

# Portfolio Statement (unaudited)

at 31 August 2020

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
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## EQUITIES – 97.57%; 29.2.2020 98.30%

### Australia – 14.91%; 29.2.2020 17.47%

58,230,737	Auteco Minerals	5,950	0.33
14,678,801	Bellevue Gold	8,310	0.46
510,076	Castile Resources	82	0.00
14,028,047	Evolution Mining	43,002	2.35
3,078,155	Gold Road Resources	2,644	0.14
4,256,901	Newcrest Mining	75,122	4.11
6,606,031	Northern Star Resources	49,805	2.73
16,424,704	OceanaGold	28,244	1.55
41,895,296	Oklo Resources	6,016	0.33
17,629,025	Saracen Mineral <sup>Ø</sup>	50,828	2.78
1,020,153	Westgold Resources	1,189	0.07
1,508,864	Wiluna Mining	1,033	0.06
		<b>272,225</b>	<b>14.91</b>

### Belgium – 0.00%; 29.2.2020 0.51%

### Canada – 48.01%; 29.2.2020 45.56%

959,066	Agnico Eagle Mines <sup>Ø</sup>	58,997	3.23
7,957,859	Alamos Gold	62,035	3.40
3,563,738	Artemis Gold	11,868	0.65
13,319,467	B2Gold <sup>Ø</sup>	66,803	3.66
438,618	Barrick Gold <sup>Ø</sup>	9,211	0.50
7,090,428	Barrick Gold <sup>Ø</sup>	156,906	8.59
6,278,672	Centerra Gold	60,930	3.34
1,370,000	Equinox Gold	13,373	0.73
452,756	Franco-Nevada	50,871	2.78
12,758,582	Kinross Gold	84,394	4.62
2,337,676	Kirkland Lake Gold	93,127	5.10
1,006,966	MAG Silver	12,762	0.70
1,260,278	Osisko Gold Royalties	11,544	0.63
1,225,000	Osisko Mining	2,738	0.15
3,873,705	Osisko Mining	8,793	0.48
612,500	Osisko Mining Warrants 23/12/2021 <sup>1</sup>	–	0.00
1,108,497	Pan American Silver <sup>Ø</sup>	29,920	1.64
1,043,843	Pretium Resources	9,968	0.55
1,201,258	SSR Mining	19,235	1.05
2,412,168	Teranga Gold	20,906	1.14
1,855,822	Torex Gold Resources	21,286	1.17
1,787,112	Wheaton Precious Metals	71,173	3.90
		<b>876,840</b>	<b>48.01</b>

### Cyprus – 3.25%; 29.2.2020 2.47%

2,927,745	Polymetal International	<b>59,345</b>	<b>3.25</b>
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### Jersey – 2.01%; 29.2.2020 1.77%

17,567,222	Centamin	<b>36,716</b>	<b>2.01</b>
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## Mexico – 0.00%; 29.2.2020 1.04%

### Monaco – 3.77%; 29.2.2020 3.23%

3,338,076	Endeavour Mining	<b>68,882</b>	<b>3.77</b>
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### Russia – 5.28%; 29.2.2020 6.41%

592,896	Polyus	54,510	2.98
4,575,500	Vysochayshiy <sup>2</sup>	41,950	2.30
		<b>96,460</b>	<b>5.28</b>

### South Africa – 9.85%; 29.2.2020 8.12%

2,106,278	AngloGold Ashanti <sup>Ø</sup>	46,422	2.54
3,611,466	Gold Fields	35,145	1.92
4,634,973	Gold Fields	44,763	2.45
5,286,897	Great Basin Gold <sup>1</sup>	–	0.00
2,290,946	Impala Platinum	15,793	0.86
3,118,721	Northam Platinum	22,005	1.20
7,074,459	Sibanye Stillwater <sup>Ø</sup>	15,996	0.88
		<b>180,124</b>	<b>9.85</b>

### United States of America – 10.49%; 29.2.2020 11.72%

7,450,570	Alacer Gold	38,436	2.10
272,440	Banro Newco <sup>1</sup>	–	0.00
347,151	Newmont	17,415	0.95
2,708,010	Newmont	135,992	7.44
		<b>191,843</b>	<b>10.49</b>

### United States Virgin Islands – 0.00%; 29.2.2020 0.00%

## BONDS – 0.00%; 29.2.2020 0.00%

### Canadian Dollar Denominated Corporate Bonds – 0.00%; 29.2.2020 0.00%

CA\$2,299,257	Great Basin Gold 8% 30/11/2014 <sup>1</sup>	–	<b>0.00</b>
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## COLLECTIVE INVESTMENT SCHEMES – 2.43; 29.2.2020 1.43%

### Exchange Traded Funds – 2.11%; 29.2.2020 0.00%

269,670	Invesco Physical Gold ETC	<b>38,476</b>	<b>2.11</b>
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### Short-term Money Market Funds – 0.32%; 29.2.2020 1.43%

58,304	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency Income Class <sup>†</sup>	<b>5,831</b>	<b>0.32</b>
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<b>Portfolio of investments</b>	<b>1,826,742</b>	<b>100.00</b>
Net other assets	67	0.00
<b>Total net assets</b>	<b>1,826,809</b>	<b>100.00</b>

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

<sup>1</sup> Security fair valued by Manager at zero.

<sup>2</sup> Illiquid Security Fair Valued by the Manager.

<sup>Ø</sup> All or a portion of this investment represents a security on loan.

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

## Statement of Total Return (unaudited)

for the six months ended 31 August 2020

	£000's	31.8.2020 £000's	£000's	31.8.2019 £000's
Income				
Net capital gains		574,693		352,951
Revenue	10,784		7,542	
Expenses	(9,267)		(6,548)	
Interest payable and similar charges	–		(12)	
Net revenue before taxation	1,517		982	
Taxation	(860)		(530)	
Net revenue after taxation		657		452
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>575,350</b>		<b>353,403</b>

## Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2020

	£000's	31.8.2020 £000's	£000's	31.8.2019 £000's
<b>Opening net assets attributable to unitholders</b>		1,021,290		876,318
Amounts receivable on issue of units	644,747		224,573	
Amounts payable on cancellation of units	(414,578)		(240,955)	
		230,169		(16,382)
Change in net assets attributable to unitholders from investment activities		575,350		353,403
<b>Closing net assets attributable to unitholders</b>		<b>1,826,809</b>		<b>1,213,339</b>

The above statement shows the comparative closing net assets at 31 August 2019 whereas the current accounting period commenced 1 March 2020.