

Portfolio Statement (unaudited)

at 31 August 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 94.93%; 28.2.2023 96.13%			
Australia – 11.69%; 28.2.2023 13.79%			
25,748,983	BelleVue Gold ⁰	22,130	2.38
31,149,788	Challenger Gold	1,192	0.13
7,890,824	Emerald Resources NL	9,498	1.02
2,591,412	Newcrest Mining ⁰	34,393	3.70
5,921,032	Northern Star Resources ⁰	35,909	3.87
50,848,990	Predictive Discovery	5,447	0.59
		108,569	11.69
Canada – 58.47%; 28.2.2023 58.75%			
1,228,886	Agnico Eagle Mines	47,487	5.11
4,397,981	Alamos Gold	44,721	4.81
3,925,000	Allied Merger Npv	6,098	0.66
5,645,676	Artemis Gold	20,669	2.22
17,266,935	B2Gold	42,312	4.55
4,277,043	Barrick Gold ⁰	55,116	5.93
5,593,861	Centerra Gold	26,373	2.84
3,186,630	Dundee Precious Metals	16,860	1.82
751,082	Eldorado Gold	5,657	0.61
368,185	Franco-Nevada	41,716	4.49
616,936	Kincross Gold Rights 31/3/2024 ¹	–	0.00
8,716,412	Kinross Gold	35,057	3.77
2,982,293	Lundin Gold	28,329	3.05
2,094,701	MAG Silver	19,057	2.05
2,917,100	Marathon Gold Warrants 20/9/2024	92	0.01
7,257,171	Marathon Gold	3,295	0.35
1,900,035	Osisko Gold Royalties	20,161	2.17
314,790	Osisko Mining Warrants 28/8/2024 ¹	–	0.00
10,176,023	Osisko Mining	17,177	1.85
1,979,246	Pan American Silver ⁰	25,693	2.77
2,699,432	Rupert Resources	5,735	0.62
2,349,067	Skeena Resources	9,229	0.99
2,321,683	Torex Gold Resources	21,365	2.30
1,482,591	Wheaton Precious Metals	51,069	5.50
		543,268	58.47
Cyprus – 0.00%; 28.2.2023 0.66%			
Kazakhstan – 0.96%; 28.2.2023 0.00%			
2,622,056	Polymetal International	8,913	0.96
Mexico – 0.49%; 28.2.2023 1.52%			
786,628	Fresnillo	4,550	0.49
Russia – 0.00%; 28.2.2023 0.00%			
4,575,500	GV Gold Vysochaishy ¹	36	0.00

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	1 Polys ¹	–	0.00
361,521	Polys ¹	–	0.00
		36	0.00
South Africa – 6.66%; 28.2.2023 4.74%			
1,039,046	AngloGold Ashanti ⁰	14,365	1.55
1,525,213	Gold Fields ⁰	15,673	1.69
2,988,519	Gold Fields	30,253	3.26
5,286,897	Great Basin Gold ¹	–	0.00
277,492	Northam Platinum	1,475	0.16
		61,766	6.66
United Kingdom – 5.71%; 28.2.2023 7.06%			
3,219,180	Endeavour Mining ⁰	53,046	5.71
United States of America – 10.95%; 28.2.2023 9.61%			
487,903	Allied Gold Rto S Usd Npv ¹	–	0.00
272,440	Banro Newco B Shares Npv ¹	–	0.00
393,708	Freeport-McMoRan	12,476	1.34
1,833,524	Newmont	57,478	6.19
2,677,132	SSR Mining ⁰	31,796	3.42
		101,750	10.95
BONDS – 0.00%; 28.2.2023 0.00%			
Canadian Dollar Denominated Corporate Bonds – 0.00%; 28.2.2023 0.00%			
CA\$2,299,257	Great Basin Gold 8% 30/11/2014 ¹	–	0.00
COLLECTIVE INVESTMENT SCHEMES – 5.52%; 28.2.2023 4.62%			
Exchange Traded Funds – 3.57%; 28.2.2023 3.05%			
293,529	Royal Mint Responsibly Sourced Physical Gold ETC	4,464	0.48
4,321,160	Sprott Physical Silver Trust	28,694	3.09
		33,158	3.57
Short-term Money Market Funds – 1.95%; 28.2.2023 1.57%			
181,182	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency Income Class [†]	18,114	1.95
Portfolio of investments 933,170 100.45			
Net other liabilities		(4,135)	(0.45)
Total net assets		929,035	100.00

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

¹ These securities were valued in consultation with the Manager. These securities were fair valued or suspended at financial period end.

⁰ All or a portion of this investment represents a security on loan.

[†] Managed by a related party.