



WS RUFFER DIVERSIFIED RETURN FUND  
(Formerly LF Ruffer Diversified Return Fund)

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**WS RUFFER MANAGED FUNDS**  
(Formerly LF Ruffer Managed Funds)

*Interim report and financial statements*  
15 March 2024



## AUTHORISED CORPORATE DIRECTOR ('ACD')

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### WAYSTONE MANAGEMENT (UK) LIMITED

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Telephone: 0345 922 0044  
Email: investorservices@linkgroup.co.uk  
(Authorised and regulated by the Financial Conduct Authority)

## DIRECTORS OF THE ACD

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A.M. Berry  
V. Karalekas  
T.K. Madigan\*  
K.J. Midl (appointed 9 October 2023)  
E.E. Tracey (appointed 9 October 2023)\*  
R.E. Wheeler  
S.P. White\*

## INVESTMENT MANAGER

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### RUFFER LLP

80 Victoria Street  
London SW1E 5JL  
(Authorised and regulated by the Financial Conduct Authority)

## DEPOSITARY

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### THE BANK OF NEW YORK MELLON (INTERNATIONAL) LIMITED

160 Queen Victoria Street  
London EC4V 4LA  
(Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority)

## REGISTRAR

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### LINK FUND ADMINISTRATORS LIMITED

Customer Service Centre:  
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29 Wellington Street  
Leeds LS1 4DL  
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Fax: 0113 224 6001  
(Authorised and regulated by the Financial Conduct Authority)

## INDEPENDENT AUDITOR

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### ERNST & YOUNG LLP

Atria One  
144 Morrison Street  
Edinburgh EH3 8EX

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\* Non-Executive Directors of the ACD.

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## ACD'S REPORT

for the half year ended 15 March 2024

### Authorised Status

WS Ruffer Managed Funds ('the Company') is an investment company with variable capital incorporated in England and Wales under registered number IC046545 and authorised by the Financial Conduct Authority with effect from 6 August 2021. 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. A shareholder is 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

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's name change, with 'WS' replacing 'LF', the Company name changed to WS Ruffer Managed 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 sub-fund of the Company changed to [www.waystone.com](http://www.waystone.com).

## ACD'S REPORT continued

### 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/tcfd-reporting](https://fundsolutions.net/tcfd-reporting)) and the report of the sub-fund of the Company can be found at [www.fundsolutions.net/uk/ruffer-llp/ws-ruffer-managed-funds/tcfd-reporting/](https://www.fundsolutions.net/uk/ruffer-llp/ws-ruffer-managed-funds/tcfd-reporting/).

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

### WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Ruffer Managed Funds

15 May 2024

## 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 Managed Funds  
15 May 2024

## WS RUFFER DIVERSIFIED RETURN FUND ACD'S REPORT

for the half year ended 15 March 2024

### Important Information

Refer to the 'Important Information' section on page 2.

### Investment Objective and Policy

The investment objective of the WS Ruffer Diversified 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 one or a number of twelve-month periods.

The Fund's investment policy 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), money market instruments, deposits and cash and indirectly only in alternative investments (such as property and commodities such as precious metals). 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 (both open and closed ended) 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.

Investments in open-ended 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, a type of investment where the return depends on the performance of a specific financial market or specific asset(s).

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 DIVERSIFIED 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 a '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 Diversified Return Fund  
15 May 2024

## WS RUFFER DIVERSIFIED 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 (+0.2%) in the six months between 15 September 2023 and 15 March 2024. This compared with a return on the UK Bank Rate of 2.69%. 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 DIVERSIFIED 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 DIVERSIFIED 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

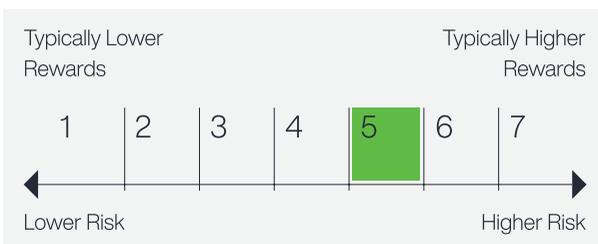
28 March 2024

## WS RUFFER DIVERSIFIED RETURN FUND

### ACD'S REPORT continued

### FUND INFORMATION

#### Risk and Reward Profile



This indicator shows how much a fund may have risen and fallen in the past, and therefore how much a fund's returns may have varied. It is a measure of the fund's volatility. As the Fund has less than 5 years' price history, this calculation incorporates the volatility of an appropriate benchmark index. 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.

