

WS CHARTERIS GOLD AND PRECIOUS METALS FUND

ACD's Report for the year ended 28 February 2023 (continued)

PORTFOLIO STATEMENT

AS AT 28 FEBRUARY 2023

Holding	Portfolio of Investments	Value	Total Net Assets	
		£	28.02.23	28.02.22
EQUITIES				
CANADA				
350,000	Aftermath Silver Ltd	48,840	0.27%	
40,000	Agnico Eagle Mines Ltd	1,520,385	8.31%	
150,000	Alamos Gold	1,264,055	6.91%	
130,000	Americas Gold And Silver Corp	53,633	0.30%	
450,000	Amex Exploration Inc	431,362	2.36%	
362,000	Avino Silver & Gold Mines	199,858	1.09%	
250,000	Aya Gold Silver Inc	1,201,261	6.56%	
200,000	B2Gold Corp	563,015	3.08%	
200,000	Bear Creek Mining Corp	82,511	0.45%	
750,000	Defiance Silver Corp	59,153	0.32%	
800,000	Discovery Silver	538,747	2.94%	
500,000	Dolly Varden Silver Corp	276,047	1.51%	
190,000	Endeavour Silver	456,479	2.49%	
110,000	First Majestic Silver Corp	555,250	3.03%	
215,000	Fortuna Silver Mines Inc	571,327	3.12%	
7,000	Franco-Nevada Corp	737,386	4.03%	
250,000	Gogold Resources	310,933	1.70%	
100,000	I-80 Gold Corp	188,683	1.03%	
200,000	K92 Mining Inc	895,486	4.89%	
48,000	Kootenay Resources	728	0.00%	
1,200,000	Kootenay Silver	83,724	0.46%	
135,000	Mag Silver Corp	1,322,752	7.23%	
67,500	Metalla Royalty	242,436	1.32%	
25,000	Pan American Silver	305,169	1.67%	
661,000	Santacruz Silver Mining Ltd	128,329	0.70%	
750,000	Silver One Resources Inc	93,280	0.51%	
1,500,000	Silver Tiger Metals Inc	263,913	1.44%	
300,000	Silvercorp Metals	760,799	4.16%	
140,000	Silvercrest Metals Inc	626,840	3.42%	
60,000	SSR Mining	676,346	3.69%	
100,000	Victoria Gold	512,659	2.80%	
13,000	Wheaton Precious Metals	446,960	2.44%	
		<u>15,418,346</u>	<u>84.23%</u>	82.28%
JERSEY				
		<u>-</u>	<u>0.00%</u>	1.17%
UNITED KINGDOM				
400,000	Anglo Asian Mining	368,000	2.01%	
75,000	Fresnillo Plc	572,550	3.13%	
1,712,500	Silver Bear Resources Plc	20,779	0.11%	
1,750,000	Solomon Gold	288,750	1.58%	
		<u>1,250,079</u>	<u>6.83%</u>	7.21%

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AS AT 28 FEBRUARY 2023

Holding	Portfolio of Investments	Value	Total Net Assets	
		£	28.02.23	28.02.22
	EQUITIES (continued)			
	UNITED STATES OF AMERICA			
75,000	Gatos Silver Inc	248,898	1.36%	
10,000	Royal Gold Inc	981,180	5.36%	
		<u>1,230,078</u>	<u>6.72%</u>	5.60%
	TOTAL EQUITIES	<u>17,898,503</u>	<u>97.78%</u>	<u>96.26%</u>
	PORTFOLIO OF INVESTMENTS	<u>17,898,503</u>	<u>97.78%</u>	<u>96.26%</u>
	NET OTHER ASSETS	<u>406,529</u>	<u>2.22%</u>	<u>3.74%</u>
	NET ASSETS	<u>18,305,032</u>	<u>100.00%</u>	<u>100.00%</u>

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