

ACD's Report (continued)

PORTFOLIO STATEMENT

AS AT 31 AUGUST 2021

| Holding | Portfolio of Investments | Value | Total Net Assets | |
|-----------|------------------------------------|-------------------|------------------|----------|
| | | £ | 31.08.21 | 28.02.21 |
| EQUITIES | | | | |
| CANADA | | | | |
| 350,000 | Aftermath Silver | 105,033 | 0.36% | |
| 25,000 | Agnico Eagle Mines | 1,045,999 | 3.52% | |
| 150,000 | Alamos Gold | 861,326 | 2.90% | |
| 330,000 | Alexco Resource | 424,690 | 1.43% | |
| 130,000 | Americas Gold & Silver Corporation | 98,281 | 0.34% | |
| 350,000 | Amex Exploration | 486,786 | 1.64% | |
| 2,000,000 | Aurcana Silver | 923,365 | 3.11% | |
| 362,000 | Avino Silver & Gold Mines | 256,961 | 0.87% | |
| 175,000 | Aya Gold & Silver | 1,007,910 | 3.39% | |
| 200,000 | B2Gold | 563,252 | 1.89% | |
| 200,000 | Bear Creek Mining | 153,509 | 0.52% | |
| 100,000 | Centerra Gold | 541,900 | 1.82% | |
| 750,000 | Defiance Silver | 246,711 | 0.83% | |
| 600,000 | Discovery Metals | 595,570 | 2.00% | |
| 500,000 | Dolly Varden Silver Corporation | 170,245 | 0.57% | |
| 190,000 | Endeavour Silver | 642,546 | 2.16% | |
| 100,000 | Excellon Resources | 136,773 | 0.46% | |
| 110,000 | First Majestic Silver | 1,030,937 | 3.46% | |
| 215,000 | Fortuna Silver Mines Inc | 682,424 | 2.30% | |
| 250,000 | Gogold Resources | 444,369 | 1.49% | |
| 40,000 | Great Bear Resources | 310,020 | 1.04% | |
| 500,000 | Great Panther Mining Limited | 187,558 | 0.63% | |
| 250,000 | K92 Mining | 1,058,984 | 3.56% | |
| 32,000 | Kirkland Lake Gold | 927,427 | 3.12% | |
| 1,200,000 | Kootenay Silver | 155,818 | 0.52% | |
| 135,000 | MAG Silver Corp | 1,877,604 | 6.32% | |
| 67,500 | Metalla Royalty & Streaming | 363,445 | 1.22% | |
| 76,000 | Pan American Silver | 1,430,269 | 4.81% | |
| 750,000 | Silver One Resources | 216,414 | 0.73% | |
| 1,712,500 | Silver Bear Resources Plc | 88,946 | 0.30% | |
| 250,000 | Silvercorp Metals | 796,402 | 2.68% | |
| 140,000 | Silvercrest Metals | 804,712 | 2.71% | |
| 938,500 | Silver Tiger Metals | 292,470 | 0.98% | |
| 60,000 | SSR Mining | 724,726 | 2.44% | |
| 100,000 | Victoria Gold | 858,729 | 2.89% | |
| 100,000 | Wesdome Gold Mines | 710,991 | 2.39% | |
| 53,000 | Wheaton Precious Metal | 1,737,616 | 5.85% | |
| 110,000 | Yamaha Gold | 352,956 | 1.19% | |
| | | <u>23,313,674</u> | <u>78.44%</u> | 83.06% |
| JERSEY | | | | |
| 90,000 | Polymetal International Plc | 1,303,200 | 4.38% | |
| | | <u>1,303,200</u> | <u>4.38%</u> | 3.12% |

ACD's Report (continued)

PORTFOLIO STATEMENT continued
AS AT 31 AUGUST 2021

| Holding | Portfolio of Investments | Value £ | Total Net Assets | |
|-----------|--------------------------|-------------------|------------------|----------|
| | | | 31.08.21 | 28.02.21 |
| | EQUITIES (continued) | | | |
| | UNITED KINGDOM | | | |
| 300,000 | Anglo Asian Mining | 387,000 | 1.30% | |
| 100,000 | Fresnillo Plc | 850,600 | 2.86% | |
| 450,000 | Hochschild Mining Plc | 679,500 | 2.29% | |
| 1,250,000 | Solomon Gold | 368,750 | 1.24% | |
| | | <u>2,285,850</u> | <u>7.69%</u> | 6.61% |
| | UNITED STATES OF AMERICA | | | |
| 36,900 | Gatos Silver Inc | 345,406 | 1.16% | |
| 12,000 | Newmont Corporation | 503,603 | 1.69% | |
| 7,000 | Royal Gold | 566,071 | 1.90% | |
| | | <u>1,415,080</u> | <u>4.75%</u> | 4.89% |
| | TOTAL EQUITIES | <u>28,317,804</u> | <u>95.26%</u> | 97.68% |
| | NET OTHER ASSETS | <u>1,409,787</u> | <u>4.74%</u> | 5.86% |
| | NET ASSETS | <u>29,727,591</u> | <u>100.00%</u> | 100.00% |

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