

IW ALTERNATIVE SIF - COMMODITIES & GOLD EQUITIES

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR)

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|--|----------|--------------|-----------------------|-----------------|
| I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | | |
| SHARES | | | | |
| <i>AUSTRALIA</i> | | | | |
| JERVOIS MINING | AUD | 78,705.00 | 19,358.23 | 0.05 |
| NEWCREST MINING | AUD | 25,000.00 | 406,463.51 | 1.07 |
| REGIS RESOURCES | AUD | 50,000.00 | 117,934.33 | 0.31 |
| SARACEN MINERAL HOLDINGS | AUD | 60,000.00 | 179,739.49 | 0.47 |
| | | | 723,495.56 | 1.90 |
| <i>BRITISH VIRGIN ISLANDS</i> | | | | |
| AURA MINERALS | EUR | 6,360.00 | 56,286.00 | 0.15 |
| XTRA-GOLD RESOURCES | USD | 7,399.00 | 5,914.72 | 0.02 |
| | | | 62,200.72 | 0.17 |
| <i>CANADA</i> | | | | |
| ABITIBI ROYALTIES | CAD | 20,000.00 | 335,128.87 | 0.88 |
| ALAMOS GOLD 'A' | CAD | 15,000.00 | 107,269.83 | 0.28 |
| ALEXCO RESOURCE CORP | USD | 25,000.00 | 64,770.55 | 0.17 |
| ALMADEN MINERALS | CAD | 10,000.00 | 3,784.95 | 0.01 |
| ALMADEX MINERALS | CAD | 6,000.00 | 981.52 | 0.00 |
| AMERICAS GOLD AND SILVER CORP | CAD | 40,000.00 | 104,695.69 | 0.28 |
| AQUILA RESOURCES INC | CAD | 80,000.00 | 6,671.78 | 0.02 |
| ARGONAUT GOLD INC | CAD | 84,585.00 | 148,680.01 | 0.39 |
| ATNA RESOURCES LTD | CAD | 20,000.00 | 0.00 | 0.00 |
| AZUCAR MINERALS | CAD | 6,000.00 | 596.61 | 0.00 |
| B2GOLD CORP | USD | 70,000.00 | 320,291.48 | 0.84 |
| BATTLE NORTH GOLD | CAD | 5,062.00 | 6,754.51 | 0.02 |
| CENTERRA GOLD | CAD | 16,000.00 | 151,295.54 | 0.40 |
| CHESAPEAKE GOLD | CAD | 47,700.00 | 160,958.08 | 0.42 |
| CHINA GOLD INTERNATIONAL RESOURCES | CAD | 17,500.00 | 20,432.34 | 0.05 |
| EAST AFRICA METALS | CAD | 37,766.00 | 5,330.06 | 0.01 |
| ECO ORO MINERALS CORP | CAD | 110,000.00 | 3,881.18 | 0.01 |
| ELDORADO GOLD | CAD | 19,940.00 | 216,259.09 | 0.57 |
| EQUINOX GOLD | CAD | 40,000.00 | 337,951.54 | 0.89 |
| EURO SUN MINING | CAD | 15,139.00 | 3,399.18 | 0.01 |
| EVOLING GOLD | CAD | 5,714.00 | 164.95 | 0.00 |
| FALCO RESOURCES | CAD | 130,000.00 | 34,192.90 | 0.09 |
| FALCON GOLD | CAD | 200,000.00 | 16,679.46 | 0.04 |
| FIRST MAJESTIC SILVER CORP | CAD | 20,000.00 | 219,142.46 | 0.58 |
| FIRST MINING GOLD | CAD | 1,180,000.00 | 302,796.37 | 0.80 |
| FURY GOLD MINES | USD | 64,859.00 | 76,193.94 | 0.20 |
| GALIANO GOLD | CAD | 63,875.00 | 58,597.03 | 0.15 |
| GALWAY GOLD | CAD | 62,500.00 | 5,412.81 | 0.01 |
| GALWAY METALS | CAD | 56,667.00 | 41,442.29 | 0.11 |
| GOLDEN PREDATOR MINING 'A' | CAD | 800,000.00 | 123,171.41 | 0.32 |
| GOLDEN TAG RESOURCES | CAD | 130,000.00 | 48,370.44 | 0.13 |
| GREAT BASIN GOLD LTD | USD | 115,000.00 | 169.18 | 0.00 |

The accompanying notes form an integral part of these financial statements.

