

WS RUFFER GOLD FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT
as at 15 March 2024

Holding	Portfolio of Investments	Value £'000	15.03.24 %
	AFRICA – 2.65% (15.09.23 – 6.46%)		
30,254,131	Pan African Resources <i>GBP</i> ¹	6,611	1.15
39,800,072	Pan African Resources <i>ZAR</i> ¹	8,660	1.50
	TOTAL AFRICA	<u>15,271</u>	<u>2.65</u>
	AUSTRALIA – 18.96% (15.09.23 – 21.64%)		
36,399,478	Ora Banda Mining	4,692	0.82
27,776,807	Perseus Mining	28,643	4.97
187,496,165	Polar X	1,257	0.22
46,874,041	Polar X 28/3/2024 <i>rights</i>	24	–
10,000,000	Predictive Discovery	1,160	0.20
24,656,408	Ramelius Resources	20,150	3.50
42,224,936	Red5	7,838	1.36
458,757	Richmond Vanadium Technology	71	0.01
15,470,375	Silver Lake Resources	9,332	1.62
2,944,805	St Barbara	251	0.05
201,556	Summit Gold ^{2,3}	–	–
33,427,713	Ten Sixty Four ³	4,912	0.85
135,558,982	Troy Resources ^{2,3}	–	–
25,930,684	Westgold Resources	<u>30,884</u>	<u>5.36</u>
	TOTAL AUSTRALIA	<u>109,214</u>	<u>18.96</u>
	CANADA – 53.20% (15.09.23 – 52.25%)		
206,352	Agnico Eagle Mines	2,913	0.51
1,888,500	Allied Gold	3,571	0.62
12,500,000	Allied Gold 8.75% 7/9/2028 ⁴	8,022	1.39
1,828,200	Amex Exploration	1,538	0.27
1,640,000	Andean Precious	742	0.13
2,530,480	Argonaut Gold	418	0.07
5,155,500	Aris Mining	13,189	2.29
12,445,172	Ascot Resources	5,415	0.94
922,110	Aura Minerals	4,803	0.83

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3,797,676	B2Gold	7,750	1.35
2,020,346	Barrick Gold	24,978	4.34
5,850,471	Bonterra Resources	798	0.14
1,050,000	Bunker Hill Mining 'placing'	–	–
1,050,000	Bunker Hill Mining 9/2/2026 Warrants	–	–
7,200,000	Calibre Mining	7,560	1.31
3,928,500	Canagold Resources	456	0.08
8,863,990	Centerra Gold	39,182	6.80
6,000,000	Denarius Metal 'placing'	1,392	0.24
5,000,000	Denarius Metal 'placing'	3,085	0.54
6,000,000	Denarius Metal 4/4/2026 Warrants	278	0.05
2,741,742	Dundee Precious Metals	15,889	2.76
2,176,000	Endeavour Mining	32,681	5.67
911,234	Fortuna Silver Mines	2,442	0.42
24,289,459	Galiano Gold	21,840	3.79
901,996	GoldMining	602	0.10
953,831	Integra Resources	553	0.10
16,923,788	Mandalay Resources	15,021	2.61
21,030,000	Mawson Gold	6,710	1.17
10,220,094	Mundoro Capital	978	0.17
10,700,000	Newcore Gold	1,117	0.19
4,630,500	Northern Star Mining ^{2,3}	–	–
2,478,600	O3 Mining	2,042	0.35
11,633,000	OceanaGold	18,490	3.21
7,000,000	Omai Gold Mines 4/4/2024 Warrants	–	–
1,367,535	Pan American Silver	15,565	2.70
6,175,303	Pan American Silver rights 22/2/2029	2,254	0.39
22,500,000	Rockhaven Resources	783	0.14
42,709,718	Sandfire Resources America	5,203	0.90
2,546,870	Skeena Resources	8,879	1.54
2,278,017	STLLR Gold	1,599	0.28
3,571,500	STLLR Gold Warrants 3/5/2024	10	–

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		Value £'000	15.03.24 %
9,243,500	Strategic Metals	938	0.16
36,026,000	Thor Explorations	4,493	0.78
610,300	Torex Gold Resources	6,475	1.12
6,195,923	Troilus Gold	1,941	0.34
9,668,800	West Vault Mining	5,216	0.91
248,711	Wheaton Precious Metals	8,668	1.50
	TOTAL CANADA	<u>306,479</u>	<u>53.20</u>
	GUERNSEY – 0.65% (15.09.23 – 0.33%)		
27,250,000	Shanta Gold ¹	<u>3,761</u>	<u>0.65</u>
	JERSEY – 0.00% (15.09.23 – 0.35%)	<u>-</u>	<u>-</u>
	KYRGYZ REPUBLIC – 0.05% (15.09.23 – 0.00%)		
6,000,000	Chaarat Gold	<u>270</u>	<u>0.05</u>
	PERU – 1.87% (15.09.23 – 1.12%)		
9,502,490	Hochschild Mining	<u>10,747</u>	<u>1.87</u>
	RUSSIA – 0.00% (15.09.23 – 0.00%)		
71,236	Surgutneftegas <i>ADR</i> ^{2,3}	<u>-</u>	<u>-</u>
	UNITED KINGDOM – 5.67% (15.09.23 – 1.95%)		
520,655	AngloGold Ashanti	8,995	1.56
7,555,203	Capital Drilling	6,739	1.17
441,663	Endeavour Mining 'GBP'	6,532	1.13
1,350,000	Fresnillo	6,314	1.10
2,440,000	Gem Diamonds	232	0.04
3,500,000	Horizonte Minerals	96	0.02
15,677,863	Hummingbird Resources ¹	1,646	0.29
5,995,000	Trident Royalties ¹	2,098	0.36
	TOTAL UNITED KINGDOM	<u>32,652</u>	<u>5.67</u>

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	UNITED STATES OF AMERICA – 12.73% (15.09.23 – 10.32%)		
14,400	Albemarle	1,381	0.24
10,678,174	Bunker Hill Mining	692	0.12
2,950,000	Bunker Hill Mining 1/4/2025 <i>Warrants</i>	–	–
5,533,685	Kinross Gold	24,629	4.28
1,606,444	Newmont Mining	42,698	7.41
5,000	West Red Lake Gold <i>'placing'</i>	3,925	0.68
	TOTAL UNITED STATES OF AMERICA	<u>73,325</u>	<u>12.73</u>
	EXCHANGE TRADED COMMODITIES – 0.72% (15.09.23 – 0.00%)		
61,000	WisdomTree Physical Platinum	<u>4,142</u>	<u>0.72</u>
	OPTIONS – 0.08% (15.09.23 – 0.06%)		
US\$70,000	iShares Physical Gold ETC P38.25 4/2024	55	0.01
US\$40,000	iShares Physical Gold ETC P40.50 3/2024	31	0.01
US\$60,000	iShares Physical Gold ETC P40.50 4/2024	330	0.06
	TOTAL OPTIONS	<u>416</u>	<u>0.08</u>

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 Holding	 Portfolio of Investments	 Value £'000	 15.03.24 %
	Portfolio of investments	556,277	96.58
	Net other assets	<u>19,727</u>	<u>3.42</u>
	Net assets	<u>576,004</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 Suspended security.

³ Delisted security.

⁴ Convertible bonds.

Definition:

ADR – American Depositary Receipts.