



WS RUFFER EQUITY & GENERAL FUND
(Formerly LF Ruffer Equity & General Fund)

WS RUFFER EUROPEAN FUND (CLOSING)
(Formerly LF Ruffer European Fund)

WS RUFFER TOTAL RETURN FUND
(Formerly LF Ruffer Total Return Fund)

WS RUFFER GOLD FUND
(Formerly LF Ruffer Gold Fund)

WS RUFFER INVESTMENT FUNDS

(Formerly LF Ruffer Investment Funds)

Interim report and financial statements

15 March 2024



AUTHORISED CORPORATE DIRECTOR ('ACD')

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ACD'S REPORT

for the half year ended 15 March 2024

Authorised Status

WS Ruffer Investment Funds ('the Company') is an investment company with variable capital incorporated in England and Wales under registered number IC00049 and authorised by the Financial Conduct Authority with effect from 18 November 1999. The Company has an unlimited duration.

The company is a UK UCITS and the base currency of the Company and each sub-fund is pounds sterling.

Shareholders are not liable for the debts of the Company. Shareholders are not liable to make any further payment to the Company after they have paid the price on purchase of the shares.

ACD's Statement

Economic Uncertainty

Whilst the outbreak of COVID-19 in March 2020 now seems a distant memory, Russia's incursion into Ukraine in February 2022 remains an unresolved conflict that has led to inflationary pressures globally. Add to this the Israel– Hamas conflict that commenced in October 2023, and we are faced with consequences in both the domestic and global economy. Significant increases in the prices of energy and commodities have reverberated around the world, leading to many countries experiencing inflation at levels not seen for many years. To curb the increase in inflation, many nations' central banks have been progressively increasing interest rates. In light of most economies heading in a downward trajectory, central banks have recently ended their aggressive monetary tightening and have projected loosening their monetary policies in the second half of 2024. It is not clear at this time whether the consequences of these events will culminate in local, or even a global, recession or whether a 'soft-landing' is attainable.

Important Information

The LF Ruffer European Fund had its final valuation on 5 July 2023. Approval for the LF Ruffer European Fund to be terminated was granted by the Financial Conduct Authority on 9 June 2023. Please note the LF Ruffer European Fund is currently being terminated following receipt of the FCA's approval on 9 June 2023. As a result, the financial statements of the LF Ruffer European Fund only have been prepared on a break-up basis. The financial statements of the Company as a whole continue to be prepared on a going concern basis.

ACD'S REPORT continued

Important Information continued

With effect from 9 October 2023, the following changes occurred:

- The ACD of the Company changed from Link Fund Solutions Limited ('LFSL') to Waystone Management (UK) Limited ('WMUK');
- In addition to the sub-fund name changes, with 'WS' replacing 'LF', the Company name changed to WS Ruffer Investment Funds;
- The head office and registered office of the Company changed to 2nd floor, 20-22 Bedford Row, Holborn, London WC1R 4EB; and
- The website for the publication of prices and obtaining documents of the Company changed to www.waystone.com.

Cross Holdings

The following sub-funds were held by the WS Ruffer Total Return Fund, another sub-fund of the Company, at the end of the half year.

Sub-Fund	Shares	Value £'000
WS Ruffer European	4,100,000	Nil ¹
WS Ruffer Gold	25,000,000	69,113

No other sub-funds held shares in other sub-funds of the Company at the end of the half year.

Securities Financing Transactions

The Company has the ability to utilise Securities Financing Transactions (being transactions such as lending or borrowing of securities, repurchase or reverse repurchase transactions, buy-sell back or sell-buy back transactions, or margin lending transactions). No such transactions have been undertaken in the period covered by this report.

Task Force on Climate-related Financial Disclosures ('TCFD')

In accordance with current Financial Conduct Authority rules, the ACD is required to publish its own TCFD report and that of each fund. The report can be found at TCFD Reporting (fundsolutions.net/tcfid-reporting) and the report of the sub-funds of the Company can be found at <https://www.fundsolutions.net/uk/ruffer-llp/ws-ruffer-investment-funds/>.

¹ In liquidation

ACD'S REPORT continued

Task Force on Climate-related Financial Disclosures ('TCFD') continued

Prior to accessing the report of the sub-funds of the Company there is a link to the 'TCFD Reporting Guide' which provides an explanation of the TCFD report.

DIRECTOR'S STATEMENT

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority.

K.J. MIDL

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Ruffer Investment Funds

15 May 2024

WS RUFFER EQUITY & GENERAL FUND ACD'S REPORT

for the half year ended 15 March 2024

Important Information

Refer to the 'Important Information' section on pages 5 and 6.

Investment Objective and Policy

The investment objective of WS Ruffer Equity & General Fund ('the Fund') is to seek to achieve capital growth over the longer term (at least seven years), 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 the objective will be achieved over any time period.

The investment policy of the Fund is to invest both directly and indirectly at least 60% of its total assets by value in global equities or equity related securities. As part of the equity exposure, the Fund may invest in Investment Trusts.

The Fund may also invest up to 40% of its total assets by value in investment grade and non-investment grade (including non-rated) bonds (corporate and government), treasury bills, commodities (such as precious metals), money market instruments, deposits and cash.

The Fund may gain exposure to these assets directly by investing in securities issued by companies and governments, and indirectly by investing in other permissible transferable securities and collective investment schemes and derivatives. Indirect investments may include instruments managed or advised by the ACD or the Investment Manager or their associates. Exposure to commodities will be through indirect investments only. For reasons such as operational efficiency and market access, the Fund may access a specific investment indirectly by holding a structured product. Structured products are a type of investment where the return depends on the performance of a specific financial market or specific asset(s).

Investments in collective investment schemes is limited to 10% of total assets by value.

The Fund can invest across different geographic regions, emerging markets, industry sectors and market capitalisations without limitation.

Derivatives may be used for both investment and efficient portfolio management purposes, including hedging. Derivative usage may be used to indirectly gain exposure to currencies, interest rates and volatility markets but otherwise will be limited to contracts relating to the asset classes noted above. This may include structured products.

The limits referenced above will not apply under extraordinary market conditions. Examples of extraordinary market conditions include economic, political unrest or instability and world events leading to high market valuations, market instability or any events which give rise to high downside risk. During such periods, the Fund may temporarily invest up to 75% of its total assets in cash, deposits, treasury bills, government bonds or money market instruments.

WS RUFFER EQUITY & GENERAL FUND ACD'S REPORT continued

Benchmark

The Fund's comparator benchmark is the IA Flexible Investment sector.

The Fund's performance may be compared against the IA Flexible Investment sector. The ACD believes that this is an appropriate comparator for the Fund given the investment objective and policy of the Fund. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Ruffer Equity & General Fund
15 May 2024

WS RUFFER EQUITY & GENERAL FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT

for the half year ended 15 March 2024

The price of the C accumulation shares of the Fund increased by 3.9% in the 6 months from 15 September 2023 to 15 March 2024. This compares with an increase of 6.3% in the comparator IA Flexible Investment Sector ('IAF'). Currency exposure at the end of the period was around 77% in Sterling, 8% in the US Dollar, 4% in the Yen and 5% in gold.

In January 2023 we wrote: "in 2022 the huge excesses of the last many years mostly disappeared and on average valuations are more balanced / less extreme. Nevertheless, securities of most quality businesses are still not undervalued; in particular the US market is not cheap and we would not be surprised if equities de-rate further over time". Conversely, 2023 and the beginning of 2024 have been a reversal of 2022: the losers of 2022 have outperformed, e.g. bitcoin, Nasdaq / tech and 'growth equities' have been huge winners. We stick to our knitting: The Fund seeks to generate equity-like returns over the long term, take less risk than the market and avoid the permanent loss of capital. We intensely look for asymmetric returns, owning businesses we understand well. We focus on 'value' and during the last few years our portfolio has been more idiosyncratic / mostly special situations. We are consistent, investing in undervalued equities, avoiding expensive and / or hard to value / 'concept' stocks and hedging part of the market risk (via puts, mainly S&P 500, which has a significant weighting in technology and expensive securities). Since we started managing the Fund in 2008, the return has been 183.5% versus 112.7% for IAF (01/01/2008 to 28/02/2024). The result over the last 17 years has been a portfolio with relatively low volatility (approximately half that of the market) and rare annual losses (in 2018). Importantly, we expect higher market volatility in the next few years, and we are putting even higher emphasis on the 'jockey': we believe strong CEOs who have significant stakes in their firms will keep making the difference, in particular through the more turbulent times.

Despite the strong indices in 2023 and in 2024, the market is offering undervalued stocks. The UK represents the largest part of our portfolio, almost half of our equities. Since Brexit the UK market has significantly de-rated and corporate activity has recently become more prevalent. For example, last winter one of our long-term holdings, City Pub plc, a collection of high quality pubs, was bid for by Young & Co. During the period we gradually enhanced many of our significantly undervalued positions. We added to Science Group, the research and development consultancy which has sizable property value, net cash and has been an astute acquirer of businesses. We back its chairman (and main shareholder) Martyn Ratcliffe, an entrepreneur with a unique combination of operational acumen and focus on capital allocation. Further, we allocated more capital to British American Tobacco ('BAT'). Tobacco has been out of favour and this stock trades at single digit multiple to cash flow, offering a dividend yield of c.10% (BAT is also the main shareholder in ITC, a unique Indian asset). We believe new CEO Tadeu Marroco focuses on the right actions to create value for BAT's shareholders.

During the last year the emergence of AI has been instrumental in reviving the animal spirits in the US market. The stock market has been dominated by short term behaviour which often manifests via trading 'factors'. So far, the winners keep winning; 'momentum' has become most prevalent. We do not own any of the popular tech stocks (none of the 'Magnificent Seven') but we have been gradually taking profits in our equities with strong momentum such as General Electric, BAE, Titan Cement. On the other hand, we have often seen

WS RUFFER EQUITY & GENERAL FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

'the cheap getting cheaper'. In the current market, which rewards momentum and valuation matters less, market participants avoid cheap stocks with no clear short-term catalysts. And as the US economy seems to be solid (at least vs expectations), our contrarian instinct identifies value in the 'boring', out of favor defensives. Thus, we increased our investment in Roche and Pfizer. The share price of Roche has suffered as its R&D capabilities are questioned. It complements well our higher risk and potentially higher reward investment in Pfizer. They are both trading at attractive prices, with no clear catalysts but paying us adequately to wait.

Staple brand businesses are strong franchises and when they are offered at attractive prices, we are intensely interested in potentially owning them. This year we added to Unilever as the new management team (under a more solid board) seems focused on delivering value to shareholders after many years of uninspiring results. Furthermore, we increased our shareholding in Reckitt Benckiser ('RKT'). In March, potential litigation liabilities severely affected RKT's share price. They involve the US unit of the former Mead Johnson (acquired in 2017), now a small part of the group. Our estimate of the potential liabilities is much lower than the loss in RKT's market capitalisation. Plaintiff lawyers in the US shrewdly attack consumer companies in jurisdictions where jury trial outcomes seem big enough to shock market participants who tend to be very nervous of the inherent uncertainty of litigation. Nevertheless, the probability of eventual settlement is high. Management teams in the public markets aim to remove the legal uncertainty and volatility of news flow and at the same time the plaintiffs aim to receive cash inflows that justify the return on capital of their legal ventures. Even though many consider RKT currently un-investable, in our view, the stock is characterised by asymmetric risk reward in the long term. It is probable that after many years of disappointments and the gradual 'de-rating' of the stock, either this management team (and the well-respected new Chair) will create shareholder value, or corporate activity will take place. RKT's brands are strong, and the business is inherently solid and cash generative; at the current valuation, the risk-reward is attractive for the patient investor.

Having the 'capacity to suffer' is an important part of our investment process, clearly easy to talk about but hard to patiently go through. Our journey during the last 17 years has been about investing in a measured, well-balanced manner: we are 'tortoise-like', in essence aiming to preserve and steadily enhance our investors' capital, always aiming for risk-adjusted returns in building and managing our portfolio of intensely researched equities.

RUFFER LLP

Investment Manager

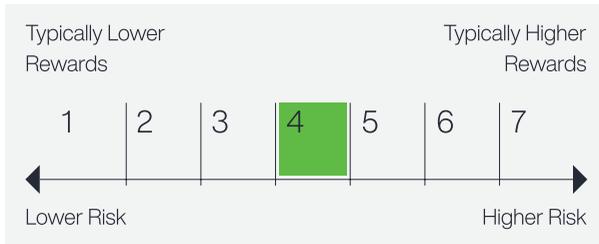
9 April 2024

WS RUFFER EQUITY & GENERAL FUND

ACD'S REPORT continued

FUND INFORMATION

Risk and Reward Profile



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains.

The Fund has been classed as 4 because its volatility has been measured as average.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this fund.

The risk and reward profile shown is not guaranteed to remain the same and may shift over time. The lowest number on the scale does not mean that a fund is risk free.

Currency Risk: As the Fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.

Counterparty Risk: The failure of a firm involved in a transaction with the Fund or providing services to the Fund may expose the Fund to financial loss.

