

## LF RUFFER GOLD FUND

### ACD'S REPORT *continued*

### PORTFOLIO STATEMENT

as at 15 September 2021

Holding	Portfolio of Investments	Value £'000	15.09.21 %
	AFRICA – 10.33% (15.09.20 – 11.77%)		
528,962	AngloGold Ashanti	5,958	0.88
1,654,792	AngloGold Ashanti <i>ADR</i>	18,703	2.76
1,550,000	ArcelorMittal South Africa	505	0.07
391,730	DRDGOLD <i>ADR</i>	2,617	0.39
1,896,477	Gold Fields	12,020	1.77
1,845,191	Gold Fields <i>ADR</i>	11,622	1.71
600,000	Harmony Gold Mining	1,457	0.22
149,785	Harmony Gold Mining <i>ADR</i>	369	0.05
45,905,389	Pan African Resources <i>GBP</i> <sup>1</sup>	7,749	1.14
54,453,473	Pan African Resources <i>ZAR</i> <sup>1</sup>	9,088	1.34
	TOTAL AFRICA	70,088	10.33
	AUSTRALIA – 28.69% (15.09.20 – 23.03%)		
666,000	Archipelago Metals <sup>2</sup>	–	–
35,714,285	Artemis Resources	1,646	0.24
9,358,814	Big River Gold	1,438	0.21
247,841	Big River Gold 30/6/2022 <i>Warrants</i>	13	–
9,045,657	Castile Resources	1,054	0.16
20,245,788	Dacian Gold <sup>3</sup>	2,252	0.33
24,353,380	Emerald Resources	11,225	1.66
185,833	Gascoyne Resources <sup>4</sup>	30	–
23,810,000	Geopacific Resources	3,847	0.57
14,285,716	Horizon Minerals	870	0.13
201,556	Indochine Mining <sup>3</sup>	–	–
141,188	Kingsgate Consolidated	58	0.01
725,104	Lachlan Star	13	–
33,477,713	Medusa Mining	14,366	2.12
11,271,174	Metals X	1,851	0.27
5,000,000	Nelson Resources	119	0.02
1,250,000	Nelson Resources 7/7/2022 <i>Warrants</i>	3	–
400,000	Northern Star Resources	2,047	0.30
48,987,984	Oklo Resources	3,114	0.46
36,881,619	Ora Banda Mining	2,052	0.30

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### ACD'S REPORT *continued*

### PORTFOLIO STATEMENT *continued*

as at 15 September 2021

Holding	Portfolio of Investments	Value £'000	15.09.21 %
52,855,919	Perseus Mining	43,404	6.40
93,288,730	Polar X	1,779	0.26
38,858,037	Ramelius Resources	30,571	4.51
167,475,514	Red5	18,633	2.75
833,847	Regis Resources	937	0.14
200,000	Saturn Metals	41	0.01
16,525,662	Silver Lake Resources	12,257	1.81
4,313,209	St Barbara	3,428	0.51
67,377,163	Troy Resources <sup>3</sup>	1,321	0.19
38,245,650	Westgold Resources	36,168	5.33
	TOTAL AUSTRALIA	194,537	28.69
	CANADA – 44.81% (15.09.20 – 47.63%)		
3,450,000	Africa Oil CAD	3,077	0.45
4,549,045	Africa Oil SEK	4,201	0.62
17,500,000	Amarillo Gold	2,701	0.40
1,449,493	Americas Gold & Silver	1,122	0.17
1,003,200	Amex Exploration	1,399	0.21
825,000	Amex Exploration 9/12/2021 Warrants	160	0.02
1,500,000	Andean Precious	1,046	0.15
43,108,859	Aquila Resources	1,972	0.29
3,338,780	Argonaut Gold	6,051	0.89
15,930,672	Ascot Resources	10,929	1.61
3,465,000	ATAC Resources	268	0.04
402,110	Aura Minerals	3,313	0.49
100,000	Barrick Gold	1,399	0.21
2,136,900	Bluestone Resources	1,747	0.26
5,350,471	Bonterra Resources	3,334	0.49
1,050,000	Bunker 9/2/2026 Warrants	–	–
8,763,000	Bunker Hill Mining	902	0.13
8,575,000	Bunker Hill Mining 14/8/2023 Warrants	–	–
1,050,000	Bunker Hill Mining 'placing'	240	0.04
2,399,400	Calibre Mining	2,085	0.31
4,308,200	Canagold Resources	1,281	0.19

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### ACD'S REPORT *continued*

### PORTFOLIO STATEMENT *continued*

as at 15 September 2021

Holding	Portfolio of Investments	Value £'000	15.09.21 %
7,508,500	Cartier Resources	987	0.15
6,079,550	Centerra Gold	32,324	4.77
1,800,000	Contact Gold 23/4/2022 Warrants	–	–
3,750,000	Contact Gold 22/5/2022 Warrants	–	–
16,000,000	Contact Gold 'CAD'	549	0.08
1,800,000	Contact Gold 'USD' <sup>4</sup>	97	0.01
500,000	Corvus Gold	1,149	0.17
2,010,902	Dundee Precious Metals	9,347	1.38
2,422,605	Endeavour Mining	42,215	6.22
817,752	Equinox Gold	4,282	0.63
14,604,000	Euro Sun Mining	3,215	0.47
1,612,500	Euro Sun Mining 5/6/2023 Warrants <sup>2</sup>	–	–
4,345,040	Fortuna Silver Mines	14,159	2.09
26,378,459	Galiano Gold	13,271	1.96
319,428	Gatling Exploration	69	0.01
4,389,500	Goldgroup Mining	113	0.02
2,501,996	GoldMining	2,446	0.36
3,526,900	Gran Colombia Gold	10,223	1.51
10,048,914	Great Panther Mining	3,505	0.52
221,498	Great Panther Mining 17/5/2022 Warrants <sup>2</sup>	–	–
393,772	Great Panther Mining 27/6/2022 Warrants <sup>2</sup>	–	–
9,031,306	Iamgold	15,804	2.33
1,614,579	Integra Resources	2,926	0.43
4,666,666	Inventus Mining	520	0.08
17,303,288	Mandalay Resources	24,236	3.57
18,230,000	Mawson Gold	2,293	0.34
2,857,500	Mawson Gold 20/5/2022 Warrants	–	–
6,250,000	Mawson Resources 30/10/2021 Warrants	–	–
10,220,094	Mundoro Capital	1,198	0.18
562,797	Mundoro Capital 24/12/2022 Warrants	2	–
843,750	Mundoro Capital 11/2/2023 Warrants	–	–
7,700,000	Newcore Gold	2,377	0.35
1,178,200	Nighthawk Gold	552	0.08
4,630,500	Northern Star Mining <sup>3</sup>	–	–

