



LF RUFFER EQUITY & GENERAL FUND  
LF RUFFER EUROPEAN FUND  
LF RUFFER TOTAL RETURN FUND  
LF RUFFER GOLD FUND  
LF RUFFER PACIFIC & EMERGING MARKETS FUND  
LF RUFFER JAPANESE FUND

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**LF RUFFER INVESTMENT FUNDS**

*Interim report and financial statements*

*15 March 2022*



## AUTHORISED CORPORATE DIRECTOR ('ACD')

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A.J. Stuart  
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## INVESTMENT MANAGER

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## SUB-ADVISER

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LF Ruffer Pacific & Emerging Markets Fund

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## REGISTRAR

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## INDEPENDENT AUDITOR

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## CONTENTS

ACD's Report . . . . .	7
Authorised Status . . . . .	7
ACD's Statement . . . . .	7
Important Information . . . . .	7
Cross Holdings . . . . .	8
Securities Financing Transactions . . . . .	8
Director's Statement . . . . .	8

### LF RUFFER EQUITY & GENERAL FUND

ACD's Report . . . . .	9
Important Information . . . . .	9
Investment Objective and Policy . . . . .	9
Benchmarks. . . . .	9
Investment Manager's Report . . . . .	10
Fund Information . . . . .	12
Portfolio Statement . . . . .	20
Summary of Material Portfolio Changes . . . . .	25

### INTERIM FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return . . . . .	26
Statement of Change in Net Assets Attributable to Shareholders . . . . .	26
Balance Sheet. . . . .	27
Notes to the Interim Financial Statements . . . . .	28

**CONTENTS** *continued*

**LF RUFFER EUROPEAN FUND**

ACD's Report . . . . .	29
Important Information . . . . .	29
Investment Objective and Policy . . . . .	29
Benchmark . . . . .	29
Investment Manager's Report . . . . .	30
Fund Information . . . . .	32
Portfolio Statement . . . . .	38
Summary of Material Portfolio Changes . . . . .	42

**INTERIM FINANCIAL STATEMENTS (UNAUDITED)**

Statement of Total Return . . . . .	43
Statement of Change in Net Assets Attributable to Shareholders . . . . .	43
Balance Sheet. . . . .	44
Notes to the Interim Financial Statements . . . . .	45

**CONTENTS** *continued*

**LF RUFFER TOTAL RETURN FUND**

ACD's Report . . . . .	46
Important Information . . . . .	46
Investment Objective and Policy . . . . .	46
Benchmarks. . . . .	46
Investment Manager's Report . . . . .	47
Fund Information . . . . .	49
Portfolio Statement . . . . .	65
Summary of Material Portfolio Changes . . . . .	73

**INTERIM FINANCIAL STATEMENTS (UNAUDITED)**

Statement of Total Return . . . . .	74
Statement of Change in Net Assets Attributable to Shareholders . . .	74
Balance Sheet. . . . .	75
Notes to the Interim Financial Statements . . . . .	76

**CONTENTS** *continued*

**LF RUFFER GOLD FUND**

ACD's Report . . . . .	77
Important Information . . . . .	77
Investment Objective and Policy . . . . .	77
Benchmark . . . . .	77
Investment Manager's Report . . . . .	78
Fund Information . . . . .	80
Portfolio Statement . . . . .	86
Summary of Material Portfolio Changes . . . . .	92

**INTERIM FINANCIAL STATEMENTS (UNAUDITED)**

Statement of Total Return . . . . .	93
Statement of Change in Net Assets Attributable to Shareholders . . . . .	93
Balance Sheet. . . . .	94
Notes to the Interim Financial Statements . . . . .	95

**CONTENTS** *continued*

**LF RUFFER PACIFIC & EMERGING MARKETS FUND**

ACD's Report . . . . .	96
Important Information . . . . .	96
Investment Objective and Policy . . . . .	96
Benchmarks. . . . .	96
Fund Information . . . . .	98
Portfolio Statement . . . . .	99
Summary of Material Portfolio Changes . . . . .	100

**INTERIM FINANCIAL STATEMENTS (UNAUDITED)**

Statement of Total Return . . . . .	101
Statement of Change in Net Assets Attributable to Shareholders . . .	101
Balance Sheet. . . . .	102
Notes to the Interim Financial Statements . . . . .	103

**CONTENTS** *continued*

**LF RUFFER JAPANESE FUND**

ACD's Report . . . . .	104
Important Information . . . . .	104
Investment Objective and Policy . . . . .	104
Benchmark . . . . .	104
Investment Manager's Report . . . . .	105
Fund Information . . . . .	107
Portfolio Statement . . . . .	113
Summary of Material Portfolio Changes . . . . .	117

**INTERIM FINANCIAL STATEMENTS (UNAUDITED)**

Statement of Total Return . . . . .	118
Statement of Change in Net Assets Attributable to Shareholders . . . . .	118
Balance Sheet. . . . .	119
Notes to the Interim Financial Statements . . . . .	120
General Information . . . . .	121



## ACD'S REPORT

for the half year ended 15 March 2022

### Authorised Status

LF 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

The outbreak of COVID-19, declared by the World Health Organisation as a pandemic on 11 March 2020, caused significant disruption to business and economic activity, which was reflected in the fluctuations seen in the global stock markets. In the immediate period following its initial emergence and the global recognition of the seriousness of the pandemic, various national governments sought to provide financial support and stimulus to their economies, which, when combined with the development of effective vaccines to immunise populations around the world, and governments, society and businesses learning to operate in the post COVID-19 world, led to recovery in asset prices. However, whilst effective vaccines are now in use, their long-term effectiveness has yet to be determined, and there will continue to be an element of uncertainty as to the future. How this will translate into future asset pricing remains to be seen.

In the first quarter of 2022, the geopolitical situation started coming into sharp focus, culminating in February 2022 with Russia's incursion into Ukraine. The consequences of this development and the longer-term impact on the global economy are yet to be realised.

It must be recognised that the markets will remain fragile for a period of time and it is reasonably foreseeable that periods of instability, and consequently volatility in asset pricing, will emerge in the coming months.

#### Important Information

The LF Ruffer Pacific & Emerging Markets Fund had its final valuation on 28 July 2021. Approval for the sub-fund to be terminated was granted by the Financial Conduct Authority on 24 June 2021.

## ACD'S REPORT *continued*

### Cross Holdings

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

Sub-Fund	Shares	Value £'000
LF Ruffer European	4,100,000	34,814
LF Ruffer Gold	24,966,064	80,770
LF Ruffer Japanese	5,800,000	19,569
LF Ruffer Pacific & Emerging Markets	13,290,000	1,376

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

### 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.

## 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.

**N. BOYLING**

LINK FUND SOLUTIONS LIMITED

ACD of LF Ruffer Investment Funds

13 May 2022

## **LF RUFFER EQUITY & GENERAL FUND ACD'S REPORT**

for the half year ended 15 March 2022

### **Important Information**

Refer to the 'Important Information' section on page 7.