**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](http://www.waystone.com).

## WS RUFFER DIVERSIFIED 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.

#### C INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	15.03.24 pence per share	15.09.23 pence per share	15.09.22 <sup>1</sup> pence per share
Opening net asset value per share	96.82	100.26	100.00
Return before operating charges*	0.81	(0.57)	2.47
Operating charges	(0.54)	(1.14)	(1.22)
Return after operating charges	0.27	(1.71)	1.25
Distributions	(0.46)	(1.73)	(0.99)
Closing net asset value per share	96.63	96.82	100.26
* after direct transaction costs of:	0.02	0.04	0.24

#### PERFORMANCE

Return after charges	0.28%	(1.71)%	1.25%
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#### OTHER INFORMATION

Closing net asset value (£'000)	2,469	3,065	3,636
Closing number of shares	2,555,218	3,165,416	3,626,289
Operating charges <sup>3</sup>	1.12%	1.12%	1.13% <sup>2</sup>
Direct transaction costs	0.02%	0.04%	0.23%

#### PRICES

Highest share price	98.69	106.57	107.31
Lowest share price	94.94	96.07	99.22

<sup>1</sup> From 1 September 2021.

<sup>2</sup> Annualised figure due to Fund launched less than 1 year.

<sup>3</sup> The Investment Manager has agreed, on a discretionary basis, to waive a portion of their fee, to seek to achieve an Ongoing Charges Figure of 1.13%. This agreement was removed from 29 August 2023.

## WS RUFFER DIVERSIFIED RETURN FUND

### ACD'S REPORT continued

### FUND INFORMATION continued

#### Comparative Tables continued

##### C ACCUMULATION SHARES

<b>CHANGE IN NET ASSETS PER SHARE</b>	<b>15.03.24</b> pence per share	<b>15.09.23</b> pence per share	<b>15.09.22<sup>1</sup></b> pence per share
Opening net asset value per share	99.32	101.11	100.00
Return before operating charges*	0.82	(0.64)	2.33
Operating charges	(0.55)	(1.15)	(1.22)
Return after operating charges	0.27	(1.79)	1.11
Distributions	(0.47)	(1.74)	(0.90)
Retained distributions on accumulation shares	0.47	1.74	0.90
Closing net asset value per share	99.59	99.32	101.11
* after direct transaction costs of:	0.02	0.04	0.24

##### PERFORMANCE

Return after charges	0.27%	(1.77)%	1.11%
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##### OTHER INFORMATION

Closing net asset value (£'000)	33,527	40,203	50,920
Closing number of shares	33,665,993	40,479,093	50,360,060
Operating charges <sup>3</sup>	1.12%	1.12%	1.13% <sup>2</sup>
Direct transaction costs	0.02%	0.04%	0.23%

##### PRICES

Highest share price	101.24	107.47	107.34
Lowest share price	97.39	97.86	99.21

<sup>1</sup> From 1 September 2021.

<sup>2</sup> Annualised figure due to Fund launched less than 1 year.

<sup>3</sup> The Investment Manager has agreed, on a discretionary basis, to waive a portion of their fee, to seek to achieve an Ongoing Charges Figure of 1.13%. This agreement was removed from 29 August 2023.

## WS RUFFER DIVERSIFIED RETURN FUND

### ACD'S REPORT continued

### FUND INFORMATION continued

#### Comparative Tables continued

##### INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	15.03.24 pence per share	15.09.23 pence per share	15.09.22 <sup>1</sup> pence per share
Opening net asset value per share	96.84	100.25	100.00
Return before operating charges*	0.80	(0.58)	2.31
Operating charges	(0.44)	(0.94)	(1.00)
Return after operating charges	0.36	(1.52)	1.31
Distributions	(0.53)	(1.89)	(1.06)
Closing net asset value per share	96.67	96.84	100.25
* after direct transaction costs of:	0.02	0.04	0.24

##### PERFORMANCE

Return after charges	0.37%	(1.52)%	1.31%
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##### OTHER INFORMATION

Closing net asset value (£'000)	352,056	392,775	312,024
Closing number of shares	364,193,138	405,583,121	311,259,864
Operating charges <sup>3</sup>	0.92%	0.92%	0.93% <sup>2</sup>
Direct transaction costs	0.02%	0.04%	0.23%

##### PRICES

Highest share price	98.77	106.62	107.31
Lowest share price	94.98	96.07	99.21

<sup>1</sup> From 1 September 2021.

<sup>2</sup> Annualised figure due to Fund launched less than 1 year.

