

Portfolio Statement

at 28 February 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 96.13%; 28.2.2022 95.70%			
Australia – 13.79%; 28.2.2022 11.22%			
53,693,614	Auteco Minerals	1,195	0.13
27,170,438	Bellevue Gold	16,027	1.75
29,546,971	Challenger Exploration	2,302	0.25
8,448,398	Emerald Resources NL	6,182	0.67
4,260,459	Newcrest Mining	53,439	5.82
7,616,806	Northern Star Resources ^o	43,955	4.79
38,134,723	Predictive Discovery	3,502	0.38
		126,602	13.79
Canada – 58.75%; 28.2.2022 54.34%			
1,000,598	Agnico Eagle Mines	37,907	4.13
4,754,367	Alamos Gold	39,987	4.36
1,424,136	Artemis Gold	3,645	0.40
4,400,000	Artemis Gold Warrants 27/8/2024	8,665	0.94
14,933,918	B2Gold	41,776	4.55
4,816,894	Barrick Gold	63,601	6.93
5,608,380	Centerra Gold	29,259	3.19
3,100,076	Dundee Precious Metals	16,381	1.78
935,685	Eldorado Gold	7,040	0.77
545,500	Franco-Nevada	57,007	6.21
616,936	Kinross Gold Rights 31/12/2024 ¹	–	0.00
8,278,839	Kinross Gold	24,875	2.71
3,165,852	Lundin Gold	26,704	2.91
1,857,691	MAG Silver	18,036	1.96
2,917,100	Marathon Gold Warrants 20/9/2024	279	0.03
12,025,130	Marathon Gold	6,229	0.68
629,581	Osisko Mining Warrants 22/2/2028	1,140	0.13
1,906,174	Osisko Gold Royalties	20,388	2.22
8,484,906	Osisko Mining	15,876	1.73
1,455,847	Pan American Silver ^o	17,646	1.92
509,996	Rupert Resources	1,417	0.15
1,272,542	Rupert Resources	3,420	0.37
2,114,383	Skeena Resources	8,763	0.95
2,029,001	Torex Gold Resources	19,748	2.15

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1,650,999	Wheaton Precious Metals	55,915	6.09
3,253,704	Yamana Gold	13,639	1.49
		539,343	58.75
Cyprus – 0.66%; 28.2.2022 0.00%			
2,622,056	Polymetal International	6,031	0.66
Mexico – 1.52%; 28.2.2022 0.61%			
1,826,823	Fresnillo	13,924	1.52
Russia – 0.00%; 28.2.2022 5.11%			
4,575,500	GV Gold Vysochaishy ²	38	0.00
	1 Polyus ²	–	0.00
	361,521 Polyus ²	–	0.00
		38	0.00
South Africa – 4.74%; 28.2.2022 8.81%			
504,113	AngloGold Ashanti	6,956	0.76
3,155,064	Gold Fields	23,449	2.55
5,286,897	Great Basin Gold ¹	–	0.00
840,124	Impala Platinum	6,397	0.70
997,894	Northam Platinum	6,718	0.73
		43,520	4.74
United Kingdom – 7.06%; 28.2.2022 7.37%			
3,795,078	Endeavour Mining ^o	64,786	7.06
United States of America – 9.61%; 28.2.2022 8.24%			
272,440	Banro Newco ¹	–	0.00
561,573	Freeport-McMoRan ^o	18,623	2.03
1,159,148	Newmont	41,526	4.52
2,480,840	SSR Mining ^o	28,080	3.06
		88,229	9.61
BONDS – 0.00%; 28.2.2022 0.00%			
Canadian Dollar Denominated Corporate Bonds – 0.00%; 28.2.2022 0.00%			
CAS\$2,299,257	Great Basin Gold 8% 30/11/2014 ¹	–	0.00
COLLECTIVE INVESTMENT SCHEMES – 4.62%; 28.2.2022 2.37%			
Exchange Traded Funds – 3.05%; 28.2.2022 1.49%			
29,328	Invesco Physical Gold ETC	4,236	0.46

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
665,655	Royal Mint Responsibly Sourced Physical Gold ETC	9,887	1.08
2,381,189	Sprott Physical Silver Trust	13,880	1.51
		28,003	3.05
Short-term Money Market Funds – 1.57%; 28.2.2022 0.88%			
144,217	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency Income Class [†]	14,420	1.57
Portfolio of investments		924,896	100.75
Net other liabilities		(6,925)	(0.75)
Total net assets		917,971	100.00

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

¹ Security fair valued by Manager at zero.

² Fair valued by the Manager.

⁰ All or a portion of this investment represents a security on loan, see note 2(b) iv) for further details.

[†] Managed by a related party.