

# IFSL SIM JUNIOR GOLD & SILVER MINERS FUND

## **Interim Report and Unaudited Financial Statements** for the six month period ended 28 February 2022

IFSL

— Fund Services —

SECTOR INVESTMENT MANAGERS  
INVESTING IN THE RESOURCES GIANTS OF TOMORROW

## **IFSL SIM JUNIOR GOLD & SILVER MINERS FUND**

### **CONTACT INFORMATION**

#### **Registered Office**

Marlborough House  
59 Chorley New Road  
Bolton  
BL1 4QP

#### **Authorised Corporate Director and Registrar** (from 26 November 2021)

Investment Fund Services Limited (IFSL)  
Marlborough House  
59 Chorley New Road  
Bolton  
BL1 4QP

Investor Support: (0808) 178 9321 (FREEPHONE)

Authorised and regulated by the Financial Conduct Authority.

#### **Directors of Investment Fund Services Limited**

Andrew Staley (Non-Executive)  
Allan Hamer  
Wayne D Green - resigned 24 March 2022  
Helen Redmond  
Helen Derbyshire  
David Kiddie (Non-Executive) - resigned 2 December 2021  
Guy Sears (Independent Non-Executive)  
Sarah Peaston (Independent Non-Executive)

#### **Authorised Corporate Director and Registrar** (to 26 November 2021)

Marlborough Fund Managers Ltd  
Marlborough House  
59 Chorley New Road  
Bolton  
BL1 4QP

Investor Support: (0808) 145 2500 (FREEPHONE)

Authorised and regulated by the Financial Conduct Authority.

#### **Directors of Marlborough Fund Managers Ltd**

Andrew Staley (Non-Executive)  
Nicholas F J Cooling  
Allan Hamer  
Wayne D Green  
Dom Clarke  
Helen Derbyshire  
Richard Goodall  
Geoffrey Hitchin (Non-Executive)  
Guy Sears (Independent Non-Executive)  
David Kiddie (Independent Non-Executive)  
Sarah Peaston (Independent Non-Executive)

#### **Depository**

HSBC Bank plc  
8 Canada Square  
London  
E14 5HQ

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

#### **Investment Adviser**

Sector Investment Managers Limited  
Level 1  
Devonshire House  
One Mayfair Place  
London  
W1J 8AJ

Authorised and regulated by the Financial Conduct Authority.

#### **Auditor**

Ernst & Young LLP  
Atria One  
144 Morrison Street  
Edinburgh  
EH3 8EX

## **IFSL SIM JUNIOR GOLD & SILVER MINERS FUND**

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## IFSL SIM JUNIOR GOLD & SILVER MINERS FUND

### AUTHORISED INVESTMENT ADVISER'S REPORT

for the six month period ended 28 February 2022

#### Percentage change and sector position to 28 February 2022

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>	<u>10.09.2009*</u>
IFSL SIM Junior Gold & Silver Miners Fund	(6.32%)	(22.53%)	41.94%	(4.89%)	(56.70%)
FTSE Gold Mines Index	7.71%	11.16%	59.75%	51.93%	(14.40%)

\* Since end of launch period.

External Source of Economic Data: Morningstar

P shares first priced on 13 December 2013. In the period to that date, past performance information for C shares has been used.

Thinking back to year 2021, a lot of positive things happened to offer optimism ahead. Vaccination around the world appears to have made a significant difference in combating hospitalisations despite more rapidly spreading mutations of the Covid-19 virus. Challenges including climate change, terrorism and race inequality were debated and actionable plans deliberated. However, among the negative developments were that wealth inequality continued to increase and has encouraged a broad shift towards socialist governments, particularly in less developed economies. Debt levels at both the public and private sectors exploded to unprecedented levels, whilst the liquidity pumped into markets created several bubbles that could be systemically significant. Inflation rates continue to rise across the world and central bankers have started talking about raising interest rates and withdrawing liquidity support from markets. Equity markets started pivoting from growth to value in recent months, as well as moving towards a defensive positioning.

