

## Portfolio changes

for the six months ended 31 May 2022

The following represents the total purchases and sales in the period to reflect a clearer picture of the investment activities.

	Cost £
Purchases:	
Sibanye Stillwater ADR	1,540,404
Centerra Gold	904,762
Wesdome Gold Mines	900,080
Barrick Gold	887,692
Gold Bullion Securities	778,647
Franco-Nevada	589,224
SSR Mining	534,949
Newmont	494,762
Impala Platinum Holdings	429,067
B2Gold	422,604
AngloGold Ashanti ADR	295,229
Probe Metals	274,049
Torex Gold Resources	272,416
Yamana Gold	247,932
Newcrest Mining	233,829
Gold Road Resources	226,998
Endeavour Mining	195,459
Northern Star Resources	160,677
Alamos Gold	134,136
OceanaGold	93,581
	<u>9,616,497</u>
	Proceeds £
Sales:	
Agnico Eagle Mines	2,877,101
Newmont	2,468,394
Barrick Gold	1,222,713
Franco-Nevada	1,156,483
Gold Fields ADR	906,129
SilverCrest Metals	645,554
Kinross Gold	624,738
Wheaton Precious Metals	621,084
Wesdome Gold Mines	559,439
Pan American Silver	327,917
MAG Silver	269,184
Liberty Gold	204,317
Endeavour Mining	202,437
Troilus Gold	201,916
Sandstorm Gold	85,450
	<u>12,372,856</u>

Portfolio statement  
as at 31 May 2022

Investment	Nominal value or holding	Market value £	% of total net assets
Equities 92.50% (89.48%)			
Equities - United Kingdom 6.43% (5.84%)			
Materials 6.43% (5.84%)			
Endeavour Mining	114,507	2,074,566	5.32
Hochschild Mining	392,618	431,880	1.11
Total equities - United Kingdom		<u>2,506,446</u>	<u>6.43</u>
Equities - North America 69.38% (73.64%)			
Equities - Canada 60.97% (64.21%)			
Aclara Resources	53,945	14,383	0.04
Agnico Eagle Mines	49,450	2,076,276	5.33
Alamos Gold	101,230	597,581	1.53
Altius Minerals	34,074	412,124	1.06
Argonaut Gold	245,882	180,472	0.46
Aya Gold & Silver	101	434	-
B2Gold	387,043	1,218,880	3.13
Barrick Gold	128,010	2,079,159	5.33
Centerra Gold	168,103	1,034,529	2.65
Franco-Nevada	18,986	2,131,153	5.47
Great Bear Royalties	6,673	20,596	0.05
Integra Resources	30,000	26,348	0.07
K92 Mining	103,471	558,233	1.43
Kinross Gold	429,404	1,521,993	3.91
Kinross Gold Contingent Value Right 31/12/2023*	26,692	-	-
Liberty Gold	1,507,957	539,215	1.38
Lundin Gold	14,457	88,880	0.23
Marathon Gold	193,374	202,587	0.52
Maverix Metals	65,000	222,288	0.57
O3 Mining	100,000	131,113	0.34
OceanaGold	174,134	315,704	0.81
Orezone Gold	792,654	651,408	1.67
Orla Mining	236,920	698,550	1.79
Pan American Silver	6,346	110,676	0.28
Pan American Silver Contingent Value Right 22/02/2029	284,902	160,309	0.41
Probe Metals	601,777	664,426	1.71
Sabina Gold & Silver	117,852	79,108	0.20
SilverCrest Metals	140,413	795,414	2.04
SSR Mining	90,601	1,390,801	3.57
Torex Gold Resources	50,573	392,769	1.01
Troilus Gold	1,981,551	758,286	1.95
Victoria Gold	31,637	258,010	0.66

\* Kinross Gold Contingent Value Right 31/12/2023 - The fair value committee determined that it is appropriate to include the security in the portfolio of investments with no value, as the criteria for payment was uncertain at this time.

Portfolio statement (continued)  
as at 31 May 2022

Investment	Nominal value or holding	Market value £	% of total net assets
Equities - North America (continued)			
Equities - Canada (continued)			
Wesdome Gold Mines	161,730	1,169,817	3.00
Wheaton Precious Metals	61,577	2,011,427	5.16
Yamana Gold	293,203	1,250,764	3.21
Total equities - Canada		<u>23,763,713</u>	<u>60.97</u>
Equities - United States 8.41% (9.43%)			
Firstgold*	64,211	-	-
Newmont	39,317	2,116,373	5.43
Royal Gold	12,948	1,161,652	2.98
Total equities - United States		<u>3,278,025</u>	<u>8.41</u>
Total equities - North America		<u>27,041,738</u>	<u>69.38</u>
Equities - Australia 4.46% (1.11%)			
Gold Road Resources	560,921	426,234	1.09
Newcrest Mining ASX	26,072	365,514	0.94
Newcrest Mining TSX	47,863	655,168	1.68
Northern Star Resources	45,033	228,901	0.59
West African Resources	82,811	60,334	0.16
Total equities - Australia		<u>1,736,151</u>	<u>4.46</u>
Equities - South Africa 12.23% (8.89%)			
AngloGold Ashanti ADR	110,205	1,501,404	3.85
Gold Fields ADR	191,250	1,415,824	3.63
Impala Platinum Holdings	40,955	446,309	1.15
Sibanye Stillwater ADR	136,175	1,404,646	3.60
Total equities - South Africa		<u>4,768,183</u>	<u>12.23</u>
Total equities		<u>36,052,518</u>	<u>92.50</u>
Exchange Traded Commodities 5.80% (3.17%)			
Gold Bullion Securities	16,674	<u>2,260,774</u>	<u>5.80</u>

\* Firstgold - The fair value committee determined that it is appropriate to include the security in the portfolio of investments with no value, as the security is delisted.

## Portfolio statement (continued)

as at 31 May 2022

	Nominal value or holding	Market value £	% of total net assets
Investment			
Warrants 0.00% (0.00%)			
O3 Mining 18/06/2022*	50,000	-	-
Troilus Gold Corporation 23/06/2022**	400,000	-	-
Total warrants		-	-
Portfolio of investments		38,313,292	98.30
Other net assets		663,629	1.70
Total net assets		38,976,921	100.00

All investments are listed on recognised stock exchanges or are approved securities within the meaning of the FCA rules unless otherwise stated.

The comparative figures in brackets are as at 30 November 2021.

United Kingdom equities are grouped in accordance with Global Industry Classification Standard ('GICS').

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\*O2 Mining 18/06/2022 is included in the portfolio of investments with no value as the exercise price is greater than the ordinary security price.

\*\*Troilus Gold Corporation 23/06/2022 is included in the portfolio of investments with no value as the exercise price is greater than the ordinary security price.