

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in USD

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
<b>Equities and equivalent securities</b>				
<b>Equities and equivalent securities traded on a regulated or equivalent market</b>				
<b>SOUTH AFRICA</b>				
ANGLOGOLD ASHANTI LTD	ZAR	90,000	1,422,054.06	3.36
GOLD FIELDS LTD ADR	USD	220,000	1,786,400.00	4.21
<b>TOTAL SOUTH AFRICA</b>			<b>3,208,454.06</b>	<b>7.57</b>
<b>AUSTRALIA</b>				
EVOLUTION MINING LTD	AUD	353,700	891,659.41	2.11
NEWCREST MINING LTD	AUD	40,091	655,634.54	1.54
NORTHERN STAR RESOURCES LTD	AUD	100,000	613,984.54	1.45
<b>TOTAL AUSTRALIA</b>			<b>2,161,278.49</b>	<b>5.10</b>
<b>CANADA</b>				
AGNICO EAGLE MINES	CAD	45,233	2,346,127.18	5.54
ALAMOS GOLD INC	CAD	240,000	1,725,815.28	4.07
B2GOLD CORP.	CAD	366,800	1,253,666.19	2.95
BARRICK GOLD CORP	CAD	210,231	3,795,138.34	8.96
EQUINOX GOLD CORP	CAD	228,804	1,509,852.70	3.57
K92 MINING	CAD	100,000	480,708.70	1.14
KINROSS GOLD CORP	CAD	370,000	1,983,061.53	4.68
KIRKLAND LAKE GOLD LTD	CAD	60,000	2,498,738.04	5.90
LUNDIN GOLD INC	CAD	200,000	1,495,011.95	3.53
OSISKO GOLD ROYALTIES LTD	CAD	70,000	786,262.62	1.86
OSISKO MINING CORP	CAD	300,000	556,485.44	1.32
PRETIUM RESOURCES	CAD	220,030	2,127,564.22	5.02
SOLARIS RESOURCES INC	CAD	32,706	284,236.23	0.67
SSR MNG INC	USD	105,064	1,528,681.20	3.61
TOREX GOLD RES	CAD	80,730	806,739.55	1.90
VICTORIA GOLD - REGISTERED SHS	CAD	140,000	1,665,351.75	3.93
WESDOME GOLD MINES	CAD	250,000	2,002,952.92	4.73
WHEATON PRECIOUS METALS-REGISTERED SHARE	USD	30,000	1,127,400.00	2.66
YAMANA GOLD	CAD	433,463	1,710,750.70	4.04
<b>TOTAL CANADA</b>			<b>29,684,544.54</b>	<b>70.08</b>
<b>UNITED STATES</b>				
NEWMONT CORP	USD	72,000	3,909,600.00	9.23
<b>TOTAL UNITED STATES</b>			<b>3,909,600.00</b>	<b>9.23</b>
<b>JERSEY</b>				
POLYMETAL INTERNATIONAL	GBP	50,000	848,094.41	2.01
<b>TOTAL JERSEY</b>			<b>848,094.41</b>	<b>2.01</b>
<b>UNITED KINGDOM</b>				
ENDEAVOUR MINING PLC	CAD	100,000	2,250,411.34	5.31
<b>TOTAL UNITED KINGDOM</b>			<b>2,250,411.34</b>	<b>5.31</b>
<b>TOTAL Equities and equivalent securities traded on a regulated or equivalent market</b>			<b>42,062,382.84</b>	<b>99.30</b>
<b>TOTAL Equities and equivalent securities</b>			<b>42,062,382.84</b>	<b>99.30</b>

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in USD (cont.)

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
Receivables			365,126.04	0.86
Payables			-539,789.45	-1.27
Financial accounts			471,104.01	1.11
Net assets			42,358,823.44	100.00

Edmond de Rothschild GOLDSPHERE I	EUR	356.859	10,472.52	
Edmond de Rothschild GOLDSPHERE B	EUR	285,150.791	92.14	
Edmond de Rothschild GOLDSPHERE E	EUR	21,066.236	86.80	
Edmond de Rothschild GOLDSPHERE A	USD	70,941.652	76.13	
Edmond de Rothschild GOLDSPHERE CR	EUR	386.855	125.96	