

Global Gold Fund

Portfolio Statement

As at 31 August 2023

| Asset | Holding | Market value (£'000) | Percentage of net assets (%) |
|--|------------|-------------------------|------------------------------------|
| Australia 25.86% (28.02.23: 26.43%) | | | |
| Newcrest Mining | 1,700,824 | 22,573 | 7.99 |
| Northern Star Resources | 2,834,137 | 17,159 | 6.07 |
| Evolution Mining | 7,084,296 | 13,370 | 4.73 |
| Perseus Mining | 8,800,690 | 8,461 | 2.99 |
| Westgold Resources | 8,284,877 | 6,825 | 2.42 |
| Gold Road Resources | 5,195,186 | 4,677 | 1.66 |
| | | 73,065 | 25.86 |
| Canada 42.84% (28.02.23: 43.94%) | | | |
| Agnico Eagle Mines | 701,098 | 27,092 | 9.59 |
| Barrick Gold | 1,985,098 | 25,581 | 9.05 |
| Pan American Silver | 1,041,219 | 13,516 | 4.78 |
| OceanaGold | 8,015,653 | 13,483 | 4.77 |
| SSR Mining (Toronto listing) | 1,039,427 | 12,306 | 4.35 |
| B2Gold | 3,824,379 | 9,371 | 3.32 |
| Triple Flag Precious Metals | 603,270 | 6,499 | 2.30 |
| K92 Mining | 1,723,906 | 6,442 | 2.28 |
| ERO Copper | 252,534 | 4,264 | 1.51 |
| Alamos Gold | 216,879 | 2,205 | 0.78 |
| SSR Mining (New York listing) | 25,328 | 301 | 0.11 |
| | | 121,060 | 42.84 |
| China 4.43% (28.02.23: 5.14%) | | | |
| Zijin Mining | 10,098,000 | 12,508 | 4.43 |
| Jersey 3.01% (28.02.23: 2.79%) | | | |
| Centamin | 9,648,601 | 8,500 | 3.01 |
| South Africa 5.14% (28.02.23: 3.73%) | | | |
| Gold Fields | 1,436,554 | 14,534 | 5.14 |
| United Kingdom 4.64% (28.02.23: 4.91%) | | | |
| Endeavour Mining | 734,553 | 12,104 | 4.28 |
| SolGold | 6,806,919 | 1,020 | 0.36 |
| | | 13,124 | 4.64 |
| United States 12.06% (28.02.23: 12.04%) | | | |
| Royal Gold | 140,766 | 12,594 | 4.46 |
| Newmont | 389,165 | 12,200 | 4.32 |
| Hecla Mining | 2,624,133 | 9,271 | 3.28 |
| | | 34,065 | 12.06 |
| Portfolio of investments | | 276,856 | 97.98 |
| Net other assets* | | 5,718 | 2.02 |
| Net assets | | 282,574 | 100.00 |

* The net other assets figure includes any bank or short term cash deposits.

Unless otherwise stated the above securities are ordinary shares or common stock and admitted to official stock exchange listings.