

SECURITIES PORTFOLIO AT 31/03/2022 IN USD

Security name	Currency	Quantity or nominal amount	Current value	% net assets
Equities and equivalent securities				
Equities and equivalent securities traded on a regulated or equivalent market				
SOUTH AFRICA				
ANGLOGOLD ASHANTI LTD	ZAR	80,000	1,918,904.82	3.45
GOLD FIELDS LTD ADR	USD	210,000	3,246,600.00	5.83
TOTAL SOUTH AFRICA			5,165,504.82	9.28
AUSTRALIA				
EVOLUTION MINING LTD	AUD	433,700	1,432,980.86	2.57
NEWCREST MINING LTD	CAD	130,554	2,630,845.16	4.73
NORTHERN STAR RESOURCES LTD	AUD	151,395	1,220,995.62	2.19
TOTAL AUSTRALIA			5,284,821.64	9.49
CANADA				
AGNICO EAGLE MINES	CAD	59,997	3,674,623.60	6.60
ALAMOS GOLD INC-CLASS A	CAD	200,000	1,681,284.40	3.02
ARTEMIS GOLD INC	CAD	160,000	909,494.80	1.63
B2GOLD CORP.	CAD	280,000	1,286,743.00	2.31
BARRICK GOLD CORP	CAD	220,848	5,421,101.15	9.74
EQUINOX GOLD CORP	CAD	180,004	1,487,249.20	2.67
FILO MINING CORP	CAD	70,000	1,074,340.73	1.93
FRANCO-NEVADA CORP	CAD	18,000	2,866,926.17	5.15
K92 MINING	CAD	140,000	1,024,462.63	1.84
KINROSS GOLD CORP	CAD	350,000	2,056,771.25	3.69
LUNDIN GOLD INC	CAD	200,000	1,673,278.29	3.00
NOVAGOLD RESOURCES INC	USD	150,000	1,159,500.00	2.08
OSISKO GOLD ROYALTIES LTD	CAD	60,000	792,125.14	1.43
OSISKO MINING CORP	CAD	320,000	1,022,220.92	1.84
SKEENA RESOURCES LTD	CAD	90,000	1,002,285.69	1.80
SSR MNG INC	USD	105,064	2,285,142.00	4.11
TOREX GOLD RES	CAD	90,730	1,140,440.03	2.05
WESDOME GOLD MINES	CAD	200,000	2,512,319.27	4.51
WHEATON PRECIOUS METALS-REGISTERED SHARE	USD	37,000	1,760,460.00	3.16
YAMANA GOLD	CAD	475,152	2,655,277.25	4.77
TOTAL CANADA			37,486,045.52	67.33
UNITED STATES				
NEWMONT CORP	USD	70,000	5,561,500.00	9.99
TOTAL UNITED STATES			5,561,500.00	9.99
UNITED KINGDOM				
ENDEAVOUR MINING PLC	CAD	80,000	1,986,157.31	3.57
TOTAL UNITED KINGDOM			1,986,157.31	3.57
TOTAL Equities and equivalent securities traded on a regulated or equivalent market			55,484,029.29	99.66
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Receivables			1,036,732.51	1.86
Payables			-1,319,469.21	-2.37
Financial accounts			471,571.60	0.85
Net assets			55,672,864.19	100.00