### **Investment Objective and Policy**

The investment objective of LF Ruffer Equity & General Fund ('the Fund') is to provide capital growth by investing in a diversified global portfolio of predominantly equities. The Fund may also invest in collective investment schemes, cash, money market instruments, other transferable securities and derivatives and forward transactions and other investments to the extent that each is permitted by the Regulations. There will be no particular emphasis on any geographical area or any industrial or economic sector.

### **Benchmarks**

The Fund's comparator benchmarks are the FTSE All-Share TR Index and the UK Bank Rate.

The Fund's performance may be compared against the following benchmarks: the FTSE All-Share TR Index (representing UK equities) and the UK Bank Rate. The ACD believes that these are appropriate comparators for the Fund given the investment objective and policy of the Fund. The Fund is not constrained by these comparator benchmarks and may take positions that differ significantly from them. The performance of the Fund may deviate materially from the performance of the comparator benchmarks.

### **LINK FUND SOLUTIONS LIMITED**

ACD of LF Ruffer Equity & General Fund

13 May 2022

## LF RUFFER EQUITY & GENERAL FUND

### ACD'S REPORT *continued*

### INVESTMENT MANAGER'S REPORT

for the half year ended 15 March 2022

The price of the 'C' Accumulation shares of the Fund decreased by 3.9% in the 6 months to 15<sup>th</sup> March 2022; this compares with no change in the FTSE All-Share TR Index on a total return basis ('ASXTR'). Currency exposure at the end of the period was around 80% in Sterling, 10% in the US Dollar, 0.5% in the Euro, 3% in the Yen and 5.5% in gold.

The emergence of Quantitative Easing ('QE') has been a key development for markets since 2009. The consistently low inflation and the effectiveness of QE (as tested during the financial crisis) meant that, whenever markets have been weak and fears of potential deflation have appeared, the US Federal Reserve ('the Fed') (and most other central banks) has pushed the QE button. Repetition brings familiarity -as the 'mere exposure effect' in psychology describes our tendency to develop preferences for things we become familiar with. The period of COVID-19 was no exception; the Fed acted forcefully and promptly, in essence pushing the familiar alarm button of QE.

Looking back to 2009, we know how the Fed will act: if markets and the economy are in danger and the usual fear of deflationary forces emerge, QE will be enacted. The bigger the crisis, the bigger the force of QE. What could break this virtuous roadmap or the 'Fed put' for markets? As we discussed in late summer of 2021, the obvious answer is the emergence of inflation. High inflation would mean that the Fed will probably find it harder to activate the familiar button of QE. And what could significantly increase the probability of high rate of inflation? The higher price of oil, in my view. The oil related business models involve annual depletion and the emergence of Environmental, Social, and Governance (ESG) has led to very little motive for the leadership of most oil majors/E&Ps to explore and develop future production. Thus, as most economies aim to normalise and gradually open up, the probability of higher oil prices has increased. Therefore, in addition to our shareholding in ExxonMobil, during the summer of 2021 we increased our direct oil exposure by buying Chevron and adding to our position in BP.

We have followed Chevron for many years. It has acted in a balanced manner, is less contrarian than ExxonMobil and is perceived to be less controversial in its environmental strategy. Chevron's capital allocation has been solid and at the purchase price it was offering a dividend yield of more than 5% with relatively low risk under most macro conditions. BP is probably on the other side of ExxonMobil. The former is European, thus following a relatively aggressive strategy of investing in alternative fuel initiatives but it opted for cutting its dividend during the pandemic. ExxonMobil has been the most vocal proponent of investing counter-cyclically in a falling oil market. Unfortunately under its former CEO, R. Tillerson, capital allocation was weak (e.g. investments in Russia and Iraq were ill timed) and the operational focus of ExxonMobil has been questioned during the last few years. To the current management's credit, ExxonMobil fulfilled its long-term consistency to shareholders and maintained its dividend during COVID-19, even though its balance sheet was stretched due to its heavy capex plans. ExxonMobil has recently attracted activist investors, thus it is a business under pressure and potential change. While ExxonMobil offers a very satisfactory dividend, it is probably a higher risk, higher reward investment case (vs its history).

## LF RUFFER EQUITY & GENERAL FUND

### ACD'S REPORT *continued*

### INVESTMENT MANAGER'S REPORT *continued*

The recent war in Ukraine has enhanced the upward momentum of the oil price and in the beginning of 2022, we allocated capital to a basket of oil service-related stocks such as Hunting and Dril-Quip. At Fund level we intensely focus on risk adjusted returns – currently at c.7% of the Fund, our oil related investments are part of our hedges against a more inflationary world.

Following a strong first half in 2021, few of our largest holdings detracted during the last quarter of 2021 and early 2022. We identify most 'value' among UK stocks, in particular among the more illiquid securities which have become less popular. We expect that illiquid stocks behave in a more volatile manner and we accept volatility if we can identify deeply mis-priced investment opportunities. Currently many solid small businesses are characterised by asymmetric risk reward. This is still a bifurcated market: despite the rather strong performance of the indices (in particular involving the larger cap, high quality businesses), we keep identifying 'value' in many securities, always aiming at risk-adjusted returns. Here is a brief recap of some of our largest holdings.

Science Group ('SAG') is a research and development consultancy which has significant property value, net cash and has been an astute acquirer of businesses and of its own shares. We back its chairman (and main shareholder) M. Ratcliffe, an entrepreneur with a unique combination of operational acumen and focus on capital allocation. The acquisition of Frontier in 2019 has proved to be outstanding, SAG remains strongly cash generative and is becoming a more diversified business. During the tough times of COVID-19, SAG demonstrated solid operational performance and increased its profitability. Mr Ratcliffe has consistently produced enormous value for the shareholders of the companies he has led. Last September we participated in the first placing of SAG since 2010 and we expect it to become a much larger business over time.

Serco, LSL, Ashmore, Conduit Holdings and Balfour Beatty are very different businesses, but they have two things in common. They are listed in the UK, one of the most undervalued markets globally, and they are run by strong, owner-like management. We back R. Soames, S. Embley/D. Stewart, M. Coombs, N. Eckert/T. Carvey and L. Quinn to make us money over time.

The current macro environment is characterised by very high unpredictability, bonds are increasingly vulnerable and stock indices are at worryingly high levels. The Fund seeks to generate equity-like returns over the long term, take less risk than the market and avoid permanent loss of capital. During the period we have managed the Fund (from the beginning of 2008), the return has been 158.1% versus 106.7% for ASXTR. The result over the last 14 years has been a portfolio with relatively low volatility (approximately half that of the market). We always aim for risk-adjusted returns in building and managing our portfolio of intensely researched equities.

