

# APIARIST UCITS - Precious Metal Mining Equities

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>AUSTRALIA</i>				
GENESIS MINERALS	AUD	628,000.00	500,024.83	2.03
NEWCREST MINING	AUD	76,400.00	1,231,537.36	5.00
NORTHERN STAR RESOURCES	AUD	100,100.00	737,772.44	3.00
PERSEUS MINING	AUD	522,000.00	525,503.81	2.13
REGIS RESOURCES	AUD	897,000.00	1,001,532.28	4.07
RESOLUTE MINING	AUD	4,189,000.00	996,773.28	4.05
ST BARBARA	AUD	2,844,000.00	832,898.82	3.38
			5,826,042.82	23.66
<i>CANADA</i>				
AGNICO EAGLE MINES	USD	20,800.00	953,074.64	3.87
ARTEMIS GOLD	CAD	40,000.00	131,886.60	0.54
B2GOLD CORP	USD	363,500.00	1,188,447.88	4.83
BARRICK GOLD	USD	45,100.00	699,856.20	2.84
CENTERRA GOLD	CAD	190,600.00	1,048,279.58	4.26
ELDORADO GOLD	CAD	80,900.00	748,936.87	3.04
EQUINOX GOLD	CAD	231,900.00	975,041.65	3.96
IAMGOLD CORP	USD	418,000.00	1,007,644.52	4.09
KINROSS GOLD CORP	CAD	287,100.00	1,256,851.59	5.10
OCEANAGOLD	CAD	533,000.00	963,610.32	3.91
OSISKO MINING	CAD	116,000.00	258,730.48	1.05
PAN AMERICAN SILVER	CAD	88,300.00	1,180,461.26	4.79
PURE GOLD MINING	CAD	31,000.00	322.10	0.00
WHEATON PRECIOUS METALS	USD	24,300.00	962,645.43	3.91
			11,375,789.12	46.19
<i>JERSEY</i>				
POLYMETAL INTERNATIONAL *	GBP	23,100.00	51,683.70	0.21
			51,683.70	0.21
<i>MEXICO</i>				
FRESNILLO	GBP	151,800.00	1,079,404.76	4.38
			1,079,404.76	4.38
<i>RUSSIA</i>				
POLYUS *	USD	3,600.00	0.00	0.00
			0.00	0.00

\* Refer to note 11

The accompanying notes form an integral part of these financial statements.

# APIARIST UCITS - Precious Metal Mining Equities

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SOUTH AFRICA</i>				
ANGLO AMERICAN PLATINUM	ZAR	7,340.00	303,157.12	1.23
ANGLOGOLD ASHANTI ADR -SPONS.-	USD	25,500.00	492,937.75	2.00
GOLD FIELDS LTD ADR -SPONS.-	USD	49,300.00	624,948.77	2.54
HARMONY GOLD MINING ADR -SPONS.-	USD	229,000.00	881,576.67	3.58
IMPALA PLATINIUM HOLDINGS	ZAR	48,000.00	291,861.10	1.19
			<b>2,594,481.41</b>	<b>10.54</b>
<i>UNITED KINGDOM</i>				
ENDEAVOUR MINING	CAD	38,800.00	853,314.61	3.47
			<b>853,314.61</b>	<b>3.47</b>
<i>UNITED STATES</i>				
COEUR MINING	USD	397,000.00	1,033,437.37	4.20
HECLA MINING	USD	103,800.00	489,981.74	1.99
NEWMONT CORP	USD	20,930.00	818,399.58	3.32
			<b>2,341,818.69</b>	<b>9.51</b>
<b>TOTAL I.</b>			<b>24,122,535.11</b>	<b>97.96</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>GUERNSEY</i>				
BAKER STEEL RESOURCES TRUST GBP	GBP	171,084.00	88,717.60	0.36
			<b>88,717.60</b>	<b>0.36</b>
<b>TOTAL II.</b>			<b>88,717.60</b>	<b>0.36</b>
<b>TOTAL INVESTMENTS</b>			<b>24,211,252.71</b>	<b>98.32</b>
CASH AT BANKS			438,883.01	1.78
OTHER NET LIABILITIES			-24,866.92	-0.10
<b>TOTAL NET ASSETS</b>			<b>24,625,268.80</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.