<sup>3</sup> The Investment Manager has agreed, on a discretionary basis, to waive a portion of their fee, to seek to achieve an Ongoing Charges Figure of 0.93%. This agreement was removed from 29 August 2023.

## WS RUFFER DIVERSIFIED RETURN FUND

### ACD'S REPORT continued

### FUND INFORMATION continued

#### Comparative Tables continued

##### I ACCUMULATION SHARES

<b>CHANGE IN NET ASSETS PER SHARE</b>	<b>15.03.24</b> pence per share	<b>15.09.23</b> pence per share	<b>15.09.22<sup>1</sup></b> pence per share
Opening net asset value per share	99.72	101.31	100.00
Return before operating charges*	0.83	(0.64)	2.31
Operating charges	(0.46)	(0.95)	(1.00)
Return after operating charges	0.37	(1.59)	1.31
Distributions	(0.55)	(1.92)	(1.06)
Retained distributions on accumulation shares	0.55	1.92	1.06
Closing net asset value per share	100.09	99.72	101.31
* after direct transaction costs of:	0.02	0.04	0.24

##### PERFORMANCE

Return after charges	0.37%	(1.57)%	1.31%
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##### OTHER INFORMATION

Closing net asset value (£'000)	971,591	1,203,732	885,712
Closing number of shares	970,716,433	1,207,111,842	874,240,282
Operating charges <sup>3</sup>	0.92%	0.92%	0.93% <sup>2</sup>
Direct transaction costs	0.02%	0.04%	0.23%

##### PRICES

Highest share price	101.70	107.75	107.46
Lowest share price	97.81	98.25	99.21

<sup>1</sup> From 1 September 2021.

<sup>2</sup> Annualised figure due to Fund launched less than 1 year.

<sup>3</sup> The Investment Manager has agreed, on a discretionary basis, to waive a portion of their fee, to seek to achieve an Ongoing Charges Figure of 0.93%. This agreement was removed from 29 August 2023.

## WS RUFFER DIVERSIFIED RETURN FUND

### ACD'S REPORT continued

### FUND INFORMATION continued

#### Comparative Tables continued

##### S INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	15.03.24 pence per share	15.09.23 pence per share	15.09.22 <sup>1</sup> pence per share
Opening net asset value per share	97.00	100.37	100.00
Return before operating charges*	0.81	(0.57)	2.49
Operating charges	(0.35)	(0.74)	(0.79)
Return after operating charges	0.46	(1.31)	1.70
Distributions	(0.61)	(2.06)	(1.33)
Closing net asset value per share	96.85	97.00	100.37
* after direct transaction costs of:	0.02	0.04	0.24

##### PERFORMANCE

Return after charges	0.47%	(1.31)%	1.70%
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##### OTHER INFORMATION

Closing net asset value (£'000)	1,185	1,526	1,808
Closing number of shares	1,223,096	1,573,327	1,801,624
Operating charges <sup>3</sup>	0.72%	0.73%	0.73% <sup>2</sup>
Direct transaction costs	0.02%	0.04%	0.23%

##### PRICES

Highest share price	98.99	106.83	107.44
Lowest share price	95.17	96.39	99.22

<sup>1</sup> From 1 September 2021.

<sup>2</sup> Annualised figure due to Fund launched less than 1 year.

<sup>3</sup> The Investment Manager has agreed, on a discretionary basis, to waive a portion of their fee, to seek to achieve an Ongoing Charges Figure of 0.73%.

## WS RUFFER DIVERSIFIED RETURN FUND

### ACD'S REPORT continued

### FUND INFORMATION continued

#### Comparative Tables continued

##### S ACCUMULATION SHARES

<b>CHANGE IN NET ASSETS PER SHARE</b>	<b>15.03.24</b> pence per share	<b>15.09.23</b> pence per share	<b>15.09.22<sup>1</sup></b> pence per share
Opening net asset value per share	100.24	101.63	100.00
Return before operating charges*	0.83	(0.63)	2.42
Operating charges	(0.36)	(0.76)	(0.79)
Return after operating charges	0.47	(1.39)	1.63
Distributions	(0.63)	(2.10)	(1.31)
Retained distributions on accumulation shares	0.63	2.10	1.31
Closing net asset value per share	100.71	100.24	101.63
* after direct transaction costs of:	0.02	0.04	0.24

##### PERFORMANCE

Return after charges	0.47%	(1.37)%	1.63%
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##### OTHER INFORMATION

Closing net asset value (£'000)	425,576	382,062	189,842
Closing number of shares	422,573,625	381,153,788	186,799,943
Operating charges <sup>3</sup>	0.72%	0.73%	0.73% <sup>2</sup>
Direct transaction costs	0.02%	0.04%	0.23%

##### PRICES

Highest share price	102.29	108.16	107.70
Lowest share price	98.34	98.74	99.22

<sup>1</sup> From 1 September 2021.

