

# Portfolio Statement (unaudited)

at 31 August 2021

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>EQUITIES – 97.89%; 28.2.2021 98.40%</b>			
<b>Australia – 10.63%; 28.2.2021 11.87%</b>			
51,983,960	Auteco Minerals	2,434	0.22
19,210,086	Bellevue Gold	9,811	0.88
455,357	Castile Resources	53	0.00
15,448,928	Challenger Exploration	2,260	0.20
2,587,815	Newcrest Mining	34,060	3.05
12,311,917	Northern Star Resources	63,927	5.72
2,962,373	OceanaGold	3,932	0.35
37,400,924	Oklo Resources	2,388	0.21
		<b>118,865</b>	<b>10.63</b>
<b>Canada – 52.87%; 28.2.2021 49.61%</b>			
319,321	Agnico Eagle Mines	13,293	1.19
6,140,126	Alamos Gold	34,795	3.11
2,820,816	Artemis Gold	8,790	0.79
4,400,000	Artemis Gold Warrants 27/8/2024	11,204	1.00
7,919,237	B2Gold	21,890	1.96
705,902	Barrick Gold	10,156	0.91
5,318,621	Barrick Gold	76,521	6.85
5,261,960	Centerra Gold	28,634	2.56
3,068,327	Dundee Precious Metals	13,457	1.20
2,030,228	Eldorado Gold	12,622	1.13
2,140,768	Equinox Gold	10,587	0.95
422,176	Franco-Nevada	44,167	3.95
396,509	Great Bear Resources	3,094	0.28
13,677,922	Kinross Gold	59,040	5.28
1,901,152	Kirkland Lake Gold <sup>0</sup>	54,098	4.84
2,496,585	Lundin Gold	16,121	1.44
746,376	MAG Silver	10,225	0.91
2,763,531	Marathon Gold	4,689	0.42
1,752,168	Osisko Gold Royalties	15,399	1.38
612,500	Osisko Mining Warrants 23/12/2021 <sup>1</sup>	–	0.00
4,242,843	Osisko Mining	7,223	0.65
333,068	Pan American Silver	6,183	0.55
856,706	Pretium Resources	6,219	0.56
887,803	Skeena Resources <sup>0</sup>	7,377	0.66
1,857,603	SSR Mining	21,964	1.97
2,004,719	SSR Mining <sup>0</sup>	23,658	2.12
1,959,556	Torex Gold Resources	15,503	1.39
1,674,731	Wheaton Precious Metals	53,927	4.82
		<b>590,836</b>	<b>52.87</b>
<b>Cyprus – 0.00%; 28.2.2021 3.36%</b>			
<b>Jersey – 0.00%; 28.2.2021 0.46%</b>			
<b>Mexico – 0.42%; 28.2.2021 0.00%</b>			
555,344	Fresnillo	4,746	0.42

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<b>Monaco – 0.00%; 28.2.2021 5.39%</b>			
<b>Russia – 8.95%; 28.2.2021 5.63%</b>			
2,462,806	Polymetal International	36,314	3.25
508,545	Polyus	33,739	3.02
4,575,500	Vysochaishy	29,942	2.68
		<b>99,995</b>	<b>8.95</b>
<b>South Africa – 9.10%; 28.2.2021 12.46%</b>			
709,579	AngloGold Ashanti	8,539	0.76
1,186,604	Gold Fields	7,842	0.70
4,940,565	Gold Fields	33,642	3.01
5,286,897	Great Basin Gold <sup>1</sup>	–	0.00
1,501,377	Impala Platinum	16,342	1.46
1,916,301	Northam Platinum <sup>0</sup>	18,766	1.68
5,709,731	Sibanye Stillwater	16,644	1.49
		<b>101,775</b>	<b>9.10</b>
<b>United Kingdom – 7.22%; 28.2.2021 0.00%</b>			
4,669,084	Endeavour Mining <sup>0</sup>	80,724	7.22
<b>United States of America – 8.70%; 28.2.2021 9.62%</b>			
272,440	Banro Newco <sup>1</sup>	–	0.00
2,329,939	Newmont	97,299	8.70
		<b>97,299</b>	<b>8.70</b>
<b>BONDS – 0.00%; 28.2.2021 0.00%</b>			
<b>Canadian Dollar Denominated Corporate Bonds – 0.00%; 28.2.2021 0.00%</b>			
CA\$2,299,257	Great Basin Gold 8% 30/11/2014 <sup>1</sup>	–	0.00
<b>COLLECTIVE INVESTMENT SCHEMES – 2.44; 28.2.2021 2.14%</b>			
<b>Exchange Traded Funds – 1.47%; 28.2.2021 1.83%</b>			
9,218	Invesco Physical Gold ETC	1,174	0.11
1,159,101	Royal Mint Physical Gold ETC	15,199	1.36
		<b>16,373</b>	<b>1.47</b>
<b>Short-term Money Market Funds – 0.97%; 28.2.2021 0.31%</b>			
108,678	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency Income Class <sup>1</sup>	10,869	0.97
<b>Portfolio of investments</b>		<b>1,121,482</b>	<b>100.33</b>
Net other liabilities		(3,637)	(0.33)
<b>Total net assets</b>		<b>1,117,845</b>	<b>100.00</b>

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

<sup>1</sup> Security fair valued by Manager at zero.

<sup>0</sup> All or a portion of this investment represents a security on loan.

<sup>1</sup> Managed by a related party.