

ACD's Report (continued)

PORTFOLIO STATEMENT

AS AT 31 AUGUST 2022

Holding	Portfolio of Investments	Value £	Total Net Assets 31.08.22	28.02.22
EQUITIES				
CANADA				
350,000	Aftermath Silver Ltd	40,208	0.18%	
40,000	Agnico Eagle Mines Ltd	1,420,585	6.52%	
150,000	Alamos Gold	930,536	4.27%	
130,000	Americas Gold And Silver Corp	52,057	0.24%	
450,000	Amex Exploration Inc	516,964	2.37%	
362,000	Avino Silver & Gold Mines	166,347	0.76%	
250,000	Aya Gold Silver Inc	1,247,280	5.73%	
200,000	B2Gold Corp	527,796	2.42%	
200,000	Bear Creek Mining Corp	85,340	0.39%	
100,000	Centerra Gold Inc	387,313	1.78%	
750,000	Defiance Silver Corp	123,087	0.57%	
800,000	Discovery Silver	540,926	2.48%	
500,000	Dolly Varden Silver Corp	173,963	0.80%	
190,000	Endeavour Silver	472,719	2.17%	
100,000	Excellon Resources	34,793	0.16%	
110,000	First Majestic Silver Corp	686,726	3.15%	
215,000	Fortuna Silver Mines Inc	425,091	1.95%	
12,000	Franco-Nevada Corp	1,243,551	5.71%	
250,000	Gogold Resources	287,203	1.32%	
50,000	Great Panther Mining Ltd	35,121	0.16%	
250,000	K92 Mining Inc	1,106,140	5.08%	
48,000	Kootenay Resources	788	0.00%	
1,200,000	Kootenay Silver	90,592	0.42%	
135,000	Mag Silver Corp	1,376,308	6.32%	
67,500	Metalla Royalty	237,065	1.09%	
50,000	Pan American Silver	639,723	2.94%	
750,000	Silver One Resources Inc	137,857	0.63%	
1,500,000	Silver Tiger Metals Inc	231,403	1.06%	
300,000	Silvercorp Metals	582,939	2.68%	
140,000	Silvercrest Metals Inc	658,039	3.02%	
60,000	SSR Mining	695,982	3.20%	
100,000	Victoria Gold	509,415	2.34%	
100,000	Wesdome Gold Mines	498,912	2.30%	
53,000	Wheaton Precious Metals	1,391,702	6.38%	
		17,554,471	80.59%	82.28%
JERSEY				
		-	0.00%	1.17%

ACD's Report (continued)

PORTFOLIO STATEMENT continued
AS AT 31 AUGUST 2022

Holding	Portfolio of Investments	Value £	Total Net Assets	
			31.08.22	28.02.22
	EQUITIES (continued)			
	UNITED KINGDOM			
400,000	Anglo Asian Mining	312,000	1.43%	
100,000	Fresnillo Plc	688,400	3.16%	
1,712,500	Silver Bear Resources Plc	34,250	0.16%	
1,750,000	Solomon Gold	347,900	1.60%	
		<u>1,382,550</u>	<u>6.35%</u>	7.21%
	UNITED STATES OF AMERICA			
75,000	Gatos Silver Inc	256,206	1.18%	
24,000	Newmont Corp	1,120,339	5.14%	
10,000	Royal Gold Inc	790,956	3.63%	
		<u>2,167,501</u>	<u>9.95%</u>	5.60%
	TOTAL EQUITIES	<u>21,104,522</u>	<u>96.89%</u>	96.26%
	PORTFOLIO OF INVESTMENTS	<u>21,104,522</u>	<u>96.89%</u>	96.26%
	NET OTHER ASSETS	<u>678,172</u>	<u>3.11%</u>	3.74%
	NET ASSETS	<u>21,782,694</u>	<u>100.00%</u>	100.00%

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.