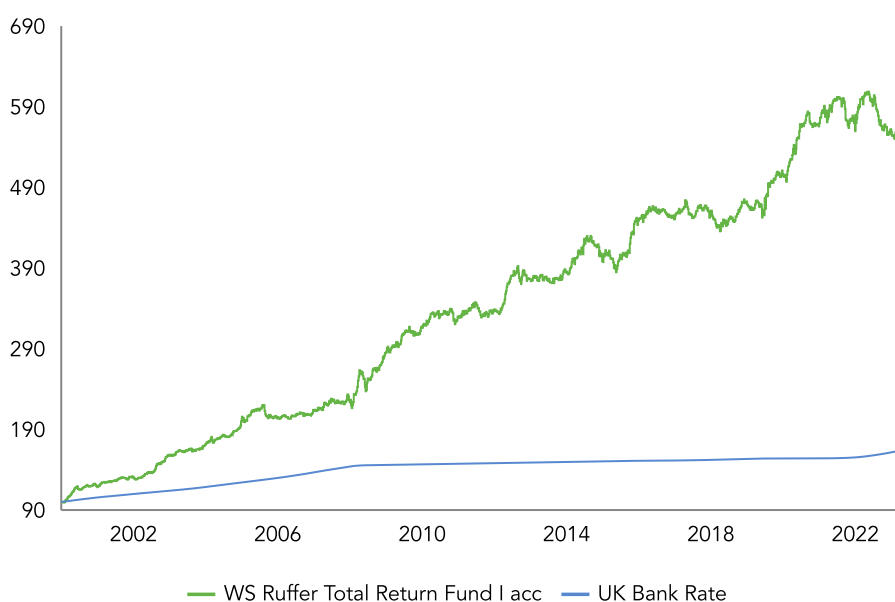


WS Ruffer Total Return Fund

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 27 SEPTEMBER 2000



November proved to be a positive month for asset owners, as both bonds and equities rallied sharply. The catalyst was a growing hope that falling inflation will not be accompanied by slowing economic growth. This is an ideal outcome since it would allow policymakers to gently ease interest rates, helping to sustain high equity valuations without dampening earnings. Policymakers have also changed their tone, leaving investors less concerned about further monetary policy tightening.

The market moves were significant, with global bonds experiencing their best monthly return since 2008 and US equities recording their best monthly return this year. We added to the fund's bond duration in recent months to take advantage of compelling valuations (eg US ten year real yields reaching 2.5%), and with the belief that yields were reaching levels beyond which they would begin to cause acute pain to the financial system. The increased exposure enabled the fund to further benefit from November's rally in fixed income, which was the largest contributor to returns over the month. Likewise in equities, we had tactically added to the fund's exposure as risk assets struggled with rising yields in prior months. These increases to both bonds and equities enabled the portfolio to deliver a positive return and outweighed the headwinds from our protective assets. From a stock picking perspective, holdings in Ryanair, Coty and Jackson Financial were large positive contributors, alongside exposure to US banks Citi and EastWest.

On the negative side of the ledger, protective positions to guard against pain in the corporate bond market naturally suffered in the buoyant environment as credit spreads narrowed sharply. Elsewhere, exposure to energy was a headwind, partly as the perceived risk of wider military conflict across the Middle East has faded. Within our growth seeking assets, the exposure to Chinese equities continued to stutter. Whilst we deem the visit of Xi Jinping to San Francisco as a positive step in easing the tensions between the World's two largest powers, investor sentiment remains weak. We acknowledge there are good reasons for the high risk premium applied to Chinese equities, but it does stand out for both depressed valuations and, in our view, the increasing likelihood of further policy stimulus to come.

Given the speed of the rally across bonds and equities, we felt it was prudent to reduce the fund's exposures towards the end of the month. Bond markets are now pricing in over 1% of interest rate cuts in 2024 from the Federal Reserve. High equity valuations, tight credit spreads and low volatility suggest complacency may have returned to financial markets. There is a path for policymakers to pull off the magic trick of raising interest rates aggressively without derailing the economy, but we see an obvious vulnerability should events deviate from this narrow route. Policy changes feed through with a lag and the initial signs of a possible soft landing are eerily similar to those pre-empting something more severe. The portfolio is designed to deliver positive returns in both benign conditions such as we saw this month, but also in those which are likely to be more challenging ahead.