<sup>2</sup> Annualised figure due to Fund launched less than 1 year.

<sup>3</sup> The Investment Manager has agreed, on a discretionary basis, to waive a portion of their fee, to seek to achieve an Ongoing Charges Figure of 0.73%.

## WS RUFFER DIVERSIFIED RETURN FUND

### ACD'S REPORT continued

### FUND INFORMATION continued

#### Comparative Tables continued

##### F INCOME SHARES

<b>CHANGE IN NET ASSETS PER SHARE</b>	<b>15.03.24</b> pence per share	<b>15.09.23</b> pence per share	<b>15.09.22<sup>1</sup></b> pence per share
Opening net asset value per share	97.09	100.40	100.00
Return before operating charges*	0.35	(0.77)	2.28
Operating charges	(0.02)	(0.06)	(0.12)
Return after operating charges	0.33	(0.83)	2.16
Distributions	(0.54)	(2.48)	(1.76)
Closing net asset value per share	96.88	97.09	100.40
* after direct transaction costs of:	(0.02)	0.04	0.24

##### PERFORMANCE

Return after charges	0.34%	(0.83)%	2.16%
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##### OTHER INFORMATION

Closing net asset value (£'000)	–	–	61
Closing number of shares	256	256	60,356
Operating charges <sup>3</sup>	0.05%	0.06%	0.11% <sup>2</sup>
Direct transaction costs	0.02%	0.04%	0.23%

##### PRICES

Highest share price	98.89	107.03	107.43
Lowest share price	94.98	96.70	99.22

<sup>1</sup> From 1 September 2021.

<sup>2</sup> Annualised figure due to Fund launched less than 1 year.

<sup>3</sup> The Investment Manager has agreed, on a discretionary basis, to waive a portion of their fee, to seek to achieve an Ongoing Charges Figure of 0.13%. This agreement was removed from 29 August 2023.

## WS RUFFER DIVERSIFIED RETURN FUND

### ACD'S REPORT continued

### FUND INFORMATION continued

#### Comparative Tables continued

##### F ACCUMULATION SHARES

<b>CHANGE IN NET ASSETS PER SHARE</b>	<b>15.03.24</b> pence per share	<b>15.09.23</b> pence per share	<b>15.09.22<sup>1</sup></b> pence per share
Opening net asset value per share	101.33	102.14	100.00
Return before operating charges*	0.68	(0.75)	2.28
Operating charges	(0.04)	(0.06)	(0.14)
Return after operating charges	0.64	(0.81)	2.14
Distributions	(0.90)	(2.66)	(1.78)
Retained distributions on accumulation shares	0.90	2.66	1.78
Closing net asset value per share	101.97	101.33	102.14
* after direct transaction costs of:	(0.02)	0.04	0.24

##### PERFORMANCE

Return after charges	0.63%	(0.79)%	2.14%
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##### OTHER INFORMATION

Closing net asset value (£'000)	3,676	3,967	4,407
Closing number of shares	3,604,813	3,915,041	4,313,924
Operating charges <sup>3</sup>	0.07%	0.06%	0.13% <sup>2</sup>
Direct transaction costs	0.02%	0.04%	0.23%

##### PRICES

Highest share price	103.49	108.89	107.94
Lowest share price	99.45	99.79	99.22

<sup>1</sup> From 1 September 2021.

<sup>2</sup> Annualised figure due to Fund launched less than 1 year.

<sup>3</sup> The Investment Manager has agreed, on a discretionary basis, to waive a portion of their fee, to seek to achieve an Ongoing Charges Figure of 0.13%. This agreement was removed from 29 August 2023.

## WS RUFFER DIVERSIFIED RETURN FUND

### ACD'S REPORT continued

### FUND INFORMATION continued

#### Fund Performance to 15 March 2024 (%)

	6 months	1 year	Since launch <sup>1</sup>
WS Ruffer Diversified Return Fund	0.23	(5.45)	(0.33)
UK Bank Rate <sup>2</sup>	2.69	5.19	7.64

<sup>1</sup> Fund launched on 1 September 2021.

