

**WS RUFFER GOLD FUND**  
**ACD'S REPORT** continued  
**PORTFOLIO STATEMENT**  
as at 15 September 2023

Holding	Portfolio of Investments	Value £'000	15.09.23 %
	AFRICA – 6.46% (15.09.22 – 8.48%)		
1,440,159	AngloGold Ashanti <i>ADR</i>	20,877	3.93
41,254,131	Pan African Resources <i>GBP</i> <sup>1</sup>	5,875	1.11
53,170,052	Pan African Resources <i>ZAR</i> <sup>1</sup>	7,570	1.42
	TOTAL AFRICA	<u>34,322</u>	<u>6.46</u>
	AUSTRALIA – 21.64% (15.09.22 – 29.43%)		
200,000	Newcrest Mining	2,710	0.51
41,207,605	Ora Banda Mining	2,076	0.39
27,176,807	Perseus Mining	25,479	4.79
160,710,999	Polar X	751	0.14
6,377,420	Polar X 6/11/2023 <i>Warrants</i>	3	–
26,785,166	Polar X <i>rights</i>	125	0.02
10,000,000	Predictive Discovery	1,143	0.22
33,810,191	Ramelius Resources	24,059	4.53
123,550,078	Red5	13,797	2.60
458,757	Richmond Vanadium Technology	94	0.02
17,570,375	Silver Lake Resources	8,761	1.65
2,944,805	St Barbara	291	0.05
201,556	Summit Gold <sup>2,3</sup>	–	–
33,427,713	Ten Sixty Four <sup>3</sup>	4,948	0.93
135,558,982	Troy Resources <sup>2,3</sup>	–	–
33,018,626	Westgold Resources	30,784	5.79
	TOTAL AUSTRALIA	<u>115,021</u>	<u>21.64</u>
	BERMUDA – 0.00% (15.09.22 – 0.23%)	<u>–</u>	<u>–</u>
	CANADA – 52.25% (15.09.22 – 47.22%)		
279,982	Agnico Eagle Mines	11,083	2.09
\$12,500,000	Allied Gold 8.75% 7/9/2028 <sup>4</sup>	10,084	1.90
1,828,200	Amex Exploration	1,308	0.25
1,173,000	Andean Precious	455	0.09

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2,530,480	Argonaut Gold	921	0.17
5,155,500	Aris Mining	10,455	1.97
16,945,172	Ascot Resources	4,497	0.85
872,110	Aura Minerals	4,535	0.85
3,497,676	B2Gold	9,090	1.71
1,137,720	Barrick Gold	15,263	2.87
5,850,471	Bonterra Resources	576	0.11
1,050,000	Bunker Hill Mining 9/2/2026 Warrants	-	-
1,050,000	Bunker Hill Mining 'placing'	-	-
3,906,000	Calibre Mining	3,378	0.64
3,929,000	Canagold Resources	516	0.10
7,797,150	Centerra Gold	36,506	6.87
2,100,000	Contact Gold 22/11/2023 Warrants	-	-
6,000,000	Denarius Metal 4/4/2026 Warrants	-	-
6,000,000	Denarius Metal 'placing'	1,431	0.27
2,991,002	Dundee Precious Metals	14,699	2.77
1,807,605	Endeavour Mining	29,756	5.60
2,268,940	Fortuna Silver Mines	5,508	1.04
26,378,459	Galiano Gold	12,429	2.34
2,301,996	GoldMining	1,455	0.27
953,831	Integra Resources	677	0.13
16,923,788	Mandalay Resources	21,500	4.04
6,000,000	Marathon Gold	2,612	0.49
21,030,000	Mawson Gold	4,014	0.75
10,220,094	Mundoro Capital	975	0.18
10,700,000	Newcore Gold	702	0.13
8,347,700	Nighthawk Gold	1,693	0.32
2,500,000	Nighthawk Gold 'placing' <sup>2,3</sup>	596	0.11
3,571,500	Nighthawk Gold Warrants 3/5/2024	32	0.01
4,630,500	Northern Star Mining <sup>2,3</sup>	-	-
2,478,600	O3 Mining	2,040	0.38
9,067,400	OceanaGold	15,359	2.89

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7,000,000	Omai Gold Mines 4/4/2024 Warrants	–	–
1,108,858	Pan American Silver	14,930	2.81
6,175,303	Pan American Silver rights 22/2/2029	2,770	0.52
22,500,000	Rockhaven Resources	738	0.14
42,767,218	Sandfire Resources America	2,041	0.38
1,782,970	Skeena Resources	6,699	1.26
631,259	SSR Mining	7,644	1.44
9,243,500	Strategic Metals	1,323	0.25
36,026,000	Thor Explorations	6,339	1.19
610,300	Torex Gold Resources	5,260	0.99
6,195,923	Troilus Gold	1,404	0.26
9,668,800	West Vault Mining	4,383	0.82
	<b>TOTAL CANADA</b>	<b>277,676</b>	<b>52.25</b>
	<b>GUERNSEY – 0.33% (15.09.22 – 0.33%)</b>		
17,250,000	Shanta Gold	1,768	0.33
	<b>INDONESIA – 0.00% (15.09.22 – 0.09%)</b>		
	<b>JERSEY – 0.35% (15.09.22 – 0.00%)</b>		
352,498	Yellow Cake <sup>1</sup>	1,838	0.35
	<b>KYRGYZ REPUBLIC – 0.00% (15.09.22 – 0.04%)</b>		
	<b>PERU – 1.12% (15.09.22 – 0.85%)</b>		
6,876,033	Hochschild Mining	5,955	1.12
	<b>RUSSIA – 0.00% (15.09.22 – 0.00%)</b>		
71,236	Surgutneftegas ADR <sup>2,3</sup>	–	–

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Holding	Portfolio of Investments	Value £'000	15.09.23 %
	UNITED KINGDOM – 1.95% (15.09.22 – 2.94%)		
7,404,891	Capital Drilling	5,983	1.13
2,840,756	Gem Diamonds	460	0.09
15,677,863	Hummingbird Resources <sup>1</sup>	1,764	0.33
4,759,700	Trident Royalties <sup>1</sup>	2,142	0.40
	TOTAL UNITED KINGDOM	10,349	1.95
	UNITED STATES OF AMERICA – 10.32% (15.09.22 – 8.34%)		
10,678,174	Bunker Hill Mining	924	0.17
2,950,000	Bunker Hill Mining 1/4/2025 Warrants	–	–
6,100,488	Kinross Gold	25,443	4.79
875,383	Newmont Mining	28,481	5.36
	TOTAL UNITED STATES OF AMERICA	54,848	10.32
	OPTIONS – 0.06% (15.09.22 – 1.78%)		
US60,000	iShares Gold ETC P32.75 09/2023	49	0.01
US40,000	iShares Gold ETC P36.25 09/2023	32	0.01
US100,000	iShares Physical Gold ETC P36 10/2023	242	0.04
		323	0.06

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<b> Holding</b>	<b> Portfolio of Investments</b>	<b> Value  £'000</b>	<b> 15.09.23  %</b>
	Portfolio of investments	502,100	94.48
	Net other assets	<u>29,340</u>	<u>5.52</u>
	Net assets	<u>531,440</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> Delisted security.

<sup>3</sup> Suspended security.

<sup>4</sup> Convertible bonds.

Definition:

*ADR* – American Depositary Receipts.