

# World Gold Fund

## Portfolio of Investments 28 February 2022

Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>							
<b>FUNDS</b>							
<b>Ireland</b>							
420,125	BlackRock ICS US Dollar Liquid Environmentally Aware Fund <sup>~</sup>	42,018,811	0.80				
305,320	Invesco Physical Gold ETC - ETF	56,462,827	1.07				
Total Funds				98,481,638 1.87			
<b>COMMON STOCKS (SHARES)</b>							
<b>Australia</b>							
93,429,905	Bellevue Gold Ltd	63,919,355	1.21				
1,933,556	Castile Resources Ltd	251,967	0.01				
55,694,972	Challenger Exploration Ltd	13,104,306	0.25				
6,754,597	Emerald Resources NL	5,476,866	0.10				
11,322,416	Newcrest Mining Ltd*	210,416,428	3.99				
38,899,770	Northern Star Resources Ltd	290,349,022	5.50				
				583,517,944 11.06			
<b>Canada</b>							
5,824,657	Agnico Eagle Mines Ltd (Unit)*	298,211,932	5.65				
18,396,792	Alamos Gold Inc 'A'	137,822,349	2.61				
5,301,435	Artemis Gold Inc	25,990,946	0.49				
52,781,612	B2Gold Corp*	214,117,380	4.06				
4,603,060	Barrick Gold Corp	103,614,881	1.96				
14,213,120	Barrick Gold Corp	319,937,331	6.07				
17,390,845	Centerra Gold Inc	160,804,853	3.05				
10,898,776	Dundee Precious Metals Inc (Unit)	65,182,636	1.24				
6,931,604	Eldorado Gold Corp	76,178,328	1.44				
1,385,800	Franco-Nevada Corp	202,087,762	3.83				
37,758,213	Kinross Gold Corp	198,188,234	3.76				
11,464,292	Lundin Gold Inc	90,171,779	1.71				
3,881,519	MAG Silver Corp*	65,488,810	1.24				
350,000	MAG Silver Corp*	5,943,000	0.11				
15,126,284	Marathon Gold Corp	33,924,832	0.64				
5,968,683	Osisko Gold Royalties Ltd	72,568,409	1.38				
17,957,116	Osisko Mining Inc	56,807,182	1.08				
5,863,127	Pretium Resources Inc	85,034,515	1.61				
4,924,965	Skeena Resources Ltd	51,429,781	0.98				
7,119,103	SSR Mining Inc	139,273,023	2.64				
6,427,915	SSR Mining Inc	125,569,319	2.38				
6,821,073	Torex Gold Resources Inc	84,112,840	1.60				
5,927,709	Wheaton Precious Metals Corp	258,473,264	4.90				
				2,870,933,386 54.43			
<b>Jersey</b>							
9,373,110	Polymetal International Plc	41,871,595	0.79				
<b>Russian Federation</b>							
2,695,564	Polyus PJSC GDR	149,334,245	2.83				
				481,120,567 9.12			
				<b>United Kingdom</b>			
				15,556,030 Endeavour Mining Plc* 408,380,894 7.74			
				4,434,863 Fresnillo Plc 42,727,521 0.81			
				451,108,415 8.55			
				<b>United States</b>			
				1,481,042 Freeport-McMoRan Inc 68,824,022 1.31			
				6,824,153 Newmont Corp 453,874,416 8.60			
				522,698,438 9.91			
				Total Common Stocks (Shares) 5,100,584,590 96.69			
				Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market 5,199,066,228 98.56			
				<b>Other Transferable Securities</b>			
				<b>COMMON STOCKS (SHARES) &amp; WARRANTS</b>			
				<b>Canada</b>			
				2,090,998 Great Bear Resources Ltd Rights 31/12/2049** - 0.00			
				700,000 Osisko Mining Inc** - 0.00			
				- 0.00			
				<b>Russian Federation</b>			
				5,317,500 GV Gold Vysochaishy PJSC** 22,528,120 0.43			
				<b>South Africa</b>			
				8,208,603 Great Basin Gold Ltd** - 0.00			
				Total Common Stocks (Shares) & Warrants 22,528,120 0.43			
				<b>BONDS</b>			
				<b>Canada</b>			
				CAD 3,207,464 Great Basin Gold Ltd (Defaulted) 8% 30/11/2014** - 0.00			
				Total Bonds - 0.00			
				Total Other Transferable Securities 22,528,120 0.43			
				Total Portfolio 5,221,594,348 98.99			
				Other Net Assets 53,479,234 1.01			
				Total Net Assets (USD) 5,275,073,582 100.00			

<sup>~</sup> Investment in connected party fund, see further information in Note 11.

\* All or a portion of this security represents a security on loan.

\*\* Security subject to a fair value adjustment as detailed in Note 2(j).