<sup>2</sup> 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 DIVERSIFIED RETURN FUND**  
**ACD'S REPORT** continued  
**PORTFOLIO STATEMENT**  
as at 15 March 2024

Holding	Portfolio of Investments	Value £'000	15.03.24 %
	DEBT SECURITIES – 67.30% (15.09.23 – 62.32%)		
¥5,293,900,000	Japan Government Bond 0.005% 1/4/2024	27,863	1.56
¥11,614,750,000	Japan Government Bond 0.005% 1/5/2024	61,133	3.42
¥11,036,400,000	Japan Government Bond 0.005% 1/6/2024	58,090	3.25
¥10,116,750,000	Japan Government Bond 0.005% 1/7/2024	53,248	2.98
¥7,596,100,000	Japan Government Bond 0.005% 1/1/2025	39,968	2.23
¥4,003,500,000	Japan Government Bond 0.005% 1/5/2025	21,057	1.18
£17,602,500	UK Treasury 0.125% index-linked 22/3/2026	25,454	1.42
£17,401,450	UK Treasury 0.125% index-linked 22/11/2065	16,838	0.94
£38,304,090	UK Treasury 0.125% index-linked 22/3/2068	38,164	2.13
£46,530,400	UK Treasury 0.125% index-linked 22/3/2073	39,299	2.20
£95,254,100	UK Treasury 0.25% 31/1/2025	91,583	5.12
£19,270,882	UK Treasury 0.375% index-linked 22/3/2062	23,252	1.30
£72,516,000	UK Treasury 1% 22/4/2024	72,204	4.03
\$114,350,100	US Treasury <i>Floating Rate Bonds</i> 31/7/2024	89,751	5.01
\$113,714,700	US Treasury <i>Floating Rate Bonds</i> 31/10/2024	89,294	4.99
\$155,394,600	US Treasury <i>Floating Rate Bonds</i> 31/1/2025	122,093	6.82
\$113,298,200	US Treasury <i>Floating Rate Bonds</i> 30/4/2025	88,942	4.97
\$150,956,200	US Treasury <i>Floating Rate Bonds</i> 31/7/2025	118,435	6.62
\$162,688,500	US Treasury <i>Floating Rate Bonds</i> 31/10/2025	127,678	7.13
	TOTAL DEBT SECURITIES	<u>1,204,346</u>	<u>67.30</u>
	UNITED KINGDOM – 3.96% (15.09.23 – 2.79%)		
158,583	Admiral	4,336	0.24
184,300	BAE Systems	2,387	0.13
487,675	Balfour Beatty	1,881	0.11
527,410	Beazley	3,462	0.19
6,375,031	BP	31,301	1.75
124,100	British American Tobacco	2,905	0.16
1,173,100	Deliveroo	1,382	0.08
143,600	GSK	2,369	0.13

**WS RUFFER DIVERSIFIED RETURN FUND**  
**ACD'S REPORT** continued  
**PORTFOLIO STATEMENT** continued  
as at 15 March 2024

		Value £'000	15.03.24 %
207,680	Jet2 <sup>1</sup>	2,918	0.16
1,118,539	Marks & Spencer	2,749	0.15
91,609	Reckitt Benckiser	4,110	0.23
866,770	Rolls-Royce	3,410	0.19
194,300	Unilever	7,482	0.42
521,500	Vodafone	364	0.02
	TOTAL UNITED KINGDOM	<u>71,056</u>	<u>3.96</u>
	CONTINENTAL EUROPE – 3.33% (15.09.23 – 3.05%)		
45,500	Accor	1,622	0.09
876,000	AIB	3,472	0.19
788,270	Banco Santander	2,774	0.15
273,700	Bank of Ireland	2,085	0.12
285,101	Bayer	6,382	0.36
5,406	Bruxelles Lambert	318	0.02
47,400	Danone	2,414	0.13
12,880	Dassault Aviation	1,963	0.11
1,155,989	Glencore	4,915	0.27
82,370	Grifols	530	0.03
121,830	Grifols ADR	585	0.03
212,282	Hellenic Telecom	2,484	0.14
139,326	JDE Peet's	2,463	0.14
199,900	Orange	1,797	0.10
286,200	Prosus	6,632	0.37
20,953	Roche	4,296	0.24
33,000	Ryanair ADR	3,675	0.21
117,237	Smurfit Kappa	4,182	0.23
26,000	Tenaris ADR	788	0.04
314,011	Vallourec	4,181	0.23
273,370	Vivendi	<u>2,329</u>	<u>0.13</u>
	TOTAL CONTINENTAL EUROPE	<u>59,887</u>	<u>3.33</u>

