

Portfolio statement

as at 31 December 2022

Holding	Investment	Market Value £'000	Percentage of total net assets %
	United Kingdom 10.12% (31 December 2021 8.93%)		
	Liquidity Fund 2.29% (31 December 2021 1.77%)		
5,837,305	BlackRock Institutional Cash Series Sterling Liquidity Fund - Income	5,837	2.29
		5,837	2.29
	United Kingdom Equities 6.59% (31 December 2021 5.61%)		
945,303	Endeavour Mining	16,768	6.59
		16,768	6.59
	United Kingdom Alternative Investment Instruments 1.24% (31 December 2021 1.55%)		
4,103	Invesco Physical Gold ETC	599	0.23
170,797	Royal Mint Physical Gold ETC	2,563	1.01
		3,162	1.24
	Overseas 89.57% (31 December 2021 90.58%)		
	Africa 5.12% (31 December 2021 8.82%)		
	South Africa Equities 5.12% (31 December 2021 8.82%)		
154,578	AngloGold Ashanti ADR	2,495	0.98
724,549	Gold Fields	6,261	2.46
219,054	Impala Platinum	2,287	0.90
217,165	Northam Platinum	1,994	0.78
		13,037	5.12
	Asia Pacific (excluding Japan) 13.77% (31 December 2021 11.62%)		
	Australia Equities 13.77% (31 December 2021 11.62%)		
8,680,579	Auteco Minerals	230	0.09
7,843,657	Bellevue Gold	5,006	1.97
7,689,394	Challenger Exploration	717	0.28
2,102,204	Emerald Resources	1,401	0.55
1,093,385	Newcrest Mining	12,716	5.00
2,238,794	Northern Star Resources	13,783	5.41
11,824,770	Predictive Discovery	1,202	0.47
		35,055	13.77
	Europe 0.57% (31 December 2021 6.02%)		
	Cyprus Equities 0.57% (31 December 2021 2.68%)		
599,569	Polymetal International	1,452	0.57
		1,452	0.57
	Russia Equities 0.00% (31 December 2021 3.34%)		
190,951	Polyus GDR*†	-	-
		-	-
	North America 70.11% (31 December 2021 64.12%)		
	North America Equities 70.11% (31 December 2021 64.12%)		
	Canada Equities 57.68% (31 December 2021 49.62%)		
277,824	Agnico Eagle Mines	12,038	4.73
1,327,684	Alamos Gold (CAD Regd)	11,106	4.36
915,349	Artemis Gold	2,423	0.95

Portfolio statement (continued)

as at 31 December 2022

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Canada Equities (continued)		
3,815,757	B2Gold	11,343	4.46
4,739	Banro* ‡‡	-	-
1,194,208	Barrick Gold (CAD Listing)	16,905	6.64
1,458,075	Centerra Gold (CAD Listing)	6,260	2.46
815,700	Dundee Precious Metals	3,271	1.29
261,999	Eldorado Gold	1,817	0.71
133,530	Franco-Nevada (CAD Listing)	15,161	5.96
2,258,920	Kinross Gold (CAD Listing)	7,756	3.05
183,552	Kinross Gold (Rights)*	-	-
915,139	Lundin Gold	7,307	2.87
500,199	MAG Silver (CAD Listing)	6,617	2.60
3,017,141	Marathon Gold	1,946	0.77
605,484	Osisko Gold Royalties	6,070	2.39
2,207,855	Osisko Mining	4,678	1.84
292,375	Pan American Silver	4,058	1.59
131,156	Rupert Resources	363	0.14
585,649	Skeena Resources	2,547	1.00
523,925	Sprott Physical Silver Trust	3,573	1.40
573,992	Torex Gold Resources	5,577	2.19
369,385	Wheaton Precious Metals	12,147	4.77
828,653	Yamana Gold	3,855	1.51
		146,818	57.68
	Mexico Equities 1.48% (31 December 2021 1.79%)		
419,164	Fresnillo	3,764	1.48
		3,764	1.48
	United States Equities 10.95% (31 December 2021 12.71%)		
151,902	Freeport-McMoRan	4,833	1.90
313,000	Newmont (USD Listing)	12,308	4.83
824,699	SSR Mining (USD Listing)	10,747	4.22
		27,888	10.95
	Investment assets	253,781	99.69
	Net other assets	778	0.31
	Total net assets	254,559	100.00

* Market value less than £500.

† Suspended security due to the Russian invasion of Ukraine.

‡‡ Delisted security in liquidation.

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 2021 published report and accounts.