Russia's unjustified invasion and barbaric destruction of Ukraine's infrastructure presents a critical time for Europe but also the world, coming after two years of strain to recover from the effects of a pandemic. Whilst there are many uncertainties as to the ultimate resolution of this conflict and the mitigation to loss of life, it is becoming clear that there will be severe economic consequences not only for Russia but for the world economy. The trade restrictions and sanctions imposed on Russia and its allies for a start will most likely result in domestic high unemployment and a severe recession, contributing to a global economic slowdown. Perhaps more importantly, those commodities of which Russia is a key producer had already been experiencing run-away price inflation before the military conflict started and sanctions imposed. Even in the face of demand destruction, it seems unlikely energy and base commodities prices will get cheaper, further fuelling the persistently high global inflation rates. Central bankers who have recently been advocating raising interest rates to dampen inflation have now started softening their outlook. The prospect of stagflation is becoming a more likely scenario. It is therefore unsurprising that investors have again started to favour safe havens, in particular gold which a week ago reached a new all-time high of \$2,087 per ounce. The gold bullion backed ETFs have recorded large in-flows in the last two months.

Gold had been weak over the past 18 months as investors' attention was focused on soaring equity markets and several meme or fashionable stories. Nevertheless, it is interesting to observe the large growth in bullion backed gold ETF holdings over the past three years and note that the price of gold versus the S&P500 index has fallen to decade lows, indicating the relative valuation. Many commentators believe that crypto-currencies might be replacing gold as safe-haven assets but the crypto correlation to risk markets suggests otherwise. Gold and silver have long played the role of stores of value, offering an uncorrelated performance to risk assets hence portfolio diversification. It is likely these attributes will become attractive again as the world deals with persistently high inflation with negative real interest rates. Despite the rhetoric of central bankers, it will likely be extremely difficult to raise interest rates enough to combat inflation without causing economic weakness and market volatility.

The six month period to 28 February 2022 reported on, was one of continued consolidation in precious metals and the respective mining equities. The sub-fund lost 6.6% in value performing worse than the comparative benchmark, the FTSE Gold Mines index which gained 6.0% in value in the same period. Gold bullion also advanced in US\$ terms by 6.4%. The smaller companies that had outperformed in 2020 have clearly been in consolidation mode. The sub-fund's portfolio has been positioned mostly in "brown-field" development projects in the past two years, investing in companies that control material past-producing or advanced development projects that could come to production within a visible timeframe. We believe that, as the larger precious metals mining companies enjoy big free cash flow generation at current metals prices, have restored their balance sheets and streamlined operating activities, the relatively quicker way to improve their growth prospects is to acquire advanced development assets. We believe that corporate activity will continue to intensify, rerating the valuations of the most prospective companies in the process, particularly if precious metals prices continue to rise. The sector appears undervalued in relation to metal prices, producers are generating strong free cash flows and most of the smaller companies have steadily grown reserves and progressed projects closer to economic viability. Nevertheless, the smaller capitalisation segment has been a challenging area for investors and any general market volatility, such as conditions experienced subsequent to Russia's invasion of Ukraine, could deter investors from participating.

Angelos Damaskos  
Sector Investment Managers Limited  
8 April 2022

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## IFSL SIM JUNIOR GOLD & SILVER MINERS FUND

### AUTHORISED INVESTMENT ADVISER'S REPORT

for the six month period ended 28 February 2022

#### Portfolio changes

Largest purchases	Cost (£)
Endeavour Silver	447,622
MAG Silver	290,646
West African Resources	185,066
Ramelius Resources	176,401
Silver Lake Resources	173,037
Americas Gold and Silver	167,545
Rio2	146,204
Rio2 Warrants (C\$0.50) 02.08.22	146,204
Mithril Resources	134,104
Alexco Resource	131,239
Other purchases	767,500
Total purchases for the period	2,765,568
Largest sales	Proceeds (£)
Apollo Consolidated	591,053
Orezone Gold	580,606
Red 5	463,316
Thesis Gold	442,934
Condor Gold	417,747
Argonaut Gold	416,931
Ascot Resources	395,347
Aris Gold	392,558
Pure Gold Mining	389,250
Aurcana Silver	353,656
Other sales	7,895,533
Total sales for the period	12,338,931

## IFSL SIM JUNIOR GOLD & SILVER MINERS FUND

### AUTHORISED STATUS AND GENERAL INFORMATION

#### Authorised status

IFSL SIM Junior Gold & Silver Miners Fund (the Company) is an investment company with variable capital (ICVC) incorporated under the Open Ended Investment Company (OEIC) Regulations 2001. It is a UCITS scheme as defined in the Collective Investment Schemes Sourcebook (COLL). The Company is incorporated in England and Wales with the registration number IC485487 and is authorised and regulated by the Financial Conduct Authority with effect from 27 August 2008. The shareholders are not liable for the debts of the Company.

