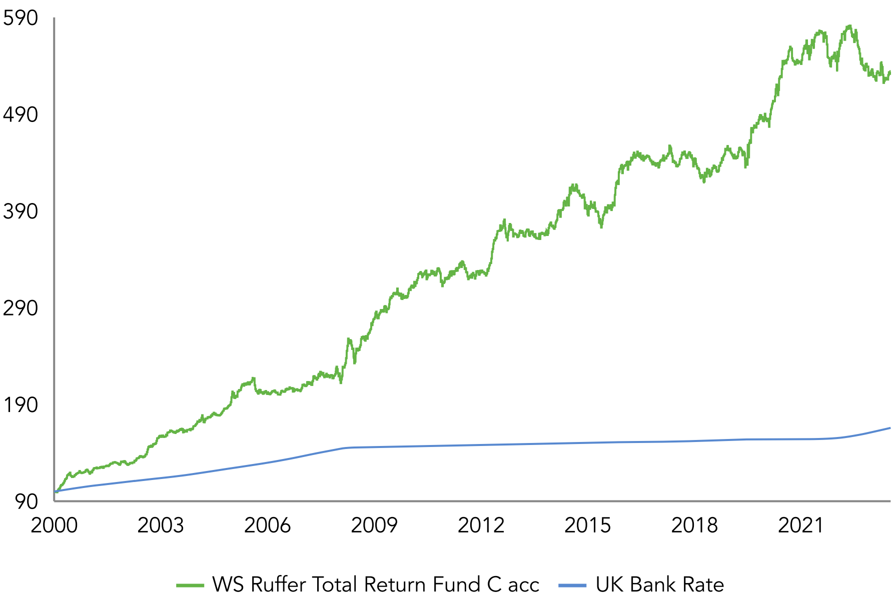
WS Ruffer Total Return Fund

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 27 SEPTEMBER 2000



March saw global stock markets hit fresh all-time highs propelled by a series of 'Goldilocks' assumptions: a 'just right' cocktail of robust US economic growth, no persistent inflation problem, and rate cuts to come. Last year's maul of bears has nearly all capitulated. At the moment, a 'no landing' scenario in which the US economy never really slows down and global growth picks up seems plausible but would run the risk of more persistent inflation – especially if central banks remain committed to easing. US one-year breakeven inflation expectations have now doubled to 4% since the start of January.

Cyclical stocks and commodities have begun to shine as this more 'reflationary' dynamic emerges. Gold hit a new all-time high despite structural selling of gold bullion ETFs by western investors. Demand from non-Western central banks and consumers is now driving price action – a canary in the global monetary coal mine. Against this backdrop the fund made positive progress driven by its equity and commodity exposure. The latter includes gold mining equities alongside copper exposure. We added silver exposure over the month – now nearly 4% of the fund. Historically, silver lags gold, then outperforms. It also has a strong fundamental story: growing demand from the 'electrification of everything' married to unreliable supply given the nature and location of its supply. A partial recovery in our long-dated inflation-linked bonds also helped performance.

Performance detractors included the yen position, despite the Bank of Japan's (BOJ) first rate hike in 17 years. Having rallied in expectation of the end of negative rates, the yen retreated as the BOJ declined to set out a clear path for future hikes. The yen remains historically cheap and will prosper if anything narrows the yield gap with Western central banks or causes a market shock. The absence of such a shock meant that our powerful derivative crash protections dragged, too. These are currently focused on equity market downside and credit default swaps.

We are not in the business of market timing, but the next few months will see a confluence of factors which could see hitherto bountiful liquidity retreat surprisingly quickly, causing a potentially sharp market drop. If so, our derivative protections will be key. Meanwhile, upside surprises in the path of rates and inflation or neglected geopolitical risks could also be unpleasant surprises for complacent markets. Beyond the significant tactical risks, we remain focused on the big picture. With the US government currently adding c $1tn of debt every 100 days, investors are refocusing on central banks' unofficial – but central – role: keeping government debt markets functioning and interest costs under control. If they have to choose between allowing more inflation or compromising financial stability, they'll choose the former. The fund remains set up to protect and prosper in a rapidly changing world.

C CLASS MARCH 2024

Performance C acc %	GBP
March	1.7
Year to date	-1.1
1 year	-6.4
3 years pa	-0.5
5 years pa	4.3
10 years pa	3.9
Since inception pa	7.4

Share price, p	
C GBP acc	532.19
C GBP inc	321.03
Dividend yield	2.45

	Net	Gross
Duration (years)	3.2	3.3
Equity exposure %	19.4	19.7

C acc GBP	Volatility %	Sharpe	Sortino
3 years	5.5	-0.5	-0.6
5 years	6.4	0.4	0.6
10 years	6.0	0.5	0.8
Since inception	6.9	0.8	1.3

12 month performance to 31 March 2024

%	2020	2021	2022	2023	2024
RTRF C acc	4.0	20.3	6.1	-0.8	-6.4
UK Bank Rate	0.7	0.1	0.2	2.3	5.0

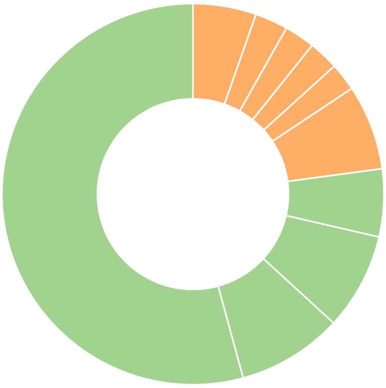
One to twelve month performance figures are cumulative, all others are annualised. Source: Ruffer LLP, Bloomberg. The comparator benchmark shown in this document is as stated in the fund's prospectus. C acc share class performance includes data calculated prior to the inception date, 12 September 2012, based upon a simulated/extended track record using the track record of WS Ruffer Total Return Fund O acc. Ruffer performance is shown after deduction of all fees and management charges, and on the basis of income being reinvested. Past performance is not a guide to future performance. The value of the shares and the income from them can go down as well as up and you may not get back the full amount originally invested. The value of overseas investments will be influenced by the rate of exchange.

