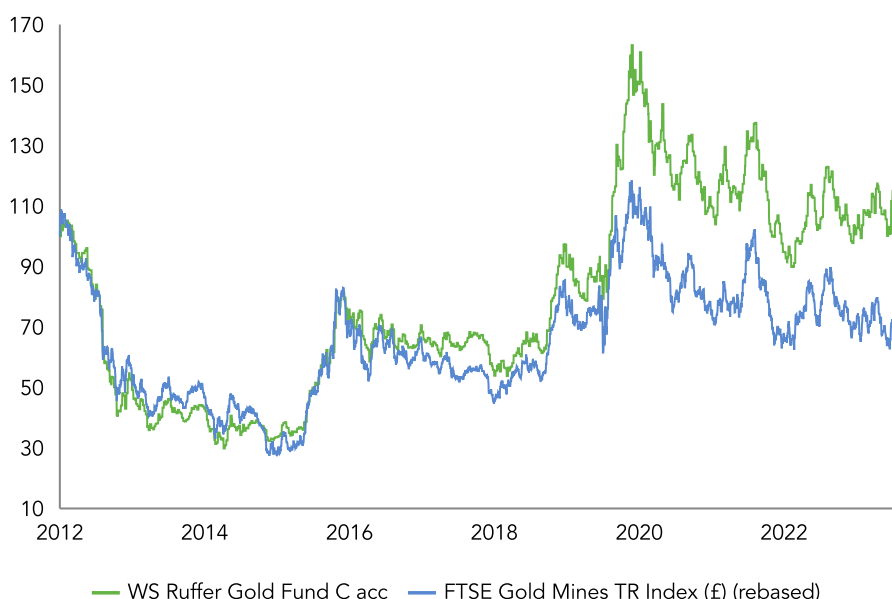


WS Ruffer Gold Fund

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 12 SEPTEMBER 2012



The start of 2024 has been another strong period for gold – rising +8.1% over the period – trading in a tight range until March, continuing to outperform real rates as selling of ETFs and futures was balanced by central bank and Asian physical buying. It then proceeded to rise sharply over March as speculative financial interest rebounded on weaker US data prints and a weaker US dollar, finishing the month at an all-time high of \$2,230 per oz.

Given this positive gold price environment, gold mining stocks have performed less well than one would have expected. However, the sector has continued to attract little interest and, apart from relatively few exceptions, the miners are trading at a discount to the gold price. This quarter the sector was a victim of the weakness in mining stocks more generally due to pessimism surrounding China's property market and the prospects for its economy going forward. In addition, there was an expectation that the marked cost inflation miners saw during the pandemic and thereafter would slow in 2024 but companies' guidance has projected similar cost increases going forwards. This may be pessimistic and probably a fair amount of guidance has been set to beat, but the market has been in no mood to give the benefit of the doubt.

The fund has performed reasonably well, rising +3.4% and outperforming the FTSE Gold Mines TR Index which fell -0.3% in sterling terms over the quarter. Marked weakness across the sector at the start of the quarter gave us an opportunity to deploy the cash built up in the fund late last year, taking advantage of the stock price volatility seen through results announcements in January.

Continuing their positive momentum from Q4, the fund's Australian positions were collectively the largest positive contributor to performance, this time led by Red 5 Limited, up 18.3% in sterling terms. Other large positive contributors to performance were Galiano Gold, Pan African Resources, and Dundee Precious Metals (up 50.3%, 33.5%, and 20.1% in sterling terms respectively).

The largest negative contribution was from SSR Mining (down 58% in sterling terms). This was a relatively small position in the fund but the stock fell precipitously following a disaster at the company's mine in Eastern Turkey. We have since exited our position. Newmont Mining was also a large negative contributor to performance over the quarter (down 12.5% in sterling terms) as the company continued a multi-year process of re-basing expectations lower as a result of falling production and significant cost increases at some of its mines.