## LF RUFFER GOLD FUND

### ACD'S REPORT *continued*

### PORTFOLIO STATEMENT *continued*

as at 15 September 2021

Holding	Portfolio of Investments	Value £'000	15.09.21 %
1,739,300	O3 Mining	2,118	0.31
500,000	O3 Mining 18/6/2022 Warrants <sup>2</sup>	–	–
18,878,700	OceanaGold	26,875	3.96
5,675,303	Pan America Silver <i>rights</i> 22/2/2029	3,078	0.45
3,333,000	Sable Resources	343	0.05
42,767,218	Sandfire Resources America	4,034	0.59
399,500	Silver Tiger Metals	107	0.02
571,454	SSR Mining	6,599	0.97
9,243,500	Strategic Metals	1,559	0.23
2,230,000	Strategic Metals 8/7/2022 Warrants	–	–
685,854	Talisker Resources	108	0.02
36,026,000	Thor Explorations	5,252	0.77
1,065,300	Torex Gold Resources	8,399	1.24
4,756,923	Troilus Gold	2,176	0.32
1,190,000	Troilus Gold 23/6/2022 Warrants	–	–
9,668,800	West Vault Mining	5,915	0.87
70,000	Wheaton Precious Metals	2,239	0.33
	TOTAL CANADA	303,888	44.81
	CHILE – 0.00% (15.09.20 – 0.30%)	–	–
	GUERNSEY – 0.21% (15.09.20 – 0.13%)		
10,000,000	Shanta Gold	1,400	0.21
	INDONESIA – 0.10% (15.09.20 – 0.05%)		
2,338,683	G-Resources	656	0.10
	KYRGYZ REPUBLIC – 0.04% (15.09.20 – 0.04%)		
1,362,729	Chaarat Gold <sup>1</sup>	294	0.04
	LUXEMBOURG – 0.00% (15.09.20 – 1.09%)	–	–
	MEXICO – 0.00% (15.09.20 – 1.08%)	–	–

## LF RUFFER GOLD FUND

### ACD'S REPORT *continued*

### PORTFOLIO STATEMENT *continued*

as at 15 September 2021

Holding	Portfolio of Investments	Value £'000	15.09.21 %
	PERU – 1.53% (15.09.20 – 1.41%)		
6,869,774	Hochschild Mining	10,387	1.53
	RUSSIA – 0.20% (15.09.20 – 0.11%)		
400,000	Surgutneftegas <i>ADR</i>	1,323	0.20
	UNITED KINGDOM – 2.44% (15.09.20 – 2.34% <sup>5</sup> )		
9,717,885	Capital Drilling	7,483	1.10
3,047,700	Gem Diamonds	1,920	0.28
33,063,103	Hummingbird Resources <sup>1</sup>	5,753	0.85
2,000,000	Petra Diamonds	33	0.01
6,919,522	Petropavlovsk	1,372	0.20
	TOTAL UNITED KINGDOM	16,561	2.44
	UNITED STATES OF AMERICA – 6.10% (15.09.20 – 5.20%)		
9,769,621	Kinross Gold	41,398	6.10
	EXCHANGE TRADED COMMODITIES – 2.92% (15.09.20 – 1.00% <sup>5</sup> )		
80,000	WisdomTree Physical Platinum	5,058	0.75
920,000	WisdomTree Physical Silver	14,703	2.17
		19,761	2.92
	OPTIONS – 0.57% (15.09.20 – 1.03%)		
US\$4,000	Franco Nevada P135 15/10/2021	463	0.07
US\$12,000	Franco Nevada P140 15/10/2021	2,560	0.38
US\$60,000	iShares Physical Gold ETC P34 17/9/2021	44	–
US\$60,000	iShares Physical Gold ETC P34 15/10/2021	824	0.12
	TOTAL OPTIONS	3,891	0.57

## LF RUFFER GOLD FUND

### ACD'S REPORT *continued*

### PORTFOLIO STATEMENT *continued*

as at 15 September 2021

Holding	Portfolio of Investments	Value £'000	15.09.21 %
	Portfolio of investments	664,184	97.94
	Net other assets	13,979	2.06
	Net assets	<u>678,163</u>	<u>100.00</u>

The investments have been valued in accordance with note 1(F) of the Accounting Policies and are ordinary shares listed on a regulated market unless stated otherwise.

<sup>1</sup> Quoted on the Alternative Investment Market (AIM).

<sup>2</sup> Unlisted security.

<sup>3</sup> Suspended security.

<sup>4</sup> Delisted security.

<sup>5</sup> The comparative figures have been restated to match current year presentation. WisdomTree Physical Silver has been reclassified from United Kingdom to Exchange traded commodities.

*Definition:*

*ADR – American Depositary Receipts.*