**RUFFER LLP**

Investment Manager

1 April 2022

## LF 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 lowest number on the scale does not mean that a fund is risk free.

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.

**Currency Risk:** As the Fund invests in overseas securities movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.

**Counterparty Risk:** As the Fund may enter into derivative agreements there is a risk that other parties may fail to meet their obligations. This may lead to delays in receiving amounts due to the Fund, receiving less than is due or receiving nothing.

**Liquidity Risk:** Smaller companies' securities are often traded less frequently than those of larger companies which means they may be more difficult to buy and sell. Their prices may also be subject to short term swings.

**Financial Techniques Impact:** The Fund invests in derivatives. A relatively small movement in the value of the derivative's underlying investment may have a much larger impact, positive or negative, on the value of the Fund than if the Fund were to hold the underlying investment itself. Derivatives are also used to reduce risk by hedging against movements in the value of investments held by the Fund.

For full details of the Fund's risks, please see the Prospectus which may be obtained upon application and can be found on the ACD's website, [www.linkfundsolutions.co.uk](http://www.linkfundsolutions.co.uk).

## LF RUFFER EQUITY & GENERAL FUND

### ACD'S REPORT *continued*

### FUND INFORMATION *continued*

#### Comparative Tables

Information for 15 March 2022 relates to the 6 month period ending 15 March 2022. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 15 March 2022, expressed as an annualised percentage of the average net asset value.

#### 'O' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	15.03.22 pence per share	15.09.21 pence per share	15.09.20 pence per share	15.09.19 pence per share
Opening net asset value per share	509.07	406.71	409.32	410.72
Return before operating charges*	(13.40)	110.52	3.77	5.81
Operating charges	(3.98)	(7.47)	(6.38)	(6.33)
Return after operating charges	(17.38)	103.05	(2.61)	(0.52)
Distributions	–	(0.69)	–	(0.88)
Closing net asset value per share	491.69	509.07	406.71	409.32
* after direct transaction costs of:	0.14	0.56	0.46	0.39

#### PERFORMANCE

Return after charges	(3.41)%	25.34%	(0.64)%	(0.13)%
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#### OTHER INFORMATION

Closing net asset value (£'000)	2,055	2,314	2,330	2,760
Closing number of shares	418,010	454,445	572,936	674,229
Operating charges	1.57%	1.58%	1.58%	1.58%
Direct transaction costs	0.06%	0.12%	0.11%	0.10%

#### PRICES

Highest share price	514.54	521.85	427.05	413.81
Lowest share price	492.12	399.22	372.95	385.77

## LF RUFFER EQUITY & GENERAL FUND

### ACD'S REPORT *continued*

### FUND INFORMATION *continued*

#### Comparative Tables *continued*

##### 'O' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.03.22 pence per share	15.09.21 pence per share	15.09.20 pence per share	15.09.19 pence per share
Opening net asset value per share	550.60	439.29	442.11	442.68
Return before operating charges*	(14.50)	119.37	4.07	6.25
Operating charges	(4.30)	(8.06)	(6.89)	(6.82)
Return after operating charges	(18.80)	111.31	(2.82)	(0.57)
Distributions	–	(0.80)	–	(0.87)
Retained distributions on accumulation shares	–	0.80	–	0.87
Closing net asset value per share	531.80	550.60	439.29	442.11
* after direct transaction costs of:	0.15	0.61	0.50	0.42

##### PERFORMANCE

Return after charges	(3.41)%	25.34%	(0.64)%	(0.13)%
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##### OTHER INFORMATION

Closing net asset value (£'000)	7,371	8,103	6,950	8,582
Closing number of shares	1,385,965	1,471,676	1,581,963	1,941,255
Operating charges	1.57%	1.58%	1.58%	1.58%
Direct transaction costs	0.06%	0.12%	0.11%	0.10%

##### PRICES

Highest share price	556.51	563.65	461.26	446.00
Lowest share price	532.27	431.20	402.83	415.78



## LF RUFFER EQUITY & GENERAL FUND

### ACD'S REPORT *continued*

### FUND INFORMATION *continued*

#### Comparative Tables *continued*

##### 'I' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	15.03.22 pence per share	15.09.21 pence per share	15.09.20 pence per share	15.09.19 pence per share
Opening net asset value per share	512.79	409.58	411.78	413.16
Return before operating charges*	(13.52)	111.50	3.84	5.91
Operating charges	(2.73)	(5.15)	(4.40)	(4.36)
Return after operating charges	(16.25)	106.35	(0.56)	1.55
Distributions	–	(3.14)	(1.64)	(2.93)
Closing net asset value per share	496.54	512.79	409.58	411.78
* after direct transaction costs of:	0.14	0.57	0.47	0.40

##### PERFORMANCE

Return after charges	(3.17)%	25.97%	(0.14)%	0.38%
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##### OTHER INFORMATION

Closing net asset value (£'000)	6,097	6,400	5,490	9,218
Closing number of shares	1,227,833	1,248,148	1,340,474	2,238,487
Operating charges	1.07%	1.08%	1.08%	1.08%
Direct transaction costs	0.06%	0.12%	0.11%	0.10%

##### PRICES

Highest share price	518.73	528.06	430.38	416.34
Lowest share price	496.37	402.13	376.20	388.64

## LF RUFFER EQUITY & GENERAL FUND

### ACD'S REPORT *continued*

### FUND INFORMATION *continued*

#### Comparative Tables *continued*

##### 'I' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.03.22 pence per share	15.09.21 pence per share	15.09.20 pence per share	15.09.19 pence per share
Opening net asset value per share	602.51	478.32	478.99	477.21
Return before operating charges*	(15.92)	130.21	4.44	6.82
Operating charges	(3.21)	(6.02)	(5.11)	(5.04)
Return after operating charges	(19.13)	124.19	(0.67)	1.78
Distributions	–	(3.68)	(1.92)	(3.37)
Retained distributions on accumulation shares	–	3.68	1.92	3.37
Closing net asset value per share	583.38	602.51	478.32	478.99
* after direct transaction costs of:	0.17	0.67	0.54	0.46

##### PERFORMANCE

Return after charges	(3.18)%	25.96%	(0.14)%	0.37%
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##### OTHER INFORMATION

Closing net asset value (£'000)	80,581	45,669	26,535	29,258
Closing number of shares	13,812,811	7,579,766	5,547,635	6,108,375
Operating charges	1.07%	1.08%	1.08%	1.08%
Direct transaction costs	0.06%	0.12%	0.11%	0.10%

