

ACD's Report for the year ended 28 February 2022 (continued)

PORTFOLIO STATEMENT
AS AT 28 FEBRUARY 2022

Holding	Portfolio of Investments	Value £	Total Net Assets	
			28.02.22	28.02.21
EQUITIES				
CANADA				
61,830	Aclara Resources Inc.	38,875	0.13%	
350,000	Aftermath Silver	73,010	0.25%	
50,392	Agnico Eagle Mines	1,895,369	6.34%	
150,000	Alamos Gold	819,707	2.75%	
330,000	Alexco Resource	385,879	1.30%	
130,000	Americas Gold & Silver Corporation	99,305	0.34%	
400,000	Amex Exploration	658,116	2.21%	
2,000,000	Aurcana Silver	340,810	1.14%	
362,000	Avino Silver & Gold Mines	212,712	0.72%	
250,000	Aya Gold & Silver	1,464,602	4.90%	
200,000	B2Gold	600,531	2.01%	
200,000	Bear Creek Mining	138,674	0.46%	
100,000	Centerra Gold	722,752	2.42%	
750,000	Defiance Silver	260,015	0.87%	
800,000	Discovery Metals	846,149	2.83%	
500,000	Dolly Varden Silver Corporation	220,351	0.74%	
190,000	Endeavour Silver	591,717	1.98%	
100,000	Excellon Resources	55,822	0.19%	
110,000	First Majestic Silver	919,129	3.07%	
215,000	Fortuna Silver Mines Inc	589,983	1.97%	
12,000	Franco-Nevada Corp	1,312,448	4.39%	
250,000	Gogold Resources	439,234	1.47%	
500,000	Great Panther Mining Limited	79,326	0.27%	
250,000	K92 Mining	1,126,730	3.77%	
1,200,000	Kootenay Silver	123,397	0.41%	
135,000	MAG Silver Corp	1,700,760	5.69%	
67,500	Metalla Royalty & Streaming	344,674	1.15%	
76,000	Pan American Silver	1,336,163	4.46%	
750,000	Silver One Resources	165,264	0.55%	
1,712,500	Silver Bear Resources Plc	60,376	0.20%	
300,000	Silvercorp Metals	821,470	2.74%	
140,000	Silvercrest Metals	853,083	2.85%	
1,500,000	Silver Tiger Metals	520,029	1.73%	
60,000	SSR Mining	879,643	2.94%	
100,000	Victoria Gold	942,516	3.15%	
100,000	Wesdome Gold Mines	835,572	2.79%	
53,000	Wheaton Precious Metal	1,726,256	5.77%	
110,000	Yamaha Gold	400,746	1.33%	
		<u>24,601,195</u>	<u>82.28%</u>	83.06%
JERSEY				
100,000	Polymetal International Plc	351,200	1.17%	
		<u>351,200</u>	<u>1.17%</u>	3.12%

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PORTFOLIO STATEMENT continued
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			28.02.22	28.02.21
	EQUITIES (continued)			
	UNITED KINGDOM			
400,000	Anglo Asian Mining	392,000	1.31%	
100,000	Fresnillo Plc	718,200	2.40%	
450,000	Hochschild Mining Plc	522,450	1.74%	
1,750,000	Solomon Gold	527,625	1.76%	
		<u>2,160,275</u>	<u>7.21%</u>	6.61%
	UNITED STATES OF AMERICA			
75,000	Gatos Silver Inc	185,536	0.62%	
12,000	Newmont Corporation	590,894	1.97%	
10,000	Royal Gold	902,833	3.01%	
		<u>1,679,263</u>	<u>5.60%</u>	4.89%
	TOTAL EQUITIES	<u>28,791,933</u>	<u>96.26%</u>	<u>97.68%</u>
	NET OTHER ASSETS	<u>1,118,075</u>	<u>3.74%</u>	<u>2.32%</u>
	NET ASSETS	<u>29,910,008</u>	<u>100.00%</u>	<u>100.00%</u>

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