

Portfolio statement

as at 30 June 2022

| Holding | Investment | Market Value £'000 | Percentage of total net assets % |
|-----------|---|-----------------------|--|
| | United Kingdom 12.37% (31 December 2021 8.93%) | | |
| | Liquidity Fund 1.45% (31 December 2021 1.77%) | | |
| 3,479,707 | BlackRock Institutional Cash Series Sterling Liquidity Fund - Income | 3,480 | 1.45 |
| | | 3,480 | 1.45 |
| | United Kingdom Equities 7.46% (31 December 2021 5.61%) | | |
| 1,041,924 | Endeavour Mining | 17,964 | 7.46 |
| | | 17,964 | 7.46 |
| | United Kingdom Alternative Investment Instruments 3.46% (31 December 2021 1.55%) | | |
| 38,807 | Invesco Physical Gold ETC | 5,607 | 2.33 |
| 183,236 | Royal Mint Physical Gold ETC | 2,724 | 1.13 |
| | | 8,331 | 3.46 |
| | Overseas 87.07% (31 December 2021 90.58%) | | |
| | Africa 6.92% (31 December 2021 8.82%) | | |
| | South Africa Equities 6.92% (31 December 2021 8.82%) | | |
| 164,681 | AngloGold Ashanti ADR | 2,102 | 0.87 |
| 839,979 | Gold Fields | 6,524 | 2.71 |
| 500,313 | Gold Fields ADR | 3,880 | 1.61 |
| 233,372 | Impala Platinum | 2,151 | 0.90 |
| 231,360 | Northam Platinum | 1,999 | 0.83 |
| | | 16,656 | 6.92 |
| | Asia Pacific (excluding Japan) 11.88% (31 December 2021 11.62%) | | |
| | Australia Equities 11.88% (31 December 2021 11.62%) | | |
| 9,312,780 | Auteco Minerals | 227 | 0.10 |
| 7,789,034 | Bellevue Gold | 2,809 | 1.17 |
| 101,536 | Castile Resources† | 8 | - |
| 6,790,306 | Challenger Exploration | 675 | 0.28 |
| 1,800,857 | Emerald Resources | 1,079 | 0.45 |
| 1,164,847 | Newcrest Mining | 13,851 | 5.75 |
| 2,257,511 | Northern Star Resources | 8,768 | 3.64 |
| 7,426,075 | Oklo Resources | 506 | 0.21 |
| 6,000,000 | Predictive Discovery | 682 | 0.28 |
| | | 28,605 | 11.88 |
| | Europe 0.45% (31 December 2021 6.02%) | | |
| | Cyprus Equities 0.45% (31 December 2021 2.68%) | | |
| 599,569 | Polymetal International | 1,080 | 0.45 |
| | | 1,080 | 0.45 |
| | Russia Equities 0.00% (31 December 2021 3.34%) | | |
| 190,951 | Polyus*† | - | - |
| | | - | - |

Portfolio statement (continued)

as at 30 June 2022

| Holding | Investment | Market Value £'000 | Percentage of total net assets % |
|-----------|--|-----------------------|--|
| | North America 67.82% (31 December 2021 64.12%) | | |
| | North America Equities 67.82% (31 December 2021 64.12%) | | |
| | Canada Equities 52.86% (31 December 2021 49.62%) | | |
| 258,049 | Agnico Eagle Mines | 10,146 | 4.21 |
| 1,400,193 | Alamos Gold (CAD Regd) | 8,343 | 3.47 |
| 975,175 | Artemis Gold | 3,310 | 1.38 |
| 3,912,174 | B2Gold | 11,255 | 4.68 |
| 4,739 | Banro*† | - | - |
| 1,272,261 | Barrick Gold (CAD Listing) | 19,046 | 7.91 |
| 1,457,481 | Centerra Gold (CAD Listing) | 8,302 | 3.45 |
| 823,817 | Dundee Precious Metals | 3,429 | 1.42 |
| 514,500 | Eldorado Gold | 2,868 | 1.19 |
| 142,258 | Franco-Nevada (CAD Listing) | 16,065 | 6.67 |
| 183,552 | Kinross Gold (Rights)*† | - | - |
| 2,980,008 | Kinross Gold (CAD Listing) | 9,144 | 3.80 |
| 920,460 | Lundin Gold | 5,402 | 2.24 |
| 397,460 | MAG Silver (CAD Listing) | 4,097 | 1.70 |
| 1,047,291 | Marathon Gold | 917 | 0.38 |
| 469,390 | Osisko Gold Royalties | 4,082 | 1.70 |
| 1,821,321 | Osisko Mining | 3,784 | 1.57 |
| 52,500 | Osisko Mining (Warrant)*† | - | - |
| 475,543 | Skeena Resources | 2,128 | 0.88 |
| 499,874 | Torex Gold Resources | 3,346 | 1.39 |
| 376,249 | Wheaton Precious Metals | 11,598 | 4.82 |
| | | 127,262 | 52.86 |
| | Mexico Equities 1.18% (31 December 2021 1.79%) | | |
| 366,879 | Fresnillo | 2,848 | 1.18 |
| | | 2,848 | 1.18 |
| | United States Equities 13.78% (31 December 2021 12.71%) | | |
| 438,269 | Newmont (USD Listing) | 22,366 | 9.29 |
| 764,416 | SSR Mining (USD Listing) | 10,818 | 4.49 |
| | | 33,184 | 13.78 |
| | Investment assets | 239,410 | 99.44 |
| | Net other assets | 1,351 | 0.56 |
| | Total net assets | 240,761 | 100.00 |

* Market value less than £500.

† Unlisted, suspended and delisted securities within the meaning of the COLL.

All investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market, unless otherwise stated.

All investments are in ordinary shares unless otherwise stated.

The sectors in the portfolio statement have been updated from the prior year, due to this update the comparative percentages have been restated and will not agree to the 31st December 2021 published report and accounts.