Emerging Markets Risk: The Fund may invest in emerging markets, which are markets in countries that are developing. Emerging markets may have more political and economic risks than developed markets, resulting in price movements that may cause a loss to the Fund.

Changes in Interest Rate Risk: A rise in interest rates generally cause bond prices to fall.

Credit Risk: The value of a bond may be affected by its credit rating, the lower the rating the higher the risk of the issuer not paying interest or repaying the loan.

Liquidity Risk: The Fund may invest in assets where, in difficult market conditions, there is an increased risk that a position cannot be bought or sold in a timely manner or at a reasonable price and the Manager may suspend dealing in the Fund.

Derivatives Risk: A derivative may not perform as expected and may create losses greater than its cost.

Alternative Investment Risk: The Fund may invest in other investment vehicles to gain indirect exposure to alternative assets such as property and precious metals. Exposure to such investments can involve a higher degree of risk that may increase the risk of investment loss. The performance of such vehicles can be volatile and there is a risk that investors may experience a delay in receiving redemption proceeds.

For more information about the Fund's risks please see the Risk Factors section of the Prospectus which is available at www.waystone.com.

WS RUFFER EQUITY & GENERAL FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables

Information for 15 March 2024 relates to the 6 month period ending 15 March 2024. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 15 March 2024, expressed as an annualised percentage of the average net asset value.

INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	15.03.24 pence per share	15.09.23 pence per share	15.09.22 pence per share	15.09.21 pence per share
Opening net asset value per share	509.42	489.48	512.79	409.58
Return before operating charges*	17.51	33.45	(12.90)	111.50
Operating charges	(2.74)	(5.54)	(5.44)	(5.15)
Return after operating charges	14.77	27.91	(18.34)	106.35
Distributions	-	(7.97)	(4.97)	(3.14)
Closing net asset value per share	524.19	509.42	489.48	512.79
* after direct transaction costs of:	0.19	0.39	(0.45)	0.57

PERFORMANCE

Return after charges	2.90%	5.70%	(3.58)%	25.97%
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OTHER INFORMATION

Closing net asset value (£'000)	5,171	5,173	3,627	6,400
Closing number of shares	986,445	1,015,528	741,090	1,248,148
Operating charges	1.07%	1.08%	1.07%	1.08%
Direct transaction costs	0.04%	0.08%	0.09%	0.12%

PRICES

Highest share price	526.99	538.28	525.03	528.06
Lowest share price	494.17	478.11	493.81	402.13

WS RUFFER EQUITY & GENERAL FUND ACD'S REPORT continued FUND INFORMATION continued

Comparative Tables continued

I ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.03.24 pence per share	15.09.23 pence per share	15.09.22 pence per share	15.09.21 pence per share
Opening net asset value per share	614.00	580.92	602.51	478.32
Return before operating charges*	21.06	39.65	(15.20)	130.21
Operating charges	(3.27)	(6.57)	(6.39)	(6.02)
Return after operating charges	17.79	33.08	(21.59)	124.19
Distributions	-	(9.46)	(5.84)	(3.68)
Retained distributions on accumulation shares	-	9.46	5.84	3.68
Closing net asset value per share	631.79	614.00	580.92	602.51
* after direct transaction costs of:	0.23	0.47	(0.52)	0.67

PERFORMANCE

Return after charges	2.90%	5.69%	(3.58)%	25.96%
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OTHER INFORMATION

Closing net asset value (£'000)	183,328	163,614	120,184	45,669
Closing number of shares	29,017,101	26,646,923	20,688,422	7,579,766
Operating charges	1.06%	1.08%	1.07%	1.08%
Direct transaction costs	0.04%	0.08%	0.09%	0.12%

PRICES

Highest share price	635.18	638.80	616.85	616.67
Lowest share price	595.62	567.40	580.18	469.61

WS RUFFER EQUITY & GENERAL FUND ACD'S REPORT continued FUND INFORMATION continued

Comparative Tables continued

C INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	15.03.24 pence per share	15.09.23 pence per share	15.09.22 pence per share	15.09.21 pence per share
Opening net asset value per share	511.89	491.87	515.26	411.62
Return before operating charges*	17.58	33.58	(12.95)	111.98
Operating charges	(3.26)	(6.59)	(6.48)	(6.13)
Return after operating charges	14.32	26.99	(19.43)	105.85
Distributions	-	(6.97)	(3.96)	(2.21)
Closing net asset value per share	526.21	511.89	491.87	515.26
* after direct transaction costs of:	0.19	0.39	(0.45)	0.57

PERFORMANCE

Return after charges	2.80%	5.49%	(3.77)%	25.72%
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OTHER INFORMATION

Closing net asset value (£'000)	7,349	11,549	12,377	26,977
Closing number of shares	1,396,631	2,256,136	2,516,424	5,235,626
Operating charges	1.27%	1.28%	1.27%	1.28%
Direct transaction costs	0.04%	0.08%	0.09%	0.12%

PRICES

Highest share price	529.03	540.44	526.77	529.67
Lowest share price	496.44	480.40	495.36	404.10

WS RUFFER EQUITY & GENERAL FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

C ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.03.24 pence per share	15.09.23 pence per share	15.09.22 pence per share	15.09.21 pence per share
Opening net asset value per share	574.32	544.45	565.81	450.09
Return before operating charges*	19.71	37.16	(14.25)	122.42
Operating charges	(3.66)	(7.29)	(7.11)	(6.70)
Return after operating charges	16.05	29.87	(21.36)	115.72
Distributions	-	(7.71)	(4.35)	(2.41)
Retained distributions on accumulation shares	-	7.71	4.35	2.41
Closing net asset value per share	590.37	574.32	544.45	565.81
* after direct transaction costs of:	0.21	0.44	(0.49)	0.63

PERFORMANCE

Return after charges	2.79%	5.49%	(3.78)%	25.71%
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OTHER INFORMATION

Closing net asset value (£'000)	33,308	46,851	49,492	85,567
Closing number of shares	5,641,816	8,157,688	9,090,177	15,122,915
Operating charges	1.27%	1.28%	1.27%	1.28%
Direct transaction costs	0.04%	0.08%	0.09%	0.12%

PRICES

Highest share price	593.54	598.19	578.44	579.16
Lowest share price	556.98	531.74	543.94	441.85

WS RUFFER EQUITY & GENERAL FUND
ACD'S REPORT continued
FUND INFORMATION continued

Fund Performance to 15 March 2024 (%)

	6 months	1 year	3 years	5 years
WS Ruffer Equity & General Fund	3.87	2.49	13.89	36.54
IA Flexible Investment sector ¹	6.25	9.75	9.45	30.68

¹ Source: Morningstar Direct.

The performance of the Fund is based on the published price per C Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

WS RUFFER EQUITY & GENERAL FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT
as at 15 March 2024

Holding	Portfolio of Investments	Value £'000	15.03.24 %
	DEBT SECURITIES – 10.66% (15.09.23 – 13.39%)		
¥1,500,000,000	Japan Government Bond 0.005% 1/11/2024	7,894	3.44
£5,500,000	UK Treasury 1% 22/4/2024	5,476	2.39
£11,500,000	UK Treasury 0.25% 31/1/2025	11,057	4.83
		<u>24,427</u>	<u>10.66</u>
	UNITED KINGDOM – 34.28% (15.09.23 – 32.12%)		
500,000	4D Pharma 25/02/2025 Warrants ¹	–	–
3,777,610	4D Pharma ^{1,4}	–	–
195,954	4D Pharma ADR ¹	–	–
250,000	Allfunds	1,467	0.64
160,150	Ashmore	313	0.14
1,000,000	Aurora ^{2,3}	2,390	1.04
600,000	Babcock International	3,066	1.34
180,000	BAE Systems	2,331	1.02
1,048,797	Balfour Beatty	4,046	1.77
465,000	BP	2,283	1.00
249,883	Breedon ⁴	935	0.41
239,990	British American Tobacco	5,617	2.45
630,000	BT	684	0.30
1,000,000	Castelnau ^{2,3}	750	0.33
150,335	Castings	493	0.21
1,828,124	ConvaTec	5,261	2.30
600,000	Conygar ⁴	498	0.22
628,796	Domino's Pizza	2,325	1.01
2,525,000	DP Poland ⁴	278	0.12
1,298,167	EKF Diagnostics ⁴	331	0.14
510,000	Essentra	875	0.38
18,000	Exor	1,562	0.68
579,012	Hunting	1,850	0.81
5,000	Intertek	242	0.10
280,000	James Fisher & Sons	707	0.31

WS RUFFER EQUITY & GENERAL FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 15 March 2024

Holding	Portfolio of Investments	Value £'000	15.03.24 %
272,287	Jet2 ⁴	3,826	1.67
550,000	Loungers ⁴	1,133	0.49
733,178	LSL Property Services	1,914	0.83
450,000	Mobius Investment Trust ^{2,3}	612	0.27
878,020	Morgan Advanced Materials	2,423	1.06
25,714	NatWest	62	0.03
50,000	NCC	62	0.03
2,010,701	Real Estate Investors ⁴	664	0.29
139,434	Reckitt Benckiser	6,255	2.73
40,000	S4 Capital	15	0.01
3,460,072	Science ⁴	12,802	5.59
1,650,000	Serco	3,051	1.33
647,388	SIG	186	0.08
569,000	Thruvision ⁴	102	0.04
1,840,647	TVC	107	0.05
72,000	Unilever	2,773	1.21
115,671	Vertu Motors ⁴	75	0.03
627,900	Vodafone	439	0.19
542,398	Vp	2,983	1.30
1,016,665	Zinc Media ⁴	763	0.33
	TOTAL UNITED KINGDOM	78,551	34.28
	CONTINENTAL EUROPE – 20.56% (15.09.23 – 19.91%)		
122,478	Aegean Airlines	1,319	0.58
17,000	Anheuser-Busch Inbev <i>ADR</i>	811	0.35
104,248	Autohellas	1,181	0.52
1,034,938	Banco Santander	3,642	1.59
109,126	Bayer	2,443	1.07
310,000	Bolllore	1,612	0.70
50,000	Danone	2,547	1.11
15,000	Dassault Aviation	2,286	1.00

WS RUFFER EQUITY & GENERAL FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 15 March 2024

		Value £'000	15.03.24 %
	Portfolio of Investments		
270,000	Ebro Foods	3,563	1.55
12,000	Eurofins Scientific	575	0.25
110,000	Fourlis	403	0.18
31,508	Groupe Bruxelles Lambert	1,855	0.81
22,000	Heineken	1,606	0.70
66,366	Hellenic Exchange	300	0.13
209,595	JDE Peet's	3,705	1.62
65,728	Lamda Development	399	0.17
112,032	Magforce ¹	–	–
235,000	Orange	2,113	0.92
3,065,084	Prosegur Cash	1,257	0.55
10,000	Prosegur Seguridad	16	0.01
118,082	Prosus	2,737	1.19
28,520	Roche	5,847	2.55
110,000	Safe Bulkers	427	0.19
120,971	Titan Cement	2,642	1.15
52,749	Titan Cement International	1,147	0.50
315,000	Vivendi	2,684	1.17
	TOTAL CONTINENTAL EUROPE	47,117	20.56
	NORTH AMERICA – 22.82% (15.09.23 – 22.32%)		
75,000	Bank of America	2,088	0.91
140,000	Barrick Gold	1,731	0.76
4,000	Berkshire Hathaway 'B'	1,281	0.56
120,000	Brookfield	3,861	1.69
22,000	Chevron	2,686	1.17
576,780	Conduit	2,965	1.29
434,811	Coty	4,212	1.84
15,972	Dow	715	0.31
20,000	Dril-Quip	376	0.17
22,000	DuPont de Nemours	1,268	0.55
35,000	ExxonMobil	3,058	1.33

WS RUFFER EQUITY & GENERAL FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 15 March 2024

		Value £'000	15.03.24 %
	Portfolio of Investments		
22,702	General Electric	3,013	1.32
20,398	General Motors	651	0.28
10,000	JPMorgan Chase & Co.	1,495	0.65
12,500	M&T Bank	1,379	0.60
900	Markel	1,074	0.47
2,000	Martin Marietta Materials	936	0.41
29,500	Newmont	784	0.34
30,000	Noble	1,116	0.49
100,000	NOW	1,132	0.49
277,330	Pfizer	6,087	2.66
42,000	Philip Morris International	3,109	1.36
21,000	PNC Financial Services	2,453	1.07
135,076	Suncor Energy	3,827	1.67
22,000	Wells Fargo	993	0.43
	TOTAL NORTH AMERICA	<u>52,290</u>	<u>22.82</u>
	SOUTH AMERICA – 2.82% (15.09.23 – 2.14%)		
2,038,500	AdvancedAdvT	2,385	1.04
152,142	Arcos Dorados	1,356	0.59
27,000	FEMSA ADR	2,712	1.19
	TOTAL SOUTH AMERICA	<u>6,453</u>	<u>2.82</u>
	JAPAN – 0.00% (15.09.23 – 0.89%)	<u>-</u>	<u>-</u>
	ASIA PACIFIC (EX JAPAN) – 0.77% (15.09.23 – 0.83%)		
900,000	Fidelity China Special Situations Investment Trust ^{2,3}	<u>1,769</u>	<u>0.77</u>