**WS RUFFER DIVERSIFIED RETURN FUND**  
**ACD'S REPORT** continued  
**PORTFOLIO STATEMENT** continued  
as at 15 March 2024

		Value £'000	15.03.24 %
	NORTH AMERICA – 8.35% (15.09.23 – 7.22%)		
307,300	Agnico Eagle Mines	13,491	0.75
70,200	Amazon.com	9,611	0.54
56,690	Bank of America	1,578	0.09
1,697,302	Barrick Gold	20,984	1.17
28,690	Berkshire Hathaway 'B'	9,186	0.51
57,600	Cigna	15,899	0.89
70,900	Citigroup	3,207	0.18
291,923	Conduit	1,501	0.08
340,000	Coty	3,293	0.18
50,100	East West Bancorp	2,958	0.17
26,390	Exxon Mobil	2,306	0.13
26,200	General Electric	3,477	0.19
24,585	General Motors	785	0.04
52,596	Hess	6,228	0.35
51,600	Jackson Financial	2,488	0.14
2,975,912	Kinross Gold	13,245	0.74
8,000	M&T Bank	883	0.05
749,500	Newmont Mining	19,921	1.11
178,400	Newmont Mining <i>GDR</i>	4,677	0.26
31,800	Noble	1,183	0.07
338,281	Pfizer	7,424	0.41
13,801	Philip Morris International	1,021	0.06
12,300	PNC Financial Services	1,437	0.08
99,629	Suncor Energy	2,823	0.16
	TOTAL NORTH AMERICA	<u>149,606</u>	<u>8.35</u>
	SOUTH AMERICA – 0.69% (15.09.23 – 0.45%)		
4,284,322	Ambev <i>ADR</i>	8,374	0.47
106,400	Capri	3,909	0.22
	TOTAL SOUTH AMERICA	<u>12,283</u>	<u>0.69</u>

## WS RUFFER DIVERSIFIED RETURN FUND

### ACD'S REPORT continued

### PORTFOLIO STATEMENT continued

as at 15 March 2024

		Value £'000	15.03.24 %
	ASIA PACIFIC (EX JAPAN) – 4.14% (15.09.23 – 2.42%)		
316,960	Alibaba <i>ADR</i>	18,260	1.02
11,139,638	iShares MSCI China A UCITS ETF <sup>2</sup>	36,935	2.06
41,000	iShares MSCI EM Asia ETF <sup>2</sup>	5,250	0.29
127,500	Taiwan Semiconductor Manufacturing <i>ADR</i>	13,712	0.77
	TOTAL ASIA PACIFIC (EX JAPAN)	<u>74,157</u>	<u>4.14</u>
	AUSTRALIA – 0.00% (15.09.23 – 0.33%)	–	–
	EXCHANGE TRADED COMMODITIES – 8.49% (15.09.23 – 8.41%)		
692,800	WisdomTree Brent Crude Oil <sup>2</sup>	28,567	1.60
2,044,861	WisdomTree Copper <sup>2</sup>	59,165	3.31
3,494,922	WisdomTree Silver <sup>2</sup>	64,072	3.58
	TOTAL EXCHANGE TRADED COMMODITIES	<u>151,804</u>	<u>8.49</u>
	CREDIT DEFAULT SWAPS – (2.60)% (15.09.23 – (1.53)%)		
121,000,000	Markit CDX.NA.IG	(2,057)	(0.11)
1,744,698,140	Markit CDX.NA.IG	(33,221)	(1.86)
558,855,622	Markit iTraxx Europe Series Main	(11,288)	(0.63)
	TOTAL CREDIT DEFAULT SWAPS	<u>(46,566)</u>	<u>(2.60)</u>
	OPTIONS – 0.21% (15.09.23 – 0.44%)		
13,410,000,000	Call JPY 143 04/2024	81	0.01
14,657,000,000	Call JPY 146 04/2024	277	0.02
14,984,428,550	Call JPY 146 05/2024	611	0.03
3,562	CBOE VIX Calls USD 17 03/2024	62	0.01
3,773	CBOE VIX Calls USD 18 03/2024	56	0.01
4,815	CBOE VIX Calls USD 20 03/2024	49	0.01
5,771	CBOE VIX Calls USD 21 03/2024	50	0.01
¥3,470,000,000	Put JPY Swaption 0.72 10/2024	87	0.01

**WS RUFFER DIVERSIFIED RETURN FUND**  
**ACD'S REPORT** continued  
**PORTFOLIO STATEMENT** continued  
as at 15 March 2024

