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JUNIOR GOLD

**ANNUAL REPORT
AND AUDITED FINANCIAL STATEMENTS**

for the year ended 31 August 2020

JUNIOR GOLD

CONTACT INFORMATION

Registered Office

Marlborough House
59 Chorley New Road
Bolton
BL1 4QP

Authorised Corporate Director and Registrar

Marlborough Fund Managers Ltd
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59 Chorley New Road
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BL1 4QP

Investor Support: (0808) 145 2500 (FREEPHONE)

Authorised and regulated by the Financial Conduct Authority.

Depository

HSBC Bank plc
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London
E14 5HQ

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Investment Adviser

Sector Investment Managers Limited
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One Mayfiar Place
London
W1J 8AJ

Authorised and regulated by the Financial Conduct Authority.

Auditor

Ernst & Young LLP
Atria One
144 Morrison Street
Edinburgh
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AUTHORISED INVESTMENT ADVISER'S REPORT

for the year ended 31 August 2020

Percentage change and sector position to 31 August 2020

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>	<u>10.09.2009*</u>
Junior Gold P Acc	91.61%	47.25%	37.67%	170.84%	-43.03%
FTSE Gold Mines Index	60.10%	45.41%	80.09%	241.86%	7.28%

* Since end of launch period.

External Source of Economic Data: Morningstar

P shares first priced on 13 December 2013. In the period to that date, past performance information for C shares has been used.

The unfortunate effects of the pandemic striking at a time of global economic weakness cannot be overstated. It is becoming clear that the economic consequences will be severe and there are few places and assets to offer safety. As interest rates are set to stay at zero or negative for a long time and inflation to rise as industries try to rebuild, there can hardly be more supportive conditions for precious metals. As supply of gold and silver bullion is limited, their prices may be set to rise further and even the most ambitious sounding forecasts could be exceeded.

The shares of precious metals mining companies have performed well since the middle of 2019 as investors recognised the increase in profitability as the gold price rose. Nevertheless, analysis of a select universe of company data sourced from Factset by Scotiabank, indicates that mining equities still trade at a substantial discount to the gold price. An explanation might be that for several years of a protracted bear-market, mining companies concentrated their efforts in managing operations cost-effectively and strengthening their balance sheets. They were forced to high-grade resources, abandon marginal projects and reduce exploration expenditure. Even though, therefore, producing companies now enjoy increasing free cashflow generation, they are starved of growth. Most experience declining average production grades and shortening mine lives as they produce more than they can replace. Senior management of these companies is naturally concerned and is frantically allocating more capital to project development. Previously moth-balled deposits hidden deep in archives are getting dusted-off and re-evaluated in the light of higher gold prices. The argument of marginality versus deep value has been raised to the top of Board agendas and corporate activity might just be the only option remaining. This is where smaller companies controlling projects with substantial resources start to shine. Most of these suffered severe capital starvation during the bear market and many went bankrupt or were sold to new owners for a fraction of historical cash spent in discovering and delineating their projects. In the past six to nine months, the most promising of these have been recapitalised, refreshed old resource statements, economic and feasibility studies and now present themselves as beautiful trophies ready for engagement. Specialist investors that sensed this coming over a year ago are again making multiple returns as share prices get re-rated.

We believe that the new bull market in gold and silver mining equities is only getting started though as gold keeps rising. Growth in production cannot come quickly from exploration as it is now estimated that a new discovery might take ten to fifteen years to pour new gold or silver. Acquiring an old, previously considered marginal project presents a much quicker path and it seems that prices are still cheap. Some impressive deals have already been concluded in the sector by the most entrepreneurial teams but it is likely there is more to come. The rapid rise in gold prices has taken most by surprise and it may be only a matter of time before a tsunami of deal-making arrives. The Junior Gold Fund's strategy is aiming to assemble a carefully selected portfolio of development opportunities. The key criteria which we apply in selecting holdings are (i) location in a safe, stable political jurisdiction with a long mining history and adherence to acceptable ESG principles, (ii) experienced management team in geology and deal making, (iii) large and growing resource base preferably with a developed economic or feasibility study and (iv) proximity to large producing mines to which they might present strategic importance. Endowed with such embedded wealth and store of value, one hopes to weather economic and political crises as well as the debasement of leading currencies.

The Junior Gold Fund gained 47.2% in value in the twelve months reported on to 31 August 2020 as smaller companies were re-rated as the gold price rose. Demonstrating the Fund's relative outperformance to larger capitalisation companies during the early stage of a new bull-market, the benchmark FTSE Gold Mines Index gained 45.4% in the same period. Junior Gold's portfolio performance mostly took place in the second half of the reporting period when smaller companies started attracting greater attention. Some excellent development success was delivered by several portfolio holdings. Cardinal Resources was the subject of a contested take-over between Russian controlled Nordgold and Chinese owned Shangdong Gold. Aurcana Resources was one of the top contributors to performance as it advances its Revenue Virginius project in Colorado towards production. Silver One also contributed strongly with developments in its Candelaria project in Nevada. Roscan Gold continued to discover substantial gold intercepts in Southern Mali and Discovery Metals announced exceptionally good silver grades encountered in its latest drilling campaign. We are optimistic for continued good performance from our portfolio over the next year.