##### PRICES

Highest share price	609.45	616.67	500.61	480.88
Lowest share price	583.18	469.61	437.59	448.88

## LF RUFFER EQUITY & GENERAL FUND

### ACD'S REPORT *continued*

### FUND INFORMATION *continued*

#### Comparative Tables *continued*

##### 'C' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	15.03.22 pence per share	15.09.21 pence per share	15.09.20 pence per share	15.09.19 pence per share
Opening net asset value per share	515.26	411.62	413.85	415.23
Return before operating charges*	(13.57)	111.98	3.83	5.92
Operating charges	(3.26)	(6.13)	(5.23)	(5.19)
Return after operating charges	(16.83)	105.85	(1.40)	0.73
Distributions	–	(2.21)	(0.83)	(2.11)
Closing net asset value per share	498.43	515.26	411.62	413.85
* after direct transaction costs of:	0.14	0.57	0.47	0.40

##### PERFORMANCE

Return after charges	(3.27)%	25.72%	(0.34)%	0.18%
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##### OTHER INFORMATION

Closing net asset value (£'000)	22,477	26,977	22,221	26,910
Closing number of shares	4,509,648	5,235,626	5,398,387	6,502,330
Operating charges	1.27%	1.28%	1.28%	1.28%
Direct transaction costs	0.06%	0.12%	0.11%	0.10%

##### PRICES

Highest share price	521.06	529.67	432.23	418.40
Lowest share price	498.50	404.10	377.69	390.35

## LF RUFFER EQUITY & GENERAL FUND

### ACD'S REPORT *continued*

### FUND INFORMATION *continued*

#### Comparative Tables *continued*

##### 'C' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.03.22 pence per share	15.09.21 pence per share	15.09.20 pence per share	15.09.19 pence per share
Opening net asset value per share	565.81	450.09	451.62	450.84
Return before operating charges*	(14.92)	122.42	4.18	6.42
Operating charges	(3.58)	(6.70)	(5.71)	(5.64)
Return after operating charges	(18.50)	115.72	(1.53)	0.78
Distributions	–	(2.41)	(0.88)	(2.28)
Retained distributions on accumulation shares	–	2.41	0.88	2.28
Closing net asset value per share	547.31	565.81	450.09	451.62
* after direct transaction costs of:	0.16	0.63	0.51	0.43

##### PERFORMANCE

Return after charges	(3.27)%	25.71%	(0.34)%	0.17%
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##### OTHER INFORMATION

Closing net asset value (£'000)	73,075	85,567	67,182	81,004
Closing number of shares	13,351,691	15,122,915	14,926,445	17,936,428
Operating charges	1.27%	1.28%	1.28%	1.28%
Direct transaction costs	0.06%	0.12%	0.11%	0.10%

##### PRICES

Highest share price	572.16	579.16	471.67	454.27
Lowest share price	547.39	441.85	412.15	423.82

## LF RUFFER EQUITY & GENERAL FUND

### ACD'S REPORT *continued*

### FUND INFORMATION *continued*

#### Fund Performance to 15 March 2022 (%)

	6 months	1 year	3 years	5 years
LF Ruffer Equity & General Fund	(3.88)	5.21	26.14	30.84
FTSE All-Share TR Index <sup>1</sup>	0.34	7.40	11.60	19.29
UK Bank Rate <sup>1</sup>	0.12	0.17	1.03	2.06

<sup>1</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.

## LF RUFFER EQUITY & GENERAL FUND

### ACD'S REPORT *continued*

### PORTFOLIO STATEMENT

as at 15 March 2022

Holding	Portfolio of Investments	Value £'000	15.03.22 %
	DEBT SECURITIES – 1.18% (15.09.21 – 1.31%)		
¥325,500,000	Japan 0.1% 10/3/2024	2,265	1.18
	UNITED KINGDOM – 34.92% (15.09.21 – 39.30%)		
733,900	1Spatial <sup>1</sup>	257	0.13
547,610	4D Pharma <sup>1</sup>	211	0.11
100,000	4D Pharma 25/2/2025 Warrants	–	–
1,075,000	Ashmore	2,442	1.27
9,466,588	Attract <sup>1</sup>	2,840	1.48
1,000,000	Aurora <sup>2</sup>	2,270	1.19
240,000	BAE Systems	1,758	0.92
1,367,603	Balfour Beatty	3,534	1.84
465,000	BP	1,678	0.88
50,000	British American Tobacco	1,543	0.81
630,000	BT	1,121	0.59
1,000,000	Castelnau <sup>2</sup>	970	0.51
584,335	Castings	1,800	0.94
975,000	City Pub <sup>1</sup>	858	0.45
1,600,000	ConvaTec	2,932	1.53
500,000	Conygar <sup>1</sup>	725	0.38
3,490,000	Driver <sup>1</sup>	1,326	0.69
480,000	Essentra	1,327	0.69
60,000	GlaxoSmithKline	942	0.49
450,000	Hunting	1,424	0.74
295,000	Jet2	3,484	1.82
1,359,539	Kier	1,169	0.61
1,630,000	Koovs <sup>3</sup>	–	–
733,178	LSL Property Services	2,566	1.34
450,000	Mobius Investment Trust <sup>2</sup>	576	0.30
425,000	Morgan Advanced Materials	1,311	0.68
50,000	Naked Wines	174	0.09
630,000	NatWest	1,356	0.71
450,000	NCC	832	0.43
2,210,701	Real Estate Investors <sup>1</sup>	796	0.42

## LF RUFFER EQUITY & GENERAL FUND

### ACD'S REPORT *continued*

### PORTFOLIO STATEMENT *continued*

as at 15 March 2022

Holding	Portfolio of Investments	Value £'000	15.03.22 %
652,066	Restaurant	454	0.24
230,000	S4 Capital	946	0.49
3,065,746	Science Group <sup>1</sup>	11,343	5.92
2,550,000	Serco	3,399	1.77
647,388	SIG	252	0.13
569,000	Thruvision <sup>1</sup>	137	0.07
1,840,647	TVC <sup>3</sup>	99	0.05
139,846	Unilever	4,728	2.47
625,671	Vertu Motors <sup>1</sup>	352	0.18
281,795	Vp	2,395	1.25
6,350	Zegona Communications	5	–
766,665	Zinc Media <sup>1</sup>	598	0.31
	TOTAL UNITED KINGDOM	66,930	34.92
	CONTINENTAL EUROPE – 20.63% (15.09.21 – 22.13%)		
387,478	Aegean Airlines	1,663	0.87
131,575	Athens Water Supply and Sewerage	738	0.38
369,248	Autohellas	2,912	1.52
61,904	Bayer	2,910	1.52
310,000	Bolloré	1,154	0.60
293,635	Cloetta 'B'	549	0.29
25,000	Danone	1,108	0.58
25,000	Dassault Aviation	2,805	1.46
29,000	DCC	1,641	0.86
16,000	EXOR	870	0.45
250,000	Fourlis	794	0.41
396,366	Hellenic Exchange	1,187	0.62
5,000	Imerys	162	0.08
30,000	JDE Peet's	672	0.35
265,728	Lamda Development	1,346	0.70
112,032	Magforce	184	0.10
20,000	Novartis	1,294	0.68
10,000	Orange	90	0.05
105,572	Performance Shipping	228	0.12

