

## STATEMENT OF INVESTMENTS AS AT 31 DECEMBER 2023

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES</b>								
<b>Listed securities</b>								
<b>Australia</b>								
AU000000EVN4	Evolution Mining Ltd.	AUD	783,000	193,200	1,117,200	3.9600	2,728,238.78	3.35
AU000000FMG4	Fortescue Ltd.	AUD	88,100	31,670	56,430	29.0200	1,009,865.93	1.24
AU000000NST8	Northern Star Resources Ltd.	AUD	206,990	284,180	333,810	13.6500	2,809,883.14	3.45
							<b>6,547,987.85</b>	<b>8.04</b>
<b>Germany</b>								
DE0006766504	Aurubis AG	EUR	10,100	12,770	5,230	74.6600	390,471.80	0.48
DE000BASF111	BASF SE	EUR	16,700	8,400	8,300	48.7200	404,376.00	0.50
DE0006062144	Covestro AG	EUR	7,400	0	7,400	52.8400	391,016.00	0.48
							<b>1,185,863.80</b>	<b>1.46</b>
<b>France</b>								
FR0000120073	L'Air Liquide S.A.	EUR	0	0	9,143	176.2600	1,611,545.18	1.98
FR0000120271	TotalEnergies SE	EUR	6,335	7,573	48,435	61.6000	2,983,596.00	3.67
							<b>4,595,141.18</b>	<b>5.65</b>
<b>Japan</b>								
JP3386450005	Eneos Holdings Inc.	JPY	207,500	0	207,500	560.4000	742,832.50	0.91
JP3711600001	Nippon Sanso Holdings Corporation	JPY	55,800	20,600	35,200	3,776.0000	849,081.38	1.04
JP3684000007	Nitto Denko Corporation	JPY	12,600	6,200	6,400	10,550.0000	431,327.46	0.53
JP3371200001	Shin-Etsu Chemical Co. Ltd.	JPY	44,400	15,500	28,900	5,917.0000	1,092,380.86	1.34
JP3402600005	Sumitomo Metal Mining Co. Ltd.	JPY	38,000	24,100	13,900	4,246.0000	377,024.40	0.46
							<b>3,492,646.60</b>	<b>4.28</b>
<b>Canada</b>								
CA0084741085	Agnico Eagle Mines Ltd.	USD	29,095	36,103	72,592	54.9800	3,610,882.26	4.44
CA0115321089	Alamos Gold Inc. [new]	USD	35,200	0	158,100	13.5900	1,943,887.63	2.39
CA11777Q2099	B2Gold Corporation	CAD	326,100	284,400	801,800	4.2000	2,301,189.01	2.83
CA13321L1085	Cameco Corporation	USD	43,590	0	43,590	42.9000	1,691,858.32	2.08
CA3518581051	Franco-Nevada Corporation	USD	0	3,200	14,800	111.2200	1,489,239.12	1.83
CA4969024047	Kinross Gold Corporation	USD	197,103	0	483,903	6.0800	2,661,838.63	3.27
CA67077M1086	Nutrien Ltd.	USD	28,500	6,500	35,500	56.5400	1,815,950.42	2.23
CA68827L1013	Osisko Gold Royalties Ltd.	CAD	93,900	0	93,900	18.9700	1,217,222.22	1.50
CA6979001089	Pan American Silver Corporation	USD	147,903	57,301	167,402	16.5400	2,505,047.57	3.08
CA8787422044	Teck Resources Ltd.	CAD	34,900	0	34,900	56.3800	1,344,582.48	1.65
CA9628791027	Wheaton Precious Metals Corporation	USD	0	10,100	95,900	49.6000	4,303,483.22	5.29
							<b>24,885,180.88</b>	<b>30.59</b>

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

Statement of investments as at 31 December 2023 (continued)