I CLASS NOVEMBER 2023

Performance I acc %	GBP
November	1.2
Year to date	-7.6
1 year	-6.9
3 years pa	2.4
5 years pa	4.8
10 years pa	4.0
Since inception pa	7.7

Share price, p	
H GBP acc	561.47
H GBP inc	342.76
I GBP acc	564.17
I GBP inc	343.44
Dividend yield	2.5

	Net	Gross
Duration (years)	3.4	4.4
Equity exposure %	17.5	17.6

I acc GBP	Volatility %	Sharpe	Sortino
3 years	5.8	0.1	0.1
5 years	6.5	0.5	0.8
10 years	5.9	0.5	0.8
Since inception	6.9	0.8	1.5

12 month performance to 30 September 2023

%	2019	2020	2021	2022	2023
RTRF I acc	1.9	7.5	12.8	1.8	-3.8
UK Bank Rate	0.7	0.4	0.1	0.8	4.1

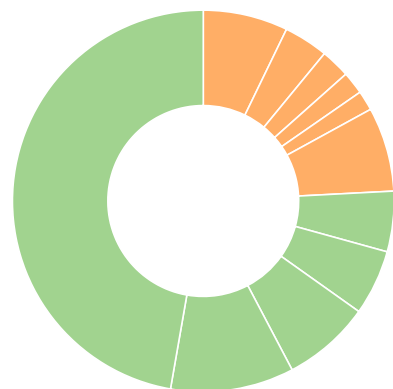
One to twelve month performance figures are cumulative, all others are annualised. Source: Ruffer LLP, Bloomberg. The comparator benchmark shown in this document is as stated in the fund's prospectus. I acc share class performance includes data calculated prior to the inception date, 3 November 2004, 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.

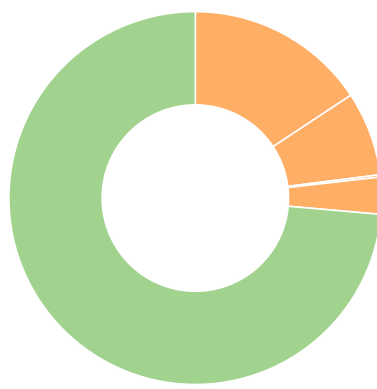
WS Ruffer Total Return Fund 30 Nov 23

ASSET ALLOCATION



Asset allocation	%
Short-dated bonds	47.2
Cash	10.4
Long-dated index-linked gilts	7.4
Non-UK index-linked	5.5
Gold exposure and gold equities	5.1
Credit and derivative strategies	-1.4
Commodity exposure	7.2
Consumer discretionary equities	3.8
Financials equities	2.5
Energy equities	1.9
Consumer staples equities	1.7
Other equities	8.5

CURRENCY ALLOCATION



Currency allocation	%
Sterling	73.6
Yen	15.7
US dollar	7.3
Euro	0.2
Other	3.2

Geographical equity allocation	%
UK equities	7.0
Asia ex-Japan equities	4.5
Europe equities	3.3
North America equities	3.3
Other equities	0.3

5 LARGEST EQUITY HOLDINGS

Stock	% of fund
iShares MSCI China A UCITS ETF	2.0
Alibaba Group Holding	1.2
BP ADR	1.0
Alibaba Group ADR	0.9
BP	0.6

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 31 October 2023, assets managed by the Ruffer Group exceeded £23.4bn.



FUND SIZE **£2,626.3M**

FUND INFORMATION

Annual management charge %	1.0	
Maximum initial charge %	5.0	
Minimum investment (or equivalent in other currency)	£25m	
Ongoing Charges Figure %	1.02	
Cut offs	10am 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
H GBP acc	GB00BJ5JLX42	BJ5JLX4
H GBP inc	GB00BJ5JLW35	BJ5JLW3
I GBP acc	GB00B03JB001	B03JB00
I GBP inc	GB00B03J9Y05	B03J9Y0

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 member of the CISI and co-manages 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)

DISCLAIMER

The views expressed in this report are not intended as an offer or solicitation for the purchase or sale of any investment or financial instrument. The views reflect the views of Ruffer LLP at the date of this document and, whilst the opinions stated are honestly held, they are not guarantees and should not be relied upon and may be subject to change without notice.

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/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.

