

# Portfolio Statement (unaudited)

at 31 August 2022

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>EQUITIES – 96.44%; 28.2.2022 95.70%</b>			
<b>Australia – 13.81%; 28.2.2022 11.22%</b>			
53,693,614	Auteco Minerals	1,457	0.17
29,595,620	Bellevue Gold	14,399	1.65
455,357	Castile Resources	32	0.00
26,508,635	Challenger Exploration	3,049	0.35
7,863,072	Emerald Resources NL	5,356	0.61
4,618,213	Newcrest Mining	48,234	5.51
9,063,854	Northern Star Resources	42,068	4.81
37,400,924	Oklo Resources	3,088	0.35
26,324,852	Predictive Discovery	3,105	0.36
		<b>120,788</b>	<b>13.81</b>
<b>Canada – 54.53%; 28.2.2022 54.34%</b>			
1,031,984	Agnico Eagle Mines <sup>Ø</sup>	37,463	4.28
5,464,737	Alamos Gold	34,331	3.93
1,758,553	Artemis Gold	5,195	0.59
4,400,000	Artemis Gold Warrants 27/8/2024	10,619	1.21
15,622,578	B2Gold	41,637	4.76
5,045,884	Barrick Gold	65,072	7.44
6,012,226	Centerra Gold	22,891	2.62
3,331,474	Dundee Precious Metals	12,969	1.48
1,604,558	Eldorado Gold	7,722	0.88
574,926	Franco-Nevada	60,408	6.91
616,936	Kinross Gold Rights 31/12/2024 <sup>1</sup>	–	0.00
10,401,873	Kinross Gold	29,362	3.36
3,647,127	Lundin Gold	21,069	2.41
206,578	MAG Silver	2,180	0.25
1,670,488	MAG Silver	17,600	2.01
4,716,457	Marathon Gold	5,232	0.60
80,357	Osisko Gold Royalties	675	0.08
2,222,903	Osisko Gold Royalties	18,590	2.13
7,063,798	Osisko Mining	11,732	1.34
80,924	Rupert Resources	208	0.02
1,991,322	Skeena Resources	8,248	0.94
1,981,334	Torex Gold Resources	12,655	1.45
1,518,991	Wheaton Precious Metals	40,185	4.59
2,824,576	Yamana Gold	10,942	1.25
		<b>476,985</b>	<b>54.53</b>
<b>Cyprus – 0.63%; 28.2.2022 0.00%</b>			
2,622,056	Polymetal International	<b>5,512</b>	<b>0.63</b>
<b>Mexico – 1.01%; 28.2.2022 0.61%</b>			
1,275,240	Fresnillo	<b>8,837</b>	<b>1.01</b>
<b>Russia – 0.00%; 28.2.2022 5.11%</b>			
723,043	Polyus <sup>2</sup>	–	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,575,500	Vysochaishy <sup>2</sup>	39	0.00
		<b>39</b>	<b>0.00</b>
<b>South Africa – 6.66%; 28.2.2022 8.81%</b>			
240,381	AngloGold Ashanti	2,835	0.32
1,510,078	Gold Fields <sup>Ø</sup>	10,686	1.22
3,895,118	Gold Fields	27,168	3.11
5,286,897	Great Basin Gold <sup>1</sup>	–	0.00
978,901	Impala Platinum	8,996	1.03
1,072,155	Northam Platinum	8,549	0.98
		<b>58,234</b>	<b>6.66</b>
<b>United Kingdom – 7.69%; 28.2.2022 7.37%</b>			
4,000,698	Endeavour Mining <sup>Ø</sup>	<b>67,258</b>	<b>7.69</b>
<b>United States of America – 12.11%; 28.2.2022 8.24%</b>			
272,440	Banro Newco <sup>1</sup>	–	0.00
568,163	Freeport-McMoRan	14,551	1.66
1,596,430	Newmont	57,997	6.63
1,278,407	SSR Mining	15,045	1.72
1,568,068	SSR Mining	18,343	2.10
		<b>105,936</b>	<b>12.11</b>
<b>BONDS – 0.00%; 28.2.2022 0.00%</b>			
<b>Canadian Dollar Denominated Corporate Bonds – 0.00%; 28.2.2022 0.00%</b>			
CA\$2,299,257	Great Basin Gold 8% 30/11/2014 <sup>1</sup>	–	<b>0.00</b>
<b>COLLECTIVE INVESTMENT SCHEMES – 3.28; 28.2.2022 2.37%</b>			
<b>Exchange Traded Funds – 2.58%; 28.2.2022 1.49%</b>			
90,236	Invesco Physical Gold ETC	12,851	1.47
665,655	Royal Mint Responsibly Sourced Physical Gold ETC	9,752	1.11
		<b>22,603</b>	<b>2.58</b>
<b>Short-term Money Market Funds – 0.70%; 28.2.2022 0.88%</b>			
61,176	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency Income Class <sup>†</sup>	<b>6,114</b>	<b>0.70</b>
<b>Portfolio of investments 872,306 99.72</b>			
Net other assets		2,442	0.28
<b>Total net assets</b>		<b>874,748</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>Ø</sup> All or a portion of this investment represents a security on loan.

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