Angelos Damaskos
Sector Investment Managers Limited
27 October 2020

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AUTHORISED INVESTMENT ADVISER'S REPORT

for the year ended 31 August 2020

Portfolio changes

Largest purchases	Cost (£)	Largest sales	Proceeds (£)
Resolute Mining	1,408,953	Resolute Mining	1,847,143
Caldas Gold	859,124	Endeavour Silver	1,510,773
Dacian Gold	717,361	Cardinal Resources	1,181,332
Gold Resource	703,583	Premier Gold Mines	1,044,146
Red 5	609,155	West African Resources	1,042,547
Geopacific Resources	563,817	RosCan Gold	940,377
Bardoc Gold	556,657	Gold Resource	836,182
Filo Mining	543,471	Great Panther Mining	828,185
Shanta Gold	535,306	First Majestic Silver	730,889
Bonterra Resources	510,477	Pure Gold Mining	724,842
Other purchases	10,110,515	Other sales	17,344,026
Total purchases for the year	17,118,419	Total sales for the year	28,030,442

JUNIOR GOLD

AUTHORISED STATUS AND GENERAL INFORMATION

Authorised status

Junior Gold (the Company) is an investment company with variable capital (ICVC) incorporated under the Open Ended Investment Company (OEIC) Regulations 2001. It is a UCITS scheme as defined in the Collective Investment Schemes Sourcebook (COLL). The Company is incorporated in England and Wales with the registration number IC485487 and is authorised and regulated by the Financial Conduct Authority with effect from 27 August 2008. The shareholders are not liable for the debts of the Company.

The Company currently has one sub-fund; Junior Gold (the sub-fund).

Investment objective and policy

The investment objective of the sub-fund is to provide capital growth, that is, to increase the value of your holding, by investing in small and medium sized companies which specialise in identifying and extracting gold and other precious metals.

At least 80% of the sub-fund will be invested in the shares of these companies.

The sub-fund may also invest in bonds issued by companies operating in this sector.

The companies that the sub-fund invests in operate in a range of jurisdictions, however the Investment Manager will avoid companies with substantial operational exposure to politically unstable regions.

The Investment Manager aims to invest in companies that produce from material proven reserves as well as those that have significant recent discoveries being developed towards production. The sub-fund will also invest in companies with active exploration programmes in highly prospective areas. A strong balance sheet and experienced management are also key considerations.

The sub-fund is actively managed, which means the Investment Manager decides which investments to buy or sell and when.

The sub-fund may hold up to 20% in cash to enable the ready settlement of liabilities, for the efficient management of the sub-fund and in pursuit of the sub-fund's objectives.

Rights and terms attaching to each unit class

A share of each class represents a proportional entitlement to the assets of the Company. The allocation of income and taxation and the rights of each share in the event that the Company is wound up are on the same proportional basis.

Assessment of value

The ACD is required to carry out an assessment of value at least annually and publish its findings in a report to investors. The sub-fund of the Company will be assessed and reported on, in a report which the ACD will be publishing by 31 December 2020 on the website. www.marlboroughfunds.com

Changes in prospectus

No changes have been made since the last report.

Up to date Key Investor Information Documents, Prospectus and Long Reports and Financial Statements for any fund within the ACD's range, can be requested by the investor at any time.

JUNIOR GOLD

AUTHORISED STATUS AND GENERAL INFORMATION

Remuneration policy

In line with the requirements of UCITS V, Marlborough Fund Managers Ltd is subject to a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under UCITS V. The remuneration policies are designed to ensure that any relevant conflicts of interest can be managed appropriately at all times and that the remuneration of its senior staff is in line with the risk policies and objectives of the UCITS funds it manages.

The quantitative remuneration disclosures as at 30 September 2019 are set out below:

	Number of identified staff	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
		£	£	£
Remuneration paid to staff of the Authorised Fund Manager (AFM) who have a material impact on the risk profile of the Fund				
Senior management	9	741,229	551,303	189,926
Risk takers and other identified staff	3	101,262	85,234	16,028
Allocation of total remuneration of the employees of the AFM to the Fund				
Senior management	0.01	1,886	1,403	483
Risk takers and other identified staff	0.01	258	217	41

The total number of staff employed by the AFM was 172 as at 30 September 2019. The total remuneration paid to those staff was £7,294,016, of which £3,707,059 is attributable to the AFM.

The allocation of remuneration to the AFM is based on Assets Under Management (AUM), as staff work for two AFM's. The allocation of remuneration to the Fund is based on AUM where staff are not directly allocated to the Fund. The way these disclosures are calculated may change in the future.

JUNIOR GOLD

DIRECTORS' STATEMENT

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority.



ALLAN HAMER
JOINT MANAGING DIRECTOR



WAYNE D GREEN
JOINT MANAGING DIRECTOR

MARLBOROUGH FUND MANAGERS LTD
18 December 2020

STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

The Financial Conduct Authority's Collective Investment Schemes Sourcebook (COLL) requires the Authorised Corporate Director (ACD) to prepare financial statements for each accounting year which give a true and fair view of the financial position of the Company and of its net expense and net capital gains for the year.

