

**SECURITIES PORTFOLIO AT 31/03/2023 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	60,000	1,458,869.12	3.82
GOLD FIELDS LTD ADR	USD	120,000	1,598,400.00	4.19
<b>TOTAL SOUTH AFRICA</b>			<b>3,057,269.12</b>	<b>8.01</b>
<b>AUSTRALIA</b>				
NEWCREST MINING LTD	CAD	87,400	1,552,511.82	4.07
NORTHERN STAR RESOURCES LTD	AUD	178,653	1,472,901.53	3.85
<b>TOTAL AUSTRALIA</b>			<b>3,025,413.35</b>	<b>7.92</b>
<b>CANADA</b>				
AGNICO EAGLE MINES	CAD	68,592	3,492,060.08	9.15
ALAMOS GOLD INC-CLASS A	CAD	140,000	1,706,872.17	4.47
ARTEMIS GOLD INC	CAD	130,000	430,338.68	1.12
B2GOLD CORP.	CAD	290,000	1,144,269.37	3.00
BARRICK GOLD CORP	CAD	196,217	3,637,695.23	9.53
CENTERRA GOLD INC	CAD	165,000	1,064,356.72	2.78
DUNDEE PRECIOUS METALS	CAD	120,000	874,273.23	2.29
FILO MINING CORP	CAD	80,000	1,373,773.48	3.59
FRANCO-NEVADA CORP	CAD	7,000	1,019,623.37	2.67
K92 MINING	CAD	140,000	794,471.41	2.08
KINROSS GOLD CORP	CAD	390,000	1,832,781.70	4.80
LUNDIN GOLD INC	CAD	110,000	1,282,592.52	3.36
NOVAGOLD RESOURCES INC	USD	97,000	603,340.00	1.58
OSISKO GOLD ROYALTIES LTD	CAD	80,000	1,262,642.06	3.30
OSISKO MINING CORP	CAD	320,000	1,016,734.25	2.67
SKEENA RESOURCES LTD	CAD	140,000	856,539.49	2.25
SSR MNG INC	USD	105,064	1,588,567.68	4.16
TOREX GOLD RES	CAD	75,730	1,258,480.33	3.29
WESDOME GOLD MINES	CAD	90,000	514,721.71	1.35
WHEATON PRECIOUS METALS-REGISTERED SHARE	USD	36,000	1,733,760.00	4.54
<b>TOTAL CANADA</b>			<b>27,487,893.48</b>	<b>71.98</b>
<b>UNITED STATES</b>				
NEWMONT CORP	USD	73,000	3,578,460.00	9.37
<b>TOTAL UNITED STATES</b>			<b>3,578,460.00</b>	<b>9.37</b>
<b>UNITED KINGDOM</b>				
ENDEAVOUR MINING PLC	CAD	20,000	481,323.17	1.26
<b>TOTAL UNITED KINGDOM</b>			<b>481,323.17</b>	<b>1.26</b>
<b>TOTAL Equities and equivalent securities traded on a regulated or equivalent market</b>			<b>37,630,359.12</b>	<b>98.54</b>
<b>TOTAL Equities and equivalent securities</b>			<b>37,630,359.12</b>	<b>98.54</b>
<b>Receivables</b>			<b>546,606.24</b>	<b>1.44</b>
<b>Payables</b>			<b>-331,007.22</b>	<b>-0.87</b>
<b>Financial accounts</b>			<b>340,146.74</b>	<b>0.89</b>
<b>Net assets</b>			<b>38,186,104.88</b>	<b>100.00</b>