IFSL SIM JUNIOR GOLD & SILVER MINERS FUND

PORTFOLIO STATEMENT

as at 31 August 2022

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 S 19 0.22 300,000 GR Silver Mining Warrants (C\$0.74) 27.04.23 B S 19 0.22 145,000 Llave Oro C S 1,250,000 Honarch Mining Warrants (C\$0.60) 17.09.22 B S 19 0.20 1,250,000 Llave Oro C S 10,200 Honarch Mining Warrants (C\$0.84) 17.12.22 B S 19 0.20 183,000 Reyna Silver Warrants (C\$0.84) 17.12.22 B S 10 0.000 Ridgeline Minerals Warrants (C\$0.85) 10.07.23 B S 10.000 Ridgeline Minerals Warrants (C\$0.55) 24.01.23 B S 10.000 Ridgeline Minerals Warrants (C\$0.55) 24.01.23 B S 10.000 Ridgeline Minerals Warrants (C\$0.25) 24.02.23 B S 10.000 Ridgeline Minerals Warrants (C\$0.25) 24.02.23 B S 10.000 Ridgeline Minerals (C\$0.25) 24.02.23 B S 10.000 Ridgeline Mineral	Holding or nominal value		Bid value £	Percentage of total net assets %
Total Australia		AUSTRALIA (31 August 2021 - 19.57%)		
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 -	4,000,000	Troy Resources ^A	43,638	11.47
125,000		Total Australia	43,638	11.47
125,000		CANADA (31 August 2021 - 68.81%)		
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 - - 250,000 Reyna Silver Warrants (C\$0.55) 24.01.23 B - - 277,778 Silver One Resources Warrants (C\$0.65) 10.07.23 B - - 277,778 Silver One Resources Warrants (C\$0.25) 24.02.23 B - - 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 - - 491,096 Condor Gold Warrants (£0.40) 28.05.23 B - - Total United Kingdom - - - 705,880 ECI Exploration & Mining D 7,415 1.95 Total United States 7,415	125,000		-	-
300,000 GR Silver Mining Warrants (C\$0.74) 27.04.23 B			819	0.22
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 7 total Canada UNITED KINGDOM (31 August 2021 - 3.88%) 491,096 Condor Gold Warrants (£0.40) 28.05.23 ^B 705,880 ECI Exploration & Mining ^D Total United Kingdom 705,880 ECI Exploration & Mining ^D Total United States Portfolio of investments Net other assets 1,000,000 Total United States 1			-	-
250,000 Monarch Mining Warrants (C\$0.60) 17.09.22 5			-	-
193,500 Northwest Copper Warrants (C\$0.84) 17.12.22 B 250,000 Reyna Silver Warrants (C\$1.25) 04.06.23 B	1,250,000	Llave Oro ^C	-	-
250,000 Reyna Silver Warrants (C\$1.25) 04.06.23	250,000	Monarch Mining Warrants (C\$0.60) 17.09.22 B	-	-
135,000 Ridgeline Minerals Warrants (C\$0.55) 24.01.23 ^B	193,500	Northwest Copper Warrants (C\$0.84) 17.12.22 B	-	-
277,778 Silver One Resources Warrants (C\$0.65) 10.07.23 B -	250,000	Reyna Silver Warrants (C\$1.25) 04.06.23 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%) Total United States 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			-	-
Toubani Resources Warrants (C\$0.25) 24.02.23 B	277,778	Silver One Resources Warrants (C\$0.65) 10.07.23 ^B	-	-
1,000,000 Triumph Gold Warrants (C\$0.30) 15.07.23 B -	500,000	Sitka Gold Warrants (C\$0.22) 23.07.23 ^B	9,849	2.59
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%) FOIL Exploration & Mining D Total United States 7,415 1.95 Portfolio of investments 61,721 16.23 Net other assets 318,611 83.77	1,000,000			
491,096 Condor Gold Warrants (£0.40) 28.05.23 B - <td< td=""><td></td><td>Total Canada</td><td>10,668</td><td>2.81</td></td<>		Total Canada	10,668	2.81
Total United Kingdom		UNITED KINGDOM (31 August 2021 - 3.88%)		
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	491,096	Condor Gold Warrants (£0.40) 28.05.23 ^B		<u>-</u>
705,880 ECI Exploration & Mining D Total United States 7,415 1.95 Portfolio of investments Net other assets 61,721 16.23 83,77 318,611 83.77		Total United Kingdom		
705,880 ECI Exploration & Mining D Total United States 7,415 1.95 Portfolio of investments Net other assets 61,721 16.23 83,77 318,611 83.77		UNITED STATES (31 August 2021 - 6.16%)		
Total United States 7,415 1.95 Portfolio of investments 61,721 16.23 Net other assets 318,611 83.77	705,880	ECI Exploration & Mining D	7,415	1.95
Net other assets 318,611 83.77				1.95
Net other assets 318,611 83.77		Portfolio of investments	61.721	16.23
			•	
Total net assets 380,332 100.00		Total net assets	380,332	100.00

PORTFOLIO TRANSACTIONS £ for the year ended 31 August 2022 Total purchases costs, including transaction charges 3,422,793 19,756,655 Total sales proceeds, net of transaction charges

<u>Unquoted securities</u>

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.