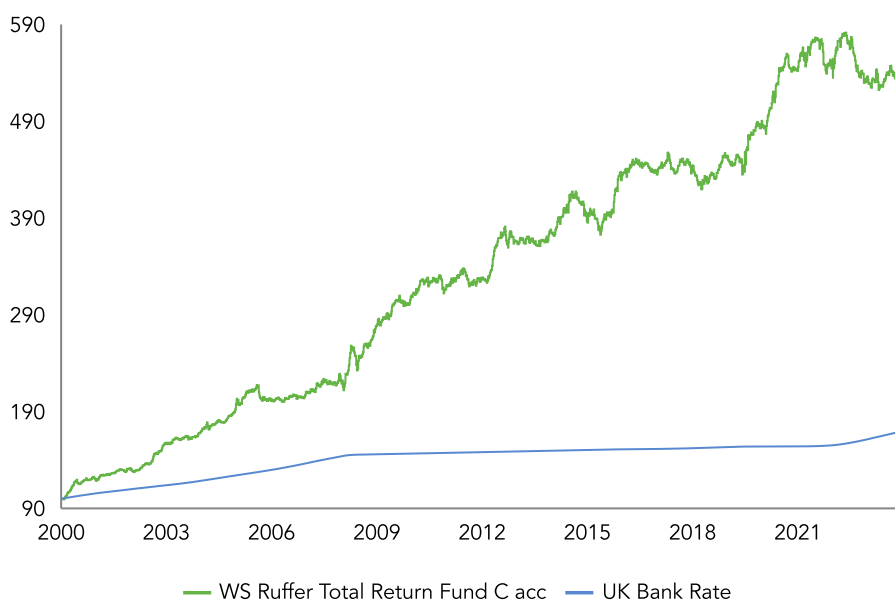


WS Ruffer Total Return Fund

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 27 SEPTEMBER 2000



The portfolio delivered a positive return over the month before what looks set to be an eventful second half of summer.

The beginning of July was broadly unremarkable until a slew of softer economic data raised hopes that the US Federal Reserve would ease monetary policy earlier and more than had previously been anticipated. This triggered a rotation out of the ‘Magnificent 7’ tech stocks into smaller companies, which are typically more economically sensitive than their larger peers. So far, this initial rotation has been orderly. The S&P 500 was positive for the month, helped by the soothing words of Federal Reserve Chair Jerome Powell on the final day of July. Whilst the market may currently cheer the prospect of lower interest rates, it is prudent to challenge the notion that bad news for the economy will be good for risk assets.

Gains for the month were led by the portfolio’s interest rate sensitive assets, such as the long-dated inflation-linked government bonds and gold mining companies, which enjoyed the move lower in bond yields. Another source of volatility and interest rate sensitivity was the yen, which appreciated 7% against the US dollar during July. The portfolio faced a headwind from its derivative protections as equity markets largely remained stable despite the movements under the surface.

Whilst the overriding theme from central banks is one of monetary easing, the Bank of Japan stood out from the crowd as it raised interest rates for the second time this year. We have previously written about the asymmetry we see in the yen. The size of likely interest rate hikes and their terminal level may be modest, yet they would partly close the yawning gap in monetary policy with other central banks. However, the yen’s primary role in the portfolio is protection. The plumbing of global financial markets makes the yen, in our opinion, a prime beneficiary of market turmoil. It is a favoured source of financing for investors borrowing to invest in higher returning assets overseas. If market conditions change for the worse, we expect the yen to benefit from a flight to safety as other assets struggle.

We do not attempt to time every market turn, but we do seek to increase the portfolio’s protective armoury when we sense moments of danger. In today’s environment, we see a lot of value in out of favour areas, such as volatility and the yen, rather than among conventional growth seeking assets. Equities, dominated by the US mega-caps, look expensive and have enjoyed a prolonged improvement in corporate profitability. Although there may be no predetermined cap on valuations and high prices do not offer any meaningful signal in the short term, they do point to a vulnerability should reality fall short of the market’s lofty expectations. At that point, valuations will matter. We have built a portfolio that should thrive – thanks to derivative protection – if conditions markedly worsen but should also deliver a positive, though perhaps unexciting, return should the exuberance continue.

