

# WS Ruffer Gold Fund

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 12 SEPTEMBER 2012



Gold rallied strongly during the quarter 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 Fed commentary and inflation data increasingly built market confidence we had reached the end of the US rate raising cycle and the market focused on the prospect of rate cuts in 2024. The gold price rose 11.6% over the quarter closing at \$2,063 per oz, a new year-end high. Sterling was a significant headwind for the fund in the quarter with sterling up 4.4% against the US dollar over the quarter. The fund lagged the benchmark slightly over the quarter (up 14.07% compared to 16.13% for the FTSE Gold mines TR Index in sterling terms) but over the year the fund out-performed considerably, up 12.7% compared to a rise of 6.6% in the benchmark in sterling terms.

In Q4, our Australian positions continued to be amongst the largest positive contributors to performance with our largest Australian position, Westgold Resources up 30% in sterling terms. Other large positive contributors to performance were Kinross Gold, Centerra Gold and Galiano Gold (up 27%, 17% and 51% respectively in sterling terms). Galiano Gold's stock price reacted to the highly accretive deal it entered into with Gold Fields to increase its share of the Asanko Gold Mine.

During the quarter, we built a small amount of cash in the fund to be ready to take advantage of stock price volatility through results announcements in January and rotated somewhat into stocks which we see as well placed to out-perform in 2024.

Overall 2023 has been a positive year for gold and gold mining stocks although it hasn't always felt that way for an investor in the mining stocks. Overall, gold mining stocks have performed less well than one would have expected given both the healthy level and the rise in the gold price. The sector continues to attract little interest and, apart from relatively few exceptions, the miners are trading at discounts to the gold price. This is partly because operational under-performance and mishaps over the covid and covid recovery years have dented already fragile confidence in the group and partly because the developed market investment community is somewhat 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.

The prospect of falling interest rates in 2024 provides a positive outlook for gold with the caveats that i) the level of interest rates as well as the direction of travel is important and real rates are still some way above a level which makes gold attractive to many investors; and ii) we lack a good way to predict whether central bank buying will continue at the current rate. Gold miners do not need the gold price to rise to deliver significant returns in 2024, we believe that operationally they are significantly better than a couple of years ago and if the gold price remains at around the current level, cash flow over the next 12 months will demonstrate their discounted valuations.

## C CLASS DECEMBER 2023

Performance C acc %	GBP
Q4	14.1
Year to date	12.7
1 year	12.7
3 years pa	-4.8
5 years pa	13.9
10 years pa	12.4
Since inception pa	1.4
<b>Share price, p</b>	
C GBP acc	263.18
C GBP inc	158.61
Dividend yield	0.39

## 12 month performance to 31 December 2023

%	2019	2020	2021	2022	2023
RGF C acc	44.4	54.1	-13.7	-11.3	12.7
FTSE Gold Mines TR £	35.8	19.5	-11.8	-5.5	3.9

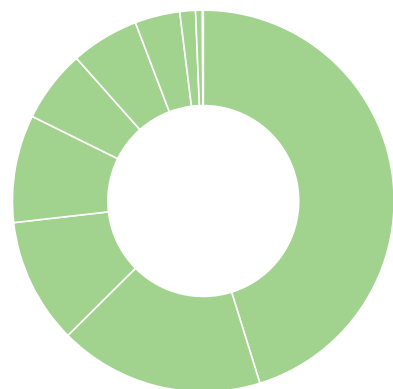
One to six month performance figures are cumulative, all others are annualised. Source: Ruffer LLP, FTSE International. Ruffer performance is shown after deduction of all fees and management charges, and on the basis of income being reinvested. Past performance is not a guide to future performance. The 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 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.

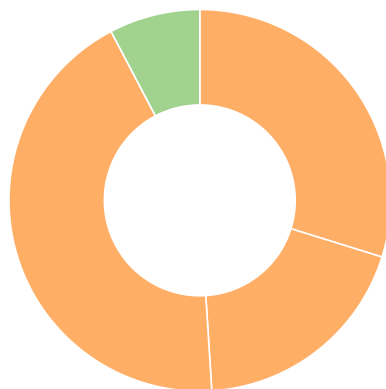
# WS Ruffer Gold Fund 31 Dec 23

## ASSET ALLOCATION



Asset allocation	%
North America equities	45.2
Africa equities	17.4
Australia equities	10.6
Asia equities	9.1
Cash	6.1
South America equities	5.8
Europe equities	3.8
Commodity equities	1.3
UK equities	0.6
Other equities	0.1

## CURRENCY ALLOCATION



Currency allocation	%
Sterling	7.7
US dollar	29.8
AU dollar	19.2
Other	43.3

## 5 LARGEST HOLDINGS

Stock	% of fund
Centerra Gold	6.8
Newmont Goldcorp	6.1
Endeavour Mining	5.3
Westgold Resources	5.3
Perseus Mining	4.7

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

## RUFFER LLP

Ruffer LLP manages investments on a discretionary basis for private clients, trusts, charities and pension funds. As at 30 November 2023, assets managed by the Ruffer Group exceeded £23.4bn.

**FUND SIZE £587.6M**

## FUND INFORMATION

Annual management charge %	1.2	
Maximum initial charge %	5.0	
Minimum investment (or equivalent in other currency)	1,000	
Ongoing Charges Figure %	1.24	
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 LF Ruffer Investment Funds (OEIC) UK domiciled UCITS Eligible for ISAs	
Share class	ISIN	SEDOL
C GBP acc	GB00B8510Q93	B8510Q9
C GBP inc	GB00B8BZBT51	B8BZBT5

## ENQUIRIES

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## DEALING LINE

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## FUND TEAM



**Paul Kennedy**  
RESEARCH DIRECTOR |  
FUND MANAGER

Joined Ruffer in 2012 from L.E.K. Consulting. He holds a degree in Jurisprudence from Oxford University and an MBA with Distinction from London Business School. He has many years of experience evaluating investments across industry sectors and manages one of Ruffer's specialist funds.

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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/rgf](http://ruffer.co.uk/rgf) WS Ruffer Investment Funds is a UK UCITS. The WS Ruffer Gold Fund is not registered for distribution in any country other than the UK.

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