The Company currently has one sub-fund; IFSL SIM Junior Gold & Silver Miners Fund (the sub-fund).

#### Investment objective and policy

The investment objective of the sub-fund is to provide capital growth, that is, to increase the value of your holding, by investing in small and medium sized companies which specialise in identifying and extracting gold and other precious metals.

At least 80% of the sub-fund will be invested in the shares of these companies.

The sub-fund may also invest in bonds issued by companies operating in this sector.

The companies that the sub-fund invests in operate in a range of jurisdictions, however the Investment Manager will avoid companies with substantial operational exposure to politically unstable regions.

The Investment Manager aims to invest in companies that produce from material proven reserves as well as those that have significant recent discoveries being developed towards production. The sub-fund will also invest in companies with active exploration programmes in highly prospective areas. A strong balance sheet and experienced management are also key considerations.

The sub-fund is actively managed, which means the Investment Manager decides which investments to buy or sell and when.

The sub-fund may hold up to 20% in cash to enable the ready settlement of liabilities, for the efficient management of the sub-fund and in pursuit of the sub-fund's objectives.

In order to assess the performance of the sub-fund, you may wish to compare it with the performance of the FTSE Gold Mines Index, which includes companies which operate in the same sector as the sub-fund. However, this should not be seen as a direct comparison, as the sub-fund has a specialised mandate to select only small to medium sized companies, rather than selecting from all companies making up this Index.

#### Rights and terms attaching to each share class

A share of each class represents a proportional entitlement to the assets of the Company. The allocation of income and taxation and the rights of each share in the event that the Company is wound up are on the same proportional basis.

#### Changes in prospectus

There have been no significant changes since the last annual report.

Up to date Key Investor Information Documents, Prospectus and Long Reports and Financial Statements for any fund within the ACD's range, can be requested by the investor at any time.

### AUTHORISED CORPORATE DIRECTORS' STATEMENT

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority.



**ALLAN HAMER**  
DIRECTOR



**HELEN REDMOND**  
DIRECTOR

**INVESTMENT FUND SERVICES LIMITED**  
29 April 2022

# IFSL SIM JUNIOR GOLD & SILVER MINERS FUND

## COMPARATIVE TABLE

### C Accumulation shares

Change in net assets per share	Period to 28.02.2022 pence	Year to 31.08.2021 pence	Year to 31.08.2020 pence	Year to 31.08.2019 pence
Opening net asset value per share	42.89	53.26	36.03	30.38
Return before operating charges*	(2.23)	(9.38)	17.90	6.22
Operating charges	(0.39)	(0.99)	(0.67)	(0.57)
Return after operating charges*	(2.62)	(10.37)	17.23	5.65
Distributions on accumulation shares	-	-	-	-
Retained distributions on accumulation shares	-	-	-	-
Closing net asset value per share	40.27	42.89	53.26	36.03

\* after direct transaction costs of: 0.07 0.07 0.11 0.03

### Performance

Return after charges (6.11)%<sup>C</sup> -19.47% 47.82% 18.60%

### Other information

Closing net asset value (£)	1,537,781	1,700,905	2,556,023	2,352,232
Closing number of shares	3,818,598	3,965,616	4,799,138	6,527,703
Operating charges	1.90% <sup>A,B</sup>	1.90% <sup>A</sup>	1.95%	1.96%
Direct transaction costs	0.34% <sup>B</sup>	0.13%	0.33%	0.11%

### Prices

Highest share price	47.29p	59.41p	57.17p	37.97p
Lowest share price	37.82p	40.95p	20.41p	24.44p

### I Accumulation shares

Change in net assets per share	Period to 28.02.2022 pence	Year to 31.08.2021 pence	Year to 31.08.2020 pence	Year to 31.08.2019 pence
Opening net asset value per share	44.07	54.58	36.83	30.98
Return before operating charges*	(2.30)	(9.63)	18.36	6.36
Operating charges	(0.35)	(0.88)	(0.61)	(0.51)
Return after operating charges*	(2.65)	(10.51)	17.75	5.85
Distributions on accumulation shares	-	-	-	-
Retained distributions on accumulation shares	-	-	-	-
Closing net asset value per share	41.42	44.07	54.58	36.83