The gold price ends the period at a very attractive level for the sector, giving producing companies healthy margins. Should things remain as they are the cash flow delivered over the coming months should make their valuations too cheap for the market to ignore. A fall in the gold price is the biggest risk to positive performance by the fund from here. Gold remains vulnerable to a resilient US economy and higher for longer interest rates and/or a slowdown in central bank net buying. However, these risks are not new, and gold has shown great resilience since the second half of 2022.

C CLASS MARCH 2024

Performance C acc %	GBP
Q1	3.4
Year to date	3.4
1 year	5.0
3 years pa	2.4
5 years pa	12.6
10 years pa	10.9
Since inception pa	1.6
Share price, p	
C GBP acc	272.10
C GBP inc	163.99
Dividend yield	0.38

12 month performance to 31 March 2024

%	2020	2021	2022	2023	2024
RGF C acc	24.8	34.9	18.4	-13.5	5.0
FTSE Gold Mines TR £	16.4	17.0	21.9	-14.6	-6.0

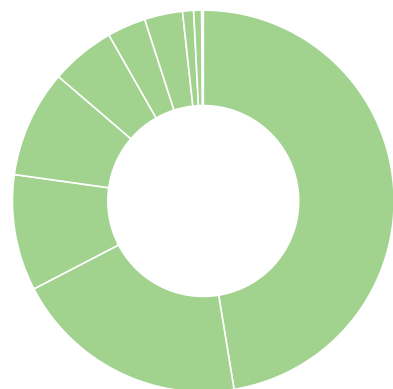
One to six month performance figures are cumulative, all others are annualised. Source: Ruffer LLP, FTSE International. Ruffer performance is shown after deduction of all fees and management charges, and on the basis of income being reinvested. Past performance is not a guide to future performance. The 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

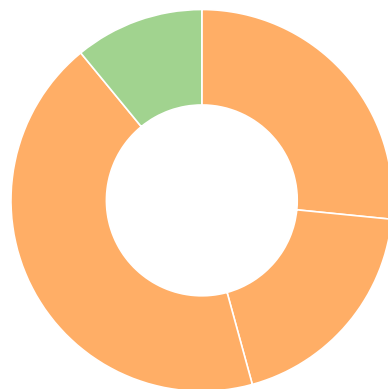
To seek to achieve capital growth over the longer term (at least seven years), after all costs and charges have been taken. Capital invested is at risk and there is no guarantee that the objective will be achieved over any time period.

WS Ruffer Gold Fund 31 Mar 24

ASSET ALLOCATION



CURRENCY ALLOCATION



Asset allocation	%
North America equities	47.4
Africa equities	20.0
Australia equities	9.8
Asia equities	9.1
South America equities	5.5
Cash	3.3
Europe equities	3.2
Commodity equities	0.9
UK equities	0.7
Other equities	0.1

Currency allocation	%
Sterling	10.9
US dollar	26.6
AU dollar	19.2
Other	43.3

5 LARGEST HOLDINGS

Stock	% of fund
Newmont Goldcorp	7.4
Centerra Gold	6.7
Westgold Resources	5.8
Endeavour Mining	5.8
Perseus Mining	5.1

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

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.

FUND SIZE £602.9M

FUND INFORMATION

Annual management charge %	1.2	
Maximum initial charge %	5.0	
Minimum investment (or equivalent in other currency)	1,000	
Ongoing Charges Figure %	1.25	
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	
Depository	The Bank of New York Mellon (International) Limited	
Authorised Corporate Director	Waystone Management (UK) Limited	
Auditors	Ernst & Young LLP	
Structure	Sub-fund of LF Ruffer Investment Funds (OEIC) UK domiciled UCITS Eligible for ISAs	
Share class	ISIN	SEDOL
C GBP acc	GB00B8510Q93	B8510Q9
C GBP inc	GB00B8BZBT51	B8BZBT5

ENQUIRIES

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FUND TEAM



Paul Kennedy
RESEARCH DIRECTOR |
FUND MANAGER

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 manages one of Ruffer's specialist funds.

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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/rgf WS Ruffer Investment Funds is a UK UCITS. The WS Ruffer Gold Fund is not registered for distribution in any country other than the UK.

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