

Summary of portfolio changes

for the year ended 30 November 2023

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

| | Cost |
|---------------------------------|-----------|
| | £ |
| Purchases: | |
| Barrick Gold | 763,785 |
| OceanaGold | 661,422 |
| K92 Mining | 635,977 |
| Agnico Eagle Mines | 614,566 |
| Alamos Gold | 602,898 |
| Kinross Gold | 595,330 |
| Lundin Gold | 408,720 |
| B2Gold | 388,386 |
| Franco-Nevada | 326,230 |
| Compañía de Minas Buenaventura | 320,635 |
| Royal Gold | 296,585 |
| Altius Minerals | 285,607 |
| IAMGOLD | 279,775 |
| Equinox Gold Corp | 276,717 |
| Triple Flag Precious Metals CAD | 272,657 |
| Dundee Precious Metals | 272,014 |
| Torex Gold Resources | 177,141 |
| Osisko Gold Royalties | 172,794 |
| Endeavour Mining | 94,924 |
| Orla Mining | 57,693 |
| | |
| | Proceeds |
| | £ |
| Sales: | |
| Gold Bullion Securities | 1,477,659 |
| Barrick Gold | 1,294,500 |
| Kinross Gold | 1,123,817 |
| Wheaton Precious Metals | 909,968 |
| Sibanye Stillwater ADR | 890,257 |
| Endeavour Mining | 774,334 |
| AngloGold Ashanti ADR | 715,409 |
| Gold Fields ADR | 665,606 |
| Newmont CAD | 652,860 |
| Franco-Nevada | 618,973 |
| Agnico Eagle Mines | 611,779 |
| B2Gold | 576,888 |
| Alamos Gold | 547,860 |
| Orezone Gold | 530,407 |
| Wesdome Gold Mines | 505,614 |
| SSR Mining | 423,017 |
| Gold Road Resources | 389,569 |
| Royal Gold | 322,209 |
| Impala Platinum Holdings | 311,112 |
| K92 Mining | 304,755 |

Portfolio statement
as at 30 November 2023

| Investment | Nominal value or holding | Market value £ | % of total net assets |
|---|--------------------------------|----------------------|--------------------------|
| Equities 90.00% (85.73%) | | | |
| Equities - United Kingdom 6.92% (5.54%) | | | |
| Materials 6.92% (5.54%) | | | |
| Anglogold Ashanti | 29,334 | 445,820 | 1.74 |
| Endeavour Mining | 64,666 | 1,192,014 | 4.65 |
| Hochschild Mining | 128,787 | 135,355 | 0.53 |
| Total equities - United Kingdom | | <u>1,773,189</u> | <u>6.92</u> |
| Equities - North America 75.34% (63.15%) | | | |
| Equities - Canada 66.24% (55.34%) | | | |
| Aclara Resources | 53,945 | 13,200 | 0.05 |
| Agnico Eagle Mines | 45,444 | 1,919,744 | 7.49 |
| Alamos Gold | 112,434 | 1,308,766 | 5.10 |
| Alfius Minerals | 54,733 | 611,280 | 2.38 |
| Argonaut Gold | 245,882 | 61,598 | 0.24 |
| Aya Gold & Silver | 101 | 586 | - |
| B2Gold | 351,575 | 936,059 | 3.65 |
| Barrick Gold | 77,761 | 1,080,466 | 4.21 |
| Centerra Gold | 67,015 | 318,980 | 1.24 |
| Dundee Precious Metals | 47,068 | 274,766 | 1.07 |
| Equinox Gold | 74,840 | 323,088 | 1.26 |
| Franco-Nevada | 16,398 | 1,449,830 | 5.65 |
| IAMGOLD | 70,692 | 141,676 | 0.55 |
| Integra Resources | 12,000 | 8,040 | 0.03 |
| K92 Mining | 156,232 | 535,200 | 2.09 |
| Kinross Gold | 267,107 | 1,240,259 | 4.84 |
| Kinross Gold Contingent Value Right 24/02/2032* | 26,692 | - | - |
| Liberty Gold | 1,046,957 | 195,186 | 0.76 |
| Lundin Gold | 62,141 | 588,302 | 2.29 |
| O3 Mining | 100,000 | 93,216 | 0.36 |
| OceanaGold | 352,393 | 486,569 | 1.90 |
| Orezone Gold | 107,982 | 55,990 | 0.22 |
| Orla Mining | 159,332 | 374,091 | 1.46 |
| Osisko Gold Royalties | 59,759 | 689,694 | 2.70 |
| Pan American Silver* | 284,902 | 111,189 | 0.43 |
| Probe Gold | 384,767 | 307,105 | 1.20 |
| SilverCrest Metals | 85,917 | 434,478 | 1.69 |
| SSR Mining | 54,154 | 503,223 | 1.96 |
| Torex Gold Resources | 45,714 | 387,508 | 1.51 |
| Triple Flag Precious Metals CAD | 23,721 | 257,739 | 1.01 |
| Triple Flag Precious Metals USD | 23,400 | 257,299 | 1.00 |

* Kinross Gold Contingent Value Right 24/02/2032 - 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 2023

| Investment | Nominal value or holding | Market value £ | % of total net assets |
|--|--------------------------------|----------------------|--------------------------|
| Equities (continued) | | | |
| Equities - North America (continued) | | | |
| Equities - Canada (continued) | | | |
| Troilus Gold | 1,642,051 | 401,795 | 1.57 |
| Victoria Gold | 24,763 | 96,660 | 0.39 |
| Wesdome Gold Mines | 41,710 | 210,439 | 0.82 |
| Wheaton Precious Metals | 34,058 | 1,312,159 | 5.12 |
| Total equities - Canada | | <u>16,986,180</u> | <u>66.24</u> |
| Equities - United States 9.10% (7.81%) | | | |
| Firstgold* | 64,211 | - | - |
| Newmont AUD | 3,993 | 125,899 | 0.50 |
| Newmont CAD | 11,004 | 348,689 | 1.36 |
| Newmont USD | 21,167 | 671,987 | 2.62 |
| Royal Gold | 12,299 | 1,183,315 | 4.62 |
| Total equities - United States | | <u>2,329,890</u> | <u>9.10</u> |
| Total equities - North America | | <u>19,316,070</u> | <u>75.34</u> |
| Equities - Australia 1.16% (4.24%) | | | |
| Gold Road Resources | 104,910 | 106,872 | 0.42 |
| Northern Star Resources | 28,732 | 189,610 | 0.74 |
| Total equities - Australia | | <u>296,482</u> | <u>1.16</u> |
| Equities - Peru 1.37% (0.00%) | | | |
| Compañía de Minas Buenaventura | 46,570 | 351,312 | 1.37 |
| Equities - South Africa 5.21% (12.80%) | | | |
| Gold Fields | 110,593 | 1,335,730 | 5.21 |
| Total equities | | <u>23,072,783</u> | <u>90.00</u> |

* 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.

Portfolio statement (continued)

as at 30 November 2023

| | Nominal value or holding | Market value £ | % of total net assets |
|---|--------------------------------|----------------------|--------------------------|
| Investment | | | |
| Exchange Traded Commodities 3.85% (6.37%) | | | |
| Gold Bullion Securities | 6,643 | 987,516 | 3.85 |
| Portfolio of investments | | 24,060,299 | 93.85 |
| Other net assets | | 1,577,786 | 6.15 |
| Total net assets | | 25,638,085 | 100.00 |

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 2022.

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. 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.