WS RUFFER EQUITY & GENERAL FUND

ACD'S REPORT continued

PORTFOLIO STATEMENT continued

as at 15 March 2024

Holding	Portfolio of Investments	Value £'000	15.03.24 %
	AUSTRALIA – 0.81% (15.09.23 – 0.53%)		
1,612,409	RPMGlobal	1,862	0.81
	GOLD – 4.03% (15.09.23 – 4.39%)		
280,000	iShares Physical Gold ETC ⁵	9,245	4.03
	OPTIONS – 0.59% (15.09.23 – 0.58%)		
700	Dax Put 15,400 06/2024	157	0.07
800	Dax Put 16,000 06/2024	253	0.11
180	FTSE 100 Put 7,300 06/2024	89	0.04
190	S&P 500 Put 4,400 06/2024	257	0.11
120	S&P 500 Put 4,800 06/2024	401	0.17
5,000	Wisdom Tree FTSE 250 1xDaily Short	193	0.09
	TOTAL OPTIONS	1,350	0.59
	FORWARD CURRENCY CONTRACTS – (0.06)% (15.09.23 – (0.22)%)		
CAD(700,000)	Vs £406,325 (expiry 14/6/2024) ⁶	–	–
CHF(585,000)	Vs £526,382 (expiry 14/6/2024) ⁶	(130)	(0.06)
€(48,600,000)	Vs £41,657,247 (expiry 14/6/2024) ⁶	2	–
US\$(42,460,000)	Vs £33,182,893 (expiry 14/6/2024) ⁶	(11)	–
	TOTAL FORWARD CURRENCY CONTRACTS	(139)	(0.06)

WS RUFFER EQUITY & GENERAL FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 15 March 2024

Holding	Portfolio of Investments	Value £'000	15.03.24 %
	Portfolio of investments ⁷	222,925	97.28
	Net other assets	<u>6,231</u>	<u>2.72</u>
	Net assets	<u>229,156</u>	<u>100.00</u>

The investments are ordinary shares listed on a regulated market unless stated otherwise.

¹ Unlisted security.

² Closed end fund.

³ Collective investment scheme.

⁴ Quoted on the Alternative Investment Market (AIM).

⁵ Exchange traded commodity.

⁶ Counterparty: BNY Mellon.

⁷ Includes investment liabilities.

Definition:

ADR – American Depositary Receipts.

WS RUFFER EQUITY & GENERAL FUND
ACD'S REPORT continued
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the half year ended 15 March 2024

Total purchases for the half year £'000	38,457	Total sales for the half year £'000	43,247
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
Reckitt Benckiser	7,217	UK Treasury 0.125% 31/1/2024	10,911
UK Treasury 1% 22/4/2024	5,438	General Motors	2,936
Roche	3,557	Reckitt Benckiser	2,784
Ebro Foods	3,425	Groupe Bruxelles Lambert	2,369
Pfizer	3,021	Avalorn Milestone Japan Value	1,970
Brookfield	2,942	Fairfax Financial	1,685
British American Tobacco	1,881	Vodafone	1,680
General Motors	1,642	iShares Physical Gold ETC	1,562
JDE Peet's	1,641	Dassault Aviation	1,546
Loungers	1,024	Coty	1,518

The summary of material portfolio changes represents the 10 largest purchases and sales during the half year.

WS RUFFER EQUITY & GENERAL FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN
for the half year ended 15 March 2024

	£'000	15.03.24 £'000	£'000	15.03.23 £'000
Income:				
Net capital gains		5,213		9,652
Revenue	2,702		2,063	
Expenses	(1,258)		(1,235)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	1,443		828	
Taxation	(194)		(111)	
Net revenue after taxation		1,249		717
Total return before distributions		6,462		10,369
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		6,462		10,369

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the half year ended 15 March 2024

	£'000	15.03.24 £'000	£'000	15.03.23 £'000
Opening net assets attributable to shareholders		227,187		194,868
Amounts receivable on issue of shares	6,818		42,776	
Amounts payable on redemption of shares	(11,311)		(10,408)	
		(4,493)		32,368
Change in net assets attributable to shareholders from investment activities		6,462		10,369
Closing net assets attributable to shareholders		229,156		237,605

The above statement shows the comparative closing net assets at 15 March 2023 whereas the current accounting period commenced 16 September 2023.

WS RUFFER EQUITY & GENERAL FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
BALANCE SHEET
as at 15 March 2024

	15.03.24 £'000	15.09.23 £'000
ASSETS		
Fixed assets		
Investments	223,066	220,593
Current assets		
Debtors	3,189	1,098
Cash and bank balances	3,880	6,975
Total assets	<u>230,135</u>	<u>228,666</u>
LIABILITIES		
Investment liabilities	(141)	(503)
Creditors		
Bank overdraft	(13)	-
Distribution payable	-	(238)
Other creditors	(825)	(738)
Total liabilities	<u>(979)</u>	<u>(1,479)</u>
Net assets attributable to shareholders	<u>229,156</u>	<u>227,187</u>

WS RUFFER EQUITY & GENERAL FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 15 March 2024

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 15 September 2023 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of the Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels, expense projections and key service provider's operational resilience. The ACD also considered the Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

WS RUFFER EUROPEAN FUND ACD'S REPORT

for the half year ended 15 March 2024

Important Information

Refer to the 'Important Information' section on pages 5 and 6.

Investment Objective and Policy

The investment objective of WS Ruffer European Fund ('the Fund') is 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.

The investment policy of the Fund is to invest both directly and indirectly at least 70% of its total assets by value in equity or equity related securities of European (including United Kingdom) companies. These are companies that are listed or incorporated or domiciled in Europe, including the United Kingdom. As part of the equity exposure, the Fund may invest in Investment Trusts.

The Fund may also invest up to 30% of its total assets by value in investment grade and non-investment grade (including non-rated) bonds (corporate and government), treasury bills, commodities (such as precious metals), money market instruments, deposits and cash. From time to time, the Fund may invest up to 20% in securities, as referenced above (including equity or equity related securities), which are listed or incorporated or domiciled outside of Europe (including emerging markets).

The Fund may gain exposure to these asset classes directly by investing in securities issued by companies and governments, and indirectly by investing in other permissible transferable securities and collective investment schemes and derivatives. Indirect investments may include instruments managed or advised by the ACD or the Investment Manager or their associates. Exposure to commodities will be through indirect investments only. For reasons such as operational efficiency and market access, the Fund may access a specific investment indirectly by holding a structured product. Structured products are a type of investment where the return depends on the performance of a specific financial market or specific asset(s).

Investments in collective investment schemes is limited to 10% of total assets by value.

The Fund can invest across different industry sectors and market capitalisations without limitation.

Derivatives may be used for both investment and efficient portfolio management purposes, including hedging. Derivative usage may be used to indirectly gain exposure to currencies, interest rates and volatility markets but otherwise will be limited to contracts relating to the asset classes noted above. This may include structured products.

The limits referenced above will not apply under extraordinary market conditions. Examples of extraordinary market conditions include economic, political unrest or instability and world events leading to high market valuations, market instability or any events which give rise to high downside risk. During such periods, the Fund may temporarily invest up to 75% of its total assets in cash, deposits, treasury bills, government bonds or money market instruments.

WS RUFFER EUROPEAN FUND ACD'S REPORT continued

Investment Objective and Policy continued

The Fund is in the course of being wound up and is no longer available for investment.

Benchmark

The Fund's comparator benchmark is the FTSE Developed Europe Total Return (£) Index.

The Fund's performance may be compared against the following index (referred to as 'comparator benchmark'): FTSE Developed Europe Total Return Index. The ACD believes this is an appropriate comparator benchmark given the investment objective and policy of the Fund. The ACD considers it may assist investors in evaluating the Fund's performance against European equity returns. The Fund is not constrained by the comparator benchmark and may take positions that differ significantly from the comparator benchmark, as a result the performance of the Fund may differ from the comparator benchmark.

With effect from 5 July 2023, as the Fund commenced wind-up, the requirement to meet the objective of the Fund and its returns compared to the comparator benchmark fell away.

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Ruffer European Fund
15 May 2024

WS RUFFER EUROPEAN FUND
ACD'S REPORT continued
INVESTMENT MANAGER'S REPORT
for the half year ended 15 March 2024

As the Fund is now in the process of an orderly wind-up, the Investment Manager's Report has not been reported.

WS RUFFER EUROPEAN FUND ACD'S REPORT continued FUND INFORMATION

Risk and Reward Profile

As the Fund is in the course of being wound up, the Risk and Reward Profile is no longer reported.

Comparative Tables

As the Fund is now in the process of an orderly wind-up, no Comparative Table has been presented.

Fund Performance

As the Fund is in course of being wound up, the Fund Performance is no longer reported.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

WS RUFFER EUROPEAN FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT
as at 15 March 2024

The Fund commenced an orderly wind-up on 5 July 2023. As all holdings had been sold by 26 October 2023, there is no Portfolio Statement as at 15 March 2024.

WS RUFFER EUROPEAN FUND
ACD'S REPORT continued
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the half year ended 15 March 2024

There were no purchases or sales during the half year.

WS RUFFER EUROPEAN FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN
for the half year ended 15 March 2024

	£'000	15.03.24 £'000	£'000	15.03.23 £'000
Income:				
Net capital gains		2		7,023
Revenue	14		1,348	
Expenses	(1)		(1,145)	
Net revenue before taxation	13		203	
Taxation	-		(92)	
Net revenue after taxation		13		111
Total return before distributions		15		7,134
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		15		7,134

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the half year ended 15 March 2024

	£'000	15.03.24 £'000	£'000	15.03.23 £'000
Opening net assets attributable to shareholders		-		202,682
Amounts receivable on issue of shares	-		10,058	
Amounts payable on redemption of shares	(943)		(13,204)	
Amounts payable on termination of shares	928		-	
		(15)		(3,146)
Change in net assets attributable to shareholders from investment activities		15		7,134
Closing net assets attributable to shareholders		-		206,670

The above statement shows the comparative closing net assets at 15 March 2023 whereas the current accounting period commenced 16 September 2023.

WS RUFFER EUROPEAN FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
BALANCE SHEET
as at 15 March 2024

	15.03.24 £'000	15.09.23 £'000
ASSETS		
Current assets		
Debtors	544	655
Cash and bank balances	134	952
Total assets	<u>678</u>	<u>1,607</u>
LIABILITIES		
Creditors		
Other creditors	(678)	(1,607)
Total liabilities	<u>(678)</u>	<u>(1,607)</u>
Net assets attributable to shareholders	<u>-</u>	<u>-</u>

WS RUFFER EUROPEAN FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 15 March 2024

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 15 September 2023 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

The financial statements for the Fund have been prepared on a break-up basis as the ACD made the decision to close the Fund and, therefore, do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Under this basis assets were recorded at their recoverable value and liabilities were recorded at their expected settlement value.

Any additional costs in respect of the termination of the Fund will be borne by the ACD.

No adjustments were necessary except for reclassifying fixed assets as current assets.

WS RUFFER TOTAL RETURN FUND ACD'S REPORT

for the half year ended 15 March 2024

Important Information

Refer to the 'Important Information' section on pages 5 and 6.

Investment Objective and Policy

The investment objective of WS Ruffer Total Return Fund ('the Fund') is 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 twelve-month period.

The investment policy of the Fund is to invest both directly and indirectly in the following asset classes: equities (including equity related securities), debt instruments (including government and public securities, corporate bonds, distressed debt and private debt), alternative investments (such as property and commodities such as precious metals), money market instruments, deposits and cash. As part of the equity exposure, the Fund may invest in Investment Trusts.

The Fund may gain exposure to these asset classes directly by investing in securities issued by companies and governments, and indirectly by investing in other permissible transferable securities and collective investment schemes and derivatives. Indirect investments may include instruments managed or advised by the ACD or the Investment Manager or their associates. Exposure to alternative assets will be through indirect investments only. For reasons such as operational efficiency and market access, the Fund may access a specific investment indirectly by holding a structured product. Structured products are a type of investment where the return depends on the performance of a specific financial market or specific asset(s).

Investments in collective investment schemes is limited to 10% of total assets by value.

The Fund can invest across different geographic areas (including emerging markets), industry sectors and market capitalisations without limitation.

Derivatives may be used for both investment and efficient portfolio management purposes, including hedging. Derivative usage may be used to indirectly gain exposure to currencies, interest rates and volatility markets but otherwise will be limited to contracts relating to the asset classes noted above. This may include structured products.

There is no limit on the amount that can be held in each asset class. The Fund may not retain exposure to all asset classes at all times.

WS RUFFER TOTAL RETURN FUND ACD'S REPORT continued

Benchmark

The Fund's comparator benchmark is the UK Bank Rate.

