

## Statement of investments

Description	Currency	Balance at (in 1'000 resp. piece) 31. 12. 2023	Purchases	Sales	Price at 31. 12. 2023	Valuation USD	as % of total assets
<b>Securities</b>							
<b>Equities (traded on an exchange)</b>						<b>54 686 093</b>	<b>98.72</b>
Evolution Mining	AUD	780 000	230 000		3.960	2 098 706	3.79
Northern Star Resources Reg.	AUD	350 000		130 000	13.650	3 246 105	5.86
Agnico Eagle Mines Reg.	CAD	65 261	3 760	3 500	72.650	3 578 088	6.46
Calibre Mining Reg.	CAD	620 000	620 000		1.360	636 345	1.15
Endeavour Mining Reg.	CAD	111 000		14 000	29.770	2 493 811	4.50
Franco-Nevada Reg.	CAD	19 100		5 900	146.770	2 115 594	3.82
Karora Resources Inc	CAD	275 000	140 000	100 000	4.870	1 010 703	1.82
Marathon Gold Corp	CAD	700 000			0.840	443 751	0.80
OceanaGold Reg.	CAD	995 000	70 000		2.540	1 907 298	3.44
Osisko Gold	CAD	225 500	40 000	42 500	18.910	3 218 102	5.81
Osisko Mining Reg.	CAD	715 600	100 000	185 000	2.670	1 441 927	2.60
Rupert Resources	CAD	250 000	110 000	30 000	3.880	732 038	1.32
Sandstorm Gold Reg.	CAD	190 000	60 000		6.660	954 970	1.72
SilverCrest Metals Reg.	CAD	387 500	122 500		8.690	2 541 284	4.59
Snowline Gold Reg.	CAD	175 000	175 000		4.950	653 740	1.18
Triple Flag Precious Metals Corp	CAD	105 000	105 000		17.640	1 397 815	2.52
Vizsla Silver Corp Registered	CAD	485 000	485 000		1.690	618 572	1.12
Wesdome Gold Mines Reg.	CAD	71 000		90 000	7.710	413 118	0.75
Alamos Gold -A- Reg.	USD	262 500		47 500	13.470	3 535 875	6.38
Anglogold Ashanti Reg.	USD	75 000	75 000		18.690	1 401 750	2.53
B2Gold Reg.	USD	558 000	17 000	40 000	3.160	1 763 280	3.18
Gold Fields ADR	USD	218 000		37 000	14.460	3 152 280	5.69
i-80 Gold Corp Reg.	USD	515 000	75 000	200 000	1.760	906 400	1.64
Kinross Gold Reg.	USD	175 200		59 500	6.050	1 059 960	1.91
Newmont Reg.	USD	45 500	9 000	3 500	41.390	1 883 245	3.40
Orla Mining Registered	USD	135 000	135 000		3.250	438 750	0.79
Pan American Silver Reg.	USD	156 980	41 980		16.330	2 563 483	4.63
Polymetal	USD	105 000	105 000		4.410	463 050	0.84
Royal Gold Reg.	USD	14 500	500	12 000	120.960	1 753 920	3.17
Seabridge Gold	USD	52 500	7 000	16 500	12.130	636 825	1.15
SSR Mining Reg.	USD	174 300	6 000	16 000	10.760	1 875 468	3.39
Wheaton Precious Metals Reg.	USD	76 000		21 000	49.340	3 749 840	6.77
<b>Total securities</b>						<b>54 686 093</b>	<b>98.72</b>
Total derivatives (as per separate list)						19 520	0.04
Cash and other assets						691 969	1.25
Total fund assets						55 397 582	100.00
Liabilities						-9 392	
<b>Total net assets</b>						<b>55 388 190</b>	
<b>Exchange rates:</b>							
USD 1.1050 = EUR 1.0000	USD 1.0000 = CAD 1.325068	USD 1.0000 = AUD 1.471764					

Divergences in the totals may be attributed to rounding differences