\* after direct transaction costs of: 0.07 0.07 0.12 0.03

### Performance

Return after charges (6.01)%<sup>C</sup> -19.26% 48.19% 18.88%

### Other information

Closing net asset value (£)	2,167,502	2,632,159	3,630,529	2,001,955
Closing number of shares	5,232,459	5,973,322	6,651,963	5,435,127
Operating charges	1.65% <sup>A,B</sup>	1.65% <sup>A</sup>	1.70%	1.71%
Direct transaction costs	0.34% <sup>B</sup>	0.13%	0.33%	0.11%

### Prices

Highest share price	48.61p	60.94p	58.58p	38.81p
Lowest share price	38.86p	42.07p	20.90p	24.96p

<sup>A</sup> From 30 April 2021, the Operating Charges (or Ongoing Charges Figure) calculation has been extended to include, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

<sup>B</sup> These figures have been annualised.

<sup>C</sup> The return after charges is calculated using the underlying investments bid prices

## IFSL SIM JUNIOR GOLD & SILVER MINERS FUND

### COMPARATIVE TABLE

<b>P Accumulation shares</b>	<b>Period to 28.02.2022</b>	<b>Year to 31.08.2021</b>	<b>Year to 31.08.2020</b>	<b>Year to 31.08.2019</b>
<b>Change in net assets per share</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>
Opening net asset value per share	45.52	56.16	37.75	31.62
Return before operating charges*	(2.37)	(9.96)	18.89	6.53
Operating charges	(0.27)	(0.68)	(0.48)	(0.40)
Return after operating charges*	(2.64)	(10.64)	18.41	6.13
Distributions on accumulation shares	-	-	-	-
Retained distributions on accumulation shares	-	-	-	-
Closing net asset value per share	42.88	45.52	56.16	37.75
* after direct transaction costs of:	0.08	0.07	0.12	0.03
<b>Performance</b>				
Return after charges	(5.80)% <sup>C</sup>	-18.94%	48.77%	19.39%
<b>Other information</b>				
Closing net asset value (£)	7,516,878	16,438,073	12,166,764	13,281,384
Closing number of shares	17,528,071	36,109,759	21,665,066	35,186,223
Operating charges	1.25% <sup>A,B</sup>	1.25% <sup>A</sup>	1.30%	1.31%
Direct transaction costs	0.34% <sup>B</sup>	0.13%	0.33%	0.11%
<b>Prices</b>				
Highest share price	50.26p	62.79p	60.26p	39.77p
Lowest share price	40.17p	43.46p	21.46p	25.56p

<sup>A</sup> From 30 April 2021, the Operating Charges (or Ongoing Charges Figure) calculation has been extended to include, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

<sup>B</sup> These figures have been annualised.

<sup>C</sup> The return after charges is calculated using the underlying investments bid prices

Operating charges are the same as the ongoing charges and are the total expenses paid by each share class in the period. Direct transaction costs are the total charges for the period, included in the purchase and sale of investments in the portfolio of the sub-fund. These amounts are expressed as a percentage of the average net asset value over the period and the average shares in issue for the pence per share figures.

### SYNTHETIC RISK AND REWARD INDICATOR (for all share classes)

Lower risk Higher risk

←-----→

Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7
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This indicator aims to give you a measure of the price movement of the sub-fund based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio is used.

The sub-fund has been measured as 7 because it has experienced very high volatility historically. During the period the synthetic risk and reward indicator has remained unchanged.



