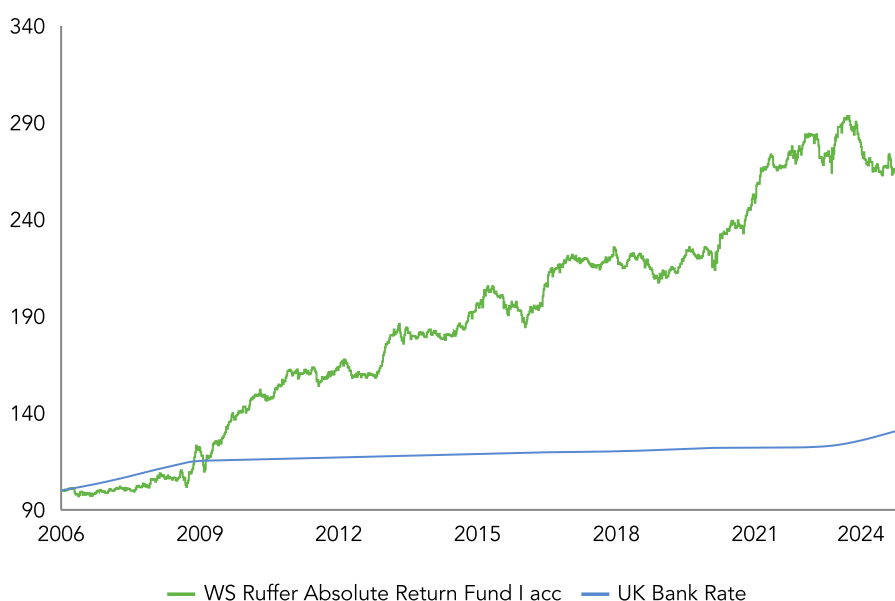


WS Ruffer Absolute Return Fund

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 31 JANUARY 2006



February saw a continuation of the AI-fuelled rally with both the S&P and Nasdaq indices ending the month at new all-time highs. The equity market exuberance was given a shot in the arm by Nvidia's earnings announcement mid-month, following which the stock rallied more than 16% in a day. Nvidia's market value gain on that day alone was greater than the total value of US gold mining companies. The market jitters evident around a single company's earnings release hints to us of an unstable trend that could just as easily surprise to the downside. This observation makes the derivative protections we hold especially attractive, albeit they were a drag on performance during the month.

Equities were a key driver of performance during February despite our low weight. Notably, Chinese equity markets rebounded. This turnaround followed an announcement by the Chinese securities regulator at the end of January banning stock lending. We believe sentiment and positioning in Chinese equities has reached extreme lows and this is reflected in attractive valuations. Furthermore, the incremental support being provided to asset markets by the Chinese authorities gives us comfort they are pushing in our direction. This stands in stark contrast to the setup for US equity markets where, needless to say, we remain cautious of both valuations and momentum.

Meanwhile bond yields continued to rise in February, as expectations for the number of interest rate cuts in 2024 fell, increasing the divergence between bond and equity market performance so far this year. Despite this, long-dated UK inflation-linked bonds were a positive contributor to performance as the oversold dynamics of January were reversed. However, our other interest rate sensitive holdings such as gold mining equities and the yen suffered as yields rose.

Having entered 2024 believing markets were priced for perfection (aka a soft landing), we are now watching closely as growth and inflation risks start to be re-priced. Expectations of a US recession in the next six months are falling fast, and the pace of disinflation has abated. Looking ahead, we expect persistent inflation to remain an issue as policy makers have shown a willingness to deliver a swift and deep-pocketed response to any economic pain and the most realistic long term solution to bulging government deficits is inflation. We continue to position the fund to benefit from this structural theme, through exposure to gold, inflation-linked bonds and commodities.

However, our focus in the immediate future remains on liquidity risks, as central bankers continue to shrink the size of their balance sheets. Any meaningful fiscal or monetary support for markets is, in our view, likely only to arrive after asset prices have been hit. In such an environment, we find confidence in a portfolio that leans heavily on the attractive real return available in cash and short dated bonds whilst holding additional protection to benefit from falling markets.

I CLASS FEBRUARY 2024

Performance I acc %	GBP
February	-0.4
Year to date	-2.6
1 year	-7.4
3 years pa	0.9
5 years pa	4.8
10 years pa	3.9
Since inception pa	5.5

Share price, p

I GBP acc	265.58
I GBP inc	190.84
Dividend yield	2.55

	Net	Gross
Duration (years)	3.0	3.1
Equity exposure %	14.7	17.6

I acc GBP	Volatility %	Sharpe	Sortino
3 years	5.7	-0.3	-0.3
5 years	6.4	0.5	0.8
10 years	5.9	0.5	0.8
Since inception	6.7	0.6	1.0

12 month performance to 31 December 2023

%	2019	2020	2021	2022	2023
RARF I acc	8.7	9.7	10.0	6.8	-6.3
UK Bank Rate	0.7	0.2	0.1	1.5	4.7

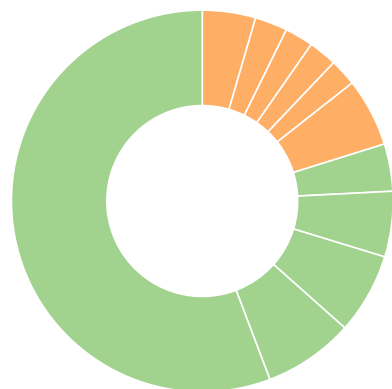
One to twelve month performance figures are cumulative, all others are annualised. Source: Ruffer LLP, Bloomberg. The comparator benchmark shown in this document is as stated in the fund's prospectus. I class performance data calculated prior to the inception date, 8 Aug 2012, is based upon a simulated/extended track record, using the track record of WS Ruffer Absolute Return Fund C acc. Ruffer performance is shown after deduction of all fees and management charges, and on the basis of income being reinvested. Past performance is not a guide to future performance. The value of the shares and the income from them can go down as well as up and you may not get back the full amount originally invested. The value of overseas investments will be influenced by the rate of exchange.

