

# Portfolio Statement

at 28 February 2022

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>EQUITIES – 95.70%; 28.2.2021 98.40%</b>			
<b>Australia – 11.22%; 28.2.2021 11.87%</b>			
52,447,397	Auteco Minerals	2,260	0.19
27,351,041	Bellevue Gold	13,923	1.19
455,357	Castile Resources	42	0.00
18,387,506	Challenger Exploration	3,120	0.27
2,063,968	Emerald Resources NL	1,229	0.11
3,377,867	Newcrest Mining <sup>o</sup>	46,692	3.98
11,282,328	Northern Star Resources	62,600	5.33
37,400,924	Oklo Resources	1,773	0.15
		<b>131,639</b>	<b>11.22</b>
<b>Canada – 54.34%; 28.2.2021 49.61%</b>			
1,640,997	Agnico Eagle Mines	63,195	5.39
5,259,754	Alamos Gold	28,525	2.43
2,214,151	Artemis Gold	8,024	0.68
4,400,000	Artemis Gold Warrants 27/8/2024	13,470	1.15
16,682,612	B2Gold	50,595	4.31
5,091,093	Barrick Gold	85,672	7.30
5,128,414	Centerra Gold	35,040	2.99
3,102,426	Dundee Precious Metals	13,486	1.15
2,052,791	Eldorado Gold	17,061	1.45
399,595	Franco-Nevada	43,469	3.70
616,936	Great Bear Resources Rights 31/12/2049	–	0.00
11,405,054	Kinross Gold	46,768	3.99
3,206,028	Lundin Gold	18,554	1.58
206,578	MAG Silver <sup>o</sup>	2,586	0.22
1,104,058	MAG Silver	13,798	1.18
3,614,572	Marathon Gold	6,064	0.52
1,771,640	Osisko Gold Royalties	16,214	1.38
612,500	Osisko Mining Warrants 29/7/2022 <sup>1</sup>	–	0.00
5,575,589	Osisko Mining	12,960	1.10
1,585,506	Pretium Resources	16,811	1.43
1,522,540	Skeena Resources	11,767	1.00
1,875,251	SSR Mining	27,445	2.34
2,089,782	SSR Mining	30,845	2.63
1,959,090	Torex Gold Resources	18,126	1.54
1,764,931	Wheaton Precious Metals	57,241	4.88
		<b>637,716</b>	<b>54.34</b>
<b>Cyprus – 0.00%; 28.2.2021 3.36%</b>			
<b>Jersey – 0.00%; 28.2.2021 0.46%</b>			
<b>Mexico – 0.61%; 28.2.2021 0.00%</b>			
990,502	Fresnillo	7,155	0.61

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<b>Monaco – 0.00%; 28.2.2021 5.39%</b>			
<b>Russia – 5.11%; 28.2.2021 5.63%</b>			
4,575,500	GV Gold Vysochaishy <sup>2</sup>	19,881	1.69
2,622,056	Polymetal International	10,431	0.89
723,043	Polysul	29,635	2.53
		<b>59,947</b>	<b>5.11</b>
<b>South Africa – 8.81%; 28.2.2021 12.46%</b>			
240,381	AngloGold Ashanti	3,919	0.33
1,624,925	Gold Fields <sup>o</sup>	16,025	1.37
4,491,974	Gold Fields	45,672	3.89
5,286,897	Great Basin Gold <sup>1</sup>	–	0.00
1,450,069	Impala Platinum	20,038	1.71
1,530,147	Northam Platinum	17,764	1.51
		<b>103,418</b>	<b>8.81</b>
<b>United Kingdom – 7.37%; 28.2.2021 0.00%</b>			
4,499,080	Endeavour Mining	86,531	7.37
<b>United States of America – 8.24%; 28.2.2021 9.62%</b>			
272,440	Barro Newco <sup>1</sup>	–	0.00
1,907,188	Newmont	96,680	8.24
		<b>96,680</b>	<b>8.24</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>			
CAS\$2,299,257	Great Basin Gold 8% 30/11/2014 <sup>1</sup>	–	0.00
<b>COLLECTIVE INVESTMENT SCHEMES – 2.37; 28.2.2021 2.14%</b>			
<b>Exchange Traded Funds – 1.49%; 28.2.2021 1.83%</b>			
58,972	Invesco Physical Gold ETC	8,114	0.69
665,655	Royal Mint Physical Gold ETC	9,423	0.80
		<b>17,537</b>	<b>1.49</b>
<b>Short-term Money Market Funds – 0.88%; 28.2.2021 0.31%</b>			
102,862	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency Income Class <sup>†</sup>	10,284	0.88
<b>Portfolio of investments</b>		<b>1,150,907</b>	<b>98.07</b>
Net other assets		22,673	1.93
<b>Total net assets</b>		<b>1,173,580</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>2</sup> Fair valued by the Manager.

<sup>o</sup> All or a portion of this investment represents a security on loan, see note 2(b) (iv) for further details.

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