

# Portfolio Statement

at 29 February 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>EQUITIES – 94.87%; 28.2.2023 96.13%</b>			
<b>Australia – 12.94%; 28.2.2023 13.79%</b>			
28,918,693	BelleVue Gold <sup>0</sup>	22,655	3.01
31,149,788	Challenger Gold	1,296	0.17
16,364,400	De Grey Mining <sup>0</sup>	10,592	1.41
6,590,158	Emerald Resources NL	9,344	1.24
7,243,762	Northern Star Resources	48,003	6.37
56,862,744	Predictive Discovery	5,550	0.74
		<b>97,440</b>	<b>12.94</b>
<b>Bloomberg not found for Country of Domicile – 0.11%; 28.2.2023 0.00%</b>			
166,062	Allied Gold Cad <sup>1</sup>	280	0.04
272,440	Banro Newco B Shares <sup>1</sup>	–	0.00
5,286,897	Great Basin Fvp Com <sup>1</sup>	–	0.00
616,936	Kincross Goldcorp Rights 31/12/2024 <sup>1</sup>	–	0.00
2,917,100	Marathon Gol Warrants 20/9/2024	526	0.07
314,790	Osisko Mining Warrants 28/8/2024 <sup>1</sup>	11	0.00
		<b>817</b>	<b>0.11</b>
<b>Canada – 60.68%; 28.2.2023 58.75%</b>			
1,452,986	Agnico Eagle Mines	54,983	7.30
3,997,902	Alamos Gold	36,245	4.81
3,186,400	Allied Gold	5,377	0.71
1,820,426	Artemis Gold	7,426	0.99
14,085,154	B2Gold	26,064	3.46
5,039,054	Barrick Gold	57,081	7.58
5,484,139	Centerra Gold	21,445	2.85
3,507,468	Dundee Precious Metals	18,063	2.40
1,182,923	Eldorado Gold <sup>0</sup>	9,491	1.26
282,998	Franco-Nevada	23,389	3.10
6,123,348	Kinross Gold	23,090	3.06
2,789,713	Lundin Gold	24,935	3.31
2,318,402	MAG Silver	15,069	2.00
1,973,765	Osisko Gold Royalties <sup>0</sup>	21,374	2.84
10,209,885	Osisko Mining	14,556	1.93
2,767,389	Pan American Silver <sup>0</sup>	26,710	3.55
3,505,404	Rupert Resources	6,221	0.83
2,345,582	Skeena Resources	6,442	0.85
2,310,381	Torex Gold Resources	18,499	2.46
1,296,941	Wheaton Precious Metals	40,625	5.39
		<b>457,085</b>	<b>60.68</b>

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>Cyprus – 0.00%; 28.2.2023 0.66%</b>			
<b>Kazakhstan – 0.00%; 28.2.2023 0.00%</b>			
2,622,056	Polymetal International <sup>1</sup>	–	0.00
<b>Mexico – 0.45%; 28.2.2023 1.52%</b>			
748,353	Fresnillo	3,417	0.45
<b>Russia – 0.00%; 28.2.2023 0.00%</b>			
1	Polyus <sup>1</sup>	–	0.00
361,521	Polyus <sup>1</sup>	–	0.00
4,575,500	Vysochaishii PAO <sup>1</sup>	36	0.00
		<b>36</b>	<b>0.00</b>
<b>South Africa – 4.31%; 28.2.2023 4.74%</b>			
724,928	Gold Fields <sup>0</sup>	7,129	0.95
2,541,342	Gold Fields	25,311	3.36
		<b>32,440</b>	<b>4.31</b>
<b>United Kingdom – 9.55%; 28.2.2023 7.06%</b>			
1,911,891	Anglogold Ashanti <sup>0</sup>	27,219	3.61
3,520,445	Endeavour Mining <sup>0</sup>	44,781	5.94
		<b>72,000</b>	<b>9.55</b>
<b>United States of America – 6.83%; 28.2.2023 9.61%</b>			
701,630	Freeport-McMoRan	20,743	2.75
1,211,820	Newmont	28,613	3.80
618,960	SSR Mining <sup>0</sup>	2,099	0.28
		<b>51,455</b>	<b>6.83</b>
<b>BONDS – 0.00%; 28.2.2023 0.00%</b>			
<b>Canadian Dollar Denominated Corporate Bonds – 0.00%; 28.2.2023 0.00%</b>			
CA\$2,299,257	Great Basin Gold 8% 30/11/2014 <sup>1</sup>	–	0.00
<b>COLLECTIVE INVESTMENT SCHEMES – 5.89%; 28.2.2023 4.62%</b>			
<b>Equity Funds – 4.43%; 28.2.2023 0.00%</b>			
293,529	Royal Mint Responsibly Sourced Physical Gold ETC	4,667	0.62
4,851,814	Sprott Physical Silver Trust	28,688	3.81
		<b>33,355</b>	<b>4.43</b>

# Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
--------------------------------	------------	---------------------------	--------------------------------

**Exchange Traded Funds – 0.00%; 28.2.2023 3.05%**

**Short-term Money Market Funds – 1.46%; 28.2.2023 1.57%**

110,017	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency Income Class†	11,002	1.46
---------	---	--------	------

<b>Portfolio of investments</b>	<b>759,047</b>	<b>100.76</b>
Net other liabilities	(5,744)	(0.76)
<b>Total net assets</b>	<b>753,303</b>	<b>100.00</b>

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

<sup>1</sup> These securities were valued in consultation with the Manager. These securities were fair valued or suspended at financial year end.

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

<sup>†</sup> Managed by a related party.