In preparing those financial statements the ACD is required to:

- comply with the disclosure requirements of the Statement of Recommended Practice relating to UK Authorised Funds issued in May 2014 and amended in June 2017;
- follow United Kingdom Generally Accepted Accounting Practice and applicable accounting standards;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is required to keep proper accounting records and to manage the Company in accordance with the COLL rules, the Instrument of Incorporation and the Prospectus. The ACD is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The ACD is responsible for ensuring that, to the best of its knowledge and belief, there is no relevant audit information of which the auditor is unaware. It is the responsibility of the ACD to take all necessary steps as a director to familiarise itself with any relevant audit information and to establish that the auditor is aware of that information.

JUNIOR GOLD

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES AND REPORT OF THE DEPOSITARY

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of Junior Gold ("the Company") for the year ended 31 August 2020

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of the shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as depositary of the Company it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

HSBC BANK PLC

LONDON

18 December 2020

JUNIOR GOLD

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF JUNIOR GOLD

Opinion

We have audited the financial statements of Junior Gold (the Company) for the year ended 31 August 2020 which comprise the Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders together with the Balance Sheet, the accounting, distribution and risk management policies and related notes for the sub-fund and the distribution tables, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company, comprising its sub-fund as at 31 August 2020 and of the net expense and net capital gains on the scheme property of the Company for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (FRC) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the ACD's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the ACD has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for the period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on Other Matters Prescribed by the Rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority and the Instrument of Incorporation;
- the information given in the ACD's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- there is nothing to indicate that proper accounting records have not been kept or that the financial statements are not in agreement with those records.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF JUNIOR GOLD

Matters on which we are Required to Report by Exception

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the Financial Conduct Authority rules requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purpose of our audit.

Responsibilities of the Authorised Corporate Director

As explained more fully in the ACD's responsibilities statement set out on page 5, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the Company's ability to continue as a going concern, disclose, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statement is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of the auditor's report.

Use of our Report

This report is made solely to the Company's Shareholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the Company's Shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP
Statutory Auditor
Edinburgh

18 December 2020

Notes:

1. the maintenance and integrity of the Marlborough Fund Managers Ltd website is the responsibility of the ACD; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
2. legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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COMPARATIVE TABLE

C Accumulation shares

Change in net assets per share	Year to 31.08.2020 pence	Year to 31.08.2019 pence	Year to 31.08.2018 pence
Opening net asset value per share	36.03	30.38	39.66
Return before operating charges*	17.90	6.22	(8.60)
Operating charges	(0.67)	(0.57)	(0.68)
Return after operating charges*	17.23	5.65	(9.28)
Distributions on accumulation shares	-	-	-
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	53.26	36.03	30.38

* after direct transaction costs of:

0.11 0.03 0.02

Performance

Return after charges 47.82% 18.60% -23.40%

Other information

Closing net asset value	£2,556,023	£2,352,232	£2,177,463
Closing number of shares	4,799,138	6,527,703	7,167,707
Operating charges	1.95%	1.96%	1.88%
Direct transaction costs	0.33%	0.11%	0.05%

Prices

Highest share price	57.17p	37.97p	42.21p
Lowest share price	20.41p	24.44p	30.83p

I Accumulation shares

Change in net assets per share	Year to 31.08.2020 pence	Year to 31.08.2019 pence	Year to 31.08.2018 pence
Opening net asset value per share	36.83	30.98	40.34
Return before operating charges*	18.36	6.36	(8.76)
Operating charges	(0.61)	(0.51)	(0.60)
Return after operating charges*	17.75	5.85	(9.36)
Distributions on accumulation shares	-	-	-
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	54.58	36.83	30.98

* after direct transaction costs of:

0.12 0.03 0.02

Performance

Return after charges 48.19% 18.88% -23.20%

Other information

Closing net asset value	£3,630,529	£2,001,955	£1,408,458
Closing number of shares	6,651,963	5,435,127	4,546,800
Operating charges	1.70%	1.71%	1.63%
Direct transaction costs	0.33%	0.11%	0.05%

Prices

Highest share price	58.58p	38.81p	42.93p
Lowest share price	20.90p	24.96p	31.43p

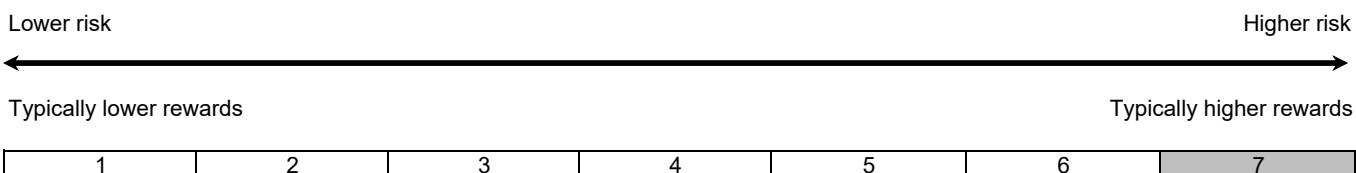
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COMPARATIVE TABLE