**IFSL SIM JUNIOR GOLD & SILVER MINERS FUND**
**PORTFOLIO STATEMENT**

as at 28 February 2022

Holding or nominal value	Bid value £	Percentage of total net assets %
<b>AUSTRALIA</b> (31 August 2021 - 19.57%)		
5,952,382 Antipa Minerals	141,065	1.26
2,300,000 Barton Gold Holdings	322,090	2.87
970,000 Focus Minerals	141,062	1.26
3,000,000 Geopacific Resources <sup>C</sup>	169,663	1.51
3,500,000 Horizon Minerals	216,791	1.93
8,000,000 Kingsrose Mining	293,005	2.61
30,000,000 Mithril Resources	193,900	1.73
2,000,000 Oklo Resources	94,796	0.84
3,386,724 Ora Banda Mining	89,382	0.80
225,000 Ramelius Resources	182,387	1.62
180,000 Silver Lake Resources	176,449	1.57
4,000,000 Troy Resources <sup>C</sup>	39,857	0.36
320,000 West African Resources	184,421	1.64
Total Australia	2,244,868	20.00
<b>CANADA</b> (31 August 2021 - 68.81%)		
2,500,000 African Gold Group	182,900	1.63
1,000,000 African Gold Group Warrants (C\$0.25) 19.02.23 <sup>D</sup>	-	-
1,000,000 African Gold Group Warrants (C\$0.40) 20.07.22 <sup>D</sup>	-	-
100,000 Alexco Resource	116,471	1.04
250,000 Americas Gold and Silver	196,069	1.75
345,000 Aris Gold Warrants (C\$2.75) 29.07.25 <sup>D</sup>	50,480	0.45
200,000 Ascot Resources	122,909	1.10
900,000 Aurcana Silver	150,124	1.34
1,937,000 Avidian Gold	68,021	0.61
1,250,000 Avidian Gold Warrants (C\$0.20) 28.11.22 <sup>D</sup>	-	-
275,000 Avino Silver & Gold Mines	162,562	1.45
517,000 BonTerra Resources	372,185	3.32
1,608,500 Cabral Gold	395,397	3.52
250,000 Cabral Gold Warrants (C\$0.80) 06.07.22 <sup>D</sup>	18,290	0.16
227,272 Discovery Silver	248,743	2.22
150,000 Endeavour Silver	457,396	4.08
150,000 Excellon Resources	82,525	0.74
350,000 Galiano Gold	153,636	1.37
600,000 GR Silver Mining	114,130	1.02
300,000 GR Silver Mining Warrants (C\$0.74) 27.04.23 <sup>D</sup>	-	-
115,464 High Tide Resources	10,475	0.09
200,000 Integra Resources	215,383	1.92
290,000 Kuya Silver	190,099	1.69
145,000 Kuya Silver Warrants (C\$2.60) 16.06.23 <sup>D</sup>	-	-
1,250,000 Llave Oro <sup>B</sup>	-	-
25,000 MAG Silver	297,907	2.65
530,000 Maple Gold Mines	102,365	0.91
1,250,000 Minaurum Gold	212,164	1.89
200,000 Monarch Mining	74,916	0.67
250,000 Monarch Mining Warrants (C\$0.60) 17.09.22 <sup>D</sup>	-	-
874,000 Newcore Gold	271,113	2.42
303,000 NorthWest Copper	113,497	1.01
193,500 NorthWest Copper Warrants (C\$0.84) 17.12.22 <sup>D</sup>	-	-
150,000 Pure Gold Mining	71,989	0.64
3,750,000 Reunion Gold	526,752	4.69
400,000 Revival Gold	154,514	1.38
125,000 Revival Gold Warrants (C\$0.90) 10.03.22 <sup>D</sup>	-	-
500,000 Reyna Silver	193,142	1.72
250,000 Reyna Silver Warrants (C\$1.25) 04.06.23 <sup>D</sup>	-	-
245,500 Ridgeline Minerals	51,727	0.46
135,000 Ridgeline Minerals Warrants (C\$0.55) <sup>D</sup>	-	-
500,000 Rio2	190,216	1.69
1,500,000 RosCan Gold	333,609	2.97
1,000,000 Sabre Gold Mines Warrants (C\$0.22) 10.08.22 <sup>D</sup>	-	-

