

ACD's Report (continued)

PORTFOLIO STATEMENT

AS AT 31 AUGUST 2023

Holding	Portfolio of Investments	Value	Total Net Assets	
		£	31.08.23	28.02.23
EQUITIES				
CANADA				
350,000	Aftermath Silver Ltd	30,554	0.21%	
26,000	Agnico Eagle Mines Ltd	987,346	6.65%	
80,000	Alamos Gold	805,474	5.43%	
130,000	Americas Gold And Silver Corp	42,369	0.29%	
450,000	Amex Exploration Inc	335,226	2.26%	
362,000	Avino Silver & Gold Mines	179,078	1.21%	
250,000	Aya Gold Silver Inc	1,193,080	8.04%	
200,000	B2Gold Corp	483,052	3.25%	
200,000	Bear Creek Mining Corp	49,469	0.33%	
750,000	Defiance Silver Corp	50,197	0.34%	
800,000	Discovery Silver	395,753	2.67%	
500,000	Dolly Varden Silver Corp	209,516	1.41%	
190,000	Endeavour Silver	424,620	2.86%	
215,000	Fortuna Silver Mines Inc	518,029	3.49%	
6,000	Franco-Nevada Corp	663,853	4.47%	
250,000	Gogold Resources	210,971	1.42%	
100,000	I-80 Gold Corp	151,317	1.02%	
200,000	K92 Mining Inc	732,143	4.93%	
48,000	Kootenay Resources	698	0.00%	
1,200,000	Kootenay Silver	52,379	0.35%	
75,000	Mag Silver Corp	651,247	4.39%	
67,500	Metalla Royalty	224,313	1.51%	
25,000	Pan American Silver	323,586	2.17%	
661,000	Santacruz Silver Mining Ltd	84,633	0.57%	
60,000	Seabridge Gold Inc	551,726	3.71%	
750,000	Silver One Resources Inc	117,853	0.79%	
1,500,000	Silver Tiger Metals Inc	165,868	1.11%	
300,000	Silvercorp Metals	611,090	4.12%	
140,000	Silvercrest Metals Inc	544,278	3.67%	
50,000	SSR Mining	583,154	3.93%	
100,000	Victoria Gold	394,590	2.66%	
18,000	Wheaton Precious Metals	610,950	4.12%	
		<u>12,378,412</u>	<u>83.38%</u>	84.23%
UNITED KINGDOM				
300,000	Anglo Asian Mining	177,000	1.19%	
75,000	Fresnillo Plc	431,550	2.91%	
1,712,500	Silver Bear Resources Plc	27,408	0.18%	
1,000,000	Solomon Gold	148,000	1.00%	
		<u>783,958</u>	<u>5.28%</u>	6.83%

ACD's Report (continued)

PORTFOLIO STATEMENT continued
AS AT 31 AUGUST 2023

Holding	Portfolio of Investments	Value	Total Net Assets	
		£	31.08.23	28.02.23
	EQUITIES (continued)			
	UNITED STATES OF AMERICA			
75,000	Gatos Silver Inc	262,768	1.77%	
10,000	Royal Gold Inc	883,698	5.95%	
		<u>1,146,466</u>	<u>7.72%</u>	6.72%
	TOTAL EQUITIES	<u>14,308,836</u>	<u>96.38%</u>	<u>97.78%</u>
	PORTFOLIO OF INVESTMENTS	<u>14,308,836</u>	<u>96.38%</u>	<u>97.78%</u>
	NET OTHER ASSETS	<u>537,587</u>	<u>3.62%</u>	<u>2.22%</u>
	NET ASSETS	<u>14,846,423</u>	<u>100.00%</u>	<u>100.00%</u>

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