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| IAMGOLD CORP | USD | 27,300.00 | 81,885.50 | 0.22 |
| JAGUAR MINING | CAD | 300.00 | 1,605.08 | 0.00 |
| KINROSS GOLD CORP | CAD | 50,000.00 | 299,946.88 | 0.79 |
| KIRKLAND LAKE GOLD | USD | 8,000.00 | 269,950.66 | 0.71 |
| LION ONE METALS | CAD | 50,000.00 | 48,113.83 | 0.13 |
| LUNDIN GOLD INC. | CAD | 15,000.00 | 105,176.83 | 0.28 |
| MAG SILVER | CAD | 20,000.00 | 335,417.44 | 0.88 |
| NEW GOLD INC | USD | 105,000.00 | 187,936.75 | 0.50 |
| NORTHERN DYNASTY MINERALS | CAD | 50,000.00 | 13,158.43 | 0.03 |
| NOVAGOLD RESOURCES | CAD | 50,000.00 | 395,570.28 | 1.04 |
| NOVO RESOURCES | CAD | 120,000.00 | 183,217.47 | 0.48 |
| OCEANAGOLD | CAD | 60,000.00 | 94,688.02 | 0.25 |
| ORCA GOLD | CAD | 36,666.00 | 21,169.70 | 0.06 |
| ORLA MINING | CAD | 50,000.00 | 220,040.58 | 0.58 |
| OSISKO GOLD ROYALTIES | CAD | 35,527.00 | 367,622.07 | 0.97 |
| OSISKO MINING | CAD | 80,000.00 | 189,889.25 | 0.50 |
| PREMIER GOLD MINES LTD | CAD | 219,000.00 | 422,882.08 | 1.11 |
| SABINA GOLD & SILVER | CAD | 60,000.00 | 126,635.60 | 0.33 |
| SAMEX MINING CORP | CAD | 20,000.00 | 4.90 | 0.00 |
| SAN GOLD CORP | CAD | 1,008,000.00 | 0.00 | 0.00 |
| SANDSTORM GOLD | USD | 50,000.00 | 293,408.53 | 0.77 |
| SEABRIDGE GOLD | CAD | 30,000.00 | 516,611.51 | 1.37 |
| SSR MINING | CAD | 11,000.00 | 180,369.13 | 0.48 |
| STRIKEPOINT GOLD | CAD | 12,000.00 | 2,155.50 | 0.01 |
| SULLIDEN MINING CAPITAL | CAD | 26,000.00 | 1,167.56 | 0.00 |
| TANZANIAN GOLD CORPORATION | CAD | 675,319.00 | 363,912.46 | 0.96 |
| TURQUOISE HILL RESOURCES | CAD | 100.00 | 1,015.52 | 0.00 |
| WHEATON PRECIOUS METALS | CAD | 7,172.00 | 244,664.53 | 0.64 |
| YAMANA GOLD INC | CAD | 81,375.00 | 379,577.78 | 1.00 |
| | | | 8,273,259.92 | 21.77 |
| <i>CAYMAN ISLANDS</i> | | | | |
| ENDEAVOUR MINING | CAD | 20,000.00 | 380,035.11 | 1.00 |
| | | | 380,035.11 | 1.00 |
| <i>UNITED STATES</i> | | | | |
| COEUR D'ALENE MINES CORP | CAD | 12,500.00 | 105,737.41 | 0.28 |
| GOLDEN MINERALS CO | USD | 104,796.00 | 65,093.34 | 0.17 |
| MCEWEN MINING INC | USD | 1,679,932.00 | 1,352,403.30 | 3.57 |
| NEWMONT CORP | USD | 15,000.00 | 734,216.03 | 1.94 |
| PARAMOUNT GOLD NEVADA | USD | 43,918.00 | 41,995.88 | 0.11 |
| | | | 2,299,445.96 | 6.07 |
| TOTAL I. | | | 11,738,437.27 | 30.91 |

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Statement of investments and other net assets as at December 31, 2020 (expressed in EUR) (continued)

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|---|----------|------------|-----------------------|-----------------|
| II. OTHER TRANSFERABLE SECURITIES | | | | |
| SHARES | | | | |
| <i>CANADA</i> | | | | |
| SOMBRERO RESOURCES | CAD | 96,000.00 | 0.00 | 0.00 |
| TIER ONE METALS | CAD | 96,000.00 | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| TOTAL SHARES | | | 0.00 | 0.00 |
| RIGHTS | | | | |
| <i>CANADA</i> | | | | |
| PAN AMERICAN CVR 15/01/29 | USD | 257,176.00 | 173,405.42 | 0.46 |
| | | | 173,405.42 | 0.46 |
| TOTAL RIGHTS | | | 173,405.42 | 0.46 |
| TOTAL II. | | | 173,405.42 | 0.46 |
| III. UNITS OF INVESTMENT FUNDS | | | | |
| <i>CANADA</i> | | | | |
| BMO JUNIOR GOLD INDEX ETF TRUST UNITS | CAD | 1,666.00 | 83,374.63 | 0.22 |
| | | | 83,374.63 | 0.22 |
| <i>LUXEMBOURG</i> | | | | |
| PROTEA II - IW PRECIOUS METAL MINING EQ. S.1 EUR -ACC- ** | EUR | 161,976.02 | 31,457,362.10 | 82.91 |
| PROTEA II - IW PRECIOUS METAL MINING EQ. S.2 EUR -ACC- ** | EUR | 904.77 | 173,389.93 | 0.46 |
| | | | 31,630,752.03 | 83.37 |
| <i>UNITED STATES</i> | | | | |
| ETF MANAGERS TRUST PRIME JUNIOR SILVER USD | USD | 55,000.00 | 733,153.54 | 1.94 |
| | | | 733,153.54 | 1.94 |
| TOTAL III. | | | 32,447,280.20 | 85.53 |
| TOTAL INVESTMENTS | | | 44,359,122.89 | 116.90 |
| CASH AT BANKS | | | 5,022.01 | 0.01 |
| BANK OVERDRAFT | | | -5,050,148.55 | -13.31 |
| OTHER NET LIABILITIES | | | -1,367,654.41 | -3.60 |
| TOTAL NET ASSETS | | | 37,946,341.94 | 100.00 |

** Related party holding

The accompanying notes form an integral part of these financial statements.