

LF RUFFER GOLD FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 15 March 2023

Holding	Portfolio of Investments	Value £'000	15.03.23 %
	AFRICA – 9.10% (15.09.22 – 8.48%)		
1,510,159	AngloGold Ashanti <i>ADR</i>	24,715	4.46
356,134	DRDGOLD <i>ADR</i>	2,188	0.39
1,066,256	Gold Fields <i>ADR</i>	9,713	1.75
41,254,131	Pan African Resources <i>GBP</i> ¹	5,982	1.08
53,170,052	Pan African Resources <i>ZAR</i> ²	7,869	1.42
	TOTAL AFRICA	50,467	9.10
	AUSTRALIA – 23.92% (15.09.22 – 29.43%)		
666,000	Archipelago Metals ²	–	–
35,714,285	Artemis Resources	235	0.04
17,241,379	Aston Materials	947	0.17
9,045,657	Castile Resources	452	0.08
21,587,195	Emerald Resources	17,436	3.14
1,706,719	Genesis Minerals	928	0.17
23,810,000	Geopacific Resources	314	0.06
14,285,716	Horizon Minerals	314	0.06
200,000	Newcrest Mining	2,709	0.49
35,581,619	Ora Banda Mining	2,346	0.42
27,885,118	Perseus Mining	32,482	5.86
160,710,999	Polar X	971	0.18
6,377,420	Polar X 6/11/2023 <i>Warrants</i>	4	–
36,415,293	Ramelius Resources	22,309	4.02
136,511,029	Red5	9,751	1.76
699,801	Regis Resources	683	0.12
458,757	Richmond Vanadium Technology	98	0.02
13,070,375	Silver Lake Resources	7,900	1.42
2,944,805	St Barbara	930	0.17
201,556	Summit Gold ³	–	–
33,427,713	Ten Sixty Four	10,469	1.89
135,558,982	Troy Resources ³	745	0.13
35,247,779	Westgold Resources	20,626	3.72
	TOTAL AUSTRALIA	132,649	23.92
	BERMUDA – 0.06% (15.09.22 – 0.23%)		
425,447	Petra Diamonds	311	0.06

LF RUFFER GOLD FUND**ACD'S REPORT** *continued***PORTFOLIO STATEMENT** *continued*

as at 15 March 2023

Holding	Portfolio of Investments	Value £'000	15.03.23 %
	CANADA – 47.32% (15.09.22 – 47.22%)		
985,126	Aclara Resources	249	0.05
452,000	Africa Oil CAD	721	0.13
140,000	Agnico Eagle Mines	5,605	1.01
1,199,493	Americas Gold & Silver	458	0.08
1,828,200	Amex Exploration	1,674	0.30
1,500,000	Andean Precious	732	0.13
2,530,480	Argonaut Gold	762	0.14
4,286,200	Aris Mining	10,068	1.82
17,261,172	Ascot Resources	6,549	1.18
3,465,000	ATAC Resources	271	0.05
702,110	Aura Minerals	3,948	0.71
3,197,676	B2Gold	9,290	1.68
662,000	Barrick Gold	9,618	1.74
2,136,900	Bluestone Resources	644	0.12
5,850,471	Bonterra Resources	934	0.17
1,050,000	Bunker 9/2/2026 Warrants	–	–
8,763,000	Bunker Hill Mining	501	0.09
8,575,000	Bunker Hill Mining 14/8/2023 Warrants	–	–
1,050,000	Bunker Hill Mining 'placing'	–	–
4,447,900	Calibre Mining	3,027	0.55
6,462,300	Canagold Resources	817	0.15
7,508,500	Cartier Resources	452	0.08
6,517,450	Centerra Gold	32,893	5.93
2,100,000	Contact Gold 22/11/2023 Warrants	–	–
20,200,000	Contact Gold 'CAD'	182	0.03
1,800,000	Contact Gold 'USD'	–	–
3,053,202	Dundee Precious Metals	16,623	3.00
2,082,805	Endeavour Mining	36,478	6.58
153,452	Equinox Gold	519	0.09
14,604,000	Euro Sun Mining	396	0.07
1,612,500	Euro Sun Mining 5/6/2023 Warrants ²	–	–
400,000	First Quantum Minerals	5,963	1.08
2,118,940	Fortuna Silver Mines	5,973	1.08
26,378,459	Galiano Gold	10,485	1.89
438,950	Goldgroup Mining	23	–
2,301,996	GoldMining	1,899	0.34

