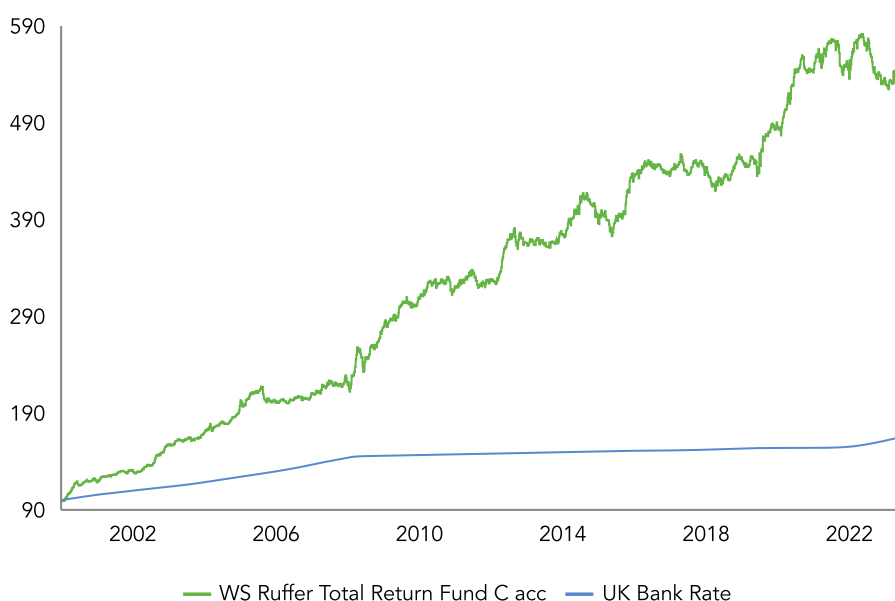


WS Ruffer Total Return Fund

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 27 SEPTEMBER 2000



Global asset markets started the year almost unanimously priced for a perfect soft landing, following the strong rally in both equities and bonds into the year end. This left scope for disappointment in January if either assumption of early interest rate cuts or steady growth were dialled back. 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. Tensions in the Middle East remained high, leading to the oil price rising 6% and freight costs rising sharply to more than double the post-covid low seen in October. As yet this has had no impact on inflation expectations, with markets now convinced that this dragon has been slain.

The backup in bond yields, especially in the UK, meant that our remaining holding in long-duration UK inflation-linked bonds was a drag on performance. Having chosen to add risk into portfolios through a significant increase in bond duration in the final quarter of 2023, we took the profits on this position by the year end, adding instead to our net equity exposure this month, in light of continued US economic resilience. 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. This was the largest detractor to performance in the month, but we see this as temporary volatility in a core element of our long-term inflation protections. Gold and gold equities also fell back in January.

Global equities were positive overall in January, with the S&P 500 hitting an all-time high during the month. However, it is worth remembering this merely constitutes a recovery from the 2022 bear market, with equities still broadly flat over the last two years and in our view does little to support the current, almost euphoric, levels of stock market positioning. Once again, as we saw last year, equity gains in January remained narrowly based. The S&P 500 rose 1.7% in the month, but the equal weighted version was in negative territory. There has also been what might be considered a worrying concentration of performance within the dominant mega-cap tech stocks. NVIDIA and Meta recorded double digit gains, but Tesla fell 20%, and Apple and Alphabet were flat to down. Elsewhere, investors continued to shun value, with the cheapest markets (China, emerging markets and the UK) all down on the month. For us, the UK appears anomalously undervalued while China now seems to be pricing in despair.

Overall, the big questions for investors remain unresolved. Most equity markets have now recovered their 2022 losses and are increasingly priced on the assumption that inflation will fall to target and stay there, without a decline in profit margins or economic growth. Bond markets appear to be more realistically pricing in a regime of higher interest rates, even if they show periods of over optimism. 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 vanished for good and that there will be no lasting impact from higher interest rates. Therefore protection remains key to the Ruffer portfolio.

C CLASS JANUARY 2024

| Performance C acc % | GBP |
|---------------------|------|
| January | -2.4 |
| Year to date | -2.4 |
| 1 year | -8.8 |
| 3 years pa | 1.2 |
| 5 years pa | 4.0 |
| 10 years pa | 3.7 |
| Since inception pa | 7.4 |

| Share price, p | |
|----------------|--------|
| C GBP acc | 525.40 |
| C GBP inc | 320.01 |
| Dividend yield | 2.48 |

| | Net | Gross |
|-------------------|------|-------|
| Duration (years) | 2.6 | 2.9 |
| Equity exposure % | 24.1 | 19.8 |

| C acc GBP | Volatility % | Sharpe | Sortino |
|-----------------|--------------|--------|---------|
| 3 years | 6.0 | -0.2 | -0.2 |
| 5 years | 6.5 | 0.4 | 0.6 |
| 10 years | 6.0 | 0.5 | 0.7 |
| Since inception | 6.9 | 0.8 | 1.3 |

12 month performance to 31 December 2023

| % | 2019 | 2020 | 2021 | 2022 | 2023 |
|--------------|------|------|------|------|------|
| RTRF C acc | 8.4 | 11.9 | 8.8 | 4.3 | -6.3 |
| UK Bank Rate | 0.7 | 0.2 | 0.1 | 1.5 | 4.7 |