P Accumulation shares	Year to 31.08.2020 pence	Year to 31.08.2019 pence	Year to 31.08.2018 pence
Change in net assets per share			
Opening net asset value per share	37.75	31.62	41.02
Return before operating charges*	18.89	6.53	(8.94)
Operating charges	(0.48)	(0.40)	(0.46)
Return after operating charges*	18.41	6.13	(9.40)
Distributions on accumulation shares	-	-	-
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	56.16	37.75	31.62
* after direct transaction costs of:	0.12	0.03	0.02
Performance			
Return after charges	48.77%	19.39%	-22.92%
Other information			
Closing net asset value	£12,166,764	£13,281,384	£6,936,434
Closing number of shares	21,665,066	35,186,223	21,936,085
Operating charges	1.30%	1.31%	1.23%
Direct transaction costs	0.33%	0.11%	0.05%
Prices			
Highest share price	60.26p	39.77p	43.66p
Lowest share price	21.46p	25.56p	32.04p

Operating charges are the same as the ongoing charges and are the total expenses paid by each share class in the year. Direct transaction costs are the total charges for the year, included in the purchase and sale of investments in the portfolio of the Fund. These amounts are expressed as a percentage of the average net asset value over the year and the average shares in issue for the pence per share figures.

SYNTHETIC RISK AND REWARD INDICATOR



The synthetic risk and reward indicator above aims to provide you with an indication of the overall risk and reward profile of the sub-fund. It is calculated based on the volatility of the sub-fund using weekly historic returns over the last five years. If five years data is not available for a sub-fund, the returns of a representative portfolio are used.

The sub-fund has been measured as 7 because it has experienced very high volatility historically. During the year the synthetic risk and reward indicator has remained unchanged.

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PORTFOLIO STATEMENT

as at 31 August 2020

Holding or nominal value	Bid value £	Percentage of total net assets %
AUSTRALIA (31 August 2019 - 28.97%)		
1,000,000 Apollo Consolidated	173,793	0.95
860,000 Azure Minerals	78,290	0.43
8,000,000 Bardoc Gold	344,276	1.87
1,300,000 Dacian Gold	240,276	1.31
1,393,513 Focus Minerals	326,755	1.78
8,200,000 Gascoyne Resources *	113,103	0.62
16,400,000 Gascoyne Resources Nil Paid Rights *	-	-
7,142,857 Genesis Minerals	283,744	1.55
2,180,000 Geopacific Resources	697,600	3.80
5,560,000 Horizon Minerals	414,124	2.26
19,194,078 Kingsrose Mining	360,054	1.96
400,000 Medusa Mining	204,138	1.11
1,520,000 Millennium Minerals *	-	-
12,999,999 Mithril Resources	337,103	1.84
2,950,000 Oklo Resources	423,172	2.31
1,386,724 Ora Banda Mining	256,305	1.40
3,000,000 Red 5	504,828	2.75
4,000,000 Troy Resources	231,724	1.26
25,760 Wiluna Mining	455	-
Total Australia	<u>4,989,740</u>	<u>27.20</u>
CANADA (31 August 2019 - 69.28%)		
2,000,000 African Gold Group	246,517	1.34
1,000,000 African Gold Group Warrants (C\$0.40) *	-	-
200,000 Alexco Resource	457,490	2.49
666,667 Amarillo Gold	116,570	0.63
150,000 Americas Gold and Silver	330,218	1.80
13,889 Americas Gold and Silver Warrants (C\$4.68) *	-	-
500,000 Ascot Resources	349,711	1.90
2,100,000 Aurcana	939,059	5.12
300,000 Aurcana Warrants (C\$1.50) *	-	-
1,016,416 Austral Gold	166,072	0.90
500,000 Avino Silver & Gold Mines	444,304	2.42
250,000 Battle North Gold	262,283	1.43
300,000 Bonterra Resources	214,986	1.17
2,000,000 Cabral Gold	527,432	2.87
666,667 Caldas Gold	905,808	4.93
666,667 Calidas Gold Warrants (C\$2.75) *	-	-
454,545 Discovery Metals	588,931	3.21
227,272 Discovery Metals Warrants (C\$0.77) *	194,138	1.06
281,250 Dynasty Gold	18,543	0.10
500,000 Excellon Resources	269,449	1.47
72,500 Excellon Resources Warrants (C\$1.40) *	15,794	0.09
220,000 Filo Mining	243,421	1.33
150,000 Galiano Gold	176,289	0.96
100,000 Integra Resources	282,062	1.54
3,141,351 Kerr Mines	243,125	1.32
1,000,000 Kerr Mines Warrants (C\$0.22) *	-	-
1,250,000 Llave Oro *	-	-
1,000,000 Maple Gold Mines	91,727	0.50
1,500,000 Minaurum Gold	610,560	3.33
200,000 New Found Gold	227,025	1.24
500,000 Newcore Gold	229,318	1.25
800,000 Opus One Resources	45,864	0.25
350,000 Palamina	55,180	0.30
200,000 Pure Gold Mining	235,051	1.28
250,000 Pure Gold Mining Warrants (C\$0.85) *	171,989	0.94
3,500,000 Reunion Gold	210,686	1.15
1,750,000 Reunion Gold Warrants (C\$0.12) *	-	-

