

## Statement of investments as per December 31, 2021

Description	Currency	Balance at (in 1'000 resp. piece) 31.12.2021	Purchases	Sales	Price at 31.12.2021	Valuation CHF	as % of total assets
<b>Effekten</b>							
<b>Equities (traded on an exchange)</b>						<b>187 476 187</b>	<b>97.34</b>
Gold Road Resources	AUD	1 000 000	1 000 000		1.570	1 040 026	0.54
Panoramic Resources	AUD	32 500 000	6 000 000	3 500 000	0.270	5 812 885	3.02
Ramelius Resources	AUD	3 500 000	5 000 000	1 500 000	1.570	3 640 091	1.89
Silver Lake Resources	AUD	4 000 000	4 000 000	2 275 000	1.775	4 703 303	2.44
Argonaut Gold	CAD	3 100 000	581 100	981 100	2.400	5 366 487	2.79
Artemis Gold	CAD	1 200 000	225 900	535 900	6.900	5 972 381	3.10
B2Gold	CAD	2 050 000	2 850 000	2 475 000	4.980	7 363 772	3.82
Eldorado Gold Reg.	CAD	600 000	150 000	550 000	11.860	5 132 785	2.66
Endeavour Mining Reg.	CAD	125 000	355 000	230 000	27.730	2 500 213	1.30
Endeavour Silver Corp	CAD	1 060 000	1 275 000	215 000	5.350	4 090 504	2.12
Fortuna Silver Mines	CAD	1 550 000	1 100 000	510 000	4.940	5 523 009	2.87
G Mining Ventures Reg.	CAD	518 400	518 400		0.830	310 356	0.16
Galiano Gold Reg.	CAD	4 275 000	833 027	558 027	0.910	2 806 045	1.46
Metalla Royalty and Streaming Reg.	CAD	275 000	275 000		8.730	1 731 666	0.90
New Gold	CAD	4 200 000	2 175 000	2 375 000	1.890	5 725 695	2.97
Nomad Royalty Company	CAD	50 000	50 000		9.700	349 831	0.18
Novo Resources Reg.	CAD	3 225 000	1 229 600	154 600	1.430	3 326 465	1.73
Osisko Mining	CAD	2 000 000	1 600 000	1 900 000	3.810	5 496 321	2.85
Rupert Resources	CAD	1 500 000	30 700	729 000	5.700	6 167 132	3.20
Silvercorp Metals	CAD	1 400 000	1 400 000		4.730	4 776 462	2.48
SSR Mining	CAD	465 000	425 000	400 000	22.390	7 509 728	3.90
Fresnillo	GBP	450 000	450 000		8.928	4 958 120	2.57
Shanta Gold Reg.	GBP	27 000 000	1 000 000		0.081	2 708 973	1.41
Barrick Gold	USD	500 000	1 380 000	1 205 000	19.000	8 655 925	4.49
First Majestic Silver	USD	475 000	560 000	85 000	11.110	4 808 366	2.50
Freeport-McMoRan	USD	265 000	265 000		41.730	10 075 907	5.23
Gatos Silver	USD	450 000	475 000	25 000	10.380	4 255 982	2.21
Gold Fields ADR	USD	900 000	1 000 000	1 200 000	10.990	9 012 185	4.68
Harmony Gold Mining -ADR-	USD	2 150 000	2 450 000	2 300 000	4.110	8 051 377	4.18
Hecla Mining Co	USD	1 225 000	2 580 000	3 580 000	5.220	5 826 349	3.03
Iamgold	USD	1 300 000	2 875 000	1 575 000	3.130	3 707 469	1.92
Kirkland Lake Gold	USD	210 000	582 500	372 500	41.950	8 026 776	4.17
Sibanye Stillwater -ADR-	USD	400 000	900 000	1 225 000	12.530	4 566 684	2.37
SilverCrest Metals	USD	650 000	650 000		7.900	4 678 755	2.43
Wheaton Precious Metals Corp	USD	225 000	465 000	240 000	42.930	8 801 026	4.57
Yamana Gold	USD	2 600 000	2 200 000	1 040 000	4.220	9 997 138	5.19
<b>Other facilities</b>						<b>1 796 042</b>	<b>0.93</b>
G Mining Ventures Reg.	CAD	3 000 000	3 000 000		0.830	1 796 042	0.93
<b>Total securities</b>						<b>189 272 229</b>	<b>98.27</b>
Total derivatives (as per separate list)						705 386	0.37
Cash and other assets						2 622 258	1.36
Total fund assets						192 599 873	100.00
Bank liabilities						-50	
Liabilities						-104 272	
<b>Total net assets</b>						<b>192 495 551</b>	

Divergences in the totals may be attributed to rounding differences.