## LF RUFFER EQUITY & GENERAL FUND

### ACD'S REPORT *continued*

### PORTFOLIO STATEMENT *continued*

as at 15 March 2022

Holding	Portfolio of Investments	Value £'000	15.03.22 %
2,150,000	Prosegur Cash	1,100	0.57
720,000	Prosegur Seguridad	1,166	0.61
20,000	Prosus	712	0.37
2,000	Roche	586	0.31
60,000	Rubis	1,344	0.70
160,000	Safe Bulkers	556	0.29
10,500	Sanofi	829	0.43
500	Spotify	47	0.02
200,000	StealthGas	324	0.17
27,000	TFF	653	0.34
752,237	Titan Cement	7,495	3.91
250,000	Vivendi	2,427	1.27
	TOTAL CONTINENTAL EUROPE	39,546	20.63
	NORTH AMERICA – 25.40% (15.09.21 – 18.38%)		
4,900	Alleghany	2,520	1.32
26,000	Apa	730	0.38
140,000	Barrick Gold	2,547	1.33
8,000	Berkshire Hathaway 'B'	2,036	1.06
26,000	Chevron	3,149	1.64
10,000	Clean Harbors	809	0.42
830,399	Conduit	2,952	1.54
550,000	Coty	3,557	1.86
20,000	DaVita	1,694	0.88
15,972	Dow	720	0.38
35,000	Dril-Quip	973	0.51
76,500	ExxonMobil	4,523	2.36
3,200	Fairfax Financial	1,136	0.59
20,000	Fiserv	1,461	0.76
39,687	General Electric	2,806	1.46
40,000	General Motors	1,290	0.67
8,500	JPMorgan Chase & Co.	862	0.45
7,500	M&T Bank	1,004	0.52
1,000	Markel	1,047	0.55



## LF RUFFER EQUITY & GENERAL FUND

### ACD'S REPORT *continued*

### PORTFOLIO STATEMENT *continued*

as at 15 March 2022

Holding	Portfolio of Investments	Value £'000	15.03.22 %
3,000	Martin Marietta Materials	874	0.46
29,500	Newmont	1,658	0.87
230,000	NOW	1,788	0.93
60,000	Pfizer	2,399	1.25
35,000	Philip Morris International	2,480	1.29
35,000	Southwest Airlines	1,126	0.59
35,000	Twitter	910	0.48
19,000	US Bancorp	791	0.41
22,000	Wells Fargo	844	0.44
	TOTAL NORTH AMERICA	48,686	25.40
	SOUTH AMERICA – 0.92% (15.09.21 – 1.34%)		
152,142	Arcos Dorados	853	0.44
60,000	Nomad Foods	914	0.48
	TOTAL SOUTH AMERICA	1,767	0.92
	JAPAN – 1.73% (15.09.21 – 2.20%)		
26,964	Avalorn Milestone Japan Value <sup>4</sup>	2,681	1.40
20,000	NEC	626	0.33
	TOTAL JAPAN	3,307	1.73
	ASIA PACIFIC (EX JAPAN) – 1.08% (15.09.21 – 0.26%)		
950,000	Fidelity China Special Situations Investment Trust <sup>2</sup>	2,061	1.08
	AUSTRALIA – 0.83% (15.09.21 – 1.01%)		
1,612,409	RPMGlobal	1,594	0.83
	GOLD – 3.52% (15.09.21 – 2.17%)		
235,000	iShares Physical Gold <sup>5</sup>	6,755	3.52

## LF RUFFER EQUITY & GENERAL FUND

### ACD'S REPORT *continued*

### PORTFOLIO STATEMENT *continued*

as at 15 March 2022

Holding	Portfolio of Investments	Value £'000	15.03.22 %
	OPTIONS – 1.77% (15.09.21 – 0.60%)		
205	Dax Put 14,150 04/2022	601	0.31
400	Dax Put 14,500 04/2022	1,491	0.78
200	FTSE 100 Put 7,000 04/2022	344	0.18
9	S&P 500 Put 4,100 04/2022	52	0.03
90	S&P 500 Put 4,200 04/2022	714	0.37
5,000	Wisdom Tree FTSE 250 1xDaily Short	191	0.10
	TOTAL OPTIONS	<u>3,393</u>	<u>1.77</u>
	FORWARD CURRENCY CONTRACTS – (0.68)% (15.09.21 – 0.07%)		
AU\$(1,996,500)	Vs £1,055,378 (expiry 22/4/2022) <sup>6</sup>	(45)	(0.02)
CAD(2,782,750)	Vs £1,618,866 (expiry 22/4/2022) <sup>6</sup>	(45)	(0.02)
CHF(1,419,700)	Vs £1,134,716 (expiry 22/4/2022) <sup>6</sup>	(21)	(0.01)
€(42,745,500)	Vs £35,729,779 (expiry 22/4/2022) <sup>6</sup>	(221)	(0.12)
US\$(36,048,450)	Vs £26,590,414 (expiry 22/4/2022) <sup>6</sup>	(1,002)	(0.52)
£(1,609,394)	Vs US\$2,123,900 (expiry 22/4/2022) <sup>6</sup>	16	0.01
	TOTAL FORWARD CURRENCY CONTRACTS	<u>(1,318)</u>	<u>(0.68)</u>
	Portfolio of investments <sup>7</sup>	174,986	91.30
	Net other assets	<u>16,670</u>	<u>8.70</u>
	Net assets	<u>191,656</u>	<u>100.00</u>

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

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

<sup>2</sup> Closed end fund.

<sup>3</sup> Unlisted security.

<sup>4</sup> Collective investment scheme.

<sup>5</sup> Exchange traded commodity.

<sup>6</sup> Counterparty: BNY Mellon.

<sup>7</sup> Includes investment liabilities.

