

STATEMENT OF INVESTMENTS AS AT 30 JUNE 2021

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES								
Listed securities								
Australia								
AU000000EVN4	Evolution Mining Ltd.	AUD	137,000	311,900	538,100	4.5000	1,529,562.25	1.84
AU000000NCM7	Newcrest Mining Ltd.	AUD	19,200	10,500	47,200	25.2800	753,721.18	0.91
AU000000NST8	Northern Star Resources Ltd.	AUD	102,310	171,610	210,500	9.7800	1,300,416.90	1.57
							3,583,700.33	4.32
Belgium								
BE0974320526	Umicore S.A.	EUR	9,000	0	9,000	50.6200	455,580.00	0.55
							455,580.00	0.55
Germany								
DE0006766504	Aurubis AG	EUR	8,700	5,400	41,500	77.3200	3,208,780.00	3.86
DE000BASF111	BASF SE	EUR	0	6,200	32,600	65.9200	2,148,992.00	2.59
DE0006062144	Covestro AG	EUR	0	10,000	7,600	54.0800	411,008.00	0.49
DE000EVNK013	Evonik Industries AG	EUR	0	15,000	59,000	28.0300	1,653,770.00	1.99
DE0005470405	LANXESS AG	EUR	9,200	0	22,300	57.4200	1,280,466.00	1.54
							8,703,016.00	10.47
Finland								
FI0009013296	Neste Oyj	EUR	4,800	0	4,800	51.8000	248,640.00	0.30
							248,640.00	0.30
France								
FR0000120073	L'Air Liquide – Société Anonyme pour l'Étude et l'Exploitation des Procédés Geor	EUR	0	1,800	3,400	147.5200	501,568.00	0.60
FR0000120271	TotalEnergies SE	EUR	33,800	20,500	36,000	38.0400	1,369,440.00	1.65
							1,871,008.00	2.25
Hong Kong								
KYG525621408	Kingboard Holdings Ltd. ²	HKD	93,000	0	93,000	43.1000	434,315.74	0.52
							434,315.74	0.52
Canada								
CA0084741085	Agnico Eagle Mines Ltd.	USD	9,100	4,600	56,000	60.6800	2,858,411.84	3.44
CA0115321089	Alamos Gold Inc.	USD	0	0	218,000	7.4200	1,360,666.22	1.64
CA11777Q2099	B2Gold Corporation	CAD	107,800	113,100	546,200	5.1500	1,907,588.50	2.30
CA32076V1031	First Majestic Silver Corporation	USD	16,200	13,000	106,200	15.3900	1,374,846.90	1.65
CA3359341052	First Quantum Minerals Ltd.	CAD	58,600	0	58,600	28.4600	1,130,988.74	1.36
CA3518581051	Franco-Nevada Corporation	USD	3,400	0	10,400	144.7000	1,265,881.56	1.52
CA4969024047	Kinross Gold Corporation	USD	0	119,700	308,100	6.2800	1,627,580.75	1.96
CA49741E1007	Kirkland Lake Gold Ltd.	CAD	14,400	23,600	70,400	47.1800	2,252,456.26	2.71
CA67077M1086	Nutrien Ltd.	USD	24,200	0	57,200	59.3200	2,854,226.11	3.44
CA6979001089	Pan American Silver Corporation	USD	8,200	0	62,200	28.1800	1,474,424.63	1.77
CA9628791027	Wheaton Precious Metals Corporation	USD	17,200	30,200	82,600	43.7900	3,042,609.35	3.66
CA98462Y1007	Yamana Gold Inc.	USD	102,900	74,000	733,400	4.1900	2,584,914.20	3.11
							23,734,595.06	28.56

¹ | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.

² | Head office in Hong Kong, registered in the Cayman Islands.