The Fund's performance may be compared against the following benchmark (referred to as 'comparator benchmark'): UK Bank Rate. The ACD believes this is an appropriate comparator benchmark given the investment objective and policy of the Fund. The ACD considers it may assist investors in evaluating the Fund's performance.

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Ruffer Total Return Fund

15 May 2024

WS RUFFER TOTAL RETURN FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT

for the half year ended 15 March 2024

The share price of the C Accumulation Shares of the Fund was broadly flat (-0.3%) in the six months between 15 September 2023 and 15 March 2024. This compared with a return on the UK Bank Rate of +2.7%. Whilst an unexciting outcome in terms of fund returns, this represents a welcome return of balance to the portfolio after a disappointing performance in the first 6-9 months of 2023.

Our overarching aim at Ruffer is to protect investors against significant drawdowns in stock markets, whilst also, over time, delivering decent returns ahead of cash for our investors. In the near 30 years since we were founded, we have delivered on these twin aims: protecting clients, and indeed making positive returns, in every major market setback since 1994, whilst also delivering long term returns not only well ahead of cash, but also broadly in line with global equities. However, in order to achieve this outcome, there have been periods when we have had to choose between protecting clients against the risks we can see or focusing on short term returns. When necessary, we always put protecting clients against significant losses ahead of delivering short-term performance. This was the case in 1999 ahead of the collapse of the technology bubble, again in 2006-7 in the run up to 2008 financial crisis, and also in the period leading up to the stock market falls of 2020 (COVID) and 2022 (correlated falls in both bonds and equities).

The last six months have been another such period when we have chosen to put the emphasis on protecting clients against the risks we see ahead of us, rather than focusing on short term returns. Investors now appear convinced that inflation has been conquered, recession avoided, growth has bottomed out and therefore the market ebullience of 2023 was justified. Instead, we believe that markets are continuing to travel towards danger, rather than away from it. We believe it is too early to declare a soft-landing victory, and even if the probability of this outcome has increased, market pricing has moved even further. Markets are now exposed to any pushback from either policymakers or the data. At the same time, it is perhaps worth noting that whilst the recent rally in markets has been supported by falling inflation, we continue to expect inflation volatility to be a dominant feature of this regime. If that is the case, markets are almost certainly vulnerable. Inflation protection therefore remains at the core of the portfolio.

Looking at the period under review in more detail, the portfolio made decent progress over the final quarter of 2023 in what turned out to be buoyant market conditions. Comments from the Federal Reserve ('Fed') Chair, Jerome Powell catalysed a rally in both bond and equity markets. He suggested the battle against inflation was essentially won, and that the debate was now about how many rate cuts there might be in 2024. Markets didn't need to be told twice and rallied strongly. Though by year end investors were pricing in six rate cuts in 2024, compared to Fed guidance of just three. The biggest positive contributor to fund performance was a major increase in bond duration in October. Believing that US bond yields in excess of 5% would either break markets and the economy, or prove a temporary high, we doubled portfolio duration to about seven years, adding risk to the portfolio via bonds as well as marginally to equities. The bond exposure added significantly to performance in the quarter before we took profits. At the same time our gold exposure and US equity holdings also made good returns.

WS RUFFER TOTAL RETURN FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

Global asset markets started 2024 almost across the board priced for a perfect soft landing, following the strong rally in both equities and bonds into the year end. This left scope for disappointment if either assumption of rapid interest rate cuts or steady growth were dialled back. Bond markets may be more realistic in pricing in a new regime of higher interest rates, especially compared to equities, but in a period of positive equity-bond correlation, both asset classes appeared to be pricing in an unduly complacent view of the risks ahead. We believed yields had fallen too far, too fast, given our concerns over the likely stickiness and volatility of inflation, and so started this year with just a core holding in UK inflation linked bonds. In the end it was bonds that gave way as doubts emerged over the speed of likely US rate cuts, whilst equities in aggregate continued to make gains, led once again by the mega-cap US technology stocks. The back up in bond yields, especially in the UK, meant that our remaining holdings in long duration inflation linked bonds were a drag on performance, however we view this as temporary volatility in a core element of our long-term inflation protections.

Global equities have made a positive start to 2024, hitting all-time highs, led once again by the S&P 500 and technology stocks in particular, with stock market positioning hitting almost euphoric levels. As we saw last year, equity gains remain narrowly based, although there has also been what might be considered a worrying concentration of performance within the dominant mega-cap tech stocks. Nvidia and Meta have continued to lead the way, but Tesla has fallen over 30% so far this year, with Apple also out of favour.

The last few weeks have seen a more reflationary feel to global markets and economies, compared to the distinctly disinflationary mood at the start of this year. The disinflation, but with stronger growth, narrative of December and January has been replaced by one of persistent and sticky inflation and this has started to feed through into rising commodity prices and higher short-term break-evens. Despite the euphoria visible in some parts of the equity market, gold has also quietly been hitting all-time highs. We continue to expect persistent inflation to create problems for central banks as they look for justification for promised interest rate cuts and have positioned the Fund to benefit from this structural theme, through exposure to precious metals, inflation-linked bonds and commodities.

Looking ahead, the big questions for investors remain unresolved. Most equity markets have now more than recovered their 2022 losses and are increasingly priced on the assumption that inflation will fall to target and stay there, without a decline in economic or profits growth. Has the Fed 'put' now been restored, with the central bank free to cut rates if growth falters or will sticky and volatile inflation leave them facing more difficult choices? In other words, are equities and bonds still positively correlated or have we returned to the 'goldilocks' conditions of the pre-COVID era? We remain unconvinced that inflation has been vanquished for good and that there will be no lasting impact from higher interest rates.

WS RUFFER TOTAL RETURN FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

Overall, the portfolio has felt in better shape over the last six months, with an improved balance between 'fear' and 'greed' or growth and protection assets than we had for the early part of 2023. We have added risk (and return) assets when appropriate in the form of bond duration and gold/commodity exposure and these have made some decent gains. All the while ensuring that we have a full complement of protection assets, be it short term protections against a sharp market reversal in the form of equity volatility, yen exposure and credit protection, as well as longer term inflation protections.

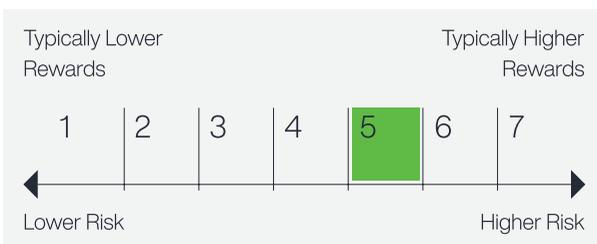
RUFFER LLP

Investment Manager

9 April 2024

WS RUFFER TOTAL RETURN FUND ACD'S REPORT continued FUND INFORMATION

Risk and Reward Profile



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains.

The Fund has been classed as 5 because its volatility has been measured as above average.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this fund.

The risk and reward profile shown is not guaranteed to remain the same and may shift over time. The lowest number on the scale does not mean that a fund is risk free.

Currency Risk: As the Fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.

Counterparty Risk: The failure of a firm involved in a transaction with the Fund or providing services to the Fund may expose the Fund to financial loss.

Changes in Interest Rate Risk: A rise in interest rates generally cause bond prices to fall.

Credit Risk: The value of a bond may be affected by its credit rating, the lower the rating the higher the risk of the issuer not paying interest or repaying the loan.

Liquidity Risk: The Fund may invest in assets where, in difficult market conditions, there is an increased risk that a position cannot be bought or sold in a timely manner or at a reasonable price and the Manager may suspend dealing in the Fund.

Derivatives Risk: A derivative may not perform as expected and may create losses greater than its cost.

Emerging Markets Risk: The Fund may invest in emerging markets, which are markets in countries that are developing. Emerging markets may have more political and economic risks than developed markets, resulting in price movements that may cause a loss to the Fund.

Alternative Investment Risk: The Fund may invest in other investment vehicles to gain indirect exposure to alternative assets such as property and precious metals. Exposure to such investments can involve a higher degree of risk that may increase the risk of investment loss. The performance of such vehicles can be volatile and there is a risk that investors may experience a delay in receiving redemption proceeds.

For more information about the Fund's risks please see the Risk Factors section of the Prospectus which is available at www.waystone.com

WS RUFFER TOTAL RETURN FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables

Information for 15 March 2024 relates to the 6 month period ending 15 March 2024. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 15 March 2024, expressed as an annualised percentage of the average net asset value.

Where the Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the operating charges figure takes account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the half year end weighted against the net asset value of the share class at that date.

WS RUFFER TOTAL RETURN FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

I INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	15.03.24 pence per share	15.09.23 pence per share	15.09.22 pence per share	15.09.21 pence per share
Opening net asset value per share	345.74	358.30	367.23	332.48
Return before operating charges*	0.06	(0.21)	(1.51)	42.69
Operating charges	(1.77)	(3.77)	(3.84)	(3.54)
Return after operating charges	(1.71)	(3.98)	(5.35)	39.15
Distributions	(3.30)	(8.58)	(3.58)	(4.40)
Closing net asset value per share	340.73	345.74	358.30	367.23
* after direct transaction costs of:	0.06	0.10	0.26	0.36

PERFORMANCE

Return after charges	(0.49)%	(1.11)%	(1.46)%	11.78%
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OTHER INFORMATION

Closing net asset value (£'000)	388,471	452,330	769,307	568,158
Closing number of shares	114,012,944	130,827,855	214,712,739	154,715,876
Operating charges	1.03% ¹	1.03%	1.02% ¹	0.99%
Direct transaction costs	0.02%	0.03%	0.07%	0.10%

PRICES

Highest share price	350.83	383.56	387.55	380.65
Lowest share price	337.08	345.18	360.90	324.95

¹ As the Fund did not have significant investment in collective investment schemes, the operating charges did not take account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end date weighted against the net asset value of the share class at that date.

WS RUFFER TOTAL RETURN FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

I ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.03.24 pence per share	15.09.23 pence per share	15.09.22 pence per share	15.09.21 pence per share
Opening net asset value per share	567.97	574.86	574.58	514.09
Return before operating charges*	0.07	(0.80)	6.31	65.98
Operating charges	(2.90)	(6.09)	(6.03)	(5.49)
Return after operating charges	(2.83)	(6.89)	0.28	60.49
Distributions	(5.43)	(13.84)	(5.60)	(6.82)
Retained distributions on accumulation shares	5.43	13.84	5.60	6.82
Closing net asset value per share	565.14	567.97	574.86	574.58
* after direct transaction costs of:	0.10	0.16	0.41	0.56

PERFORMANCE

Return after charges	(0.50)%	(1.20)%	0.05%	11.77%
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OTHER INFORMATION

Closing net asset value (£'000)	568,731	649,541	558,030	426,820
Closing number of shares	100,635,313	114,362,773	97,071,541	74,283,353
Operating charges	1.03% ¹	1.03%	1.02% ¹	0.99%
Direct transaction costs	0.02%	0.03%	0.07%	0.10%

PRICES

Highest share price	576.31	615.35	609.81	590.38
Lowest share price	553.72	561.12	569.97	502.44

¹ As the Fund did not have significant investment in collective investment schemes, the operating charges did not take account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end date weighted against the net asset value of the share class at that date.

WS RUFFER TOTAL RETURN FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

C INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	15.03.24 pence per share	15.09.23 pence per share	15.09.22 pence per share	15.09.21 pence per share
Opening net asset value per share	325.15	337.63	346.74	314.55
Return before operating charges*	0.05	(0.16)	(1.40)	40.38
Operating charges	(1.98)	(4.24)	(4.33)	(4.03)
Return after operating charges	(1.93)	(4.40)	(5.73)	36.35
Distributions	(3.11)	(8.08)	(3.38)	(4.16)
Closing net asset value per share	320.11	325.15	337.63	346.74
* after direct transaction costs of:	0.06	0.10	0.25	0.34

PERFORMANCE

Return after charges	(0.59)%	(1.30)%	(1.65)%	11.56%
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OTHER INFORMATION

Closing net asset value (£'000)	176,778	240,975	271,192	300,902
Closing number of shares	55,224,275	74,111,893	80,322,395	86,780,273
Operating charges	1.23% ¹	1.23%	1.22% ¹	1.19%
Direct transaction costs	0.02%	0.03%	0.07%	0.10%

PRICES

Highest share price	329.75	361.14	365.58	359.61
Lowest share price	316.78	324.68	340.18	307.35

¹ As the Fund did not have significant investment in collective investment schemes, the operating charges did not take account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end date weighted against the net asset value of the share class at that date.