Holding	Portfolio of Investments	Value £'000	15.03.24 %
¥4,226,000,000	Put JPY Swaption 0.78 10/2024	89	0.01
¥4,226,000,000	Put JPY Swaption 0.78 10/2024	89	0.01
¥4,226,000,000	Put JPY Swaption 1 05/2024	87	0.01
¥4,226,000,000	Put JPY Swaption 1 05/2024	87	0.01
¥(4,226,000,000)	Put JPY Swaption 2 05/2024	-	-
¥(4,226,000,000)	Put JPY Swaption 2 05/2024	-	-
	69 S&P 500 Put USD 3,875 06/2024	41	-
	67 S&P 500 Put USD 3,880 06/2024	47	-
	70 S&P 500 Put USD 3,900 06/2024	36	-
	50 S&P 500 Put USD 3,900 07/2024	40	-
	63 S&P 500 Put USD 3,910 06/2024	46	-
	60 S&P 500 Put USD 3,925 06/2024	38	-
	72 S&P 500 Put USD 3,925 06/2024	42	-
	53 S&P 500 Put USD 3,925 07/2024	44	-
	64 S&P 500 Put USD 3,930 06/2024	43	-
	62 S&P 500 Put USD 3,950 06/2024	50	0.01
	68 S&P 500 Put USD 3,950 06/2024	45	-
	51 S&P 500 Put USD 3,950 07/2024	44	-
	84 S&P 500 Put USD 3,975 05/2024	42	-
	59 S&P 500 Put USD 3,975 06/2024	39	-
	45 S&P 500 Put USD 3,975 07/2024	47	-
	58 S&P 500 Put USD 3,980 06/2024	47	-
	8 S&P 500 Put USD 3,990 06/2024	5	-
	58 S&P 500 Put USD 4,000 06/2024	43	-
	44 S&P 500 Put USD 4,000 07/2024	48	-
	61 S&P 500 Put USD 4,025 06/2024	38	-
	59 S&P 500 Put USD 4,030 06/2024	42	-
	59 S&P 500 Put USD 4,060 06/2024	44	-
	56 S&P 500 Put USD 4,060 06/2024	45	-
	56 S&P 500 Put USD 4,070 06/2024	45	-
	83 S&P 500 Put USD 4,080 05/2024	53	0.01
	52 S&P 500 Put USD 4,080 06/2024	51	0.01

**WS RUFFER DIVERSIFIED RETURN FUND**  
**ACD'S REPORT** continued  
**PORTFOLIO STATEMENT** continued  
as at 15 March 2024

Holding	Portfolio of Investments	Value £'000	15.03.24 %
56	S&P 500 Put USD 4,100 06/2024	39	-
55	S&P 500 Put USD 4,120 06/2024	49	-
71	S&P 500 Put USD 4,125 05/2024	33	-
97	S&P 500 Put USD 4,125 05/2024	37	-
76	S&P 500 Put USD 4,140 05/2024	36	-
70	S&P 500 Put USD 4,150 05/2024	35	-
43	S&P 500 Put USD 4,150 06/2024	46	-
61	S&P 500 Put USD 4,170 05/2024	43	-
72	S&P 500 Put USD 4,200 05/2024	39	-
66	S&P 500 Put USD 4,230 05/2024	48	-
63	S&P 500 Put USD 4,250 05/2024	50	0.01
75	S&P 500 Put USD 4,250 05/2024	42	-
29	S&P 500 Put USD 4,250 07/2024	37	-
68	S&P 500 Put USD 4,290 05/2024	42	-
328	S&P 500 Put USD 4,870 03/2024	122	0.01
605	S&P 500 Put USD 4,900 03/2024	261	0.01
	TOTAL OPTIONS	<u>3,689</u>	<u>0.21</u>
	FORWARD CURRENCY CONTRACTS – 0.78% (15.09.23 – (0.35)%)		
US\$(1,199,538,600)	Vs £955,095,709 (expiry 19/4/2024) <sup>3</sup>	13,687	0.76
€(70,247,900)	Vs £60,468,690 (expiry 19/4/2024) <sup>3</sup>	364	0.02
£(45,350,361)	Vs US\$57,709,800 (expiry 19/4/2024) <sup>3</sup>	(59)	0.00
	TOTAL FORWARD CURRENCY CONTRACTS	<u>13,992</u>	<u>0.78</u>
	FUTURES – 0.00% (15.09.23 – (0.01)%)	<u>-</u>	<u>-</u>

## WS RUFFER DIVERSIFIED 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 <sup>4</sup>	1,694,254	94.65
	Net other assets	<u>95,826</u>	<u>5.35</u>
	Total net assets	<u>1,790,080</u>	<u>100.00</u>

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

<sup>1</sup> Quoted on the Alternative Investment Market (AIM).