# IFSL SIM JUNIOR GOLD & SILVER MINERS FUND

## PORTFOLIO STATEMENT

as at 28 February 2022

Holding or nominal value	Bid value £	Percentage of total net assets %
<b>CANADA</b> (continued)		
500,000 Silver One Resources	111,203	0.99
450,000 Silver One Resources Warrants (C\$0.40) 10.01.23 <sup>D</sup>	-	-
277,778 Silver One Resources Warrants (C\$0.65) 10.07.23 <sup>D</sup>	-	-
500,000 Sitka Gold Warrants (C\$0.22) 23.07.23 <sup>D</sup>	-	-
300,000 Summa Silver	212,456	1.89
350,000 Summa Silver Warrants (C\$1.75) 16.02.23 <sup>D</sup>	-	-
1,000,000 Triumph Gold Warrants (C\$0.30) 15.07.23 <sup>D</sup>	-	-
750,500 Westhaven Gold	186,682	1.66
Total Canada	6,412,047	57.14
<b>UNITED KINGDOM</b> (31 August 2021 - 3.88%)		
300,000 Condor Gold	96,000	0.85
491,096 Condor Gold Warrants (£0.40) 28.05.23 <sup>D</sup>	-	-
3,000,000 Metals Exploration	39,000	0.35
Total United Kingdom	135,000	1.20
<b>UNITED STATES</b> (31 August 2021 - 6.16%)		
705,880 ECI Exploration & Mining <sup>A</sup>	6,428	0.06
175,000 Gold Resource	214,235	1.91
500,000 Golden Minerals	178,666	1.59
300,000 Great Panther Mining	49,267	0.44
333,334 Rise Gold	160,820	1.43
166,667 Rise Gold Warrants (\$1.00) 15.07.22 <sup>D</sup>	-	-
Total United States	609,416	5.43
<b>Portfolio of investments</b>	9,401,331	83.77
<b>Net other assets</b>	1,820,830	16.23
<b>Total net assets</b>	11,222,161	100.00

### Unquoted securities

<sup>A</sup> These shares are unlisted and are being valued using the latest information received.

<sup>B</sup> These shares are unlisted and are valued at zero, based on the latest information received.

<sup>C</sup> These shares are suspended and are valued using the latest information received until a resumption in trading or more information is released.

<sup>D</sup> All holdings of warrants are valued at the exercise price less the price of the underlying common shares, with the exception of Aris Gold Warrants which are listed and dependant on the traded price.

## PORTFOLIO TRANSACTIONS

for the six month period ended 28 February 2022

	£
Total purchases costs, including transaction charges	2,765,568
Total sales proceeds, net of transaction charges	12,338,931

# IFSL SIM JUNIOR GOLD & SILVER MINERS FUND

## STATEMENT OF TOTAL RETURN

for the six month period ended 28 February 2022

	28 February 2022		28 February 2021	
	£	£	£	£
Income:				
Net capital losses		(1,461,401)		(400,121)
Revenue	6,370		961	
Expenses	(80,953)		(125,324)	
Net expense before taxation	(74,583)		(124,363)	
Taxation	(955)		(143)	
Net expense after taxation		(75,538)		(124,506)
Total return before distributions		(1,536,939)		(524,627)
Distributions		1,888		(32,335)
Change in net assets attributable to shareholders from investment activities		(1,535,051)		(556,962)

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 28 February 2022

	28 February 2022		28 February 2021	
	£	£	£	£
Opening net assets attributable to shareholders	<sup>A</sup>	20,771,137		18,353,316
Amounts receivable on issue of shares	2,691,637		14,728,959	
Amounts payable on cancellation of shares	(10,998,737)		(9,007,919)	
Amounts payable on share class conversions	(2)		-	
		(8,307,102)		5,721,040
Dilution adjustment		293,177		
Change in net assets attributable to shareholders from investment activities		(1,535,051)		(556,962)
Closing net assets attributable to shareholders		11,222,161	<sup>A</sup>	23,517,394

<sup>A</sup> These figures are not the same as the comparatives are taken from the preceding interim period and not the last final accounts.

## IFSL SIM JUNIOR GOLD & SILVER MINERS FUND

### BALANCE SHEET

as at 28 February 2022

	28 February 2022 £	31 August 2021 £
<b>Assets:</b>		
<b>Fixed Assets:</b>		
Investments	9,401,331	20,442,005
<b>Current Assets:</b>		
Debtors	445,297	2,741
Cash and bank balances	1,544,148	493,853
Total assets	<u>11,390,776</u>	<u>20,938,599</u>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Bank overdrafts	48,461	115,057
Other creditors	120,154	52,405
Total liabilities	<u>168,615</u>	<u>167,462</u>
<b>Net assets attributable to shareholders</b>	<u>11,222,161</u>	<u>20,771,137</u>

### NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the six month period ended 28 February 2022

#### Basis for preparation

The interim financial statements have been prepared in compliance with FRS102 and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by The Investment Association in May 2014 and amended in June 2017.

The interim financial statements are prepared in sterling, which is the functional currency of the sub-fund. Monetary amounts in these financial statements are rounded to the nearest pound.

The interim financial statements have been prepared on the historical cost convention, modified to include the revaluation of investments and certain financial instruments at fair value.

#### Accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 August 2021 and are described in those annual financial statements.

The investments of the sub-fund have been valued at their fair value at 12 noon on 28 February 2022.

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