## LF RUFFER EQUITY & GENERAL FUND

### ACD'S REPORT *continued*

### SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 15 March 2022

Total purchases for the half year £'000	44,293	Total sales for the half year £'000	19,847
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
Unilever	4,036	Universal Music	2,290
ConvaTec	3,143	Southwest Airlines	1,888
Southwest Airlines	2,984	Vertu Motors	1,530
Chevron	2,788	Chevron	1,433
Fidelity China Special Situations Investment Trust	2,574	TIM ADR	899
iShares Physical Gold	2,233	ConAgra Foods	824
General Electric	1,725	Graftech International	786
Bayer	1,578	H&R Block	736
NOW	1,525	ViaSat	619
Philip Morris International	1,524	Mobius Investment Trust	591

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

**LF RUFFER EQUITY & GENERAL FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**STATEMENT OF TOTAL RETURN**

for the half year ended 15 March 2022

	£'000	15.03.22 £'000	£'000	15.03.21 £'000
Income:				
Net capital (losses)/gains		(6,118)		23,947
Revenue	1,203		1,040	
Expenses	(1,095)		(956)	
Net revenue before taxation	108		84	
Taxation	(44)		(68)	
Net revenue after taxation		64		16
<b>Total return before distributions</b>		(6,054)		23,963
Distributions		–		–
<b>Change in net assets attributable to shareholders from investment activities</b>		(6,054)		23,963

**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**

for the half year ended 15 March 2022

	£'000	15.03.22 £'000	£'000	15.03.21 £'000
<b>Opening net assets attributable to shareholders</b>		175,030		130,708
Amounts receivable on issue of shares	30,664		30,079	
Amounts payable on redemption of shares	(7,984)		(13,725)	
		22,680		16,354
Dilution levy		–		117
Change in net assets attributable to shareholders from investment activities		(6,054)		23,963
<b>Closing net assets attributable to shareholders</b>		191,656		171,142

The above statement shows the comparative closing net assets at 15 March 2021 whereas the current accounting period commenced 16 September 2021.

**LF RUFFER EQUITY & GENERAL FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)** *continued*

**BALANCE SHEET**

as at 15 March 2022

	15.03.22 £'000	15.09.21 £'000
<b>ASSETS</b>		
<b>Fixed assets</b>		
Investments	176,320	155,380
<b>Current assets</b>		
Debtors	1,504	1,845
Cash and bank balances	15,597	18,297
<b>Total assets</b>	<u>193,421</u>	<u>175,522</u>
<b>LIABILITIES</b>		
Investment liabilities	(1,334)	(18)
<b>Creditors</b>		
Distribution payable	–	(158)
Other creditors	(431)	(316)
<b>Total liabilities</b>	<u>(1,765)</u>	<u>(492)</u>
<b>Net assets attributable to shareholders</b>	<u>191,656</u>	<u>175,030</u>

**LF RUFFER EQUITY & GENERAL FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)** *continued*  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
for the half year ended 15 March 2022

**1. Accounting Policies**

The accounting policies applied are consistent with those of the annual financial statements for the year ended 15 September 2021 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, key service provider's operational resilience, and the impact of COVID-19. 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.

## **LF RUFFER EUROPEAN FUND ACD'S REPORT**

for the half year ended 15 March 2022

### **Important Information**

Refer to the 'Important Information' section on page 7.

### **Investment Objective and Policy**

The investment objective of LF Ruffer European Fund ('the Fund') is to provide capital growth by investing in a diversified pan-European portfolio of predominantly equities, though fixed income securities may be utilised if the Investment Manager believes they will assist in meeting the overall objective of the Fund. The Fund may also invest in collective investment schemes, cash, money market instruments, other transferable securities and derivatives and forward transactions and other investments to the extent that each is permitted by the Regulations. There will be no particular emphasis on any geographical area or any industrial or economic sector.

### **Benchmark**

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

The Fund's performance may be compared against the following benchmark: FTSE Developed Europe TR (£) Index. The ACD believes that this is an appropriate comparator for the Fund given the investment objective and policy of the Fund. The Fund is not constrained by the comparator benchmark and may take positions that differ significantly from the comparator. The performance of the Fund may deviate materially from the performance of the comparator benchmark.

### **LINK FUND SOLUTIONS LIMITED**

ACD of LF Ruffer European Fund

13 May 2022

**LF RUFFER EUROPEAN FUND**  
**ACD'S REPORT** *continued*  
**INVESTMENT MANAGER'S REPORT**  
for the half year ended 15 March 2022

During the period from 16<sup>th</sup> September 2021 to 15<sup>th</sup> March 2022 the Fund's 'O' Accumulation shares decreased by 15.4% from 920.25p to 778.58p. This compares to a 6.4% fall in the FTSE Developed Europe TR (£) Index. The Fund's gross equity exposure was 92.3% at the end of the period with an additional 0.8% in currency options and 6.9% in cash. As of 15<sup>th</sup> March 2022, the Fund's currency exposure was as follows: Sterling 61%, Euro 28%, Swedish Kroner 6%, Norwegian Kroner 3%, and Swiss Francs 2% and US dollar 1%.

At a headline level, the European equity market was remarkably resilient in the face of a litany of headwinds. Concerns around inflation, rising interest rates, COVID-19 resurgence, Russian invasion of Ukraine, and energy crisis have peppered the front pages of the news. Despite this, the FTSE Developed Europe TR (£) Index is currently only 6% off its all-time highs.

Beneath the surface we have seen violent rotations. Value stocks have outperformed Growth stocks, signalling a reversal of the post-pandemic status quo. Correlations and volatility have also increased hand in hand, as we saw record outflows from Europe in February. There is a diminished appetite for the global investor to take on European risk. War is on the doorstep, and reliance on Russian hydrocarbons has catapulted the consumer into a cost of living crisis. Stock prices look like they are discounting a consumer recession, and the industrial bedrock of the European economy is facing a margin squeeze.

This underlying dynamic was reflected in the portfolio, which goes some way to explaining why the Fund significantly underperformed the market (particularly in the fourth quarter of 2021).

Two significant drivers of underperformance were our overweight position in 'small-cap' stocks alongside our exposure to ecommerce stocks, which flipped from 'must own' to 'most shorted'. The market was already concerned about growth normalisation and temporarily higher logistics costs putting pressure on margins. Underperformance accelerated as fears mounted over the health of the consumer in the face of rising inflation, especially around energy bills. At current valuations these stocks appear to be discounting a consumer recession. We think they offer compelling investment opportunities over the mid-term.

On the other side of the ledger, our hydrocarbon exposure has made a major contribution to returns. The 50% increase in the gas price has been a tailwind to investor interest and earnings of Equinor. Similarly, with Brent Crude above \$100 we expect International Petroleum Corporation to generate substantial free cash flows. At current commodity price levels these stocks are still cheap, and more importantly play a crucial portfolio role as a hedge given energy price induced inflation is the Achilles-heel of several of our consumer focussed holdings.