C CLASS JULY 2024

| Performance C acc % | GBP |
|---------------------|-----|
| July | 1.9 |
| Year to date | 1.5 |
| 1 year | 1.8 |
| 3 years pa | 0.3 |
| 5 years pa | 4.1 |
| 10 years pa | 4.0 |
| Since inception pa | 7.4 |

Share price, p

| | |
|----------------|--------|
| C GBP acc | 546.25 |
| C GBP inc | 329.51 |
| Dividend yield | 1.95 |

| | Net | Gross |
|-------------------|------|-------|
| Duration (years) | 3.1 | 3.2 |
| Equity exposure % | 17.2 | 26.4 |

| C acc GBP | Volatility % | Sharpe | Sortino |
|-----------------|--------------|--------|---------|
| 3 years | 5.4 | -0.5 | -0.6 |
| 5 years | 6.4 | 0.3 | 0.5 |
| 10 years | 6.0 | 0.5 | 0.8 |
| Since inception | 6.9 | 0.8 | 1.3 |

12 month performance to 30 June 2024

| % | 2020 | 2021 | 2022 | 2023 | 2024 |
|--------------|------|------|------|------|------|
| RTRF C acc | 9.0 | 13.8 | 0.5 | -2.2 | 0.4 |
| UK Bank Rate | 0.6 | 0.1 | 0.4 | 3.2 | 5.2 |

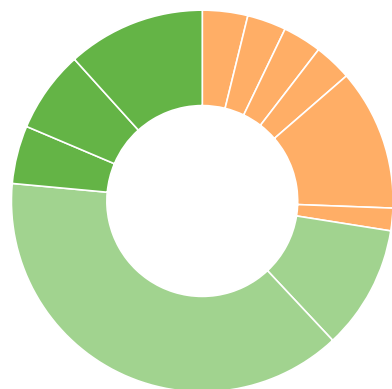
One to twelve month performance figures are cumulative, all others are annualised. Source: Ruffer LLP, Bloomberg. The comparator benchmark shown in this document is as stated in the fund’s prospectus. C acc share class performance includes data calculated prior to the inception date, 12 September 2012, 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.

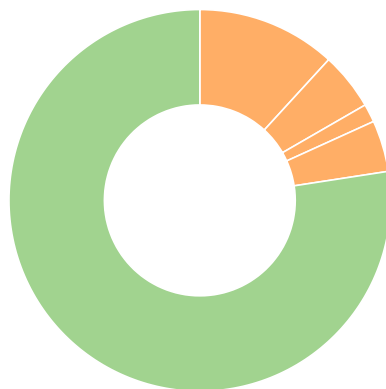
WS Ruffer Total Return Fund 31 Jul 24

ASSET ALLOCATION



| | % |
|--|------|
| Inflation | |
| Long-dated non-UK inflation-linked bonds | 12.0 |
| Gold and precious metals exposure | 7.1 |
| Long-dated UK inflation-linked bonds | 5.1 |
| Protection | |
| Short-dated nominal bonds | 39.6 |
| Cash | 10.8 |
| Credit and derivative strategies | -3.0 |
| Growth | |
| Healthcare equities | 4.0 |
| Consumer staples equities | 3.4 |
| Financials equities | 3.4 |
| Energy equities | 3.3 |
| Other equities | 12.3 |
| Commodity exposure | 2.0 |

CURRENCY ALLOCATION



| | % |
|---------------------------------------|------|
| Currency allocation | |
| Sterling | 77.4 |
| Yen | 11.8 |
| US dollar | 4.9 |
| Hong Kong dollar | 1.5 |
| Other | 4.3 |
| Geographical equity allocation | |
| UK equities | 11.6 |
| Europe equities | 5.3 |
| Asia ex-Japan equities | 5.0 |
| North America equities | 4.2 |
| Other equities | 0.3 |

5 LARGEST EQUITY HOLDINGS

| Stock | % of fund |
|--------------------------------|-----------|
| iShares MSCI China A UCITS ETF | 3.2 |
| BP ADR | 1.4 |
| Roche | 1.2 |
| Pfizer | 1.1 |
| Alibaba Group | 1.1 |

The credit and derivatives strategies allocation is calculated using market value. In some cases, this allocation might be negative due to the nature of how the instruments, in particular credit default swaps, are priced. 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 30 June 2024, assets managed by the Ruffer Group exceeded £21.2bn.



FUND SIZE £2,078.2M

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 | |
| Depository | 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 |

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.

