

## ES BAKER STEEL GOLD AND PRECIOUS METALS FUND

### TOP TEN PURCHASES AND TOP TEN SALES

For the year ended 31 August 2023

The top ten purchases and top ten sales during the year were as follows:

<b>Purchases</b>	<b>Cost</b>	<b>Sales</b>	<b>Proceeds</b>
	<b>£</b>		<b>£</b>
NEWMONT CORPORATION	1,119,543	ANGLOGOLD ASHANTI LTD	1,107,191
SSR MINING INC	633,237	NEWCREST MINING LTD	827,245
ELDORADO GOLD --- RE	593,195	HECLA MINING CORPORATION	808,352
PAN AMERICAN SILVER	575,728	NORTHERN STAR RESOURCES	807,859
ST BARBARA	551,513	HARMONY GOLD MINING	714,106
NEWCREST MINING LTD	538,047	AGNICO EAGLE MINES LTD	657,536
BARRICK GOLD CORPORATION	532,912	KINROSS GOLD CORPORATION	548,746
GOLD FIELDS ADR	517,948	K92 MINING INC	545,551
PERSEUS MINING LTD	498,901	GOLD FIELDS ADR	536,023
B2GOLD CORPORATION	498,492	BARRICK GOLD CORPORATION	519,241
Other Purchases	5,515,758	Other Sales	6,783,894
<b>Total purchases during the year were</b>	<b>11,575,274</b>	<b>Total sales during the year were</b>	<b>13,855,743</b>

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## PORTFOLIO STATEMENT

As at 31 August 2023

Holdings or Normal Value	Investments	Market Value £	% of Total Net Assets
	<b>BASIC RESOURCES 96.69% (95.90%)</b>		
12,235	Agnico Eagle Mines Ltd	465,643	2.86%
4,800	Anglo American Platinum Limited	132,206	0.81%
11,350	Anglogold Ashanti Ltd ADR Repr. 1 Shs	152,266	0.94%
32,000	Artemis Gold Inc	113,481	0.70%
314,200	B2Gold Corporation	760,541	4.68%
45,550	Barrick Gold Corporation	582,678	3.58%
269,100	Centamin	236,135	1.45%
144,200	Centerra Gold Inc	678,746	4.18%
319,650	Coeur Mining Inc	607,924	3.74%
61,450	Eldorado Gold --- Registered Shs	463,594	2.85%
25,400	Endeavour Mng --- Registered Shs	406,376	2.50%
176,600	Equinox Gold Corporation	698,375	4.30%
123,150	Fresnillo Plc	708,605	4.36%
754,026	Genesis Minerals Ltd	601,196	3.70%
29,300	Gold Fields ADR	291,799	1.80%
203,800	Harmony Gold Mining Sponsored ADR	662,611	4.08%
315,350	lamgold Corporation	614,678	3.78%
36,200	Impala Platinum Holdings Ltd	146,811	0.90%
28,500	K92 Mining Inc	104,560	0.64%
208,250	Kinross Gold Corporation	829,610	5.10%
55,100	Newcrest Mining Ltd	732,482	4.51%
16,400	Newmont Corporation	510,044	3.14%
54,650	Northern Star Resources Ltd	331,548	2.04%
457,400	Oceanagold Corporation	760,342	4.68%
92,800	Osisko Mining Inc	151,556	0.93%
66,730	Pan American Silver	871,519	5.36%
175,540	Pantoro Ltd	4,486	0.03%
403,074	Perseus Mining Ltd	387,300	2.38%
2,130	Polyus GDR	-	0.00%
702,750	Regis Resources	578,272	3.56%
3,297,500	Resolute Mining Ltd	615,153	3.78%
55,794	Ssr Mining Inc	653,840	4.02%
2,196,220	St Barbara	218,885	1.35%
18,720	Wheaton Precious Metal - Registered	643,649	3.96%
		<b>15,716,911</b>	<b>96.69%</b>
	<b>FINANCIAL SERVICES 0.00% (0.00%)</b>		
2,400,000	Equity Resources*	-	0.00%
		-	<b>0.00%</b>
	<b>Portfolio of Investments</b>	<b>15,716,911</b>	<b>96.69%</b>
	Net Other Assets	537,652	3.31%
	<b>Net Assets</b>	<b>16,254,563</b>	<b>100.00%</b>

Note: Comparative figures shown above in brackets relate to 31 August 2022.

\*Delisted

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

## ES BAKER STEEL GOLD AND PRECIOUS METALS FUND

### STATEMENT OF TOTAL RETURN

For the year ended 31 August 2023

			31.08.23	31.08.22
	Note	£	£	£
<b>Income:</b>				
Net capital gain/(losses)	2		2,323,884	(4,275,582)
Revenue	3	332,921		361,933
Interest		18,511		1,714
<b>Expenses:</b>				
Interest and similar charges	4	(190,485)		(194,542)
		<u>-</u>		<u>(139)</u>
Net revenue before taxation		160,947		168,966
Taxation	5	<u>(48,206)</u>		<u>(58,870)</u>
Net revenue after taxation			<u>112,741</u>	<u>110,096</u>
Total return before distributions			2,436,625	(4,165,486)
Distributions	6		<u>(112,741)</u>	<u>(111,018)</u>
<b>Change in net assets attributable to Shareholders from investment activities</b>			<u><b>2,323,884</b></u>	<u><b>(4,276,504)</b></u>

### STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 August 2023

			31.08.23	31.08.22
	Note	£	£	£
<b>Opening net assets attributable to Shareholders</b>				
Amounts receivable on issue of Shares		13,700,094		13,253,445
Amounts payable on cancellation of Shares		<u>(16,224,928)</u>		<u>(10,328,486)</u>
			(2,524,834)	2,924,959
Retained Distribution on accumulation Shares	6		112,378	111,033
Change in net assets attributable to Shareholders from investment activities			2,323,884	(4,276,504)
<b>Closing net assets attributable to Shareholders</b>			<u><b>16,254,563</b></u>	<u><b>16,343,135</b></u>