

**LF RUFFER GOLD FUND**  
**ACD'S REPORT** *continued*  
**PORTFOLIO STATEMENT**  
as at 15 March 2022

Holding	Portfolio of Investments	Value £'000	15.03.22 %
	AFRICA – 5.60% (15.09.21 – 10.33%)		
52,643	AngloGold Ashanti	960	0.11
1,164,591	AngloGold Ashanti <i>ADR</i>	21,238	2.46
391,730	DRDGOLD <i>ADR</i>	2,926	0.34
96,477	Gold Fields	1,160	0.14
600,000	Harmony Gold Mining	2,244	0.26
45,905,389	Pan African Resources <i>GBP</i> <sup>1</sup>	8,961	1.04
54,453,473	Pan African Resources <i>ZAR</i> <sup>1</sup>	10,812	1.25
	TOTAL AFRICA	<u>48,301</u>	<u>5.60</u>
	AUSTRALIA – 26.52% (15.09.21 – 28.69%)		
666,000	Archipelago Metals <sup>2</sup>	–	–
35,714,285	Artemis Resources	1,200	0.14
9,358,814	Big River Gold	1,366	0.16
247,841	Big River Gold 30/6/2022 <i>Warrants</i>	12	–
9,045,657	Castile Resources	897	0.10
20,245,788	Dacian Gold <sup>3</sup>	2,564	0.30
23,711,420	Emerald Resources	13,775	1.60
185,833	Gascoyne Resources <sup>4</sup>	33	–
23,810,000	Geopacific Resources	2,753	0.32
14,285,716	Horizon Minerals	905	0.10
725,104	Lachlan Star	7	–
33,477,713	Medusa Mining	16,499	1.91
5,000,000	Nelson Resources	55	0.01
1,250,000	Nelson Resources 7/7/2022 <i>Warrants</i>	1	–
447,352	Northern Star Resources	2,579	0.30
48,987,984	Oklo Resources	2,374	0.28
36,881,619	Ora Banda Mining	1,015	0.12
48,661,163	Perseus Mining	49,706	5.76
102,038,730	Polar X	1,517	0.18
37,490,748	Ramelius Resources	31,483	3.65
143,437,272	Red5	28,830	3.34
6,533,847	Regis Resources	7,268	0.84
200,000	Saturn Metals	42	–

## LF RUFFER GOLD FUND

### ACD'S REPORT *continued*

### PORTFOLIO STATEMENT *continued*

as at 15 March 2022

Holding	Portfolio of Investments	Value £'000	15.03.22 %
15,522,447	Silver Lake Resources	17,608	2.04
4,313,209	St Barbara	3,563	0.41
201,556	Summit Gold <sup>3</sup>	–	–
85,482,163	Troy Resources <sup>3</sup>	932	0.11
38,245,650	Westgold Resources	41,805	4.85
	TOTAL AUSTRALIA	228,789	26.52
	BERMUDA – 0.17% (15.09.21 – 0.01% <sup>5</sup> )		
1,390,447	Petra Diamonds	1,488	0.17
	CANADA – 41.71% (15.09.21 – 44.81%)		
985,126	Aclara Resources	724	0.08
2,000,000	Africa Oil CAD	2,618	0.30
1,761,626	Africa Oil SEK	2,347	0.27
78,153	Agnico Eagle Mines	3,573	0.42
17,500,000	Amarillo Gold	4,340	0.50
1,449,493	Americas Gold & Silver	1,154	0.13
1,828,200	Amex Exploration	3,278	0.38
1,500,000	Andean Precious	1,497	0.17
2,751,480	Argonaut Gold	4,111	0.48
17,330,172	Ascot Resources	9,943	1.15
3,465,000	ATAC Resources	290	0.03
402,110	Aura Minerals	3,005	0.35
905,900	B2Gold	2,988	0.35
2,136,900	Bluestone Resources	2,426	0.28
5,850,471	Bonterra Resources	3,951	0.46
1,050,000	Bunker 9/2/2026 Warrants	–	–
8,763,000	Bunker Hill Mining	1,414	0.16
8,575,000	Bunker Hill Mining 14/8/2023 Warrants	–	–
1,050,000	Bunker Hill Mining 'placing'	251	0.03
3,398,100	Calibre Mining	2,823	0.33
4,308,200	Canagold Resources	940	0.11
7,508,500	Cartier Resources	628	0.07
5,681,450	Centerra Gold	42,172	4.89