The largest positive contributor to returns was Hensoldt, Germany's national champion in defence electronics. Since the Russian invasion of Ukraine, the shares have appreciated by more than 100% as investors and governments accept and respond to the new geopolitical reality. This about turn is best exemplified by Germany, which has committed to spend 2% of GDP of defence alongside a €100bn special budget. Despite the strong price move, the shares remain compelling value given the attractive starting valuation and the step change in earnings ahead which will be driven by increased defence spending.



## **LF RUFFER EUROPEAN FUND**

### **ACD'S REPORT** *continued*

### **INVESTMENT MANAGER'S REPORT** *continued*

#### **Investment Outlook**

We expect the bumpy road to continue, with investor attention focussing on Geopolitics, Central Bank activity, and probably the US mid-term elections. A key consideration in light of these speed bumps is the antifragility or fragility of markets; the last 24 months have demonstrated the ability of markets (and their human participants) to plough on despite adversity. We shouldn't underestimate their cold-hearted nature. Short of further escalation it is likely that we have passed 'peak fear' moment caused by the Russian invasion from a stock market perspective.

In the meantime, the inflation backdrop and its unpredictable drivers have put Central Banks in an unenviable position. The possibility of policy mistake is large, and the levers that drive inflation are not necessarily in their control. The effects of inflation will be felt unevenly, but broadly. We will avoid making explicit bets on macro-economic outcomes, preferring a balanced approach, but are able to engage with certain pockets of the market where it has been particularly severe in its judgement of business prospects. For example, many consumer companies have already priced in recessions, while many industrial companies have been given a 'free pass' on their ability to pass through higher prices and avoid a margin squeeze. We feel the asymmetry is more attractive where the market has already provided its negative judgment.

We remain consistent in our approach to stock picking: identifying quality businesses at a discount to our estimate of underlying value where free cash flow generated by the underlying business should eventually be reflected in a higher share price or returned to shareholders, or where valuation multiples should normalise.

#### **RUFFER LLP**

Investment Manager

6 April 2022

## LF RUFFER EUROPEAN 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 lowest number on the scale does not mean that a fund is risk free.

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.

**Currency Risk:** As the Fund invests in overseas securities movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.

**Counterparty Risk:** As the Fund may enter into derivative agreements there is a risk that other parties may fail to meet their obligations. This may lead to delays in receiving amounts due to the Fund, receiving less than is due or receiving nothing.

Fixed interest securities are affected by trends in interest rates and inflation. If interest rates go up the value of capital may fall and vice versa. Inflation will also decrease the real value of capital. The value of a fixed interest security is also affected by its credit rating.

**Liquidity Risk:** Smaller companies' securities are often traded less frequently than those of larger companies which means they may be more difficult to buy and sell. Their prices may also be subject to short term swings.

**Financial Techniques Impact:** The Fund invests in derivatives. A relatively small movement in the value of the derivative's underlying investment may have a much larger impact, positive or negative, on the value of the Fund than if the Fund were to hold the underlying investment itself. Derivatives are used to reduce risk by hedging against movements in the value of investments held by the Fund.

For full details of the Fund's risks, please see the Prospectus which may be obtained upon application and can be found on the ACD's website, [www.linkfundsolutions.co.uk](http://www.linkfundsolutions.co.uk).

## LF RUFFER EUROPEAN FUND

### ACD'S REPORT *continued*

### FUND INFORMATION *continued*

#### Comparative Tables

Information for 15 March 2022 relates to the 6 month period ending 15 March 2022. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 15 March 2022, expressed as an annualised percentage of the average net asset value.

#### 'O' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.03.22 pence per share	15.09.21 pence per share	15.09.20 pence per share	15.09.19 pence per share
Opening net asset value per share	908.62	676.13	606.73	590.51
Return before operating charges*	(110.35)	245.74	78.93	25.25
Operating charges	(6.81)	(13.25)	(9.53)	(9.03)
Return after operating charges	(117.16)	232.49	69.40	16.22
Distributions	–	(4.90)	–	(2.08)
Retained distributions on accumulation shares	–	4.90	–	2.08
Closing net asset value per share	791.46	908.62	676.13	606.73
* after direct transaction costs of:	0.25	0.87	0.81	0.29

#### PERFORMANCE

Return after charges	(12.89)%	34.39%	11.44%	2.75%
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#### OTHER INFORMATION

Closing net asset value (£'000)	12,794	15,461	13,103	15,179
Closing number of shares	1,616,487	1,701,588	1,937,937	2,501,713
Operating charges	1.57%	1.57%	1.57%	1.57%
Direct transaction costs	0.06%	0.10%	0.13%	0.05%

#### PRICES

Highest share price	932.33	948.78	667.13	611.85
Lowest share price	778.58	651.99	476.89	521.99

**LF RUFFER EUROPEAN FUND**  
**ACD'S REPORT** *continued*  
**FUND INFORMATION** *continued*

**Comparative Tables** *continued*

**'I' ACCUMULATION SHARES**

<b>CHANGE IN NET ASSETS PER SHARE</b>	<b>15.03.22</b> pence per share	<b>15.09.21</b> pence per share	<b>15.09.20</b> pence per share	<b>15.09.19</b> pence per share
Opening net asset value per share	988.55	731.95	653.55	632.90
Return before operating charges*	(120.25)	266.40	85.41	27.26
Operating charges	(5.06)	(9.80)	(7.01)	(6.61)
Return after operating charges	(125.31)	256.60	78.40	20.65
Distributions	–	(9.99)	(2.06)	(5.61)
Retained distributions on accumulation shares	–	9.99	2.06	5.61
Closing net asset value per share	863.24	988.55	731.95	653.55
* after direct transaction costs of:	0.27	0.94	0.87	0.32

**PERFORMANCE**

Return after charges	(12.68)%	35.06%	12.00%	3.26%
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**OTHER INFORMATION**

Closing net asset value (£'000)	167,257	170,940	127,751	96,887
Closing number of shares	19,375,595	17,292,068	17,453,447	14,824,821
Operating charges	1.07%	1.07%	1.07%	1.07%
Direct transaction costs	0.06%	0.10%	0.13%	0.05%

**PRICES**

Highest share price	1,015.21	1,031.45	722.08	658.64
Lowest share price	849.12	706.25	515.00	560.26

**LF RUFFER EUROPEAN FUND**  
**ACD'S REPORT** *continued*  
**FUND INFORMATION** *continued*

**Comparative Tables** *continued*

**'C' ACCUMULATION SHARES**

<b>CHANGE IN NET ASSETS PER SHARE</b>	<b>15.03.22</b> pence per share	<b>15.09.21</b> pence per share	<b>15.09.20</b> pence per share	<b>15.09.19</b> pence per share
Opening net asset value per share	933.80	692.80	619.83	601.44
Return before operating charges*	(113.51)	252.00	80.86	25.84
Operating charges	(5.67)	(11.00)	(7.89)	(7.45)
Return after operating charges	(119.18)	241.00	72.97	18.39
Distributions	–	(7.72)	(0.42)	(4.06)
Retained distributions on accumulation shares	–	7.72	0.42	4.06
Closing net asset value per share	814.62	933.80	692.80	619.83
* after direct transaction costs of:	0.26	0.89	0.83	0.30