WS RUFFER TOTAL RETURN FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

C ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.03.24 pence per share	15.09.23 pence per share	15.09.22 pence per share	15.09.21 pence per share
Opening net asset value per share	533.85	541.42	542.24	486.07
Return before operating charges*	0.08	(0.73)	5.98	62.40
Operating charges	(3.26)	(6.84)	(6.80)	(6.23)
Return after operating charges	(3.18)	(7.57)	(0.82)	56.17
Distributions	(5.10)	(13.02)	(5.29)	(6.44)
Retained distributions on accumulation shares	5.10	13.02	5.29	6.44
Closing net asset value per share	530.67	533.85	541.42	542.24
* after direct transaction costs of:	0.10	0.15	0.39	0.53

PERFORMANCE

Return after charges	(0.60)%	(1.40)%	(0.15)%	11.56%
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OTHER INFORMATION

Closing net asset value (£'000)	854,303	989,991	1,069,931	1,728,133
Closing number of shares	160,986,199	185,442,941	197,615,344	318,703,720
Operating charges	1.23% ¹	1.23%	1.22% ¹	1.19%
Direct transaction costs	0.02%	0.03%	0.07%	0.10%

PRICES

Highest share price	541.39	579.09	574.87	557.41
Lowest share price	520.11	527.50	536.96	474.93

¹ As the Fund did not have significant investment in collective investment schemes, the operating charges did not take account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end date weighted against the net asset value of the share class at that date.

WS RUFFER TOTAL RETURN FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

H INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	15.03.24 pence per share	15.09.23 pence per share	15.09.22 pence per share	15.09.21 pence per share
Opening net asset value per share	345.13	358.04	367.33	332.90
Return before operating charges*	0.06	(0.20)	(1.50)	42.73
Operating charges	(1.94)	(4.13)	(4.21)	(3.90)
Return after operating charges	(1.88)	(4.33)	(5.71)	38.83
Distributions	(3.30)	(8.58)	(3.58)	(4.40)
Closing net asset value per share	339.95	345.13	358.04	367.33
* after direct transaction costs of:	0.06	0.10	0.26	0.36

PERFORMANCE

Return after charges	(0.54)%	(1.21)%	(1.55)%	11.66%
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OTHER INFORMATION

Closing net asset value (£'000)	7,131	7,245	39,245	35,315
Closing number of shares	2,097,709	2,099,161	10,961,197	9,613,966
Operating charges	1.13% ¹	1.12%	1.12% ¹	1.09%
Direct transaction costs	0.02%	0.03%	0.07%	0.10%

PRICES

Highest share price	350.11	383.12	387.47	380.86
Lowest share price	336.37	344.60	360.69	325.32

¹ As the Fund did not have significant investment in collective investment schemes, the operating charges did not take account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end date weighted against the net asset value of the share class at that date.

WS RUFFER TOTAL RETURN FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

H ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.03.24 pence per share	15.09.23 pence per share	15.09.22 pence per share	15.09.21 pence per share
Opening net asset value per share	565.37	572.80	573.10	513.23
Return before operating charges*	0.07	(0.78)	6.30	65.90
Operating charges	(3.17)	(6.65)	(6.60)	(6.03)
Return after operating charges	(3.10)	(7.43)	(0.30)	59.87
Distributions	(5.40)	(13.78)	(5.59)	(6.80)
Retained distributions on accumulation shares	5.40	13.78	5.59	6.80
Closing net asset value per share	562.27	565.37	572.80	573.10
* after direct transaction costs of:	0.10	0.16	0.41	0.56

PERFORMANCE

Return after charges	(0.55)%	(1.30)%	(0.05)%	11.67%
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OTHER INFORMATION

Closing net asset value (£'000)	31,452	39,246	63,956	30,109
Closing number of shares	5,593,755	6,941,740	11,165,377	5,253,811
Operating charges	1.13% ¹	1.13%	1.12% ¹	1.09%
Direct transaction costs	0.02%	0.03%	0.07%	0.10%

PRICES

Highest share price	573.51	612.90	607.90	588.97
Lowest share price	551.00	558.60	568.00	501.53

¹ As the Fund did not have significant investment in collective investment schemes, the operating charges did not take account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end date weighted against the net asset value of the share class at that date.

WS RUFFER TOTAL RETURN FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

J INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	15.03.24 pence per share	15.09.23 pence per share	15.09.22 pence per share	15.09.21 pence per share
Opening net asset value per share	347.71	359.95	368.63	333.60
Return before operating charges*	0.05	(0.25)	(1.60)	42.60
Operating charges	(1.61)	(3.42)	(3.47)	(3.20)
Return after operating charges	(1.56)	(3.67)	(5.07)	39.40
Distributions	(3.32)	(8.57)	(3.61)	(4.37)
Closing net asset value per share	342.83	347.71	359.95	368.63
* after direct transaction costs of:	0.06	0.10	0.26	0.36

PERFORMANCE

Return after charges	(0.45)%	(1.02)%	(1.38)%	11.81%
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OTHER INFORMATION

Closing net asset value (£'000)	291,095	377,526	–	–
Closing number of shares	84,908,169	108,574,907	83	83
Operating charges	0.93% ¹	0.93%	0.92% ¹	0.89%
Direct transaction costs	0.02%	0.03%	0.07%	0.10%

PRICES

Highest share price	352.92	385.45	389.16	381.88
Lowest share price	339.11	347.12	362.34	325.98

¹ As the Fund did not have significant investment in collective investment schemes, the operating charges did not take account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end date weighted against the net asset value of the share class at that date.

WS RUFFER TOTAL RETURN FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

J ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.03.24 pence per share	15.09.23 pence per share	15.09.22 pence per share	15.09.21 pence per share
Opening net asset value per share	570.29	576.63	575.78	514.60
Return before operating charges*	0.07	(0.82)	6.30	66.12
Operating charges	(2.63)	(5.52)	(5.45)	(4.94)
Return after operating charges	(2.56)	(6.34)	0.85	61.18
Distributions	(5.45)	(13.89)	(5.62)	(6.83)
Retained distributions on accumulation shares	5.45	13.89	5.62	6.83
Closing net asset value per share	567.73	570.29	576.63	575.78
* after direct transaction costs of:	0.10	0.17	0.41	0.56

PERFORMANCE

Return after charges	(0.45)%	(1.10)%	0.15%	11.89%
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OTHER INFORMATION

Closing net asset value (£'000)	36,777	85,721	353,822	436,214
Closing number of shares	6,477,803	15,031,126	61,359,873	75,761,231
Operating charges	0.93% ¹	0.93%	0.92% ¹	0.89%
Direct transaction costs	0.02%	0.03%	0.07%	0.10%

PRICES

Highest share price	578.83	617.50	611.40	591.38
Lowest share price	556.17	563.37	571.64	502.99

¹ As the Fund did not have significant investment in collective investment schemes, the operating charges did not take account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end date weighted against the net asset value of the share class at that date.

WS RUFFER TOTAL RETURN FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

K INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	15.03.24 pence per share	15.09.23 pence per share	15.09.22 pence per share	15.09.21 pence per share
Opening net asset value per share	348.07	360.36	368.96	333.80
Return before operating charges*	(0.28)	(0.83)	(1.76)	42.58
Operating charges	(1.49)	(3.19)	(3.21)	(3.02)
Return after operating charges	(1.77)	(4.02)	(4.97)	39.56
Distributions	(3.19)	(8.27)	(3.63)	(4.40)
Closing net asset value per share	343.11	348.07	360.36	368.96
* after direct transaction costs of:	0.06	0.10	0.26	0.36

PERFORMANCE

Return after charges	(0.51)%	(1.12)%	(1.35)%	11.85%
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OTHER INFORMATION

Closing net asset value (£'000)	–	–	–	–
Closing number of shares	83	83	83	83
Operating charges	0.86% ¹	0.87%	0.85% ¹	0.84%
Direct transaction costs	0.02%	0.03%	0.07%	0.10%

PRICES

Highest share price	353.22	385.88	389.53	382.23
Lowest share price	339.39	347.31	362.83	326.23

¹ As the Fund did not have significant investment in collective investment schemes, the operating charges did not take account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end date weighted against the net asset value of the share class at that date.

WS RUFFER TOTAL RETURN FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

K ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.03.24 pence per share	15.09.23 pence per share	15.09.22 pence per share	15.09.21 pence per share
Opening net asset value per share	569.13	575.96	574.91	513.74
Return before operating charges*	(0.35)	(1.68)	6.08	65.83
Operating charges	(2.43)	(5.15)	(5.03)	(4.66)
Return after operating charges	(2.78)	(6.83)	1.05	61.17
Distributions	(5.13)	(13.37)	(5.67)	(6.83)
Retained distributions on accumulation shares	5.13	13.37	5.67	6.83
Closing net asset value per share	566.35	569.13	575.96	574.91
* after direct transaction costs of:	0.10	0.16	0.41	0.56

PERFORMANCE

Return after charges	(0.49)%	(1.19)%	0.18%	11.91%
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OTHER INFORMATION

Closing net asset value (£'000)	-	-	-	-
Closing number of shares	54	54	54	54
Operating charges	0.86% ¹	0.87%	0.85% ¹	0.84%
Direct transaction costs	0.02%	0.03%	0.07%	0.10%

PRICES

Highest share price	577.54	616.57	610.78	590.42
Lowest share price	554.94	562.22	571.00	502.13

¹ As the Fund did not have significant investment in collective investment schemes, the operating charges did not take account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end date weighted against the net asset value of the share class at that date.

WS RUFFER TOTAL RETURN FUND

ACD'S REPORT continued

FUND INFORMATION continued

Fund Performance to 15 March 2024 (%)

	6 months	1 year	3 years	5 years
WS Ruffer Total Return Fund	(0.27)	(6.83)	(0.62)	24.71
UK Bank Rate ¹	2.69	5.19	7.69	8.62

¹ Source: Morningstar Direct.

The performance of the Fund is based on the published price per C Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

WS RUFFER TOTAL RETURN FUND

ACD'S REPORT continued

PORTFOLIO STATEMENT

as at 15 March 2024

Holding	Portfolio of Investments	Value £'000	15.03.24 %
	DEBT SECURITIES – 60.75% (15.09.23 – 65.98%)		
¥19,548,000,000	Japan Government Bond 0.005% 1/6/2024	102,890	4.37
¥19,480,000,000	Japan Government Bond 0.005% 1/7/2024	102,531	4.35
¥7,300,000,000	Japan Government Bond 0.005% 1/11/2024	38,415	1.63
¥5,000,000,000	Japan Government Bond 0.005% 1/1/2025	26,308	1.12
¥5,000,000,000	Japan Government Bond 0.005% 1/2/2025	26,307	1.12
¥10,000,000,000	Japan Government Bond 0.005% 1/5/2025	52,596	2.23
£6,000,000	UK Treasury 0.125% index linked 22/3/2058	6,197	0.26
£35,000,000	UK Treasury 0.125% index-linked 22/11/2065	33,867	1.44
£90,000,000	UK Treasury 0.125% index-linked 22/3/2068	89,670	3.81
£42,000,000	UK Treasury 0.125% index-linked 22/3/2073	35,472	1.51
£18,000,000	UK Treasury 0.375% index-linked 22/3/2062	21,719	0.92
US\$150,000,000	US Treasury 2.5% 30/4/2024	117,338	4.98
US\$200,000,000	US Treasury <i>Floating Rate Bonds</i> 30/1/2025	157,139	6.67
US\$110,000,000	US Treasury <i>Floating Rate Bonds</i> 30/4/2025	86,353	3.67
US\$300,000,000	US Treasury <i>Floating Rate Bonds</i> 31/7/2025	235,369	10.00
US\$300,000,000	US Treasury <i>Floating Rate Bonds</i> 31/10/2025	235,441	10.00
US\$80,000,000	US Treasury <i>Floating Rate Bonds</i> 31/1/2026	62,870	2.67
	TOTAL DEBT SECURITIES	1,430,482	60.75
	JERSEY – 0.00% (15.09.23 – 0.11%)	-	-
	UNITED KINGDOM – 7.31% (15.09.23 – 5.11%)		
210,900	Admiral	5,766	0.25
251,900	BAE Systems	3,262	0.14
713,700	Balfour Beatty	2,753	0.12
800,000	Beazley	5,252	0.22
2,643,400	BP	12,979	0.55
800,000	BP <i>ADR</i>	23,542	1.00
400,000	British American Tobacco	9,362	0.40
47,000	Capri	1,727	0.07

WS RUFFER TOTAL RETURN FUND

ACD'S REPORT continued

PORTFOLIO STATEMENT continued

as at 15 March 2024

		Value £'000	15.03.24 %
	Holding		
	Portfolio of Investments		
1,571,400	Deliveroo	1,851	0.08
800,000	GSK	13,197	0.56
360,000	Jet2 ¹	5,058	0.22
4,000,000	Man	10,164	0.43
1,556,080	Marks & Spencer	3,825	0.16
258,641	Reckitt Benckiser	11,603	0.49
1,141,000	Rolls-Royce	4,489	0.19
14,000,000	Ruffer UK Mid and Smaller Companies ^{2,3}	49,490	2.10
1,071,530	Science ¹	3,965	0.17
83,000	Unilever	3,196	0.14
790,138	Vodafone	552	0.02
	TOTAL UNITED KINGDOM	172,033	7.31
	CONTINENTAL EUROPE – 3.82% (15.09.23 – 2.92%)		
64,400	Accor	2,295	0.10
1,203,330	AIB	4,770	0.20
1,105,360	Banco Santander	3,890	0.17
359,800	Bank of Ireland	2,740	0.12
322,910	Bayer	7,228	0.31
62,500	Danone	3,184	0.14
18,500	Dassault Aviation	2,819	0.12
1,300,000	Glencore	5,527	0.23
112,310	Grifols	723	0.03
166,212	Grifols ADR (each representing 1 ordinary share)	798	0.03
9,838	Groupe Bruxelles Lambert	579	0.02
111,441	Hellenic Telecom	1,304	0.06
190,619	JDE Peet's	3,369	0.14
320,000	Orange	2,877	0.12
3,700,000	Prosegur Cash	1,518	0.06
500,000	Prosus	11,587	0.49
70,760	Roche	14,508	0.62