Continued – Statement of investments as at 30 June 2021

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Norway								
NO0010096985	Equinor ASA	NOK	50,000	0	50,000	181.2400	890,054.41	1.07
NO0005052605	Norsk Hydro ASA	NOK	254,000	0	254,000	54.6800	1,364,126.74	1.64
							2,254,181.15	2.71
Mexico								
GB00B2QPKJ12	Fresnillo Plc. ²	GBP	77,900	0	77,900	7.7440	701,380.76	0.84
							701,380.76	0.84
Russia								
US69343P1057	Lukoil PJSC ADR	USD	18,200	5,400	12,800	90.9800	979,596.23	1.18
JE00B6T5S470	Polymetal Intl Plc. ³	GBP	64,735	85,300	109,235	15.5250	1,971,716.52	2.37
							2,951,312.75	3.55
Sweden								
SE0015811559	Boliden AB	SEK	80,500	8,200	72,300	325.9000	2,329,007.61	2.80
SE0000825820	Lundin Energy AB	SEK	27,500	0	27,500	300.1000	815,730.95	0.98
							3,144,738.56	3.78
Switzerland								
JE00B4T3BW64	Glencore Plc. ⁴	GBP	122,000	312,000	120,000	3.0775	429,368.68	0.52
CH0012214059	Holcim Ltd.	CHF	0	0	42,500	55.3200	2,143,990.52	2.58
CH0012214059	LafargeHolcim Ltd.	EUR	0	8,426	29,500	50.4300	1,487,685.00	1.79
							4,061,044.20	4.89
South Africa								
US0351282068	Anglogold Ashanti Ltd. ADR	USD	0	43,700	84,300	18.3300	1,299,814.10	1.56
US38059T1060	Gold Fields Ltd. ADR	USD	46,900	74,400	253,500	8.8600	1,889,308.55	2.27
US82575P1075	Sibanye Stillwater Ltd. ADR	USD	0	68,300	152,000	16.6300	2,126,312.25	2.56
							5,315,434.90	6.39
South Korea								
KR7051910008	LG Chem Ltd.	KRW	1,268	1,668	1,100	850,000.0000	697,126.50	0.84
KR7096770003	SK Innovation Co. Ltd.	KRW	6,700	1,400	5,300	295,500.0000	1,167,705.52	1.41
							1,864,832.02	2.25
United States of America								
US0126531013	Albemarle Corporation	USD	3,100	0	21,600	167.5400	3,044,131.90	3.66
US30231G1022	Exxon Mobil Corporation	USD	19,100	9,900	9,200	62.6200	484,609.69	0.58
US6516391066	Newmont Corporation	USD	0	13,700	78,100	62.5800	4,111,287.00	4.95
US7802871084	Royal Gold Inc.	USD	0	3,000	9,600	114.0200	920,753.69	1.11
							8,560,782.28	10.30

¹ | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.² | Head office in Mexico, registered in the UK.³ | Head office in Russia, registered in Jersey.⁴ | Head office in Switzerland, registered in Jersey.

Continued – Statement of investments as at 30 June 2021

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
United Kingdom								
GB00B1XZS820	Anglo American Plc.	GBP	0	21,900	126,800	28.5800	4,213,398.43	5.07
GB0000456144	Antofagasta Plc.	GBP	0	25,500	52,500	14.4400	881,409.13	1.06
GB00BL6K5J42	Endeavour Mining Plc.	CAD	136,100	13,900	122,200	26.7200	2,214,284.54	2.66
IE00BZ12WP82	Linde Plc. ²	EUR	0	5,600	10,400	242.5000	2,522,000.00	3.04
GB0007188757	Rio Tinto Plc.	GBP	0	10,250	56,200	59.8900	3,913,286.82	4.71
							13,744,378.92	16.54
Listed securities							81,628,940.67	98.22
Equities, rights and profit-participation certificates							81,628,940.67	98.22
Securities							81,628,940.67	98.22

FORWARD CONTRACTS**Long positions**

USD								
EUR/USD Future September 2021			80	0	80		-235,531.63	-0.28
							-235,531.63	-0.28
Long positions							-235,531.63	-0.28
Forward contracts							-235,531.63	-0.28
Cash at banks – current account ³							3,869,822.66	4.66
Balance from other receivables and payables							-2,172,949.89	-2.60
Sub-fund's net assets in EUR							83,090,281.81	100.00

FORWARD CONTRACTS

				Holding	Obligations in EUR	% of net sub-fund assets ¹
Long positions						
USD						
EUR/USD Future September 2021				80	10,021,450.20	12.06
					10,021,450.20	12.06
Long positions					10,021,450.20	12.06
Forward contracts					10,021,450.20	12.06

¹ | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.² | Head office in the UK, registered in Ireland.³ | See Notes to the Financial Statements.