

LF Ruffer Gold Fund

Achieving capital growth by investing principally in gold and precious metal related companies

Gold and gold mining stocks were under pressure again this quarter as confidence built that the US economy would achieve a 'soft landing' and avoid a recession. This pushed back expectation for a quick fall in US interest rates. Yields on longer term US bonds hit new post GFC highs towards the end of the quarter causing investors to sell gold and ultimately push the gold price down significantly in September. The gold price fell 3.7% over the quarter finishing at \$1,849 per oz. Gold mining stocks performed considerably worse, reflecting leverage to the gold price and little interest in the gold mining sector, with the FTSE Gold Mines Total Return Index down 12.1% over the quarter.

The fund performed better than the benchmark over the quarter, falling 2.7%. The 4% fall in sterling against the US dollar was a significant benefit to the fund as sterling gave back most of its gains this year. Similarly to Q2, the largest positive contributors to performance were Australian listed positions – Westgold Resources, Red 5 Limited and Ramelius Resources (up 18%, 40% and 15% respectively in sterling terms). This partly reflects a recovery in gold mining stock prices in Australia after a disproportionately bad 2022 but also reflects significant changes at each of these companies. All appear well-placed to generate meaningful free cash flow in the year ahead.

The largest negative contributors to performance were AngloGold Ashanti, Centerra Gold and Endeavour Mining (down 22%, 15% and 15%, respectively in sterling terms). Whilst AngloGold Ashanti has suffered operational setbacks the share price moves in Centerra Gold and Endeavour Mining do not reflect fundamentals. Both are cheap, relatively low risk stocks relative to the sector and we are optimistic that they can recover quickly or be relatively resilient should the gold price fall further from here.

The resilience of the US economy to higher interest rates has been a surprise. If this continues and long term US bond yields continue to rise then gold will stay under pressure and gold mining stocks will again suffer more. However, whilst it may take time to show, we continue to believe the global economy will struggle to cope with rates at the current level. We believe it is likely something will eventually break under the pressure and a soft landing will prove elusive. This would be a bullish environment for gold. Our analysis this quarter continued to support our thesis that mining cost inflation is now broadly under control. If so, then a rising gold price would be very positive for gold miners.

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 capital growth over the longer term (at least seven years), after all costs and charges have been taken. Capital invested is at risk and there is no guarantee that the objective will be achieved over any time period.

Performance since launch on 12 September 2012



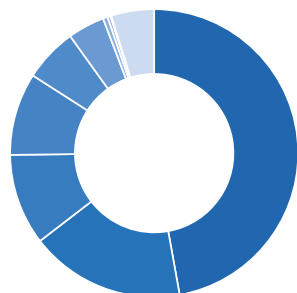
C accumulation shares	Performance %	Share price as at 29 September 2023	p
Q3	-2.7	C accumulation	230.72
Year to date	-1.2	C income	139.05
1 year	9.8		
3 years	-30.7		
5 years	82.4		
10 years	120.2		

12 month performance to September %	2019	2020	2021	2022	2023
LF Ruffer Gold Fund C acc	59.7	64.7	-29.5	-10.5	9.8
FTSE Gold Mines TR Index (£) (rebased)	61.1	43.0	-30.2	-2.9	2.4

Source: Ruffer LLP, FTSE International (FTSE) †

LF Ruffer Gold Fund as at 29 Sep 2023

Portfolio structure



Asset allocation	%		%
• North America	47.2	• Options and protection	0.5
• Africa	17.4	• UK	0.3
• Australia	10.2	• Other equities	0.1
• Asia	9.3	• Cash	4.8
• South America	6.0		
• Europe	4.1		

Capitalisation breakdown

% market exposure	Size	Market cap
25.3	Large	US\$5bn+
29.3	Mid	US\$1-\$5bn
45.3	Small	US\$0-\$1bn

10 largest of 73 holdings

Stock	% of fund	Stock	% of fund
Centerra Gold	6.8	Perseus Mining	4.6
Westgold Resources	5.7	Kinross Gold	4.5
Endeavour Mining	5.7	Barrick Gold	3.8
Newmont Mining	5.4	Mandalay Resources	3.7
Ramelius Resources	4.8	AngloGold Ashanti	3.6

Source: Ruffer LLP. Pie chart totals may not equal 100 due to rounding.

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The information contained in this document does not constitute investment advice and should not be used as the basis of any investment decision. References to specific securities are included for the purposes of illustration only and should not be construed as a recommendation to buy or sell these securities. Ruffer LLP has not considered the suitability of this fund against any specific investor's needs and/or risk tolerance. If you are in any doubt, please speak to your financial adviser.

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. Please note that LF Ruffer Investment Funds is a UK UCITS. The LF Ruffer Gold Fund is not registered for distribution in any country other than the UK.

Fund size **£512.4m**

Fund information

	%
Ongoing Charges Figure*	1.24
Annual management charge	1.2
Maximum initial charge	5.0
Yield	0.45
Minimum investment	£1,000
Ex dividend dates	15 Mar, 15 Sep
Pay dates	15 May, 15 Nov
Dealing	Weekly forward, every Wednesday where this is a business day Plus the last business day of the month
Cut off	10am on Wednesday (where it is a business day) and the last business day of the month
ISIN	Accumulation GB00B8510Q93 Income GB00B8BZBT51
SEDOL	B8510Q9 B8BZBT5

Investment adviser Ruffer LLP

ACD Link Fund Solutions Limited

Depository The Bank of New York Mellon (International) Limited

Auditors Ernst & Young LLP

Structure Sub-fund of LF Ruffer Investment Funds (OEIC)
UK domiciled UCITS
Eligible for ISAs

*Refers to accumulation shares

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Fund Manager

Paul Kennedy

RESEARCH DIRECTOR

Joined Ruffer in 2012 from L.E.K. Consulting. He holds a degree in Jurisprudence from Oxford University and an MBA with Distinction from London Business School. He has many years of experience evaluating investments across industry sectors and has managed the LF Ruffer Gold Fund since February 2015.



Ruffer LLP

Ruffer LLP manages investments on a discretionary basis for private clients, trusts, charities and pension funds. As at 31 August 2023, assets managed by the Ruffer Group exceeded £24.2bn.

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