

ES BAKER STEEL GOLD AND PRECIOUS METALS FUND

TOP TEN PURCHASES AND TOP TEN SALES

for the year ended 31 August 2021

The top ten purchases and top ten sales during the year were as follows:

Purchases	Costs £	Sales	Proceeds £
AngloGold Ashanti	931,905	Evolution Mining	284,521
Coeur Mining	880,398	First Majestic Silver	226,400
Gold Fields	852,395	Regis Resources	185,031
Harmony Gold Mining	815,842	De Grey Mining	166,947
SSR Mining	809,373	Barrick Gold	162,834
Fresnillo	806,393	Centamin	149,235
Hecla Mining	763,932	AngloGold Ashanti	144,110
Newcrest Mining	732,855	Aurcana Silver	142,085
IAM Gold	720,725	Wheaton Precious Metals	125,360
Kinross Gold	713,582	Newmont	117,810
Total purchases during the year	18,331,460	Total sales during the year	3,280,243

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PORTFOLIO STATEMENT

As at 31 August 2021

Holdings or Normal Value	Investments	Market Value £	% of Total Net Assets
	BASIC RESOURCES 95.77% [98.51%]		
65,500	Alamos Gold	374,764	2.13
48,400	AngloGold Ashanti	600,333	3.41
30,500	Barrick Gold	444,352	2.53
68,500	Centerra Gold	369,871	2.10
157,000	Coeur Mining	804,270	4.57
120,700	De Grey Mining	76,278	0.43
39,100	Endeavour Mining	691,603	3.93
136,600	Evolution Mining	283,645	1.61
99,400	Fresnillo	845,496	4.82
110,700	Gold Fields	761,747	4.33
285,800	Harmony Gold Mining	782,919	4.45
146,200	Hecla Mining	652,272	3.71
328,300	IAM Gold	565,369	3.22
97,800	K92 Mining	412,790	2.35
163,800	Kinross Gold	712,081	4.05
30,200	Kirkland Lake Gold	872,123	4.97
8,200	MAG Silver	114,103	0.65
57,500	Newcrest Mining	754,551	4.29
16,900	Newmont	711,997	4.05
92,100	Northern Star Resources	477,372	2.71
539,100	OceanaGold	728,502	4.14
99,800	Osisko Mining	169,870	0.97
24,800	Pan American Silver	467,089	2.66
34,600	Polymetal International	501,008	2.85
5,700	Polyus	367,170	2.09
57,400	Pretium Resources	419,189	2.38
302,900	Regis Resources	395,715	2.25
1,269,000	Resolute Mining	310,004	1.76
65,200	SSR Mining	790,710	4.50
547,100	St Barbara	459,062	2.61
35,407	Tulla Resources*	-	-
44,643	Volcanic Gold Mines Warrant**	-	-
14,300	Wheaton Precious Metals	468,002	2.66
141,900	Yamana Gold	455,741	2.59
		16,839,998	95.77

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PORTFOLIO STATEMENT (continued)

As at 31 August 2021

2,400,000	FINANCIAL SERVICES 0.00% [0.00%] Equity Resources*	-	-
		-	-
	Portfolio of Investments	16,839,998	95.77
	Net Other Assets	743,649	4.23
	Net Assets	17,583,647	100.00

Note: Comparative figures shown in square brackets relate to 31 August 2020.

* Delisted

** Fair valued by the ACD

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