INVESTMENT OBJECTIVE

To seek to achieve positive returns in all market conditions over any 12 month period, after all costs and charges have been taken. Underlying this objective is a fundamental philosophy of capital preservation. Capital invested is at risk and there is no guarantee that a positive return will be delivered over any 12 month period.

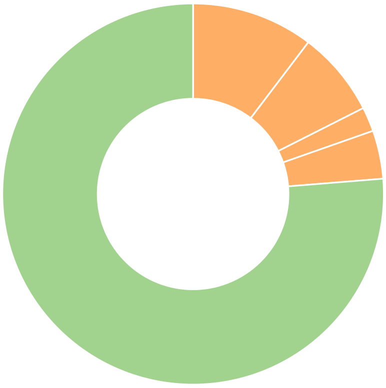
WS Ruffer Total Return Fund 31 Mar 24

ASSET ALLOCATION



Asset allocation	%
Short-dated bonds	54.2
Gold and precious metals exposure	8.9
Long-dated index-linked gilts	8.2
Cash	5.7
Credit and derivative strategies	-2.2
Commodity exposure	5.4
Healthcare equities	2.8
Consumer discretionary equities	2.6
Energy equities	2.5
Financials equities	2.4
Other equities	9.4

CURRENCY ALLOCATION



Currency allocation	%
Sterling	76.3
Yen	10.3
US dollar	7.2
Euro	2.1
Other	4.1

Geographical equity allocation	%
UK equities	8.1
Asia ex-Japan equities	4.2
Europe equities	3.8
North America equities	3.4
Other equities	0.2

5 LARGEST EQUITY HOLDINGS

Stock	% of fund
iShares MSCI China A UCITS ETF	2.6
BP ADR	1.0
Alibaba Group	0.9
Pfizer	0.8
Roche	0.6

Largest equity holdings exclude Ruffer funds | Source: Ruffer LLP | Totals may not equal 100 due to rounding

FUND SIZE £2,271.7M

FUND INFORMATION

Annual management charge %	1.2
Maximum initial charge %	5.0
Minimum investment (or equivalent in other currency)	£1,000
Ongoing Charges Figure %	1.23
Cut offs	10am on Wednesday (where it is a business day) and the last business day of the month
Dealing frequency	Weekly forward, every Wednesday where this is a business day, plus the last business day of the month
Ex dividend dates	15 Mar, 15 Sep
Pay dates	15 May, 15 Nov
Investment adviser	Ruffer LLP
Depositary	The Bank of New York Mellon (International) Limited
Authorised Corporate Director	Waystone Management (UK) Limited
Auditors	Ernst & Young LLP
Structure	Sub-fund of WS Ruffer Investment Funds (OEIC) UK domiciled UCITS Eligible for ISAs

Share class	ISIN	SEDOL
C GBP acc	GB00B80L7V87	B80L7V8
C GBP inc	GB00B58BQH88	B58BQH8

RUFFER LLP

Ruffer LLP manages investments on a discretionary basis for private clients, trusts, charities and pension funds. As at 29 February 2024, assets managed by the Ruffer Group exceeded £22.4bn.

ENQUIRIES

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FUND TEAM

Steve Russell

FUND MANAGER

Graduated from the University of Oxford in PPE and started work as an equity analyst at Confederation Life in 1987, progressing to Head of Equities. In 1999 he moved to HSBC Investment Bank as Head of UK and European Equity Strategy, before joining Ruffer in 2003. He is co-manager of two of Ruffer's flagship funds.

Matt Smith

FUND MANAGER

Joined Ruffer in 2011 after graduating from the University of Edinburgh with a first class honours degree in history and German, and is a fellow of the CISI. He co-manages two of Ruffer's flagship funds.

Alexander Chartres

FUND MANAGER

Joined Ruffer in 2010 after graduating from Newcastle University with a first class honours degree in history and politics. He is a Fellow of the CISI and co-manager of two of Ruffer's flagship funds.

GLOSSARY

Volatility measures the extent to which returns vary over a given period. High volatility means returns have been more variable over time

Duration measures the sensitivity of a bond or fixed income portfolio's price to changes in interest rates. The higher the duration, the more sensitive the price or portfolio is to changes in interest rates

UK Bank Rate the rate the Bank of England charges banks and financial institutions for loans with a maturity of one day

Sharpe ratio measures the performance of an investment, adjusting for the amount of risk taken (compared to risk-free). The higher the ratio, the better the returns compared to the risk taken

Sortino ratio measures the extra return an investment makes for each unit of bad risk (the chance of losing money below a certain target)

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The fund data displayed is designed only to provide summary information and the report does not explain the risks involved in investing in the fund. Any decision to invest must be based solely on the information contained in the Prospectus, Key Investor Information Document and the latest report and accounts.

The fund's prospectus and key investor information documents are provided in English and available on request or from ruffer.co.uk/rtrf WS Ruffer Investment Funds is a UK UCITS. The WS Ruffer Total Return Fund is not registered for distribution in any country other than the UK. In line with the Prospectus, it is possible at any one time the WS Ruffer Total Return Fund may invest more than 35% of its assets in transferable securities issued or guaranteed by an EEA state, one or more local authorities, a third country or a public international body to which one or more EEA States belong. The only aforementioned securities where Ruffer would currently consider holding more than 35% would be UK or US government issued transferable securities.