

Portfolio statement

as at 31 December 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	United Kingdom 8.93% (31 December 2020 7.03%)		
	Liquidity Fund 1.77% (31 December 2020 0.58%)		
5,004,738	BlackRock Institutional Cash Series Sterling Liquidity Fund - Income	5,005	1.77
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		5,005	1.77
	United Kingdom Equities 5.61% (31 December 2020 4.82%)		
984,288	Endeavour Mining	15,902	5.61
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		15,902	5.61
	United Kingdom Alternative Investment Instruments 1.55% (31 December 2020 1.63%)		
12,831	Invesco Physical Gold ETC	1,675	0.59
202,542	Royal Mint Physical Gold ETC	2,722	0.96
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		4,397	1.55
	Overseas 90.58% (31 December 2020 92.49%)		
	Africa 8.82% (31 December 2020 9.91%)		
	South Africa Equities 8.82% (31 December 2020 9.91%)		
226,044	AngloGold Ashanti ADR	3,487	1.23
1,123,107	Gold Fields	9,030	3.19
534,367	Gold Fields ADR	4,342	1.53
383,001	Impala Platinum	4,001	1.41
378,183	Northam Platinum	3,686	1.30
191,832	Sibanye Stillwater	438	0.16
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		24,984	8.82
	Asia Pacific (excluding Japan) 11.62% (31 December 2020 14.09%)		
	Australia Equities 11.62% (31 December 2020 14.09%)		
10,294,009	Auteco Minerals	404	0.14
6,853,327	Bellevue Gold	3,097	1.09
101,536	Castile Resources†	11	-
4,543,802	Challenger Exploration	721	0.26
495,251	Emerald Resources	281	0.10
860,210	Newcrest Mining	11,320	4.00
3,111,733	Northern Star Resources	15,669	5.53
714,839	OceanaGold	900	0.32
7,426,075	Oklo Resources	519	0.18
		<hr/>	<hr/>
		32,922	11.62
	Europe 6.02% (31 December 2020 5.87%)		
	Cyprus Equities 0.00% (31 December 2020 3.25%)		
	Russia Equities 6.02% (31 December 2020 2.62%)		
579,478	Polymetal International	7,591	2.68
144,656	Polyus	9,468	3.34
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		17,059	6.02
	North America 64.12% (31 December 2020 62.62%)		
	North America Equities 64.12% (31 December 2020 62.62%)		

Portfolio statement (continued)

as at 31 December 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
Canada Equities 54.41% (31 December 2020 54.13%)			
80,138	Agnico Eagle Mines	3,105	1.10
1,725,214	Alamos Gold (CAD Regd)	9,669	3.41
1,059,353	Artemis Gold	4,135	1.46
3,052,280	B2Gold	8,820	3.11
4,739	Banro*†	-	-
1,353,143	Barrick Gold (CAD Listing)	18,539	6.54
1,274,230	Centerra Gold (CAD Listing)	7,194	2.54
734,624	Dundee Precious Metals	3,261	1.15
519,358	Eldorado Gold	3,607	1.27
374,016	Equinox Gold	1,830	0.65
105,281	Franco-Nevada (CAD Listing)	10,722	3.78
183,552	Great Bear Resources	3,026	1.07
2,788,359	Kinross Gold (CAD Listing)	11,859	4.19
449,804	Kirkland Lake Gold	13,813	4.88
711,983	Lundin Gold	4,123	1.46
273,455	MAG Silver (CAD Listing)	3,137	1.11
879,038	Marathon Gold	1,634	0.58
485,660	Osisko Gold Royalties	4,335	1.53
1,346,157	Osisko Mining	2,957	1.04
52,500	Osisko Mining (Warrant)*†	-	-
413,492	Pretium Resources	4,298	1.52
303,830	Skeena Resources	2,289	0.81
1,044,721	SSR Mining (USD Listing)	13,570	4.79
527,747	Torex Gold Resources	4,028	1.42
446,587	Wheaton Precious Metals	14,159	5.00
		154,110	54.41
Mexico Equities 1.79% (31 December 2020 0.00%)			
569,189	Fresnillo	5,065	1.79
		5,065	1.79
United States Equities 7.92% (31 December 2020 8.49%)			
490,851	Newmont (USD Listing)	22,420	7.92
		22,420	7.92
	Investment assets	281,864	99.51
	Net other assets	1,383	0.49
	Total net assets	283,247	100.00

* Market value less than £500.

† Unlisted, suspended and delisted securities within the meaning of the COLL.

All investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market, unless otherwise stated.

All investments are in ordinary shares unless otherwise stated.

The sectors in the portfolio statement have been updated from the prior year, due to this update the comparative percentages have been restated and will not agree to the 31st December 2020 published report and accounts.