

IW ALTERNATIVE SIF - COMMODITIES & GOLD EQUITIES

Statement of investments and other net assets as at December 31, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
MAG SILVER	CAD	20,000.00	275,589.11	0.90
NEW GOLD INC	USD	105,000.00	138,498.04	0.45
NORTHERN DYNASTY MINERALS	CAD	50,000.00	14,342.24	0.05
NOVAGOLD RESOURCES	USD	50,000.00	301,178.27	0.98
NOVO RESOURCES	CAD	200,000.00	199,101.44	0.65
OCEANAGOLD	CAD	60,000.00	91,892.97	0.30
ORCA GOLD	CAD	36,666.00	13,017.93	0.04
ORLA MINING	CAD	50,000.00	168,122.37	0.55
OSISKO GOLD ROYALTIES	CAD	18,257.00	196,747.29	0.64
OSISKO MINING	CAD	80,000.00	212,189.23	0.69
PAN AMERICAN SILVER CORP	CAD	33,000.00	724,595.34	2.37
PRETIUM RESOURCES	CAD	12,000.00	148,680.94	0.48
SABINA GOLD & SILVER	CAD	60,000.00	60,565.82	0.20
SABRE GOLD MINES	CAD	1,320,000.00	64,325.08	0.21
SAN GOLD CORP	CAD	1,008,000.00	0.00	0.00
SANDSTORM GOLD	USD	50,000.00	272,599.31	0.89
SEABRIDGE GOLD	CAD	30,000.00	435,015.74	1.42
SSR MINING	CAD	31,000.00	482,747.79	1.57
STRIKEPOINT GOLD	CAD	12,000.00	1,127.78	0.00
SULLIDEN MINING CAPITAL	CAD	26,000.00	3,710.53	0.01
TANZANIAN GOLD CORPORATION	CAD	675,319.00	230,363.37	0.75
TIER ONE SILVER	CAD	130,000.00	74,210.54	0.24
TREASURY METALS	CAD	43,372.00	23,249.23	0.08
TURQUOISE HILL RESOURCES	CAD	100.00	1,448.01	0.00
WHEATON PRECIOUS METALS	CAD	7,172.00	270,747.36	0.88
YAMANA GOLD INC	USD	131,375.00	487,067.08	1.59
			7,989,097.58	26.00
<i>SOUTH AFRICA</i>				
HARMONY GOLD MINING ADR -SPONS.-	USD	123,200.00	445,261.95	1.45
			445,261.95	1.45
<i>UNITED KINGDOM</i>				
ENDEAVOUR MINING	CAD	16,000.00	308,871.78	1.01
FRESNILLO	GBP	15,000.00	159,503.94	0.52
			468,375.72	1.53
<i>UNITED STATES</i>				
COEUR MINING	USD	12,500.00	55,399.21	0.18
GOLD RESOURCE	USD	3,192.00	4,378.75	0.01
GOLDEN MINERALS CO	USD	104,796.00	32,188.91	0.10
MCEWEN MINING INC	USD	1,822,032.00	1,420,357.92	4.64
PARAMOUNT GOLD NEVADA	USD	43,918.00	26,979.51	0.09
			1,539,304.30	5.02
TOTAL SHARES			10,922,800.83	35.56

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

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Statement of investments and other net assets as at December 31, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
RIGHTS				
<i>CANADA</i>				
PAN AMERICAN CVR 15/01/29	USD	257,176.00	176,101.75	0.57
			176,101.75	0.57
TOTAL RIGHTS			176,101.75	0.57
WARRANTS				
<i>CANADA</i>				
TREASURY METALS 07/08/23	CAD	21,686.00	2,340.02	0.01
			2,340.02	0.01
TOTAL WARRANTS			2,340.02	0.01
TOTAL I.			11,101,242.60	36.14
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
<i>CANADA</i>				
ATNA RESOURCES LTD	CAD	20,000.00	0.00	0.00
COPPERNICO MTLs	CAD	96,000.00	0.00	0.00
SAMEX MINING CORP	CAD	20,000.00	0.00	0.00
			0.00	0.00
TOTAL II.			0.00	0.00
III. UNITS OF INVESTMENT FUNDS				
<i>CANADA</i>				
BMO JUNIOR GOLD INDEX ETF TRUST UNITS	CAD	1,666.00	75,085.50	0.24
			75,085.50	0.24
<i>LUXEMBOURG</i>				
PROTEA UCITS II - IW PRECIOUS METAL MINNING EQ. S.1 EUR - ACC- **	EUR	144,114.37	25,502,479.12	83.07
			25,502,479.12	83.07
<i>UNITED STATES</i>				
ETF MANAGERS TRUST PRIME JUNIOR SILVER USD	USD	55,000.00	603,587.63	1.98
			603,587.63	1.98
TOTAL III.			26,181,152.25	85.29

** Related party holding
The accompanying notes form an integral part of these financial statements.

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Statement of investments and other net assets as at December 31, 2021 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	37,282,394.85	121.43
BANK OVERDRAFT	-5,555,078.71	-18.09
OTHER NET LIABILITIES	-1,023,327.39	-3.34
TOTAL NET ASSETS	30,703,988.75	100.00

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