JUNIOR GOLD

PORTFOLIO STATEMENT

as at 31 August 2020

Holding or nominal value	Bid value £	Percentage of total net assets %
CANADA (continued)		
500,000 Revival Gold	315,313	1.72
125,000 Revival Gold Warrants (C\$0.90) *	14,332	0.08
270,000 Ridgeline Minerals	105,257	0.57
135,000 Ridgeline Minerals Warrants (C\$0.55) *	10,061	0.05
500,000 Rio2	269,449	1.47
500,000 Rio2 Warrants (C\$0.50) *	126,125	0.69
2,750,000 RosCan Gold	638,508	3.48
671,450 RosCan Gold Warrants (C\$0.22) *	71,214	0.39
250,000 Roxgold	229,318	1.25
1,500,000 Silver One Resources	679,356	3.70
450,000 Silver One Resources Warrants (C\$0.40) *	100,613	0.55
277,778 Silver One Resources Warrants (C\$0.65) *	22,295	0.12
1,000,000 Sitka Gold	140,458	0.77
500,000 Sitka Gold Warrants (C\$0.22) *	7,166	0.04
2,762 Solaris Resources	4,544	0.02
1,000,000 Triumph Gold	183,455	1.00
1,000,000 Triumph Gold Warrants (C\$0.30) *	11,466	0.06
600,000 Westhaven Gold	275,182	1.50
Total Canada	<u>12,073,714</u>	<u>65.78</u>
UNITED KINGDOM (31 August 2019 - 0.33%)		
982,192 Condor Gold	481,274	2.62
491,097 Condor Gold Warrants (£0.40) *	44,199	0.24
8,200,000 Metals Exploration *	23,780	0.13
Total United Kingdom	<u>549,253</u>	<u>2.99</u>
UNITED STATES (31 August 2019 - 0.85%)		
705,880 ECI Exploration & Mining *	16,050	0.09
1,100,000 Golden Minerals	382,655	2.08
500,000 Great Panther Mining	369,484	2.01
333,334 Rise Gold	163,088	0.89
166,667 Rise Gold Warrants (C\$1.00) *	-	-
Total United States	<u>931,277</u>	<u>5.07</u>
Portfolio of investments	18,543,984	101.04
Net current liabilities	(190,668)	(1.04)
Total net assets	<u>18,353,316</u>	<u>100.00</u>

* Unquoted securities.

JUNIOR GOLD

STATEMENT OF TOTAL RETURN

for the year ended 31 August 2020

	Notes	31 August 2020		31 August 2019	
		£	£	£	£
Income:					
Net capital gains	4		12,133,174		2,864,407
Revenue	6	6,244		270	
Expenses	7	(233,653)		(157,683)	
Net expense before taxation		<u>(227,409)</u>		<u>(157,413)</u>	
Taxation	8	<u>(180)</u>		<u>-</u>	
Net expense after taxation			<u>(227,589)</u>		<u>(157,413)</u>
Total return before distributions			11,905,585		2,706,994
Distributions	9		44,694		(22,760)
Change in net assets attributable to shareholders from investment activities			<u>11,950,279</u>		<u>2,684,234</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 31 August 2020

	31 August 2020		31 August 2019	
	£	£	£	£
Opening net assets attributable to shareholders		17,635,571		10,522,355
Amounts receivable on issue of shares	21,464,152		7,854,753	
Amounts payable on cancellation of shares	(32,696,590)		(3,425,655)	
Amounts payable on share class conversions	<u>(96)</u>		<u>(116)</u>	
		(11,232,534)		4,428,982
Change in net assets attributable to shareholders from investment activities		11,950,279		2,684,234
Closing net assets attributable to shareholders		<u>18,353,316</u>		<u>17,635,571</u>

JUNIOR GOLD

BALANCE SHEET

as at 31 August 2020

	Notes	31 August 2020 £	31 August 2019 £
Assets:			
Fixed Assets:			
Investments	17	18,543,984	17,534,783
Current Assets:			
Debtors	10	10,046	349,186
Cash and bank balances		358,516	92,261
Total assets		<u>18,912,546</u>	<u>17,976,230</u>
Liabilities:			
Creditors:			
Bank overdrafts		54,134	71,458
Other creditors	11	505,096	269,201
Total liabilities		<u>559,230</u>	<u>340,659</u>
Net assets attributable to shareholders		<u><u>18,353,316</u></u>	<u><u>17,635,571</u></u>

JUNIOR GOLD

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2020

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in compliance with Financial Reporting Standard 102 (FRS102) and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by The Investment Association in May 2014 and amended in June 2017.

The financial statements are prepared in sterling, which is the functional currency of the sub-fund. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared on the historical cost convention, modified to include the revaluation of investments and certain financial instruments at fair value.

There are no material events that have been identified that may cast significant doubt about the Company's ability to continue as a going concern for at least the next twelve months from the date these financial statements are authorised for issue. The Authorised Corporate Director (ACD) believes that the Company has adequate resources to continue in operational existence for the foreseeable future and, following the consideration of the impact of COVID-19, they continue to adopt the going concern basis in preparing the financial statements.

Revenue

Dividends from quoted ordinary securities are recognised when the security is quoted ex-dividend.

Dividends from non-quoted securities are recognised when the right to receive payment is established.

Bank interest is accounted for on an accruals basis.