WS RUFFER TOTAL RETURN FUND

ACD'S REPORT continued

PORTFOLIO STATEMENT continued

as at 15 March 2024

		Value £'000	15.03.24 %
	Holding		
	Portfolio of Investments		
	46,600 Ryanair <i>ADR</i>	5,189	0.22
	121,766 Smurfit Kappa	4,344	0.18
	36,700 Tenaris <i>ADR</i>	1,113	0.05
	471,773 Vallourec	6,282	0.27
	394,600 Vivendi	3,362	0.14
	4,100,000 WS Ruffer European ^{2,3,4}	–	–
	TOTAL CONTINENTAL EUROPE	<u>90,006</u>	<u>3.82</u>
	NORTH AMERICA – 5.10% (15.09.23 – 3.47%)		
	59,000 Amazon.com	8,078	0.34
	100,000 Bank of America	2,784	0.12
	900,000 Barrick Gold	11,127	0.47
	30,000 Cigna	8,280	0.35
	100,000 Citigroup	4,523	0.19
	761,640 Conduit	3,915	0.17
	470,000 Coty	4,553	0.19
	70,000 East West Bancorp	4,133	0.18
	45,900 Exxon Mobil	4,010	0.17
	34,700 General Electric	4,605	0.20
	33,503 General Motors	1,070	0.04
	24,000 Hess	2,842	0.12
	67,568 Jackson Financial	3,258	0.14
	14,000 M&T Bank	1,545	0.07
	1,050,000 Newmont	27,908	1.18
	56,000 Noble	2,083	0.09
	800,000 Pfizer	17,558	0.75
	16,300 PNC Financial Services	1,904	0.08
	18,995 Philip Morris International	1,406	0.06
	160,000 Suncor Energy	4,533	0.19
	188,549 Value Creation ⁵	–	–
	TOTAL NORTH AMERICA	<u>120,115</u>	<u>5.10</u>

WS RUFFER TOTAL RETURN FUND

ACD'S REPORT continued

PORTFOLIO STATEMENT continued

as at 15 March 2024

Holding	Portfolio of Investments	Value £'000	15.03.24 %
	SOUTH AMERICA – 0.24% (15.09.23 – 0.30%)		
2,841,300	Ambev <i>ADR</i>	5,553	0.24
	ASIA PACIFIC (EX JAPAN) – 4.17% (15.09.23 – 2.99%)		
3,000,000	Alibaba	21,633	0.92
120,000	Alibaba <i>ADR</i>	6,913	0.29
18,000,000	iShares MSCI China A UCITS ETF ²	59,682	2.54
1,500,000	Swire Pacific	9,989	0.42
	TOTAL ASIA PACIFIC (EX JAPAN)	98,217	4.17
	EXCHANGE TRADED COMMODITIES – 9.08% (15.09.23 – 9.77%)		
1,000,000	WisdomTree Brent Crude Oil ²	41,234	1.75
2,800,000	WisdomTree Copper ²	81,014	3.44
5,000,000	WisdomTree Silver ²	91,664	3.89
	TOTAL COMMODITIES	213,912	9.08
	GOLD – 2.94% (15.09.23 – 2.55%)		
25,000,000	WS Ruffer Gold ^{2,3}	69,113	2.94
	CREDIT DEFAULT SWAPS – (2.63)% (15.09.23 – (1.56)%)		
166,000,000	Markit CDX.NA.IG	(2,815)	(0.12)
2,338,447,047	Markit CDX.NA.IG	(44,177)	(1.88)
735,220,005	Markit iTraxx Europe Main	(14,818)	(0.63)
	TOTAL CREDIT DEFAULT SWAPS	(61,810)	(2.63)
	OPTIONS – 0.21% (15.09.23 – 0.40%)		
¥18,274,000,000	Call JPY 143 04/2024	107	0.01
¥19,918,000,000	Call JPY 146 04/2024	365	0.02
¥20,003,980,040	Call JPY 146 05/2024	798	0.04
4,844	CBOE VIX Calls USD 17 03/2024	84	0.01

WS RUFFER TOTAL RETURN FUND

ACD'S REPORT continued

PORTFOLIO STATEMENT continued

as at 15 March 2024

Holding	Portfolio of Investments	Value £'000	15.03.24 %
5,124	CBOE VIX Calls USD 18 03/2024	76	0.01
6,532	CBOE VIX Calls USD 20 03/2024	67	0.01
7,847	CBOE VIX Calls USD 21 03/2024	68	0.01
¥4,738,000,000	Put JPY Swaption 0.72 10/2024	120	0.01
¥5,790,500,000	Put JPY Swaption 0.78 10/2024	123	0.01
¥5,790,500,000	Put JPY Swaption 0.78 10/2024	123	0.01
¥5,790,500,000	Put JPY Swaption 1 05/2024	121	0.01
¥5,790,500,000	Put JPY Swaption 1 05/2024	121	0.01
¥(5,790,500,000)	Put JPY Swaption 2 05/2024	(1)	-
¥(5,790,500,000)	Put JPY Swaption 2 05/2024	(1)	-
92	S&P 500 Put USD 3875 06/2024	55	-
90	S&P 500 Put USD 3880 06/2024	63	-
93	S&P 500 Put USD 3900 06/2024	48	-
67	S&P 500 Put USD 3900 07/2024	54	-
85	S&P 500 Put USD 3910 06/2024	62	-
80	S&P 500 Put USD 3925 06/2024	51	-
97	S&P 500 Put USD 3925 06/2024	57	-
70	S&P 500 Put USD 3925 07/2024	58	-
86	S&P 500 Put USD 3930 06/2024	57	-
83	S&P 500 Put USD 3950 06/2024	67	-
91	S&P 500 Put USD 3950 06/2024	61	-
68	S&P 500 Put USD 3950 07/2024	58	-
111	S&P 500 Put USD 3975 05/2024	55	-
79	S&P 500 Put USD 3975 06/2024	52	-
60	S&P 500 Put USD 3975 07/2024	63	-
78	S&P 500 Put USD 3980 06/2024	64	-
11	S&P 500 Put USD 3990 06/2024	7	-
78	S&P 500 Put USD 4000 06/2024	58	-
58	S&P 500 Put USD 4000 07/2024	63	-
81	S&P 500 Put USD 4025 06/2024	51	-
79	S&P 500 Put USD 4030 06/2024	56	-
78	S&P 500 Put USD 4060 06/2024	58	-

WS RUFFER TOTAL RETURN FUND

ACD'S REPORT continued

PORTFOLIO STATEMENT continued

as at 15 March 2024

Holding	Portfolio of Investments	Value £'000	15.03.24 %
75	S&P 500 Put USD 4060 06/2024	61	-
76	S&P 500 Put USD 4070 06/2024	61	-
111	S&P 500 Put USD 4080 05/2024	71	0.01
69	S&P 500 Put USD 4080 06/2024	68	0.01
75	S&P 500 Put USD 4100 06/2024	52	-
73	S&P 500 Put USD 4120 06/2024	65	-
94	S&P 500 Put USD 4125 05/2024	44	-
130	S&P 500 Put USD 4125 05/2024	49	-
102	S&P 500 Put USD 4140 05/2024	48	-
93	S&P 500 Put USD 4150 05/2024	46	-
57	S&P 500 Put USD 4150 06/2024	61	-
81	S&P 500 Put USD 4170 05/2024	57	-
96	S&P 500 Put USD 4200 05/2024	51	-
88	S&P 500 Put USD 4230 05/2024	64	-
83	S&P 500 Put USD 4250 05/2024	66	-
101	S&P 500 Put USD 4250 05/2024	57	-
38	S&P 500 Put USD 4250 07/2024	49	-
90	S&P 500 Put USD 4290 05/2024	55	-
445	S&P 500 Put USD 4870 03/2024	166	0.01
823	S&P 500 Put USD 4900 03/2024	355	0.02
	TOTAL OPTIONS	<u>4,935</u>	<u>0.21</u>
	FORWARD CURRENCY CONTRACTS - (0.12)% (15.09.23 - (0.24)%)		
¥(8,550,000,000)	Vs £45,610,460 (expiry 14/6/2024) ⁶	7	-
€(60,000,000)	Vs £51,459,600 (expiry 14/6/2024) ⁶	18	-
US\$(1,520,000,000)	Vs £1,189,619,009 (expiry 14/6/2024) ⁶	(2,920)	(0.12)
£(45,597,325)	Vs ¥8,550,000,000 (expiry 14/6/2024) ⁶	6	-
	TOTAL FORWARD CURRENCY CONTRACTS	<u>(2,889)</u>	<u>(0.12)</u>

WS RUFFER TOTAL RETURN FUND

ACD'S REPORT continued

PORTFOLIO STATEMENT continued

as at 15 March 2024

Holding	Portfolio of Investments	Value £'000	15.03.24 %
	Portfolio of investments ⁷	2,139,667	90.87
	Net other assets	<u>215,071</u>	<u>9.13</u>
	Net assets	<u>2,354,738</u>	<u>100.00</u>

The investments are ordinary shares listed on a regulated market unless stated otherwise.

¹ Quoted on the Alternative Investment Market (AIM).

² Collective investment scheme.

³ Related party holdings.

⁴ In the process of being terminated.

⁵ Unlisted security.

⁶ Counterparty: BNY Mellon.

⁷ Include investment liabilities.

Definition:

ADR – American Depositary Receipts.

WS RUFFER TOTAL RETURN FUND
ACD'S REPORT continued
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the half year ended 15 March 2024

Total purchases for the half year £'000	2,103,979	Total sales for the half year £'000	2,529,137
<u>Major purchases</u>	<u>Cost £'000</u>	<u>Major sales</u>	<u>Proceeds £'000</u>
US Treasury <i>Floating Rate Bonds</i> 31/7/2025	241,571	US Treasury <i>Floating Rate Bonds</i> 30/1/2025	270,936
US Treasury <i>Floating Rate Bonds</i> 31/10/2025	239,907	US Treasury <i>Floating Rate Bonds</i> 31/1/2024	245,675
US Treasury <i>Floating Rate Bonds</i> 30/1/2025	183,785	Japan Government Bond 0.005% 1/4/2024	147,159
US Treasury 2.5% 30/4/2024	162,313	US Treasury <i>Floating Rate Bonds</i> 31/10/2024	131,188
US Treasury Inflation Protected Securities 1.375% 15/7/2033	116,287	US Treasury <i>Floating Rate Bonds</i> 31/7/2025	119,183
UK Treasury 0.125% 31/1/2024	108,846	Australia (Commonwealth of) 2.75% 21/4/2024	114,406
US Treasury <i>Floating Rate Bonds</i> 30/4/2025	97,630	US Treasury Inflation Protected Securities 1.375% 15/7/2033	114,344
WisdomTree Silver	88,838	UK Treasury 0.125% 31/1/2024	109,291
US Treasury 4.125% 15/8/53	69,388	WisdomTree Brent Crude Oil	99,929
US Treasury <i>Floating Rate Bonds</i> 31/1/2026	69,305	iShares Physical Gold ETC	89,364

The summary of material portfolio changes represents the 10 largest purchases and sales during the half year.

WS RUFFER TOTAL RETURN FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN
for the half year ended 15 March 2024

	£'000	15.03.24 £'000	£'000	15.03.23 £'000
Income:				
Net capital (losses)/gains		(32,921)		140,099
Revenue	44,055		71,406	
Expenses	(13,722)		(18,435)	
Interest payable and similar charges	(14,346)		(15,048)	
Net revenue before taxation	15,987		37,923	
Taxation	(888)		8	
Net revenue after taxation		15,099		37,931
Total return before distributions		(17,822)		178,030
Distributions		(24,730)		(45,852)
Change in net assets attributable to shareholders from investment activities		(42,552)		132,178

WS RUFFER TOTAL RETURN FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the half year ended 15 March 2024

	£'000	15.03.24 £'000	£'000	15.03.23 £'000
Opening net assets attributable to shareholders		2,842,575		3,493,054
Amounts receivable on issue of shares	9,368		147,998	
Amounts payable on redemption of shares	<u>(468,973)</u>		<u>(384,093)</u>	
		(459,605)		(236,095)
Stamp duty reserve tax		(2)		-
Change in net assets attributable to shareholders from investment activities		(42,552)		132,178
Retained distributions on Accumulation shares		<u>14,322</u>		<u>28,214</u>
Closing net assets attributable to shareholders		<u>2,354,738</u>		<u>3,417,351</u>

The above statement shows the comparative closing net assets at 15 March 2023 whereas the current accounting period commenced 16 September 2023.