<sup>2</sup> Collective investment scheme.

<sup>3</sup> Counterparty: BNY Mellon.

<sup>4</sup> Includes investment liabilities.

Definitions:

*ADR* – American Depositary Receipts.

*GDR* – Global Depositary Receipts.

**WS RUFFER DIVERSIFIED 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	1,660,936	Total sales for the half year £'000	1,690,741
<u>Major purchases</u>	<u>Cost £'000</u>	<u>Major sales</u>	<u>Proceeds £'000</u>
UK Treasury 0.25% 31/1/2025	158,783	UK Treasury 0.125% 31/1/2024	167,980
US Treasury <i>Floating Rate Bonds</i> 31/10/2025	141,931	US Treasury <i>Floating Rate Bonds</i> 31/1/2024	139,671
US Treasury <i>Floating Rate Bonds</i> 31/1/2025	137,838	UK Treasury 1% 22/4/2024	105,701
US Treasury <i>Floating Rate Bonds</i> 31/7/2025	129,710	US Treasury 4.125% 15/8/2053	100,893
UK Treasury 1% 22/4/2024	108,410	US Treasury <i>Floating Rate Bonds</i> 31/10/2024	81,158
UK Treasury 0.125% 31/1/2024	98,314	UK Treasury 0.25% 31/1/2025	68,517
US Treasury 4.125% 15/8/2053	97,504	US Treasury Inflation Protected Securities 1.375% 15/7/2033	65,073
US Treasury Inflation Protected Securities 1.375% 15/7/2033	65,682	US Treasury Inflation Protected Securities 0.625% 15/7/2032	63,159
US Treasury Inflation Protected Securities 0.625% 15/7/2032	63,746	WisdomTree Brent Crude Oil	62,765
WisdomTree Silver	62,021	US Treasury Inflation Protected Securities 1.5% 15/2/2053	59,701

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

**WS RUFFER DIVERSIFIED 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		(6,634)		31,802
Revenue	32,015		38,491	
Expenses	(8,413)		(8,049)	
Interest payable and similar charges	(10,635)		(7,404)	
Net revenue before taxation	12,967		23,038	
Taxation	(976)		(336)	
Net revenue after taxation		11,991		22,702
<b>Total return before distributions</b>		5,357		54,504
Distributions		(10,843)		(18,849)
<b>Change in net assets attributable to shareholders from investment activities</b>		(5,486)		35,655

**WS RUFFER DIVERSIFIED 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
<b>Opening net assets attributable to shareholders</b>		2,027,330		1,448,410
Amounts receivable on issue of shares	135,743		603,306	
Amounts payable on redemption of shares	<u>(375,710)</u>		<u>(55,455)</u>	
		(239,967)		547,851
Change in net assets attributable to shareholders from investment activities		(5,486)		35,655
Retained distributions on Accumulation shares		<u>8,203</u>		<u>17,426</u>
<b>Closing net assets attributable to shareholders</b>		<u>1,790,080</u>		<u>2,049,342</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 DIVERSIFIED RETURN FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)** continued  
**BALANCE SHEET**  
as at 15 March 2024

	15.03.24 £'000	15.09.23 £'000
<b>ASSETS</b>		
<b>Fixed assets</b>		
Investments	1,740,879	1,773,342
<b>Current assets</b>		
Debtors	114,213	75,663
Cash and bank balances	24,540	232,692
<b>Total assets</b>	<u>1,879,632</u>	<u>2,081,697</u>
<b>LIABILITIES</b>		
Investment liabilities	(46,625)	(39,120)
<b>Creditors</b>		
Distribution payable	(1,964)	(3,149)
Other creditors	(40,963)	(12,098)
<b>Total liabilities</b>	<u>(89,552)</u>	<u>(54,367)</u>
<b>Net assets attributable to shareholders</b>	<u>1,790,080</u>	<u>2,027,330</u>

**WS RUFFER DIVERSIFIED 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.

## 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-fund which is currently available is:

WS Ruffer Diversified Return 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 the Company is 12.00 noon (London time) on each business day. Valuations may be made at other times under the terms contained within the Prospectus.

### 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.

## GENERAL INFORMATION continued

### 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](http://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, and obtained from, the ACD at 2nd floor, 20-22 Bedford Row, Holborn, London WC1R 4EB during normal business hours on any Business Day, in addition to being available at [www.waystone.com](http://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](http://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.

**Waystone**

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