

ES BAKER STEEL GOLD AND PRECIOUS METALS FUND

PORTFOLIO STATEMENT

As at 28 February 2022

| Holdings or Normal Value | Investments | Market Value £ | % of Total Net Assets |
|-----------------------------|--|-------------------|--------------------------|
| | BASIC RESOURCES 95.64% (95.77%) | | |
| 21,512 | Agnico Eagle Mines Ltd | 806,056 | 4.04% |
| 69,500 | Alamos Gold | 378,359 | 1.90% |
| 43,100 | Anglogold Ashanti | 747,751 | 3.75% |
| 55,800 | Barrick Gold | 940,177 | 4.71% |
| 222,000 | Centamin | 220,135 | 1.10% |
| 93,800 | Centerra Gold | 675,374 | 3.38% |
| 194,300 | Coeur Mining | 622,263 | 3.12% |
| 120,700 | De Grey Mining | 72,167 | 0.36% |
| 42,400 | Endeavour Mining | 830,727 | 4.16% |
| 310,100 | Evolution Mining | 708,234 | 3.55% |
| 75,100 | Fresnillo | 539,368 | 2.70% |
| 34,400 | Gold Fields | 360,296 | 1.81% |
| 289,300 | Harmony Gold Mining | 915,710 | 4.59% |
| 180,000 | Hecla Mining | 772,652 | 3.87% |
| 333,100 | IAM Gold | 723,621 | 3.63% |
| 106,600 | K92 Mining | 478,618 | 2.40% |
| 205,200 | Kinross Gold | 759,156 | 3.80% |
| 8,200 | MAG Silver | 103,821 | 0.52% |
| 65,300 | Newcrest Mining | 882,166 | 4.42% |
| 9,300 | Newmont | 458,355 | 2.30% |
| 157,300 | Northern Star Resources | 871,026 | 4.36% |
| 633,200 | Oceanagold | 882,174 | 4.42% |
| 93,300 | Osisko Mining | 213,002 | 1.07% |
| 40,200 | Pan American Silver | 708,842 | 3.55% |
| 10,000 | Polymetal International | 35,120 | 0.18% |
| 3,330 | Polyus | 129,268 | 0.64% |
| 746,800 | Regis Resources | 780,397 | 3.91% |
| 1,472,000 | Resolute Mining | 202,189 | 1.01% |
| 73,000 | SSR Mining | 1,077,936 | 5.40% |
| 824,800 | St Barbara | 586,451 | 2.94% |
| 35,407 | Tulla Resources* | - | 0.00% |
| 44,643 | Volcanic Gold Mines Warrants** | - | 0.00% |
| 21,700 | Wheaton Precious Metals | 709,379 | 3.55% |
| 246,100 | Yamana Gold | 898,388 | 4.50% |
| | | 19,089,178 | 95.64% |

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PORTFOLIO STATEMENT (continued)

As at 28 February 2022

| | | | |
|-----------|--|-------------------|----------------|
| 2,400,000 | FINANCIAL SERVICES 0.00% (0.00%) Equity Resources* | - | 0.00% |
| | | - | 0.00% |
| | Portfolio of Investments | 19,089,178 | 95.64% |
| | Net Other Assets | 869,386 | 4.36% |
| | Net Assets | 19,958,564 | 100.00% |

Note: Comparative figures shown above in brackets relate to 31 August 2021.

*Delisted

** Fair valued by the ACD

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