

# World Gold Fund

## Portfolio of Investments 28 February 2021

|                                                                                                                                             |             | Market Value (USD) | % of Net Assets |                                                                                                                                                                      |                                                            | Market Value (USD) | % of Net Assets |
|---------------------------------------------------------------------------------------------------------------------------------------------|-------------|--------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|--------------------|-----------------|
| Holding                                                                                                                                     | Description |                    |                 | Holding                                                                                                                                                              | Description                                                |                    |                 |
| Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market |             |                    |                 | Jersey                                                                                                                                                               |                                                            |                    |                 |
|                                                                                                                                             |             |                    |                 | 16,544,867                                                                                                                                                           | Centamin Plc                                               | 23,668,784         | 0.41            |
|                                                                                                                                             |             |                    |                 | 9,347,424                                                                                                                                                            | Polymetal International Plc                                | 187,133,393        | 3.23            |
|                                                                                                                                             |             |                    |                 | 210,802,1773.64                                                                                                                                                      |                                                            |                    |                 |
| FUNDS                                                                                                                                       |             |                    |                 | Russian Federation                                                                                                                                                   |                                                            |                    |                 |
|                                                                                                                                             |             |                    |                 | 1,875,809                                                                                                                                                            | Polyus PJSC GDR                                            | 176,513,627        | 3.05            |
|                                                                                                                                             |             |                    |                 | 5,317,500                                                                                                                                                            | Vysochajshiy OAO                                           | 49,411,433         | 0.86            |
|                                                                                                                                             |             |                    |                 | 225,925,0603.91                                                                                                                                                      |                                                            |                    |                 |
| Ireland                                                                                                                                     |             |                    |                 | South Africa                                                                                                                                                         |                                                            |                    |                 |
|                                                                                                                                             |             |                    |                 | 870,247                                                                                                                                                              | BlackRock ICS US Dollar Liquid Environmentally Aware Fund^ | 87,062,270         | 1.50            |
|                                                                                                                                             |             |                    |                 | 1,235,214                                                                                                                                                            | Invesco Physical Gold ETC - ETF                            | 208,775,870        | 3.61            |
| Total Funds                                                                                                                                 |             |                    |                 | 295,838,140                                                                                                                                                          | 5.11                                                       |                    |                 |
| COMMON STOCKS (SHARES)                                                                                                                      |             |                    |                 | United States                                                                                                                                                        |                                                            |                    |                 |
|                                                                                                                                             |             |                    |                 | 5,342,257                                                                                                                                                            | AngloGold Ashanti Ltd ADR^                                 | 107,967,014        | 1.87            |
|                                                                                                                                             |             |                    |                 | 17,458,488                                                                                                                                                           | Gold Fields Ltd                                            | 145,075,672        | 2.51            |
|                                                                                                                                             |             |                    |                 | 11,675,766                                                                                                                                                           | Gold Fields Ltd ADR                                        | 97,142,373         | 1.68            |
|                                                                                                                                             |             |                    |                 | 6,791,424                                                                                                                                                            | Impala Platinum Holdings Ltd                               | 111,255,058        | 1.92            |
|                                                                                                                                             |             |                    |                 | 8,595,881                                                                                                                                                            | Northam Platinum Ltd                                       | 126,220,008        | 2.18            |
|                                                                                                                                             |             |                    |                 | 27,862,542                                                                                                                                                           | Sibanye Stillwater Ltd                                     | 131,383,267        | 2.27            |
|                                                                                                                                             |             |                    |                 | 719,043,39212.43                                                                                                                                                     |                                                            |                    |                 |
| Australia                                                                                                                                   |             |                    |                 |                                                                                                                                                                      |                                                            |                    |                 |
|                                                                                                                                             |             |                    |                 | 2,556,785                                                                                                                                                            | Freeport-McMoRan Inc                                       | 87,646,590         | 1.51            |
|                                                                                                                                             |             |                    |                 | 9,353,732                                                                                                                                                            | Newmont Corp                                               | 512,584,514        | 8.86            |
|                                                                                                                                             |             |                    |                 | 1,339,570                                                                                                                                                            | Newmont Corp                                               | 73,353,133         | 1.27            |
|                                                                                                                                             |             |                    |                 | 673,584,23711.64                                                                                                                                                     |                                                            |                    |                 |
|                                                                                                                                             |             |                    |                 | Total Common Stocks (Shares)5,521,668,75995.46                                                                                                                       |                                                            |                    |                 |
|                                                                                                                                             |             |                    |                 | Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market5,817,506,899100.57 |                                                            |                    |                 |
|                                                                                                                                             |             |                    |                 | Other Transferable Securities                                                                                                                                        |                                                            |                    |                 |
|                                                                                                                                             |             |                    |                 | COMMON STOCKS (SHARES) & WARRANTS                                                                                                                                    |                                                            |                    |                 |
|                                                                                                                                             |             |                    |                 | Canada                                                                                                                                                               |                                                            |                    |                 |
|                                                                                                                                             |             |                    |                 | 700,000                                                                                                                                                              | Osisko Mining Inc (Wts 23/12/2021)**                       | -                  | 0.00            |
|                                                                                                                                             |             |                    |                 | South Africa                                                                                                                                                         |                                                            |                    |                 |
|                                                                                                                                             |             |                    |                 | 8,208,603                                                                                                                                                            | Great Basin Gold Ltd**                                     | -                  | 0.00            |
|                                                                                                                                             |             |                    |                 | Total Common Stocks (Shares) & Warrants-                                                                                                                             |                                                            |                    |                 |
|                                                                                                                                             |             |                    |                 | BONDS                                                                                                                                                                |                                                            |                    |                 |
|                                                                                                                                             |             |                    |                 | Canada                                                                                                                                                               |                                                            |                    |                 |
|                                                                                                                                             |             |                    |                 | CAD 3,207,464                                                                                                                                                        | Great Basin Gold Ltd (Defaulted) 8% 30/11/2014**           | -                  | 0.00            |
|                                                                                                                                             |             |                    |                 | Total Bonds-                                                                                                                                                         |                                                            |                    |                 |
|                                                                                                                                             |             |                    |                 | Total Other Transferable Securities-                                                                                                                                 |                                                            |                    |                 |
|                                                                                                                                             |             |                    |                 | Total Portfolio5,817,506,899100.57                                                                                                                                   |                                                            |                    |                 |
|                                                                                                                                             |             |                    |                 | Other Net Liabilities(32,985,080)(0.57)                                                                                                                              |                                                            |                    |                 |
|                                                                                                                                             |             |                    |                 | Total Net Assets (USD)5,784,521,819100.00                                                                                                                            |                                                            |                    |                 |
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