Allocation of revenue

Revenue, attributable after expenses to multiple share classes, with the exception of the ACD's periodic charge, which is directly attributable to individual share classes, is allocated to share classes pro-rata to the value of the assets of the relevant share class on the day that the revenue is incurred.

Expenses

All expenses, other than those relating to purchase and sale of investments, are charged against revenue on an accruals basis.

Valuation

The investments of the sub-fund have been valued at their fair value at close of business on 31 August 2020.

Listed investments are valued at fair value which is the bid price.

Unlisted, unapproved, illiquid or suspended securities are valued at the ACD's best estimate of the amount that would be received from the immediate transfer at arm's length in a manner designed to show fair value. This modelling takes into account, where appropriate, latest dealing prices, valuations from reliable sources, financial performance, maturity of the company and other relevant factors.

Taxation

Corporation tax has been provided for at 20% on taxable income less expenses. Deferred taxation is provided on a full provision basis on timing differences arising from the different treatment of items for accounting and tax purposes. Potential future liabilities and assets are recognised where the transactions, or events giving rise to them, occurred before the balance sheet date.

Exchange rates

Assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates prevailing at close of business on 31 August 2020. Revenue and expenditure transactions are translated at the rates of exchange ruling on the dates of the transactions. Exchange differences on such transactions follow the same treatment as the principal amounts.

2 DISTRIBUTION POLICIES

The distribution policy of the sub-fund is to accumulate all available revenue, after deduction of expenses properly chargeable against revenue. Gains and losses on non-derivative instruments and currencies, whether realised or unrealised, are taken to capital and are not available for distribution.

Equalisation

Equalisation applies only to shares purchased during the distribution period. It is the average amount of income included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to UK income tax but must be deducted from the cost of the shares for UK capital gains tax purposes.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2020

DISTRIBUTION POLICIES

Stock and special dividends

The ordinary element of stock received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue of the sub-fund. In the case of an enhanced stock dividend, the value of the enhancement is treated as capital and does not form part of any distribution.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue of the sub-fund. Amounts recognised as capital are deducted from the cost of the investment. The tax accounting treatment follows the treatment of the principal amount.

3 RISK MANAGEMENT POLICIES

In pursuing its investment objective, the sub-fund holds a number of financial instruments. The sub-fund's financial instruments comprise securities held in accordance with the investment objectives and policies together with cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issues and payable for redemptions and debtors for accrued income.

The main risks arising from the sub-fund's financial instruments and the ACD's policies for managing these risks are summarised below. These policies have been applied throughout the year.

The sub-fund is managed according to COLL 5, 'Investment and Borrowing Powers' which helps achieve the statutory objective of protecting consumers by laying down the minimum standards for the investments that may be held by an authorised fund. In particular: (a) the proportion of transferable securities and derivatives that may be held by the authorised fund is restricted if those transferable securities and derivatives are not listed on an eligible market. The intention of this is to restrict the transferable securities and derivatives that cannot be accurately valued and readily disposed of; and (b) the authorised funds are required to comply with a number of investment rules that require the spreading of risk.

Market price risk

Market price risk is the risk that the value of the sub-fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the sub-fund holds. It represents the potential loss the sub-fund might suffer through holding market positions in the face of price movements. The sub-fund's investment portfolio is exposed to market price fluctuations which are monitored by the authorised fund manager in pursuance of the investment objective and policy as set out in the Prospectus.

Investment limits set out in the Instrument of Incorporation, the Prospectus and in the Collective Investment Schemes Sourcebook mitigate the risk of excessive exposure to any particular security or issuer.

Foreign currency risk

The income and capital value of the sub-fund's investments can be affected by foreign currency translation movements as most of the sub-fund's assets and income may be denominated in currencies other than sterling which is the sub-fund's functional currency.

The ACD has identified three principal areas where foreign currency risk could impact the sub-fund. These are, movements in exchange rates affecting the value of investments, short-term timing differences such as exposure to exchange rate movements in the period between when an investment purchase or sale is entered into and the date when settlement of the investment occurs, and finally movements in exchange rates affecting income received by the sub-fund. The sub-fund converts all receipts of income, received in currency, into sterling on the day of receipt.

Credit and counterparty risk

Certain transactions in securities that the sub-fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the sub-fund has fulfilled its responsibilities. The sub-fund only buys and sells investments through brokers which have been approved by the ACD as an acceptable counterparty.

Interest rate risk

Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates. The sub-fund's cash holdings are held in deposit accounts, whose rates are determined by the banks concerned on a daily basis.

Liquidity risk

The sub-fund's assets comprise mainly of readily realisable securities. The main liability of the sub-fund is the redemption of any shares that investors wish to sell. Assets of the sub-fund may need to be sold if insufficient cash is available to finance such redemptions. The liquidity of the sub-fund's assets is regularly reviewed by the ACD.