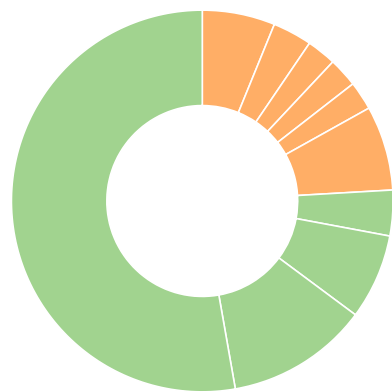
One to twelve month performance figures are cumulative, all others are annualised. Source: Ruffer LLP, Bloomberg. The comparator benchmark shown in this document is as stated in the fund's prospectus. C acc share class performance includes data calculated prior to the inception date, 12 September 2012, based upon a simulated/extended track record using the track record of WS Ruffer Total Return Fund O acc. Ruffer performance is shown after deduction of all fees and management charges, and on the basis of income being reinvested. Past performance is not a guide to future performance. The value of the shares and the income from them can go down as well as up and you may not get back the full amount originally invested. The value of overseas investments will be influenced by the rate of exchange.

INVESTMENT OBJECTIVE

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

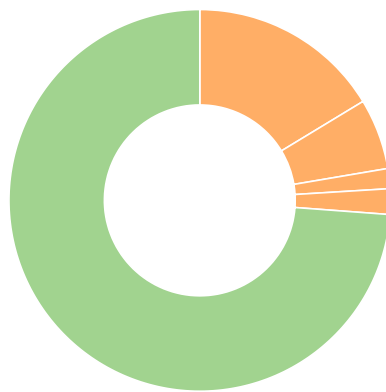
WS Ruffer Total Return Fund 31 Jan 24

ASSET ALLOCATION



| Asset allocation | % |
|----------------------------------|------|
| Short-dated bonds | 52.8 |
| Cash | 12.1 |
| Long-dated index-linked gilts | 7.2 |
| Gold exposure and gold equities | 3.9 |
| Credit and derivative strategies | -1.9 |
| Commodity exposure | 6.2 |
| Consumer discretionary equities | 3.3 |
| Financials equities | 2.5 |
| Consumer staples equities | 2.5 |
| Healthcare equities | 2.4 |
| Other equities | 9.1 |

CURRENCY ALLOCATION



| Currency allocation | % |
|---------------------|------|
| Sterling | 73.8 |
| Yen | 16.3 |
| US dollar | 6.0 |
| Hong Kong dollar | 1.7 |
| Other | 2.2 |

| Geographical equity allocation | % |
|--------------------------------|-----|
| UK equities | 7.8 |
| Asia ex-Japan equities | 4.8 |
| Europe equities | 3.4 |
| North America equities | 3.4 |
| Other equities | 0.3 |

5 LARGEST EQUITY HOLDINGS

| Stock | % of fund |
|--------------------------------|-----------|
| iShares MSCI China A UCITS ETF | 2.4 |
| Alibaba Group | 1.1 |
| BP ADR | 1.0 |
| Alibaba Group ADR | 0.8 |
| Pfizer | 0.7 |

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 31 December 2023, assets managed by the Ruffer Group exceeded £23.7bn.



FUND SIZE **£2,516.7M**

FUND INFORMATION

| | | |
|--|---|---------|
| Annual management charge % | 1.2 | |
| Maximum initial charge % | 5.0 | |
| Minimum investment (or equivalent in other currency) | £1,000 | |
| Ongoing Charges Figure % | 1.22 | |
| Cut offs | 10am on Wednesday (where it is a business day) and the last business day of the month | |
| Dealing frequency | Weekly forward, every Wednesday where this is a business day, plus the last business day of the month | |
| Ex dividend dates | 15 Mar, 15 Sep | |
| Pay dates | 15 May, 15 Nov | |
| Investment adviser | Ruffer LLP | |
| Depository | The Bank of New York Mellon (International) Limited | |
| Authorised Corporate Director | Waystone Management (UK) Limited | |
| Auditors | Ernst & Young LLP | |
| Structure | Sub-fund of WS Ruffer Investment Funds (OEIC) UK domiciled UCITS Eligible for ISAs | |
| Share class | ISIN | SEDOL |
| C GBP acc | GB00B80L7V87 | B80L7V8 |
| C GBP inc | GB00B58BQH88 | B58BQH8 |

ENQUIRIES

Ruffer LLP
80 Victoria Street
London SW1E 5JL

rif@ruffer.co.uk
+44 (0)20 7963 8218
ruffer.co.uk/rtrf

DEALING LINE

0345 601 9610

FUND TEAM



Steve Russell
FUND MANAGER

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



Matt Smith
FUND MANAGER

Joined Ruffer in 2011 after graduating from the University of Edinburgh with a first class honours degree in history and German, and is a fellow of the CISI. He co-manages two of Ruffer's flagship funds.



Alexander Chartres
FUND MANAGER

Joined Ruffer in 2010 after graduating from Newcastle University with a first class honours degree in history and politics. He is a 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)

DISCLAIMER

The views expressed in this report are not intended as an offer or solicitation for the purchase or sale of any investment or financial instrument. The views reflect the views of Ruffer LLP at the date of this document and, whilst the opinions stated are honestly held, they are not guarantees and should not be relied upon and may be subject to change without notice.

The information contained in this document does not constitute investment advice and should not be used as the basis of any investment decision. References to specific securities are included for the purposes of illustration only and should not be construed as a recommendation to buy or sell these securities. Ruffer LLP has not considered the suitability of this fund against any specific investor's needs and/or risk tolerance. If you are in any doubt, please speak to your financial adviser.

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

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

