

World Gold Fund

Portfolio of Investments 28 February 2023

Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				10,945,299	Gold Fields	99,452,748	2.60
				2,874,927	Impala Platinum	26,856,988	0.70
				3,393,709	Northam Platinum	27,760,529	0.73
						182,968,364	4.79
FUNDS				United Kingdom			
Canada				12,986,866	Endeavour Mining	269,242,935	7.04
8,103,376	Sprott Physical Silver Trust	57,696,037	1.51	6,246,066	Fresnillo	57,532,971	1.51
				326,775,906			
				United States			
Ireland				2,747,869	Freeport-McMoRan	111,041,386	2.91
718,678	BlackRock ICS US Dollar Liquid Environmentally Aware Fund [†]	71,889,098	1.88	3,958,348	Newmont	171,356,885	4.48
334,537	Invesco Physical Gold ETC	58,741,352	1.54	282,398,271			
				7.39			
				3,611,629,915			
				94.47			
Total Funds				Total Common Stocks (Shares) & Warrants			
188,326,487				3,611,629,915			
4.93				94.47			
COMMON STOCKS (SHARES) & WARRANTS				Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
				3,799,956,402			
				99.40			
Australia				Other Transferable Securities			
90,882,816	Bellevue Gold	65,276,048	1.71	COMMON STOCKS (SHARES)			
91,911,478	Challenger Exploration	8,678,012	0.22	Canada			
28,685,526	Emerald Resources NL	25,536,374	0.67	8,208,603	Great Basin Gold ^{**}	-	0.00
14,595,445	Newcrest Mining	221,867,517	5.80	4,401,352	Rupert Resources 4 Month Lockup ^{**}	14,830,321	0.39
26,064,924	Northern Star Resources [*]	182,287,836	4.77	14,830,321			
130,354,915	Predictive Discovery	14,945,099	0.39	0.39			
				Jersey			
				9,373,110			
				27,534,815			
				0.72			
				Russian Federation			
				5,317,500			
				53,175			
				0.00			
				1,347,782			
				179			
				0.00			
				53,354			
				0.00			
				42,418,490			
				1.11			
				BONDS			
				Canada			
				CAD 3,207,464			
				Great Basin Gold 8% 30/11/2014 ^{***,****}			
				-			
				0.00			
				RIGHTS			
				Canada			
				2,090,998			
				Kinross Gold (31/12/2024) ^{**}			
				15			
				0.00			
				15			
				0.00			
				42,418,505			
				1.11			
				3,842,374,907			
				100.51			
				(19,317,195)			
				(0.51)			
				3,823,057,712			
				100.00			
				2,300,896,488			
				60.18			
				South Africa			
1,717,569	AngloGold Ashanti	28,898,099	0.76				

[†]Investment in connected party fund, see further information in Note 10.

^{*}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).

^{***}This security is in default, see Note 2(b)