

# Portfolio details

## Global Gold Fund

Schedule of investments as at 31 December 2021

Holdings	Security description	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 99.50%</b>			
<b>Australian dollar</b>			
11,558,776	Evolution Mining Ltd.	34,269	4.58
3,815,715	Newcrest Mining Ltd.	68,057	9.11
6,765,000	Northern Star Resources Ltd.	46,339	6.20
20,081,009	Perseus Mining Ltd.	23,778	3.18
11,963,458	St Barbara Ltd.	12,708	1.70
9,239,716	Westgold Resources Ltd.	13,747	1.84
		<b>198,898</b>	<b>26.61</b>
<b>British pound sterling</b>			
1,160,824	Polymetal International Plc.	20,622	2.76
26,409,659	SolGold Plc.	10,242	1.37
		<b>30,864</b>	<b>4.13</b>
<b>Canadian dollar</b>			
610,842	Agnico Eagle Mines Ltd.	32,364	4.33
8,099,733	B2Gold Corp.	31,920	4.27
14,640,290	Centamin Plc.	17,648	2.36
1,978,763	Endeavour Mining Plc.	43,315	5.79
1,437,928	Kirkland Lake Gold Ltd.	60,219	8.06
13,408,663	OceanaGold Corp.	23,320	3.12
1,779,995	Pretium Resources, Inc.	25,069	3.35
1,969,372	SSR Mining, Inc. (traded in Canada)	34,820	4.66
2,805	SSR Mining, Inc. (traded in United States)	50	0.01
795,914	Wheaton Precious Metals Corp.	34,165	4.57
		<b>302,890</b>	<b>40.52</b>

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Gold Fund (continued)

Schedule of investments as at 31 December 2021 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks (continued)</b>			
<b>South African rand</b>			
1,635,734	AngloGold Ashanti Ltd.	33,743	4.51
2,997,745	Gold Fields Ltd.	32,634	4.37
		<b>66,377</b>	<b>8.88</b>
<b>US dollar</b>			
1,775,914	Barrick Gold Corp.	33,769	4.52
1,125,045	Newmont Corp.	69,770	9.33
1,293,658	Pan American Silver Corp.	32,283	4.32
84,247	Royal Gold, Inc.	8,865	1.19
		144,687	19.36
<b>TOTAL COMMON STOCKS</b> (cost (000) USD 720,380)		<b>743,716</b>	<b>99.50</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost (000) USD 720,380)		<b>743,716</b>	<b>99.50</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost (000) USD 720,380)		<b>743,716</b>	<b>99.50</b>

Forward Currency Contracts on Hedged Share Classes – 0.02%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2022	CHF	299,465	USD	325,633	3	0.00
31/01/2022	EUR	26,134,253	USD	29,566,873	203	0.02
31/01/2022	GBP	53,709	USD	71,967	1	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>207</b>	<b>0.02</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost (000) USD 720,380)					<b>743,923</b>	<b>99.52</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>3,544</b>	<b>0.48</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>747,467</b>	<b>100.00</b>

The counterparty for Forward Currency Contracts was State Street Trust Canada.

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)****Global Gold Fund****Statement of significant changes in the portfolio during the year ended 31 December 2021**

<b>Description</b>	<b>Value of securities purchased (000) USD</b>	<b>Value of securities sold (000) USD</b>
Agnico Eagle Mines Ltd.	15,276	47,017
AngloGold Ashanti Ltd.	10,485	15,845
B2Gold Corp.	13,503	5,152
Endeavour Mining Corp.	23,459	68,526
Endeavour Mining Plc.	36,919	4,614
Evolution Mining Ltd.	31,222	10,615
Gold Fields Ltd.	17,990	27,930
iShares Physical Gold ETC	40,894	40,531
Kirkland Lake Gold Ltd.	13,592	24,396
Newcrest Mining Ltd.	50,593	12,905
Newmont Corp.	16,758	31,167
Northern Star Resources Ltd.	36,004	16,547
OceanaGold Corp.	12,412	6,720
Pan American Silver Corp.	12,418	7,334
Perseus Mining Ltd.	7,345	14,042
Saracen Mineral Holdings Ltd.	734	25,709
SSR Mining, Inc. (traded in United States)	7,643	50,261
SSR Mining, Inc. (traded in Canada)	38,136	9,763
State Street USD Liquidity LVNAV Fund	30,931	30,931
Teranga Gold Corp.	710	19,990
Other securities purchased and sold under (000) USD 17,937	80,564	68,799
	<b>497,588</b>	<b>538,794</b>