

# World Gold Fund

## Portfolio of Investments 29 February 2024

| Holding  | Description                   | Market Value (USD) | % of Net Assets | Holding  | Description                       | Market Value (USD) | % of Net Assets |
|--|-------------------------------|--------------------|-----------------|--|-----------------------------------|--------------------|-----------------|
| <b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b> |                               |                    |                 |  |                                   |                    |                 |
| <b>FUNDS</b>   |                               |                    |                 |  |                                   |                    |                 |
| <b>Canada</b>  |                               |                    |                 | <b>United Kingdom</b>  |                                   |                    |                 |
| 16,588,972   | Sprott Physical Silver Trust  | 125,412,628        | 3.76            | 6,430,089  | Anglogold Ashanti*                | 120,885,673        | 3.62            |
| <b>Ireland</b>   |                               |                    |                 | 11,814,357   | Endeavour Mining                  | 195,530,086        | 5.86            |
| 101,876  | Invesco Physical Gold ETC     | 20,122,548         | 0.60            | 2,502,404  | Fresnillo                         | 14,711,064         | 0.44            |
| <b>Total Funds</b>   |                               |                    |                 | <b>331,126,823 9.92</b>  |                                   |                    |                 |
|  |                               |                    |                 | <b>United States</b>   |                                   |                    |                 |
|  |                               |                    |                 | 2,834,458  | Freeport-McMoRan                  | 108,276,296        | 3.24            |
|  |                               |                    |                 | 4,077,504  | Newmont                           | 126,891,924        | 3.80            |
|  |                               |                    |                 | <b>235,168,220 7.04</b>  |                                   |                    |                 |
|  |                               |                    |                 | <b>Total Common Stocks (Shares) &amp; Warrants 3,133,093,794 93.85</b>   |                                   |                    |                 |
| <b>COMMON STOCKS (SHARES) &amp; WARRANTS</b>   |                               |                    |                 | <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market 3,278,628,970 98.21</b> |                                   |                    |                 |
| <b>Australia</b>   |                               |                    |                 | <b>Other Transferable Securities</b>   |                                   |                    |                 |
| 100,921,737  | Bellevue Gold*                | 100,775,815        | 3.02            | <b>COMMON STOCKS (SHARES) &amp; WARRANTS</b>   |                                   |                    |                 |
| 98,182,160   | Challenger Gold               | 5,254,442          | 0.16            | <b>Canada</b>  |                                   |                    |                 |
| 54,918,762   | De Grey Mining*               | 45,341,035         | 1.36            | 8,208,603  | Great Basin Gold**                | -                  | 0.00            |
| 22,227,448   | Emerald Resources NL*         | 40,183,665         | 1.20            | 1,085,209  | Osisko Mining (Wts 28/8/2024)**   | 49,371             | 0.00            |
| 24,371,008   | Northern Star Resources       | 205,183,943        | 6.15            | <b>49,371 0.00</b>   |                                   |                    |                 |
| 195,520,037  | Predictive Discovery          | 24,883,190         | 0.74            | <b>Kazakhstan</b>  |                                   |                    |                 |
| <b>421,622,090 12.63</b>   |                               |                    |                 | 9,370,110  | Polymetal International**         | 1,031              | 0.00            |
|  |                               |                    |                 | <b>Russian Federation</b>  |                                   |                    |                 |
| <b>Canada</b>  |                               |                    |                 | 1,347,782  | Polyus**                          | 148                | 0.00            |
| 4,943,776  | Agnico Eagle Mines*           | 238,710,117        | 7.15            | 5,317,500  | Vysochaishii PAO**                | 53,175             | 0.00            |
| 13,368,125   | Alamos Gold                   | 158,779,502        | 4.76            | <b>53,323 0.00</b>   |                                   |                    |                 |
| 10,707,554   | Allied Gold                   | 23,949,740         | 0.72            | <b>United States</b>   |                                   |                    |                 |
| 4,085,660  | Artemis Gold                  | 21,383,380         | 0.64            | 553,134  | Allied Gold**                     | 1,237,203          | 0.04            |
| 47,254,063   | B2Gold                        | 112,844,743        | 3.38            | <b>Total Common Stocks (Shares) &amp; Warrants 1,340,928 0.04</b>  |                                   |                    |                 |
| 16,916,418   | Barrick Gold*                 | 248,502,180        | 7.44            | <b>BONDS</b>   |                                   |                    |                 |
| 18,068,332   | Centerra Gold                 | 92,631,395         | 2.77            | <b>Canada</b>  |                                   |                    |                 |
| 11,811,518   | Dundee Precious Metals        | 78,821,018         | 2.36            | CAD 3,207,464  | Great Basin Gold 8% 30/11/2014*** | -                  | 0.00            |
| 4,022,813  | Eldorado Gold                 | 41,998,168         | 1.26            | <b>Total Bonds - 0.00</b>  |                                   |                    |                 |
| 949,511  | Franco-Nevada                 | 101,156,644        | 3.03            | <b>RIGHTS</b>  |                                   |                    |                 |
| 20,543,527   | Kinross Gold*                 | 100,847,363        | 3.02            | <b>Canada</b>  |                                   |                    |                 |
| 9,649,664  | Lundin Gold                   | 110,339,625        | 3.30            | 2,090,998  | Kinross Gold (31/12/2024)**       | 15                 | 0.00            |
| 7,583,485  | MAG Silver                    | 64,377,568         | 1.93            | <b>Total Rights 15 0.00</b>  |                                   |                    |                 |
| 8,041,400  | Marathon Gold (Wts 20/9/2024) | 2,100,418          | 0.07            | <b>Total Other Transferable Securities 1,340,943 0.04</b>  |                                   |                    |                 |
| 6,598,656  | Osisko Gold Royalties         | 93,573,041         | 2.80            | <b>Total Portfolio 3,279,969,913 98.25</b>   |                                   |                    |                 |
| 35,193,576   | Osisko Mining                 | 64,559,132         | 1.93            | <b>Other Net Assets 58,489,769 1.75</b>  |                                   |                    |                 |
| 9,544,570  | Pan American Silver*          | 119,784,353        | 3.59            | <b>Total Net Assets (USD) 3,338,459,682 100.00</b>   |                                   |                    |                 |
| 11,671,983   | Rupert Resources              | 26,623,860         | 0.80            |  |                                   |                    |                 |
| 7,914,634  | Skeena Resources              | 28,569,825         | 0.86            |  |                                   |                    |                 |
| 2,078,285  | SSR Mining*                   | 9,061,323          | 0.27            |  |                                   |                    |                 |
| 8,066,525  | Torex Gold Resources          | 83,722,020         | 2.51            |  |                                   |                    |                 |
| 4,410,769  | Wheaton Precious Metals*      | 179,730,294        | 5.38            |  |                                   |                    |                 |
| <b>2,002,065,709 59.97</b>   |                               |                    |                 |  |                                   |                    |                 |
| <b>South Africa</b>  |                               |                    |                 |  |                                   |                    |                 |
| 3,433,052  | Gold Fields*                  | 44,869,990         | 1.35            |  |                                   |                    |                 |
| 7,546,790  | Gold Fields*                  | 98,240,962         | 2.94            |  |                                   |                    |                 |
| <b>143,110,952 4.29</b>  |                               |                    |                 |  |                                   |                    |                 |

\*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)