INVESTMENT OBJECTIVE

To seek to achieve positive returns in all market conditions over any 12 month period, after all costs and charges have been taken. Underlying this objective is a fundamental philosophy of capital preservation. Capital invested is at risk and there is no guarantee that a positive return will be delivered over any 12 month period.

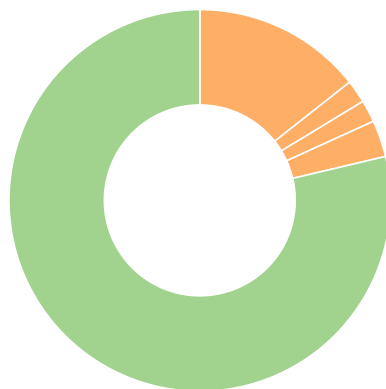
WS Ruffer Absolute Return Fund 29 Feb 24

ASSET ALLOCATION



Asset allocation	%
Short-dated bonds	55.8
Cash	7.7
Long-dated index-linked gilts	6.8
Index-linked gilts	5.5
Gold exposure and gold equities	4.0
Credit and derivative strategies	-2.0
Commodity exposure	4.5
Consumer discretionary equities	2.7
Energy equities	2.4
Financials equities	2.4
Consumer staples equities	2.3
Other equities	7.8

CURRENCY ALLOCATION



Currency allocation	%
Sterling	78.7
Yen	14.4
US dollar	2.0
Euro	1.9
Other	3.1

Geographical equity allocation	%
UK equities	7.1
Asia ex-Japan equities	3.7
North America equities	3.6
Europe equities	2.9
Other equities	0.4

5 LARGEST EQUITY HOLDINGS

Stock	% of fund
BP	1.8
iShares MSCI China A UCITS ETF	1.6
Alibaba Group ADR	1.0
Reckitt Benckiser	0.5
Cigna	0.5

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

RUFFER LLP

Ruffer LLP manages investments on a discretionary basis for private clients, trusts, charities and pension funds. As at 31 January 2024, assets managed by the Ruffer Group exceeded £22.9bn.

FUND SIZE £2,724.8M

FUND INFORMATION

Annual management charge %	1.0	
Maximum initial charge %	7.5	
Minimum investment (or equivalent in other currency)	£25m	
Ongoing Charges Figure %	1.05	
Cut offs	10am on Wednesday (where it is a business day) and the last business day of the month	
Dealing frequency	Weekly forward, every Wednesday where this is a business day, plus the last business day of the month	
Ex dividend dates	15 Mar, 15 Sep	
Pay dates	15 May, 15 Nov	
Investment adviser	Ruffer LLP	
Depository	The Bank of New York Mellon (International) Limited	
Authorised Corporate Director	Waystone Management (UK) Limited	
Auditors	Ernst & Young LLP	
Structure	Sub-fund of Asperior Investment Funds (OEIC) UK domiciled UCITS Eligible for ISAs	
Share class	ISIN	SEDOL
I GBP acc	GB00B81SXL02	B81SXL0
I GBP inc	GB00B83HRZ70	B83HRZ7

ENQUIRIES

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FUND TEAM



Steve Russell
FUND MANAGER

Graduated from the University of Oxford in PPE and started work as an equity analyst at Confederation Life in 1987, progressing to Head of Equities. In 1999 he moved to HSBC Investment Bank as Head of UK and European Equity Strategy, before joining Ruffer in 2003. He is co-manager of two of Ruffer's flagship funds.



Jos North
FUND MANAGER

Joined Ruffer in 2012 and now leads Ruffer's UK institutional business, including UK defined benefit, defined contribution and local government pension schemes, and UK charities. He is a member of the CISI and co-manages two of Ruffer's flagship funds.

GLOSSARY

Volatility measures the extent to which returns vary over a given period. High volatility means returns have been more variable over time

Duration measures the sensitivity of a bond or fixed income portfolio's price to changes in interest rates. The higher the duration, the more sensitive the price or portfolio is to changes in interest rates

UK Bank Rate the rate the Bank of England charges banks and financial institutions for loans with a maturity of one day

Sharpe ratio measures the performance of an investment, adjusting for the amount of risk taken (compared to risk-free). The higher the ratio, the better the returns compared to the risk taken

Sortino ratio measures the extra return an investment makes for each unit of bad risk (the chance of losing money below a certain target)

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The fund data displayed is designed only to provide summary information and the report does not explain the risks involved in investing in the fund. Any decision to invest must be based solely on the information contained in the Prospectus, Key Investor Information Document and the latest report and accounts.

The fund's prospectus and key investor information documents are provided in English and available on request or from ruffer.co.uk/rarf WS Ruffer Absolute Return Fund is a UK UCITS and is not registered for distribution in any country other than the UK. In line with the Prospectus, it is possible at any one time the WS Ruffer Absolute Return Fund may invest more than 35% of its assets in transferable securities issued or guaranteed by an EEA state, one or more local authorities, a third country or a public international body to which one or more EEA States belong. The only aforementioned securities where Ruffer would currently consider holding more than 35% would be UK or US government issued transferable securities.