JUNIOR GOLD

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2020

4 NET CAPITAL GAINS

The net gains on investments during the year comprise:

	31 August 2020 £	31 August 2019 £
Non-derivative securities gains	12,227,200	2,880,280
Currency losses	(80,686)	(9,483)
Transaction charges	(13,340)	(6,390)
Net capital gains	<u>12,133,174</u>	<u>2,864,407</u>

5 PURCHASES, SALES AND TRANSACTION COSTS

(All purchases and sales are in the equity asset class)

	31 August 2020 £	31 August 2019 £
Purchases excluding transaction costs	10,356,317	5,700,211
Corporate actions	6,746,563	1,482,823
	<u>17,102,880</u>	<u>7,183,034</u>
Commissions	15,539	8,033
Total purchase transaction costs	15,539	8,033
Purchases including transaction costs	<u>17,118,419</u>	<u>7,191,067</u>

Purchase transaction costs expressed as a percentage of the principal amount:

Commissions	0.15%	0.14%
-------------	-------	-------

Sales excluding transaction costs

	27,540,976	2,812,100
Corporate actions	530,726	-
	<u>28,071,702</u>	<u>2,812,100</u>

Commissions

	(41,260)	(4,218)
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Total sale transaction costs

	<u>(41,260)</u>	<u>(4,218)</u>
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Sales net of transaction costs

	<u>28,030,442</u>	<u>2,807,882</u>
--	-------------------	------------------

Sale transaction costs expressed as a percentage of the principal amount:

Commissions	0.15%	0.15%
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Total purchases and sales transaction costs expressed as a percentage of the average net asset value over the year:

Commissions	0.33%	0.11%
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Transaction handling charges

These are charges payable to the trustee in respect each transaction.

	<u>£13,340</u>	<u>£6,390</u>
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Average portfolio dealing spread

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price. The average portfolio dealing spread at 31 August 2020 is 3.27% (2019: 3.24%).

6 REVENUE

	31 August 2020 £	31 August 2019 £
Overseas dividends	6,244	-
Bank interest	-	270
Total revenue	<u>6,244</u>	<u>270</u>

7 EXPENSES

	31 August 2020 £	31 August 2019 £
Payable to the ACD or associate:		
ACD's periodic charge	212,709	139,956
Registration Fees	1,541	1,662
	<u>214,250</u>	<u>141,618</u>
Other expenses:		
Depository's fees	6,263	4,017
Safe custody fees	3,958	2,538
Interest	186	433
Financial Conduct Authority fee	124	158
Audit fee	7,401	7,477
Price publication costs	1,471	1,442
	<u>19,403</u>	<u>16,065</u>
Total expenses	<u>233,653</u>	<u>157,683</u>

JUNIOR GOLD

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2020

8 TAXATION

	31 August 2020	31 August 2019
	£	£
a Analysis of the tax charge for the year		
Overseas tax	180	-
Total tax charge (see note 8(b))	<u>180</u>	<u>-</u>
b Factors affecting the tax charge for the year		
The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below.		
Net expense before taxation	(227,409)	(157,413)
Corporation tax at 20% (2019: 20%)	(45,482)	(31,483)
Effects of:		
Revenue not subject to taxation	(1,249)	-
Unrelieved excess management expenses	46,731	31,483
Overseas tax	180	-
Total tax charge (see note 8(a))	<u>180</u>	<u>-</u>

At 31 August 2020 the sub-fund has deferred tax assets of £584,233 (2019: £537,502) arising from surplus management expenses, which have not been recognised due to uncertainty over the availability of future taxable profits.

9 DISTRIBUTIONS

	31 August 2020	31 August 2019
	£	£
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Amounts added on cancellation of shares	(101,134)	(11,568)
Amounts deducted on issue of shares	56,536	34,444
Equalisation on conversions	(96)	(116)
Distributions	<u>(44,694)</u>	<u>22,760</u>
Net deficit of revenue for the year	(182,895)	(180,173)
Net expense after taxation for the year	<u>(227,589)</u>	<u>(157,413)</u>

10 DEBTORS

	31 August 2020	31 August 2019
	£	£
Amounts receivable for issue of shares	10,046	349,160
Accrued income	-	26
Total debtors	<u>10,046</u>	<u>349,186</u>

11 OTHER CREDITORS

	31 August 2020	31 August 2019
	£	£
Amounts payable for cancellation of shares	468,405	244,905
ACD's periodic charge and registration fees	25,578	17,884
Accrued expenses	11,113	6,412
Total other creditors	<u>505,096</u>	<u>269,201</u>

12 CONTINGENT ASSETS AND LIABILITIES

There were no contingent assets or liabilities as at 31 August 2020 (2019: nil).

13 RELATED PARTIES

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 9. Amounts due to/from the ACD in respect of share transactions at the year end are disclosed in notes 10 and 11. Amounts paid to the ACD in respect of the ACD's periodic charge and registration fees are disclosed in note 7. Amounts due (from)/to the ACD at the year end are £(483,937) (2019: £86,371).

14 SHARE CLASSES

The share classes in issue for the sub-fund and the annual management charge for each share class is as follows:

C Accumulation	1.75%
I Accumulation	1.50%
P Accumulation	1.10%

JUNIOR GOLD

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2020

15 SHAREHOLDERS' FUNDS RECONCILIATION

During the year the ACD has issued, cancelled and converted shares from one share class to another as set out below:

	C Accumulation	I Accumulation	P Accumulation
Opening shares in issue at 1 September 2019	6,527,703	5,435,127	35,186,223
Share issues	3,166,410	1,909,497	48,618,525
Share cancellations	(4,740,794)	(692,661)	(62,286,335)
Share conversions	(154,181)	-	146,653
Closing shares in issue at 31 August 2020	4,799,138	6,651,963	21,665,066

16 RISK DISCLOSURES

Market price risk sensitivity

A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £927,199 (2019: £876,739). A five per cent decrease would have an equal and opposite effect.

