

STATEMENT OF INVESTMENTS AS AT 30 JUNE 2022

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	510,000	210,000	938,000	2.3800	1,472,877.22	1.77
AU000000NCM7	Newcrest Mining Ltd.	AUD	109,200	0	161,000	20.8900	2,218,968.13	2.67
AU000000NST8	Northern Star Resources Ltd.	AUD	248,600	117,800	411,000	6.8400	1,854,746.98	2.23
							5,546,592.33	6.67
Germany								
DE0006766504	Aurubis AG	EUR	5,450	22,800	17,500	63.6000	1,113,000.00	1.34
DE000EVNK013	Evonik Industries AG	EUR	25,790	55,241	45,700	19.9450	911,486.50	1.10
DE000KSAG888	K+S Aktiengesellschaft	EUR	40,700	0	40,700	23.7100	964,997.00	1.16
							2,989,483.50	3.60
France								
FR0000120073	L'Air Liquide S.A.	EUR	550	0	6,050	130.6000	790,130.00	0.95
FR0000120271	TotalEnergies SE	EUR	12,400	31,055	53,700	50.5300	2,713,461.00	3.26
							3,503,591.00	4.21
Canada								
CA0084741085	Agnico Eagle Mines Ltd.	USD	5,600	0	70,600	47.7600	3,229,437.79	3.88
CA0084741085	Agnico Eagle Mines Ltd.	CAD	53,400	10,600	42,800	61.6300	1,957,669.59	2.35
CA0115321089	Alamos Gold Inc. [new]	USD	38,200	0	122,900	7.2700	855,744.66	1.03
CA11777Q2099	B2Gold Corporation	CAD	510,600	421,000	760,100	4.5200	2,549,838.21	3.06
CA32076V1031	First Majestic Silver Corporation	USD	47,300	35,800	123,500	7.5400	891,859.02	1.07
CA3518581051	Franco-Nevada Corporation	USD	4,100	0	14,500	137.1400	1,904,539.80	2.29
CA4969024047	Kinross Gold Corporation	USD	0	69,000	345,500	3.7500	1,240,901.25	1.49
CA67077M1086	Nutrien Ltd.	USD	0	14,400	38,700	82.2600	3,049,001.05	3.66
CA6979001089	Pan American Silver Corporation	USD	23,000	22,000	63,200	20.5200	1,242,087.92	1.49
CA9628791027	Wheaton Precious Metals Corporation	USD	30,600	13,000	106,000	37.5100	3,808,121.83	4.58
CA98462Y1007	Yamana Gold Inc.	USD	227,800	109,100	852,100	4.8400	3,949,970.31	4.75
							24,679,171.43	29.65
Norway								
NO0010345853	Aker BP ASA	NOK	29,246	10,146	19,100	353.6000	652,619.17	0.78
NO0010096985	Equinor ASA	NOK	0	11,980	92,526	349.6000	3,125,715.27	3.76
NO0005052605	Norsk Hydro ASA	NOK	114,300	76,000	430,000	58.6400	2,436,557.25	2.93
NO0011202772	VAR Energi ASA	NOK	588,883	493,000	95,883	39.2050	363,243.02	0.44
							6,578,134.71	7.91
Sweden								
SE0017768716	Boliden AB	SEK	59,800	0	59,800	333.3500	1,868,452.23	2.25
SE0000825820	Lundin Energy AB	SEK	0	28,000	44,900	7.0120	29,509.96	0.04
SE0000120669	Ssab AB	SEK	102,505	0	102,505	42.6000	409,293.65	0.49
							2,307,255.84	2.78

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

Continued – Statement of investments as at 30 June 2022

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Switzerland								
JE00B4T3BW64	Glencore Plc. ²	GBP	504,000	108,800	395,200	4.5160	2,078,159.29	2.50
CH0012214059	Holcim Ltd.	CHF	26,780	43,480	29,800	40.4300	1,208,681.78	1.45
							3,286,841.07	3.95
South Africa								
US38059T1060	Gold Fields Ltd. ADR	USD	155,610	95,900	433,510	9.3800	3,894,573.13	4.68
							3,894,573.13	4.68
United States of America								
US0126531013	Albemarle Corporation	USD	3,400	11,940	6,800	211.8900	1,379,994.25	1.66
US03743Q1085	APA Corporation	USD	33,900	22,300	11,600	36.1000	401,072.69	0.48
US16411R2085	Cheniere Energy Inc.	USD	15,200	0	15,200	134.6200	1,959,796.95	2.36
US1667641005	Chevron Corporation	USD	16,600	1,900	14,700	146.9800	2,069,347.76	2.49
US20825C1045	ConocoPhillips	USD	15,976	0	15,976	91.4600	1,399,449.25	1.68
US30231G1022	Exxon Mobil Corporation	USD	16,100	0	16,100	88.1200	1,358,808.54	1.63
US6516391066	Newmont Corporation	USD	20,757	38,077	74,880	61.9900	4,445,753.47	5.34
US6745991058	Occidental Petroleum Corporation	USD	22,800	11,100	11,700	59.1000	662,264.15	0.80
US7802871084	Royal Gold Inc.	USD	6,000	0	15,600	109.7600	1,639,934.87	1.97
							15,316,421.93	18.41
United Kingdom								
GB00B1XZS820	Anglo American Plc.	GBP	10,860	39,450	84,560	30.4100	2,994,258.97	3.60
GB0000456144	Antofagasta Plc.	GBP	48,100	65,400	60,700	11.6250	821,655.22	0.99
GB00BL6K5J42	Endeavour Mining Plc.	CAD	34,200	0	130,800	27.1400	2,634,638.56	3.17
IE00BZ12WP82	Linde Plc. ³	EUR	0	3,100	7,300	272.9000	1,992,170.00	2.39
							8,442,722.75	10.15
Listed securities							76,544,787.69	92.01
Unlisted securities								
Sweden								
SE0017936768	Lundin Energy MergerCo AB	SEK	44,900	0	44,900	394.6668	1,660,952.75	2.00
							1,660,952.75	2.00
Unlisted securities							1,660,952.75	2.00
Equities, rights and profit-participation certificates							78,205,740.44	94.01
Securities							78,205,740.44	94.01

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

² | Head office in Switzerland, registered in Jersey.

³ | Head office in the UK, registered in Ireland.

Continued – Statement of investments as at 30 June 2022

Derivatives	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
FORWARD CONTRACTS						
Short positions						
EUR						
DAX Index Future September 2022	19	26	-7		36,569.45	0.04
Euro Stoxx 50 Price Index Future September 2022	54	105	-51		13,770.00	0.02
					50,339.45	0.06
USD						
E-Mini S&P 500 Index Future September 2022	26	36	-10		-47,139.88	-0.06
					-47,139.88	-0.06
Short positions					3,199.57	0.00
Forward contracts					3,199.57	0.00
Cash at banks – current account ²					5,105,369.35	6.14
Balance from other receivables and payables					-120,384.88	-0.15
Sub-fund's net assets in EUR					83,193,924.48	100.00

FORWARD CONTRACTS

	Holding	Obligations in EUR	% of net sub-fund assets ¹
Short positions			
EUR			
DAX Index Future September 2022	-7	-2,224,425.00	-2.67
Euro Stoxx 50 Price Index Future September 2022	-51	-1,749,810.00	-2.10
		-3,974,235.00	-4.77
USD			
E-Mini S&P 500 Index Future September 2022	-10	-1,829,925.29	-2.20
		-1,829,925.29	-2.20
Short positions		-5,804,160.29	-6.97
Forward contracts		-5,804,160.29	-6.97

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

2 | See Notes to the Financial Statements.