

## Summary of portfolio changes

for the year ended 30 November 2022

The following represents the major purchases and sales in the year to reflect a clearer picture of the investment activities.

	Cost
	£
Purchases:	
Sibanye Stillwater ADR	1,540,404
Centerra Gold	904,762
Wesdome Gold Mines	900,080
Barrick Gold	887,692
Gold Bullion Securities	778,647
Franco-Nevada	589,224
SSR Mining	534,949
Newmont	494,762
Osisko Gold Royalties	472,082
Impala Platinum Holdings	429,067
B2Gold	422,604
AngloGold Ashanti ADR	295,229
Probe Metals	274,049
Torex Gold Resources	272,416
Yamana Gold	247,932
Newcrest Mining ASX	233,829
Gold Road Resources	226,998
Endeavour Mining	195,459
Northern Star Resources	160,677
Alamos Gold	134,136
	Proceeds
	£
Sales:	
Agnico Eagle Mines	3,024,262
Newmont	2,468,394
Barrick Gold	1,332,581
Yamana Gold	1,221,110
Franco-Nevada	1,156,483
Gold Fields ADR	1,023,172
Kinross Gold	789,085
Wheaton Precious Metals	690,350
SilverCrest Metals	645,554
Wesdome Gold Mines	559,439
Endeavour Mining	375,344
Centerra Gold	352,407
Pan American Silver	327,917
AngloGold Ashanti ADR	320,557
MAG Silver	269,184
Liberty Gold	204,317
Troilus Gold	201,916
Newcrest Mining TSX	179,613
Probe Metals	170,737
Orla Mining	146,529

Portfolio statement  
as at 30 November 2022

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities 85.73% (89.48%)			
Equities - United Kingdom 5.54% (5.84%)			
Materials 5.54% (5.84%)			
Endeavour Mining	104,154	1,831,484	5.13
Hochschild Mining	208,416	145,162	0.41
Total equities - United Kingdom		<u>1,976,646</u>	<u>5.54</u>
Equities - North America 63.15% (73.64%)			
Equities - Canada 55.34% (64.21%)			
Aclara Resources	53,945	9,523	0.03
Agnico Eagle Mines	45,552	1,904,748	5.34
Alamos Gold	101,230	816,988	2.29
Altius Minerals	34,074	458,822	1.29
Argonaut Gold	245,882	57,873	0.16
Aya Gold & Silver	101	515	0.00
B2Gold	387,043	1,119,536	3.14
Barrick Gold	120,430	1,650,363	4.63
Centerra Gold	79,015	345,522	0.97
Franco-Nevada	18,986	2,301,016	6.45
Integra Resources	30,000	16,166	0.04
K92 Mining	103,471	490,918	1.38
Kinross Gold	368,695	1,265,141	3.55
Kinross Gold Contingent Value Right 31/12/2023*	26,692	-	-
Liberty Gold	1,507,957	378,274	1.06
Lundin Gold	14,457	117,125	0.33
Marathon Gold	78,156	46,472	0.13
Maverix Metals	65,000	236,880	0.66
O3 Mining	100,000	93,527	0.26
OceanaGold	174,134	242,677	0.68
Orezone Gold	792,654	618,609	1.73
Orla Mining	166,179	503,323	1.41
Osisko Gold Royalties	53,403	559,003	1.57
Pan American Silver	6,346	87,338	0.24
Pan American Silver Contingent Value Right 22/02/2029	284,902	136,132	0.38
Probe Metals	384,767	290,750	0.81
Sabina Gold & Silver	117,852	92,705	0.26
SilverCrest Metals	140,413	762,727	2.14
SSR Mining	90,601	1,141,421	3.20
Torex Gold Resources	50,573	386,854	1.08
Troilus Gold	1,981,551	662,767	1.86
Victoria Gold	24,763	123,470	0.34
Wesdome Gold Mines	161,730	905,568	2.54
Wheaton Precious Metals	59,213	1,922,543	5.39
Total equities - Canada		<u>19,745,296</u>	<u>55.34</u>

\* Kinross Gold Contingent Value Right 31/12/2023 - The fair value committee determined that it is appropriate to include the security in the portfolio of investments with no value, as the criteria for payment was uncertain at this time.

## Portfolio statement (continued)

as at 30 November 2022

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - North America (continued)			
Equities - United States 7.81% (9.43%)			
Firstgold*	64,211	-	-
Newmont	39,317	1,565,879	4.39
Royal Gold	12,948	1,219,780	3.42
Total equities - United States		<u>2,785,659</u>	<u>7.81</u>
Total equities - North America		<u>22,530,955</u>	<u>63.15</u>
Equities - Australia 4.24% (1.11%)			
Gold Road Resources	560,921	552,010	1.54
Newcrest Mining ASX	26,072	289,567	0.81
Newcrest Mining TSX	31,011	352,463	0.99
Northern Star Resources	45,033	267,931	0.75
West African Resources	82,811	52,623	0.15
Total equities - Australia		<u>1,514,594</u>	<u>4.24</u>
Equities - South Africa 12.80% (8.89%)			
AngloGold Ashanti ADR	82,379	1,267,263	3.55
Gold Fields ADR	175,729	1,643,816	4.61
Impala Platinum Holdings	40,955	424,171	1.19
Sibanye Stillwater ADR	130,903	1,231,097	3.45
Total equities - South Africa		<u>4,566,347</u>	<u>12.80</u>
Total equities		<u>30,588,542</u>	<u>85.73</u>
Exchange Traded Commodities 6.37% (3.17%)			
Gold Bullion Securities	16,674	2,273,511	6.37
Portfolio of investments		<u>32,862,053</u>	<u>92.10</u>
Other net assets		2,817,054	7.90
Total net assets		<u>35,679,107</u>	<u>100.00</u>

All investments are listed on recognised stock exchanges or are approved securities within the meaning of the FCA rules unless otherwise stated.

The comparative figures in brackets are as at 30 November 2021.

United Kingdom equities are grouped in accordance with Global Industry Classification Standard ('GICS').

GICS was developed by and is the exclusive property and a service mark of MSCI Inc. ('MSCI') and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ('S&P') and is licensed for use by Evelyn Partners Services Limited (previously Smith & Williamson Services Ltd). Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

\* Firstgold - The fair value committee determined that it is appropriate to include the security in the portfolio of investments with no value, as the security is delisted.