WS RUFFER TOTAL RETURN FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
BALANCE SHEET
as at 15 March 2024

	15.03.24 £'000	15.09.23 £'000
ASSETS		
Fixed assets		
Investments	2,204,399	2,661,984
Current assets		
Debtors	145,982	110,198
Cash and bank balances	115,203	155,809
Total assets	<u>2,465,584</u>	<u>2,927,991</u>
LIABILITIES		
Investment liabilities	(64,732)	(52,830)
Creditors		
Distribution payable	(8,373)	(11,385)
Other creditors	(37,741)	(21,201)
Total liabilities	<u>(110,846)</u>	<u>(85,416)</u>
Net assets attributable to shareholders	<u>2,354,738</u>	<u>2,842,575</u>

WS RUFFER TOTAL RETURN FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 15 March 2024

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 15 September 2023 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of the Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels, expense projections and key service provider's operational resilience. The ACD also considered the Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

WS RUFFER GOLD FUND ACD'S REPORT

for the half year ended 15 March 2024

Important Information

Refer to the 'Important Information' section on pages 5 and 6.

Investment Objective and Policy

The investment objective of WS Ruffer Gold Fund ('the Fund') is 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.

The investment policy of the Fund is to invest both directly and indirectly at least 70% of its total assets by value, in equity or equity related securities in gold and precious metal related companies.

The Fund may also invest up to 30% of its total assets by value in commodities (such as precious metals), investment grade and non-investment grade (including non-rated) bonds (corporate and government), equities (including equity related securities), treasury bills, money market instruments, deposits and cash.

The Fund may gain exposure to these asset classes directly by investing in securities issued by companies and governments, and indirectly by investing in other permissible transferable securities and collective investment schemes and derivatives. Indirect investments may include instruments managed or advised by the ACD or the Investment Manager or their associates. Exposure to commodities will be through indirect investments only. For reasons such as operational efficiency and market access, the Fund may access a specific investment indirectly by holding a structured product. Structured products are a type of investment where the return depends on the performance of a specific financial market or specific asset(s).

Investments in collective investment schemes is limited to 10% of total assets by value.

The Fund can invest across different geographic regions (including emerging markets) and market capitalisations without limitation.

Derivatives may be used for both investment and efficient portfolio management purposes, including hedging. Derivative usage may be used to indirectly gain exposure to currencies, interest rates and volatility markets but otherwise will be limited to contracts relating to the asset classes noted above. This may include structured products.

The limits referenced above will not apply under extraordinary market conditions. Examples of extraordinary market conditions include economic, political unrest or instability and world events leading to high market valuations, market instability or any events which give rise to high downside risk. During such periods, the Fund may temporarily invest up to 75% of its total assets in cash, deposits, treasury bills, government bonds or money market instruments.

WS RUFFER GOLD FUND

ACD'S REPORT continued

Benchmark

The Fund's comparator benchmark is the FTSE Gold Mines Index TR (£).

The Fund's performance may be compared against the following index (referred to as 'comparator benchmark'): FTSE Gold Mines Index TR (£). The ACD believes this is an appropriate comparator benchmark given the investment objective and policy of the Fund. The ACD considers it may assist investors in evaluating the Fund's performance against an index of shares of companies whose principal activity is the mining of gold. The Fund is not constrained by the comparator benchmark and may take positions that differ significantly from the comparator benchmark, as a result the performance of the Fund may differ from the comparator benchmark.

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Ruffer Gold Fund

15 May 2024

WS RUFFER GOLD FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT

for the half year ended 15 March 2024

Over the period from the 15 September 2023 to the 15 March 2024 the Fund's C Accumulation share price rose by 11.9% outperforming the Fund's comparator benchmark, the FTSE Gold Mines Index TR (£) by 12.7% (in sterling terms). Gold rose by 12.1% in US dollars and 9.0% in sterling over the same period.

The gold price rose during the initial stage of the period under review, triggered initially on 7 October by the escalating conflict in the Middle East, but then driven by the substantial retracement in US Treasury yields from the middle of October to the year end. Dovish Federal Reserve ('Fed') commentary and inflation data increasingly built market confidence that we had reached the end of the US rate raising cycle, and the market focused on the prospect of rate cuts in 2024. From the beginning of 2024 until March, gold traded in a tight range, 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 to all-time highs over March, as speculative financial interest rebounded on weaker US data prints and a weaker dollar.

Although the period has been positive for gold, gold mining stocks have performed less well than one would have expected. 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. There have been a number of different factors at play:

- The developed market investment community has been sceptical about the sustainability of the current gold price. Buying by central banks and official institutions since the middle of 2022 has driven the gold price higher when the traditional driver - real interest rates - would have driven gold lower. Gold miners have lacked a natural buyer over this period - central banks don't buy gold mining stocks, and their performance has been somewhere between gold and real rates.
- Against this background, the sector has not given investors a particular reason to buy. Operational under-performance and mishaps over the COVID and COVID recovery years have dented already fragile confidence in the gold mining sector. Cost inflation over the post-COVID years has been particularly strong. There was an expectation that this would slow in 2024 but company 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 sector was also a victim of the weakness in mining stocks more generally in 2024 due to pessimism surrounding China's property market and the prospects for its economy going forward.

Investment Outlook

The gold price ends the period at a very attractive level for the sector. Producing companies have healthy margins at this gold price and if gold continues at this level, the cash flow delivered over the coming year should demonstrate how cheaply they are valued. Although cost inflation has taken longer to rein in than expected, operationally we believe companies are now in significantly better shape than a couple of years ago and have guided conservatively.

WS RUFFER GOLD FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

A fall in the gold price is probably the only meaningful risk to positive performance by the Fund. Potential risks to the gold price include: i) the US economy remaining stronger than widely expected, meaning the Fed is forced to keep rates higher for longer than is currently priced in by the market; ii) real rates remain at a level which makes gold unattractive to many investors; and iii) a slowdown or end to central bank net buying. However, these risks are not new and gold has shown great resilience since the second half of 2022.

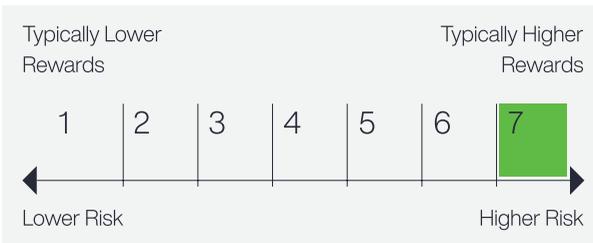
RUFFER LLP

Investment Manager

9 April 2024

WS RUFFER GOLD FUND ACD'S REPORT continued FUND INFORMATION

Risk and Reward Profile



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains.

The Fund has been classed as 7 because its volatility has been measured as high.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this fund.

The risk and reward profile shown is not guaranteed to remain the same and may shift over time. The lowest number on the scale does not mean that a fund is risk free.

Currency Risk: As the Fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.

Counterparty Risk: The failure of a firm involved in a transaction with the Fund or providing services to the Fund may expose the Fund to financial loss.

Emerging Markets Risk: The Fund may invest in emerging markets, which are markets in countries that are developing. Emerging markets may have more political and economic risks than developed markets, resulting in price movements that may cause a loss to the Fund.

Changes in Interest Rate Risk: A rise in interest rates generally cause bond prices to fall.

Credit Risk: The value of a bond may be affected by its credit rating, the lower the rating the higher the risk of the issuer not paying interest or repaying the loan.

Liquidity Risk: The Fund may invest in assets where, in difficult market conditions, there is an increased risk that a position cannot be bought or sold in a timely manner or at a reasonable price and the Manager may suspend dealing in the Fund.

Derivatives Risk: A derivative may not perform as expected and may create losses greater than its cost.

Alternative Investment Risk: The Fund may invest in other investment vehicles to gain indirect exposure to alternative assets such as property and precious metals.

Exposure to such investments can involve a higher degree of risk that may increase the risk of investment loss. The performance of such vehicles can be volatile and there is a risk that investors may experience a delay in receiving redemption proceeds.

For more information about the Fund's risks please see the Risk Factors section of the Prospectus which is available at www.waystone.com.

WS RUFFER GOLD FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables

Information for 15 March 2024 relates to the 6 month period ending 15 March 2024. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 15 March 2024, expressed as an annualised percentage of the average net asset value.

I ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.03.24 pence per share	15.09.23 pence per share	15.09.22 pence per share	15.09.21 pence per share
Opening net asset value per share	254.61	224.17	261.36	383.56
Return before operating charges*	23.21	33.10	(34.30)	(119.06)
Operating charges	(1.37)	(2.66)	(2.89)	(3.14)
Return after operating charges	21.84	30.44	(37.19)	(122.20)
Distributions	-	(1.61)	(0.75)	-
Retained distributions on accumulation shares	-	1.61	0.75	-
Closing net asset value per share	276.45	254.61	224.17	261.36
* after direct transaction costs of:	0.07	0.06	0.12	0.28

PERFORMANCE

Return after charges	8.58%	13.58%	(14.23)%	(31.86)%
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OTHER INFORMATION

Closing net asset value (£'000)	528,496	474,568	397,066	524,404
Closing number of shares	191,171,244	186,386,385	177,129,691	200,644,606
Operating charges	1.05%	1.05%	1.04%	1.04%
Direct transaction costs	0.03%	0.02%	0.04%	0.09%

PRICES

Highest share price	283.14	296.00	330.30	385.17
Lowest share price	239.39	216.03	227.72	257.48

WS RUFFER GOLD FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

C ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.03.24 pence per share	15.09.23 pence per share	15.09.22 pence per share	15.09.21 pence per share
Opening net asset value per share	238.72	210.60	246.03	361.79
Return before operating charges*	21.75	31.10	(32.19)	(112.23)
Operating charges	(1.53)	(2.98)	(3.24)	(3.53)
Return after operating charges	20.22	28.12	(35.43)	(115.76)
Distributions	-	(1.03)	-	-
Retained distributions on accumulation shares	-	1.03	-	-
Closing net asset value per share	258.94	238.72	210.60	246.03
* after direct transaction costs of:	0.07	0.05	0.11	0.26

PERFORMANCE

Return after charges	8.47%	13.35%	(14.40)%	(32.00)%
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OTHER INFORMATION

Closing net asset value (£'000)	44,604	53,016	62,500	135,914
Closing number of shares	17,225,673	22,208,363	29,676,965	55,241,587
Operating charges	1.25%	1.25%	1.24%	1.24%
Direct transaction costs	0.03%	0.02%	0.04%	0.09%

PRICES

Highest share price	265.32	277.75	310.57	363.31
Lowest share price	224.42	202.90	213.94	242.43

WS RUFFER GOLD FUND
ACD'S REPORT continued
FUND INFORMATION continued

Comparative Tables continued

C INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	15.03.24 pence per share	15.09.23 pence per share	15.09.22 pence per share	15.09.21 pence per share
Opening net asset value per share	143.86	127.46	148.91	218.97
Return before operating charges*	13.12	18.82	(19.49)	(67.92)
Operating charges	(0.92)	(1.80)	(1.96)	(2.14)
Return after operating charges	12.20	17.02	(21.45)	(70.06)
Distributions	-	(0.62)	-	-
Closing net asset value per share	156.06	143.86	127.46	148.91
* after direct transaction costs of:	0.04	0.03	0.07	0.16

PERFORMANCE

Return after charges	8.48%	13.35%	(14.40)%	(32.00)%
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OTHER INFORMATION

Closing net asset value (£'000)	2,904	3,856	5,527	11,480
Closing number of shares	1,860,562	2,680,331	4,335,939	7,709,232
Operating charges	1.25%	1.25%	1.24%	1.24%
Direct transaction costs	0.03%	0.02%	0.04%	0.09%

PRICES

Highest share price	159.90	168.11	187.97	219.88
Lowest share price	135.25	122.80	129.48	146.72

WS RUFFER GOLD FUND
ACD'S REPORT continued
FUND INFORMATION continued

Fund Performance to 15 March 2024 (%)

	6 months	1 year	3 years	5 years
WS Ruffer Gold Fund	11.95	8.68	(1.95)	73.90

The performance of the Fund is based on the published price per C Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

WS RUFFER GOLD FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT
as at 15 March 2024