LF RUFFER GOLD FUND**ACD'S REPORT** *continued***PORTFOLIO STATEMENT** *continued*

as at 15 March 2023

Holding	Portfolio of Investments	Value £'000	15.03.23 %
2,384,579	Integra Resources	962	0.17
4,666,666	Inventus Mining	239	0.04
1,750,000	Lavras Gold	337	0.06
16,923,788	Mandalay Resources	24,666	4.45
21,030,000	Mawson Gold	3,103	0.56
10,220,094	Mundoro Capital	1,200	0.22
10,700,000	Newcore Gold	1,128	0.20
8,321,200	Nighthawk Gold	2,130	0.38
3,571,500	Nighthawk Gold Warrants 3/5/2024	129	0.02
4,630,500	Northern Star Mining ³	–	–
2,478,600	O3 Mining	2,239	0.40
9,191,800	OceanaGold	16,552	2.99
14,000,000	Omai Gold Mines	506	0.09
7,000,000	Omai Gold Mines 4/4/2024 Warrants	–	–
5,675,303	Pan America Silver rights 22/2/2029	2,595	0.47
22,500,000	Rockhaven Resources	813	0.15
2,155,000	Sable Resources	71	0.01
42,767,218	Sandfire Resources America	2,447	0.44
1,220,370	Skeena Resources	5,410	0.98
150,000	Sprott Physical Uranium	1,333	0.24
399,359	SSR Mining	4,538	0.82
9,243,500	Strategic Metals	1,420	0.26
36,026,000	Thor Explorations	6,509	1.17
700,800	Torex Gold Resources	7,948	1.43
6,195,923	Troilus Gold	2,351	0.42
9,668,800	West Vault Mining	5,066	0.91
25,000	Wheaton Precious Metals	914	0.17
	TOTAL CANADA	<u>262,360</u>	<u>47.32</u>
	GUERNSEY – 0.35% (15.09.22 – 0.33%)		
17,250,000	Shanta Gold	<u>1,941</u>	<u>0.35</u>
	INDONESIA – 0.09% (15.09.22 – 0.09%)		
2,338,683	G-Resources	<u>488</u>	<u>0.09</u>

LF RUFFER GOLD FUND

ACD'S REPORT *continued*PORTFOLIO STATEMENT *continued*

as at 15 March 2023

Holding	Portfolio of Investments	Value £'000	15.03.23 %
	JERSEY – 1.27% (15.09.22 – 0.00%)		
1,340,000	Glencore	5,520	1.00
412,498	Yellow Cake	1,474	0.27
	TOTAL JERSEY	6,994	1.27
	KYRGYZ REPUBLIC – 0.03% (15.09.22 – 0.04%)		
1,362,729	Chaarat Gold ¹	149	0.03
	PERU – 0.84% (15.09.22 – 0.85%)		
6,876,033	Hochschild Mining	4,672	0.84
	RUSSIA – 0.00% (15.09.22 – 0.00%)		
71,236	Surgutneftegas ADR ²	–	–
	UNITED KINGDOM – 2.25% (15.09.22 – 2.94%)		
7,254,891	Capital Drilling	7,473	1.35
3,872,700	Gem Diamonds	1,053	0.19
20,362,863	Hummingbird Resources ¹	1,425	0.26
1,147,049	Hummingbird Resources <i>rights</i> 27/3/2023	–	–
4,759,700	Trident Royalties ¹	2,523	0.45
	TOTAL UNITED KINGDOM	12,474	2.25
	UNITED STATES OF AMERICA – 8.39% (15.09.22 – 8.34%)		
2,950,000	Bunker Hill Mining	206	0.04
2,950,000	Bunker Hill Mining 1/4/2025 <i>Warrants</i>	–	–
870,879	Gold Resource	618	0.11
1,338,011	Great Panther	84	0.02
9,950,488	Kinross Gold	31,594	5.70
365,000	Newmont Mining	13,992	2.52
	TOTAL UNITED STATES OF AMERICA	46,494	8.39
	EXCHANGE TRADED COMMODITIES – 2.77% (15.09.22 – 0.00%)		
420,000	WisdomTree Brent Crude Oil ⁴	14,229	2.57
40,000	WisdomTree Copper ⁴	1,135	0.20
	TOTAL EXCHANGE TRADED COMMODITIES	15,364	2.77

LF RUFFER GOLD FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 March 2023

Holding	Portfolio of Investments	Value £'000	15.03.23 %
	OPTIONS – 0.00% (15.09.22 – 1.78%)	–	–
	Portfolio of investments	534,363	96.39
	Net other assets	20,040	3.61
	Net assets	<u>554,403</u>	<u>100.00</u>

The investments are ordinary shares listed on a regulated market unless stated otherwise.

¹ Quoted on the Alternative Investment Market (AIM).

² Unlisted security.

³ Suspended security.

⁴ Collective investment scheme.

Definition:

ADR – American Depositary Receipts.