Silver	57,908	1,373,342	2.32
Pan American Silver Contingent Value Right 22/02/2029	284,902	149,607	0.25
Pretium Resources	56,746	395,176	0.67
Probe Metals	341,792	248,023	0.42
Roxgold	426,882	314,766	0.53
Sabina Gold & Silver	159,500	177,347	0.30
Sandstorm Gold	53,133	355,713	0.60
SilverCrest Metals	527,648	3,708,481	6.26

Portfolio statement (continued)

as at 31 May 2020

Investment	Nominal value or holding	Market value £	% of total net assets
Equities - Canada (continued)			
SSR Mining	55,914	861,549	1.45
Teranga Gold	108,499	679,389	1.15
Torex Gold Resources	31,599	350,792	0.59
Troilus Gold	1,918,662	1,246,322	2.10
Victoria Gold	20,000	145,833	0.25
Wesdome Gold Mines	186,572	1,245,779	2.10
Wheaton Precious Metals	61,394	2,125,149	3.59
Yamana Gold	361,404	1,554,494	2.62
Total equities - Canada		<u>37,288,013</u>	<u>62.92</u>
Equities - United States 17.35% (8.32%)			
AngloGold Ashanti ADR	113,779	2,257,542	3.81
Firstgold**	64,211	-	-
Gold Fields	281,878	1,757,890	2.97
Newmont	86,579	4,094,697	6.91
Royal Gold	20,168	2,172,754	3.66
Total equities - United States		<u>10,282,883</u>	<u>17.35</u>
Total equities - North America		<u>47,570,896</u>	<u>80.27</u>
Equities - Australia 3.85% (7.36%)			
Evolution Mining	95,814	308,671	0.52
Gold Road Resources	406,607	386,423	0.65
Newcrest Mining	9,262	151,926	0.26
Northern Star Resources	79,643	628,609	1.06
Saracen Mineral Holdings	130,788	358,141	0.60
West African Resources	1,031,360	448,550	0.76
Total equities - Australia		<u>2,282,320</u>	<u>3.85</u>
Equities - Cayman Islands 1.58% (2.95%)			
Endeavour Mining	49,082	933,787	1.58
Total equities		<u>51,399,979</u>	<u>86.73</u>
Exchange Traded Commodities 7.57% (1.20%)			
Gold Bullion Securities	34,324	4,488,245	7.57

Portfolio statement (continued)

as at 31 May 2020

Investment	Nominal value or holding	Market value £	% of total net assets
Warrants 0.65% (0.25%)			
Liberty Gold Warrant 02/10/2021***	880,000	386,236	0.65
Troilus Gold Warrant 21/11/2020****	451,500	-	-
Total warrants		<u>386,236</u>	<u>0.65</u>
Portfolio of investments		56,274,460	94.95
Other net assets		2,992,294	5.05
Total net assets		<u>59,266,754</u>	<u>100.00</u>

All investments are listed on recognised stock exchanges and are approved securities within the meaning of the FCA rules unless otherwise stated.

The comparative figures in brackets are as at 30 November 2019.

* Great Bear Royalties are not currently listed on a public stock exchange and are included in the portfolio of investments with no value.

** Firstgold - The fair value pricing committee determined that it is appropriate to include the security in the portfolio of investments with no value, as the security is delisted.

*** Liberty Gold Warrant 02/10/2021 is included in the portfolio of investments with a value of CAD\$0.75, being the current common share price of CAD\$1.35 less the warrant exercise price of CAD\$0.60.

**** Troilus Gold Warrant 21/11/2020 is included in the portfolio of investments with no value as the exercise price is greater than the ordinary security price.

United Kingdom equities are grouped in accordance with Global Industry Classification Standard (GICS).

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Total purchases in the period:	£19,607,441
Total sales in the period:	£19,053,095