

IFSL SIM JUNIOR GOLD & SILVER MINERS FUND

PORTFOLIO STATEMENT

as at 31 August 2022

Holding or nominal value	Bid value £	Percentage of total net assets %
AUSTRALIA (31 August 2021 - 19.57%)		
4,000,000 Troy Resources ^A	43,638	11.47
Total Australia	43,638	11.47
CANADA (31 August 2021 - 68.81%)		
125,000 Avidian Gold Warrants (C\$0.20) 28.11.22 ^B	-	-
249,500 Cabral Gold Warrants (C\$0.80) 06.07.22 ^B	819	0.22
300,000 GR Silver Mining Warrants (C\$0.74) 27.04.23 ^B	-	-
145,000 Kuya Silver Warrants (C\$2.60) 16.06.23 ^B	-	-
1,250,000 Llave Oro ^C	-	-
250,000 Monarch Mining Warrants (C\$0.60) 17.09.22 ^B	-	-
193,500 Northwest Copper Warrants (C\$0.84) 17.12.22 ^B	-	-
250,000 Reyna Silver Warrants (C\$1.25) 04.06.23 ^B	-	-
135,000 Ridgeline Minerals Warrants (C\$0.55) 24.01.23 ^B	-	-
277,778 Silver One Resources Warrants (C\$0.65) 10.07.23 ^B	-	-
500,000 Sitka Gold Warrants (C\$0.22) 23.07.23 ^B	9,849	2.59
333,333 Toubani Resources Warrants (C\$0.25) 24.02.23 ^B	-	-
1,000,000 Triumph Gold Warrants (C\$0.30) 15.07.23 ^B	-	-
Total Canada	10,668	2.81
UNITED KINGDOM (31 August 2021 - 3.88%)		
491,096 Condor Gold Warrants (£0.40) 28.05.23 ^B	-	-
Total United Kingdom	-	-
UNITED STATES (31 August 2021 - 6.16%)		
705,880 ECI Exploration & Mining ^D	7,415	1.95
Total United States	7,415	1.95
Portfolio of investments	61,721	16.23
Net other assets	318,611	83.77
Total net assets	380,332	100.00

Unquoted securities

^A These shares are suspended and are valued using the latest information received until a resumption in trading or more information is released.

^B All holdings of warrants are valued at the exercise price less the price of the underlying common shares, with the exception of Cabral Gold Warrants which are listed and dependant on the traded price.

^C These shares are unlisted and are valued at zero, based on the latest information received.

^D These shares are unlisted and are being valued using the latest information received.

PORTFOLIO TRANSACTIONS

for the year ended 31 August 2022

	£
Total purchases costs, including transaction charges	3,422,793
Total sales proceeds, net of transaction charges	19,756,655