Holding	Portfolio of Investments	Value £'000	15.03.24 %
	AFRICA – 2.65% (15.09.23 – 6.46%)		
30,254,131	Pan African Resources <i>GBP</i> ¹	6,611	1.15
39,800,072	Pan African Resources <i>ZAR</i> ¹	8,660	1.50
	TOTAL AFRICA	<u>15,271</u>	<u>2.65</u>
	AUSTRALIA – 18.96% (15.09.23 – 21.64%)		
36,399,478	Ora Banda Mining	4,692	0.82
27,776,807	Perseus Mining	28,643	4.97
187,496,165	Polar X	1,257	0.22
46,874,041	Polar X 28/3/2024 <i>rights</i>	24	–
10,000,000	Predictive Discovery	1,160	0.20
24,656,408	Ramelius Resources	20,150	3.50
42,224,936	Red5	7,838	1.36
458,757	Richmond Vanadium Technology	71	0.01
15,470,375	Silver Lake Resources	9,332	1.62
2,944,805	St Barbara	251	0.05
201,556	Summit Gold ^{2,3}	–	–
33,427,713	Ten Sixty Four ³	4,912	0.85
135,558,982	Troy Resources ^{2,3}	–	–
25,930,684	Westgold Resources	30,884	5.36
	TOTAL AUSTRALIA	<u>109,214</u>	<u>18.96</u>
	CANADA – 53.20% (15.09.23 – 52.25%)		
206,352	Agnico Eagle Mines	2,913	0.51
1,888,500	Allied Gold	3,571	0.62
12,500,000	Allied Gold 8.75% 7/9/2028 ⁴	8,022	1.39
1,828,200	Amex Exploration	1,538	0.27
1,640,000	Andean Precious	742	0.13
2,530,480	Argonaut Gold	418	0.07
5,155,500	Aris Mining	13,189	2.29
12,445,172	Ascot Resources	5,415	0.94
922,110	Aura Minerals	4,803	0.83

WS RUFFER GOLD FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 15 March 2024

Holding	Portfolio of Investments	Value £'000	15.03.24 %
3,797,676	B2Gold	7,750	1.35
2,020,346	Barrick Gold	24,978	4.34
5,850,471	Bonterra Resources	798	0.14
1,050,000	Bunker Hill Mining 'placing'	–	–
1,050,000	Bunker Hill Mining 9/2/2026 Warrants	–	–
7,200,000	Calibre Mining	7,560	1.31
3,928,500	Canagold Resources	456	0.08
8,863,990	Centerra Gold	39,182	6.80
6,000,000	Denarius Metal 'placing'	1,392	0.24
5,000,000	Denarius Metal 'placing'	3,085	0.54
6,000,000	Denarius Metal 4/4/2026 Warrants	278	0.05
2,741,742	Dundee Precious Metals	15,889	2.76
2,176,000	Endeavour Mining	32,681	5.67
911,234	Fortuna Silver Mines	2,442	0.42
24,289,459	Galiano Gold	21,840	3.79
901,996	GoldMining	602	0.10
953,831	Integra Resources	553	0.10
16,923,788	Mandalay Resources	15,021	2.61
21,030,000	Mawson Gold	6,710	1.17
10,220,094	Mundoro Capital	978	0.17
10,700,000	Newcore Gold	1,117	0.19
4,630,500	Northern Star Mining ^{2,3}	–	–
2,478,600	O3 Mining	2,042	0.35
11,633,000	OceanaGold	18,490	3.21
7,000,000	Omai Gold Mines 4/4/2024 Warrants	–	–
1,367,535	Pan American Silver	15,565	2.70
6,175,303	Pan American Silver rights 22/2/2029	2,254	0.39
22,500,000	Rockhaven Resources	783	0.14
42,709,718	Sandfire Resources America	5,203	0.90
2,546,870	Skeena Resources	8,879	1.54
2,278,017	STLLR Gold	1,599	0.28
3,571,500	STLLR Gold Warrants 3/5/2024	10	–

WS RUFFER GOLD FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 15 March 2024

Holding	Portfolio of Investments	Value £'000	15.03.24 %
9,243,500	Strategic Metals	938	0.16
36,026,000	Thor Explorations	4,493	0.78
610,300	Torex Gold Resources	6,475	1.12
6,195,923	Troilus Gold	1,941	0.34
9,668,800	West Vault Mining	5,216	0.91
248,711	Wheaton Precious Metals	8,668	1.50
	TOTAL CANADA	<u>306,479</u>	<u>53.20</u>
	GUERNSEY – 0.65% (15.09.23 – 0.33%)		
27,250,000	Shanta Gold ¹	<u>3,761</u>	<u>0.65</u>
	JERSEY – 0.00% (15.09.23 – 0.35%)	<u>-</u>	<u>-</u>
	KYRGYZ REPUBLIC – 0.05% (15.09.23 – 0.00%)		
6,000,000	Chaarat Gold	<u>270</u>	<u>0.05</u>
	PERU – 1.87% (15.09.23 – 1.12%)		
9,502,490	Hochschild Mining	<u>10,747</u>	<u>1.87</u>
	RUSSIA – 0.00% (15.09.23 – 0.00%)		
71,236	Surgutneftegas <i>ADR</i> ^{2,3}	<u>-</u>	<u>-</u>
	UNITED KINGDOM – 5.67% (15.09.23 – 1.95%)		
520,655	AngloGold Ashanti	8,995	1.56
7,555,203	Capital Drilling	6,739	1.17
441,663	Endeavour Mining 'GBP'	6,532	1.13
1,350,000	Fresnillo	6,314	1.10
2,440,000	Gem Diamonds	232	0.04
3,500,000	Horizonte Minerals	96	0.02
15,677,863	Hummingbird Resources ¹	1,646	0.29
5,995,000	Trident Royalties ¹	2,098	0.36
	TOTAL UNITED KINGDOM	<u>32,652</u>	<u>5.67</u>

WS RUFFER GOLD FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 15 March 2024

Holding	Portfolio of Investments	Value £'000	15.03.24 %
	UNITED STATES OF AMERICA – 12.73% (15.09.23 – 10.32%)		
14,400	Albemarle	1,381	0.24
10,678,174	Bunker Hill Mining	692	0.12
2,950,000	Bunker Hill Mining 1/4/2025 <i>Warrants</i>	–	–
5,533,685	Kinross Gold	24,629	4.28
1,606,444	Newmont Mining	42,698	7.41
5,000	West Red Lake Gold <i>'placing'</i>	3,925	0.68
	TOTAL UNITED STATES OF AMERICA	<u>73,325</u>	<u>12.73</u>
	EXCHANGE TRADED COMMODITIES – 0.72% (15.09.23 – 0.00%)		
61,000	WisdomTree Physical Platinum	<u>4,142</u>	<u>0.72</u>
	OPTIONS – 0.08% (15.09.23 – 0.06%)		
US\$70,000	iShares Physical Gold ETC P38.25 4/2024	55	0.01
US\$40,000	iShares Physical Gold ETC P40.50 3/2024	31	0.01
US\$60,000	iShares Physical Gold ETC P40.50 4/2024	330	0.06
	TOTAL OPTIONS	<u>416</u>	<u>0.08</u>

WS RUFFER GOLD FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 15 March 2024

Holding	Portfolio of Investments	Value £'000	15.03.24 %
	Portfolio of investments	556,277	96.58
	Net other assets	<u>19,727</u>	<u>3.42</u>
	Net assets	<u>576,004</u>	<u>100.00</u>

The investments are ordinary shares listed on a regulated market unless stated otherwise.

¹ Quoted on the Alternative Investment Market (AIM).

² Suspended security.

³ Delisted security.

⁴ Convertible bonds.

Definition:

ADR – American Depositary Receipts.

WS RUFFER GOLD FUND
ACD'S REPORT continued
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the half year ended 15 March 2024

Total purchases for the half year £'000	161,114	Total sales for the half year £'000	148,362
<u>Major purchases</u>	<u>Cost £'000</u>	<u>Major sales</u>	<u>Proceeds £'000</u>
Newmont Mining	27,093	Agnico Eagle Mines	17,990
Barrick Gold	22,070	AngloGold Ashanti <i>ADR</i>	14,284
Wheaton Precious Metals	8,527	Barrick Gold	12,011
Agnico Eagle Mines	8,516	Red5	11,228
WisdomTree Physical Silver	8,185	WisdomTree Physical Silver	8,669
WisdomTree Brent Crude Oil ETF	7,993	WisdomTree Brent Crude Oil ETF	8,064
Fresnillo	6,375	Ramelius Resources	7,753
OceanaGold	6,319	Westgold Resources	7,629
Centerra Gold	6,265	Newmont Mining	6,936
Endeavour Mining ' <i>GBP</i> '	6,088	Fortuna Silver Mines	6,321

The summary of material portfolio changes represents the 10 largest purchases and sales during the half year.

WS RUFFER GOLD FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN
for the half year ended 15 March 2024

	£'000	15.03.24 £'000	£'000	15.03.23 £'000
Income:				
Net capital gains		41,803		55,150
Revenue	5,906		4,857	
Expenses	(2,870)		(2,716)	
Interest payable and similar charges	-		(2)	
Net revenue before taxation	3,036		2,139	
Taxation	(568)		(448)	
Net revenue after taxation		2,468		1,691
Total return before distributions		44,271		56,841
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		44,271		56,841

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the half year ended 15 March 2024

	£'000	15.03.24 £'000	£'000	15.03.23 £'000
Opening net assets attributable to shareholders		531,440		469,972
Amounts receivable on issue of shares	24,942		58,564	
Amounts payable on redemption of shares	(24,649)		(30,974)	
		293		27,590
Change in net assets attributable to shareholders from investment activities		44,271		56,841
Closing net assets attributable to shareholders		576,004		554,403

The above statement shows the comparative closing net assets at 15 March 2023 whereas the current accounting period commenced 16 September 2023.

WS RUFFER GOLD FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
BALANCE SHEET
as at 15 March 2024

	15.03.24 £'000	15.09.24 £'000
ASSETS		
Fixed assets		
Investments	556,277	502,100
Current assets		
Debtors	8,051	4,328
Cash and bank balances	21,153	27,605
Total assets	<u>585,481</u>	<u>534,033</u>
LIABILITIES		
Creditors		
Distribution payable	-	(17)
Other creditors	(9,477)	(2,576)
Total liabilities	<u>(9,477)</u>	<u>(2,593)</u>
Net assets attributable to shareholders	<u>576,004</u>	<u>531,440</u>

WS RUFFER GOLD FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 15 March 2024

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 15 September 2023 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of the Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels, expense projections and key service provider's operational resilience. The ACD also considered the Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

2. Subsequent Events

As at 8 May 2024, the price of each of the Fund's share classes, compared to that at the balance sheet date, has moved as follows:

Share class	Balance sheet date	08.05.24	Movement
I Accumulation	277.43	327.46	18.03%
C Accumulation	259.86	306.63	18.00%
C Income	156.61	184.80	18.00%

The increase in the prices is primarily due to favourable conditions. These accounts were approved on 15 May 2024.

GENERAL INFORMATION

Share Capital

The minimum share capital of the Company is £1 and the maximum is £100,000,000,000.

Structure of the Company

The Company is structured as an umbrella company, in that different sub-funds may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new sub-fund or class, a revised Prospectus will be prepared setting out the relevant details of each sub-fund or class.

The assets of each sub-fund will be treated as separate from those of every other sub-fund and will be invested in accordance with the investment objective and investment policy applicable to that sub-fund.

The sub-funds which are currently available are:

WS Ruffer Equity & General Fund

WS Ruffer Total Return Fund

WS Ruffer Gold Fund

In the future there may be other sub-funds of the Company.

Classes of Shares

The Company can issue different classes of shares in respect of any sub-fund.

Holders of income shares are entitled to be paid the distributable income attributed to such shares on any relevant interim and annual allocation dates.

Holders of accumulation shares are not entitled to be paid the income attributed to such shares, but that income is automatically transferred to (and retained as part of) the capital assets of the relevant sub-fund on the relevant interim and/or annual accounting dates. This is reflected in the price of an accumulation share.

Where a sub-fund has different classes, each class may attract different charges and so monies may be deducted from the Scheme Property attributable to such classes in unequal proportions. In these circumstances, the proportionate interests of the classes within a sub-fund will be adjusted accordingly.

Valuation Point

The current valuation point of each sub-fund is 10.00am (London time) on each Wednesday where this is a business day and the last business day of each month. In the event that a Wednesday is not a business day, such other day as may be agreed between the ACD and Depositary. Valuations may be made at other times under the terms contained within the Prospectus.

GENERAL INFORMATION continued

Buying and Selling Shares

The ACD will accept orders to deal in the shares on each business day between 8.30am and 5.30pm (London time) and transactions will be effected at prices determined by the following valuation. Instructions to buy or sell shares may be either in writing to: PO Box 389, Darlington DL1 9UF or by telephone on 0345 601 9610.

Prices

The prices of all C shares are published in the *Financial Times*. The prices of all shares are published on the ACD's website: www.waystone.com and may also be obtained by calling 0345 601 9610 during the ACD's normal business hours.

Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Documents and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office. Copies of these may be obtained upon application and, excepting the Instrument of Incorporation, can be found on the ACD's website, www.waystone.com.

Shareholders who have any complaints about the operation of the Company should contact the ACD or the Depositary in the first instance. In the event that a shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, London E14 9SR. Information about the Financial Ombudsman can be found on its website at www.financial-ombudsman.org.uk.

Data Protection Act

Shareholders' names will be added to a mailing list which may be used by the ACD, its associates or third parties to inform investors of other products by sending details of such products. Shareholders who do not want to receive such details should write to the ACD requesting their removal from any such mailing list.

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