## LF RUFFER GOLD FUND

### ACD'S REPORT *continued*

### PORTFOLIO STATEMENT *continued*

as at 15 March 2022

Holding	Portfolio of Investments	Value £'000	15.03.22 %
1,800,000	Contact Gold 23/4/2022 Warrants	–	–
3,750,000	Contact Gold 22/5/2022 Warrants	–	–
2,100,000	Contact Gold 22/11/2023 Warrants	63	0.01
16,000,000	Contact Gold 'CAD'	478	0.06
4,200,000	Contact Gold 'placing'	125	0.02
1,800,000	Contact Gold 'USD' <sup>14</sup>	102	0.01
2,937,102	Dundee Precious Metals	13,463	1.56
2,731,505	Endeavour Mining	51,422	5.96
817,752	Equinox Gold	4,667	0.54
14,604,000	Euro Sun Mining	1,571	0.18
1,612,500	Euro Sun Mining 5/6/2023 Warrants <sup>2</sup>	–	–
3,695,940	Fortuna Silver Mines	11,574	1.34
26,378,459	Galiano Gold	11,508	1.34
319,428	Gatling Exploration	68	0.01
4,226,400	GCM Mining	14,423	1.67
4,389,500	Goldgroup Mining	79	0.01
2,501,996	GoldMining	3,215	0.37
14,049,172	Great Panther Mining	3,043	0.35
221,498	Great Panther Mining 17/5/2022 Warrants <sup>2</sup>	–	–
393,772	Great Panther Mining 27/6/2022 Warrants <sup>2</sup>	–	–
4,431,306	Iamgold	10,716	1.24
2,014,579	Integra Resources	2,143	0.25
4,666,666	Inventus Mining	376	0.04
17,303,288	Mandalay Resources	31,127	3.61
21,030,000	Mawson Gold	1,634	0.19
2,857,500	Mawson Gold 20/5/2022 Warrants	–	–
10,220,094	Mundoro Capital	1,069	0.12
843,750	Mundoro Capital 11/2/2023 Warrants	–	–
7,700,000	Newcore Gold	2,255	0.26
1,178,200	Nighthawk Gold	521	0.06
4,630,500	Northern Star Mining <sup>3</sup>	–	–
2,478,600	O3 Mining	3,407	0.40
500,000	O3 Mining 18/6/2022 Warrants <sup>2</sup>	–	–
18,457,850	OceanaGold	30,336	3.52

## LF RUFFER GOLD FUND

### ACD'S REPORT *continued*

### PORTFOLIO STATEMENT *continued*

as at 15 March 2022

Holding	Portfolio of Investments	Value £'000	15.03.22 %
5,675,303	Pan America Silver <i>rights 22/2/2029</i>	3,498	0.41
11,000,000	Rockhaven Resources	690	0.08
3,333,000	Sable Resources	438	0.05
42,767,218	Sandfire Resources America	4,601	0.53
579,359	SSR Mining	9,404	1.09
9,243,500	Strategic Metals	2,072	0.24
2,230,000	Strategic Metals 8/7/2022 <i>Warrants</i>	–	–
685,854	Talisker Resources	107	0.01
36,026,000	Thor Explorations	5,813	0.67
1,065,300	Torex Gold Resources	10,301	1.20
5,905,923	Troilus Gold	2,859	0.33
1,190,000	Troilus Gold 23/6/2022 <i>Warrants</i>	–	–
9,668,800	West Vault Mining	6,356	0.74
130,000	Wheaton Precious Metals	4,666	0.54
3,681,916	Yamana Gold	15,188	1.76
	TOTAL CANADA	359,851	41.71
	GUERNSEY – 0.10% (15.09.21 – 0.21%)		
10,000,000	Shanta Gold	875	0.10
	INDONESIA – 0.06% (15.09.21 – 0.10%)		
2,338,683	G-Resources	505	0.06
	JERSEY – 0.23% (15.09.21 – 0.00%)		
1,495,000	Polymetal International	1,940	0.23
	KYRGYZ REPUBLIC – 0.02% (15.09.21 – 0.04%)		
1,362,729	Chaarat Gold <sup>1</sup>	207	0.02
	LUXEMBOURG – 1.47% (15.09.21 – 0.00%)		
552,571	ArcelorMittal	12,701	1.47
	PERU – 1.08% (15.09.21 – 1.53%)		
7,469,774	Hochschild Mining	9,352	1.08

## LF RUFFER GOLD FUND

### ACD'S REPORT *continued*

### PORTFOLIO STATEMENT *continued*

as at 15 March 2022

Holding	Portfolio of Investments	Value £'000	15.03.22 %
	RUSSIA – 0.00% (15.09.21 – 0.20%)		
71,236	Surgutneftegas ADR <sup>3</sup>	–	–
	UNITED KINGDOM – 4.48% (15.09.21 – 2.43% <sup>5</sup> )		
5,000,000	BP	18,045	2.09
9,462,237	Capital Drilling	8,346	0.97
341,109	Fresnillo	2,390	0.28
4,072,700	Gem Diamonds	2,321	0.27
38,388,103	Hummingbird Resources <sup>1</sup>	4,991	0.58
6,919,625	Petropavlovsk	152	0.02
4,759,700	Trident Royalties <sup>1</sup>	2,380	0.27
	TOTAL UNITED KINGDOM	38,625	4.48
	UNITED STATES OF AMERICA – 8.91% (15.09.21 – 6.10%)		
1,720,043	Gold Resource	2,883	0.34
17,946,010	Kinross Gold	73,888	8.57
	TOTAL UNITED STATES OF AMERICA	76,771	8.91
	EXCHANGE TRADED COMMODITIES – 4.64% (15.09.21 – 2.92%)		
20,000	WisdomTree Physical Platinum	1,415	0.17
2,180,000	WisdomTree Physical Silver	38,555	4.47
		39,970	4.64
	OPTIONS – 0.85% (15.09.21 – 0.57%)		
£750	Fresnillo C10 02/2023	244	0.03
US\$80,000	iShares Physical Gold ETC P35.75 04/2022	1,347	0.16
US\$10,000	Philadelphia Gold and Silver P117.5 06/2022	2,219	0.26
US\$700,000,000	Put USD Option 1.25 06/2022	3,477	0.40
	TOTAL OPTIONS	7,287	0.85

**LF RUFFER GOLD FUND**

**ACD'S REPORT** *continued*

**PORTFOLIO STATEMENT** *continued*

as at 15 March 2022

Holding	Portfolio of Investments	Value £'000	15.03.22 %
	Portfolio of investments	826,662	95.84
	Net other assets	<u>35,903</u>	<u>4.16</u>
	Net assets	<u>862,565</u>	<u>100.00</u>

The investments 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. Petra Diamonds has been reclassified from United Kingdom to Bermuda.

*Definition:*

*ADR – American Depositary Receipts.*