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>Norway</b>								
NO0010096985	Equinor ASA	NOK	0	14,300	67,400	323.8000	1,944,918.06	2.39
NO0005052605	Norsk Hydro ASA	NOK	0	150,000	127,800	68.3200	778,114.09	0.96
							<b>2,723,032.15</b>	<b>3.35</b>
<b>Switzerland</b>								
CH0012214059	Holcim Ltd.	CHF	45,600	6,000	39,600	65.9400	2,810,185.11	3.45
							<b>2,810,185.11</b>	<b>3.45</b>
<b>South Africa</b>								
US38059T1060	Gold Fields Ltd. ADR	USD	50,600	153,800	305,700	14.4100	3,985,467.29	4.90
							<b>3,985,467.29</b>	<b>4.90</b>
<b>United States of America</b>								
US0126531013	Albemarle Corporation	USD	11,100	12,602	6,050	149.4300	817,924.09	1.01
US16411R2085	Cheniere Energy Inc.	USD	11,070	17,700	8,570	170.8500	1,324,694.20	1.63
US1667641005	Chevron Corporation	USD	2,500	2,884	15,587	149.7700	2,112,064.59	2.60
US30231G1022	Exxon Mobil Corporation	USD	0	4,370	13,761	100.1900	1,247,366.86	1.53
US35671D8570	Freeport-McMoRan Inc.	USD	10,700	0	10,700	43.0200	416,460.69	0.51
IE000S9YS762	Linde Plc. <sup>2</sup>	USD	7,300	0	7,300	409.7700	2,706,343.07	3.33
US6516391066	Newmont Corporation	USD	30,520	31,400	90,220	41.7000	3,403,758.26	4.18
AU0000297962	Newmont Corporation ADR	AUD	65,840	32,730	33,110	60.7400	1,240,195.73	1.52
US6703461052	Nucor Corporation	USD	5,639	2,640	2,999	175.1900	475,341.36	0.58
US7802871084	Royal Gold Inc.	USD	3,900	0	19,500	122.0000	2,152,356.83	2.65
							<b>15,896,505.68</b>	<b>19.54</b>
<b>United Kingdom</b>								
GB00B1XZS820	Anglo American Plc.	GBP	30,188	45,900	74,488	20.0250	1,717,865.02	2.11
GB0000456144	Antofagasta Plc.	GBP	10,400	25,360	63,640	16.9350	1,241,210.87	1.53
GB0007980591	BP Plc.	GBP	0	153,812	132,588	4.6340	707,604.27	0.87
GB00BL6K5J42	Endeavour Mining Plc.	CAD	74,000	0	120,500	29.7600	2,450,512.51	3.01
GB0007188757	Rio Tinto Plc.	GBP	35,001	14,360	35,641	58.5700	2,404,115.36	2.95
							<b>8,521,308.03</b>	<b>10.47</b>
<b>Listed securities</b>							<b>74,643,318.57</b>	<b>91.73</b>
<b>Equities, rights and profit-participation certificates</b>							<b>74,643,318.57</b>	<b>91.73</b>

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

<sup>2</sup> | Head office in the United States of America, registered in Ireland.

Statement of investments as at 31 December 2023 (continued)

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>BONDS</b>							
<b>Listed securities</b>							
<b>EUR</b>							
XS2536431617	4.750% Anglo American Capital Plc. EMTN Reg.S. v.22(2032)	400,000	0	2,000,000	104.8220	2,096,440.00	2.58
XS2718201515	3.875% Neste Oyj EMTN Reg.S. Green Bond v.23(2031)	200,000	0	200,000	103.7560	207,512.00	0.26
						<b>2,303,952.00</b>	<b>2.84</b>
<b>USD</b>							
USG0446NAS39	2.625% Anglo American Capital Plc. Reg.S. v.20(2030)	0	0	2,800,000	84.9720	2,152,552.25	2.65
US92212WAD20	7.500% VAR Energi ASA1 144A v.22(2028)	360,000	0	760,000	106.2600	730,639.65	0.90
						<b>2,883,191.90</b>	<b>3.55</b>
<b>Listed securities</b>						<b>5,187,143.90</b>	<b>6.39</b>
<b>Bonds</b>						<b>5,187,143.90</b>	<b>6.39</b>
<b>Securities</b>						<b>79,830,462.47</b>	<b>98.12</b>

**FORWARD CONTRACTS****Long positions**

<b>USD</b>							
EUR/USD Future March 2024		174	0	174		424,015.99	0.52
						<b>424,015.99</b>	<b>0.52</b>
<b>Long positions</b>						<b>424,015.99</b>	<b>0.52</b>
<b>Forward contracts</b>						<b>424,015.99</b>	<b>0.52</b>
<b>Cash at banks – current account <sup>2</sup></b>						<b>1,179,479.80</b>	<b>1.45</b>
<b>Balance from other receivables and payables</b>						<b>-75,913.28</b>	<b>-0.09</b>
<b>Sub-fund's net assets in EUR</b>						<b>81,358,044.98</b>	<b>100.00</b>

**FORWARD CONTRACTS**

				Holding	Obligations in EUR	% of net sub-fund assets <sup>1</sup>	
<b>Long positions</b>							
<b>USD</b>							
EUR/USD Future March 2024				174	21,822,808.29	26.82	
						<b>21,822,808.29</b>	<b>26.82</b>
<b>Long positions</b>						<b>21,822,808.29</b>	<b>26.82</b>
<b>Forward contracts</b>						<b>21,822,808.29</b>	<b>26.82</b>

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 annual financial statements.