Foreign currency risk

At the year end date a portion of the net assets of the sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by exchange rate movements.

Foreign currency exposure at 31 August 2020:

	Investments £	Net current assets £	Total £
Australian Dollar	4,989,740	57,619	5,047,359
Canadian Dollar	12,073,714	-	12,073,714
US Dollar	931,277	-	931,277
	17,994,731	57,619	18,052,350

Foreign currency exposure at 31 August 2019:

	Investments £	Net current assets £	Total £
Australian Dollar	5,108,052	-	5,108,052
Canadian Dollar	12,218,624	-	12,218,624
US Dollar	150,707	-	150,707
	17,477,383	-	17,477,383

Foreign currency risk sensitivity

A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £902,618 (2019: £873,869). A five per cent increase would have an equal and opposite effect.

Interest rate risk

The interest rate risk profile of financial assets and liabilities consists of the following:

	31 August 2020 £	31 August 2019 £
Financial assets floating rate	358,516	92,261
Financial assets non-interest bearing instruments	18,554,030	17,883,969
Financial liabilities floating rate	(54,134)	(71,458)
Financial liabilities non-interest bearing instruments	(505,096)	(269,201)
	18,353,316	17,635,571

As most of the sub-fund's financial assets are non-interest bearing, an interest rate sensitivity analysis has not been included.

Liquidity risk

The following table provides a maturity analysis of the sub-fund's financial liabilities:

	31 August 2020 £	31 August 2019 £
Within one year:		
Bank overdrafts	54,134	71,458
Other creditors	505,096	269,201
	559,230	340,659

JUNIOR GOLD

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2020

17 FAIR VALUE HIERARCHY FOR INVESTMENTS

Basis of valuation	31 August 2020		31 August 2019	
	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	17,627,734	-	17,221,953	-
Level 2 - Observable market data	-	-	-	-
Level 3 - Unobservable data	916,250	-	312,830	-
	<u>18,543,984</u>	<u>-</u>	<u>17,534,783</u>	<u>-</u>

The intention of a fair value measurement is to estimate the price at which an asset or liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS102 the sub-fund classifies fair value measurement under the following levels:

Level 1 - Unadjusted quoted price in an active market for an identical instrument;

Level 2 - Valuation techniques using observable inputs other than quoted prices within level 1; and

Level 3 - Valuation techniques using unobservable inputs.

ECI Exploration & Mining is unlisted and is being valued by the fund manager using an independent pricing methodology provided in a valuation report from Cloudrisk Limited .

Gascoyne Resources was in voluntary administration at 31 August 2020. As announced on the 13 August 2020 the company was due to undergo a re-capitalisation to recommence listing on the Australian Stock Exchange, which the Fund took part in, at a cost of A\$0.025 per share. The company's shares were re-listed in October 2020.

Llave Oro is being valued at zero until further information is received from the company.

Millennium Minerals is in voluntary administration and is being priced at zero, as the fund manager does not currently expect any return.

Metals Exploration is currently suspended and is being valued, based on the last traded price.

All holdings of warrants are valued at the exercise price less the price of the underlying common shares.

18 POST BALANCE SHEET EVENTS

Since 31 August 2020, the Net Asset Value per share has changed as follows:

	Net Asset Value per share (pence)		
	31 August 2020*	14 December 2020	Movement (%)
A Accumulation	52.18	51.49	-1.32%
B Accumulation	53.47	52.80	-1.25%
P Accumulation	55.02	54.39	-1.15%

* These Net Asset Values differ from those in the Comparative Table as they are the quoted Net Asset Values.

JUNIOR GOLD

DISTRIBUTION TABLE

Interim distribution for the period from 1 September 2019 to 29 February 2020

Group 1: units purchased prior to 1 September 2019

Group 2: units purchased on or after 1 September 2019

		Net revenue 29 February 2020 pence per share	Equalisation 29 February 2020 pence per share	Distribution paid 30 April 2020 pence per share	Distribution paid 30 April 2019 pence per share
C Accumulation	Group 1	-	-	-	-
	Group 2	-	-	-	-
I Accumulation	Group 1	-	-	-	-
	Group 2	-	-	-	-
P Accumulation	Group 1	-	-	-	-
	Group 2	-	-	-	-

Final distribution for the period from 1 March 2020 to 31 August 2020

Group 1: units purchased prior to 1 March 2020

Group 2: units purchased on or after 1 March 2020

		Net revenue 31 August 2020 pence per share	Equalisation 31 August 2020 pence per share	Distribution paid 31 October 2020 pence per share	Distribution paid 31 October 2019 pence per share
C Accumulation	Group 1	-	-	-	-
	Group 2	-	-	-	-
I Accumulation	Group 1	-	-	-	-
	Group 2	-	-	-	-
P Accumulation	Group 1	-	-	-	-
	Group 2	-	-	-	-

Marlborough

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