**PERFORMANCE**

Return after charges	(12.76)%	34.79%	11.77%	3.06%
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**OTHER INFORMATION**

Closing net asset value (£'000)	55,116	73,158	61,996	72,635
Closing number of shares	6,765,840	7,834,421	8,948,715	11,718,643
Operating charges	1.27%	1.27%	1.27%	1.27%
Direct transaction costs	0.06%	0.10%	0.13%	0.05%

**PRICES**

Highest share price	958.66	974.41	683.50	624.81
Lowest share price	801.32	668.31	487.93	532.11

**LF RUFFER EUROPEAN FUND**  
**ACD'S REPORT** *continued*  
**FUND INFORMATION** *continued*

**Comparative Tables** *continued*

**'C' INCOME SHARES**

<b>CHANGE IN NET ASSETS PER SHARE</b>	<b>15.03.22</b> pence per share	<b>15.09.21</b> pence per share	<b>15.09.20</b> pence per share	<b>15.09.19</b> pence per share
Opening net asset value per share	168.99	126.42	113.22	110.64
Return before operating charges*	(20.53)	46.00	14.77	4.75
Operating charges	(1.03)	(2.01)	(1.44)	(1.37)
Return after operating charges	(21.56)	43.99	13.33	3.38
Distributions	–	(1.42)	(0.13)	(0.80)
Closing net asset value per share	147.43	168.99	126.42	113.22
* after direct transaction costs of:	0.05	0.16	0.15	0.06

**PERFORMANCE**

Return after charges	(12.76)%	34.80%	11.77%	3.05%
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**OTHER INFORMATION**

Closing net asset value (£'000)	4,929	5,982	3,976	3,638
Closing number of shares	3,343,331	3,539,831	3,144,821	3,212,716
Operating charges	1.27%	1.27%	1.27%	1.27%
Direct transaction costs	0.06%	0.10%	0.13%	0.05%

**PRICES**

Highest share price	173.50	177.82	124.86	114.94
Lowest share price	145.03	121.96	89.13	97.89

**LF RUFFER EUROPEAN FUND**  
**ACD'S REPORT** *continued*  
**FUND INFORMATION** *continued*

**Fund Performance to 15 March 2022 (%)**

	6 months	1 year	3 years	5 years
LF Ruffer European Fund	(15.39)	(9.96)	36.69	44.79
FTSE Developed Europe TR (£) Index <sup>1</sup>	(6.43)	3.66	21.91	30.15

<sup>1</sup> Source: Bloomberg.

The performance of the Fund is based on the published price per 'O' 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.

## LF RUFFER EUROPEAN FUND

### ACD'S REPORT *continued*

### PORTFOLIO STATEMENT

as at 15 March 2022

Holding	Portfolio of Investments	Value £'000	15.03.22 %
	EQUITIES – 92.29% (15.09.21 – 93.75%)		
	CONTINENTAL EUROPE – 76.98% (15.09.21 – 69.96%)		
	BELGIUM – 4.28% (15.09.21 – 3.67%)		
147,008	Kinopolis	7,068	2.95
321,060	Titan Cement	3,200	1.33
	TOTAL BELGIUM	<u>10,268</u>	<u>4.28</u>
	FINLAND – 5.56% (15.09.21 – 4.12%)		
2,340,000	Raisio	5,060	2.11
335,000	UPM-Kymmene	8,294	3.45
	TOTAL FINLAND	<u>13,354</u>	<u>5.56</u>
	FRANCE – 11.12% (15.09.21 – 9.70%)		
345,000	ORPEA	10,263	4.27
305,000	Rubis	6,831	2.85
405,000	Veolia	9,615	4.00
	TOTAL FRANCE	<u>26,709</u>	<u>11.12</u>
	GERMANY – 29.82% (15.09.21 – 26.45%)		
235,000	Deutsche Post	8,789	3.66
149,000	Fresenius Medical Care	7,373	3.07
645,000	Hensoldt	13,000	5.41
850,000	Home24	4,722	1.97
540,000	Instone Real Estate	8,154	3.40
185,000	M1 Kliniken	1,047	0.44
950,000	Ringmetall	3,191	1.33
95,000	Sixt <i>preference shares</i>	5,840	2.43
265,000	Software	6,997	2.91
18,000	Veganz	734	0.31
365,000	Westwing	4,469	1.86
185,000	Zalando	7,282	3.03
	TOTAL GERMANY	<u>71,598</u>	<u>29.82</u>



## LF RUFFER EUROPEAN FUND

### ACD'S REPORT *continued*

### PORTFOLIO STATEMENT *continued*

as at 15 March 2022

Holding	Portfolio of Investments	Value £'000	15.03.22 %
	NETHERLANDS – 3.54% (15.09.21 – 0.00%)		
355,000	Koninklijke Philips	8,504	3.54
	NORWAY – 3.00% (15.09.21 – 5.66%)		
250,000	ArcticZymes Technologies	1,511	0.63
235,000	Equinor	5,682	2.37
	TOTAL NORWAY	7,193	3.00
	PORTUGAL – 1.57% (15.09.21 – 3.22%)		
4,500,000	Sonae	3,772	1.57
	SPAIN – 3.00% (15.09.21 – 3.81%)		
80,000	Let's GOWEX <sup>1</sup>	–	–
6,948,421	Prosegur Cash	3,554	1.48
2,250,000	Prosegur Seguridad	3,643	1.52
	TOTAL SPAIN	7,197	3.00
	SWEDEN – 10.83% (15.09.21 – 9.38%)		
2,100,000	AcadeMedia	9,042	3.77
1,590,000	International Petroleum	9,472	3.94
365,000	Loomis 'B'	7,495	3.12
	TOTAL SWEDEN	26,009	10.83
	SWITZERLAND – 4.26% (15.09.21 – 3.95%)		
135,000	Adecco	4,609	1.92
28,000	Comet	5,610	2.34
	TOTAL SWITZERLAND	10,219	4.26
	TOTAL CONTINENTAL EUROPE	184,823	76.98
	UNITED KINGDOM – 15.31% (15.09.21 – 21.60%)		
4,300,000	4D Pharma <sup>2</sup>	1,656	0.69
400,000	4D Pharma 25/2/2025 Warrants	–	–
195,954	4D Pharma ADR	654	0.27
150,000	Avacta <sup>2</sup>	84	0.03

## LF RUFFER EUROPEAN FUND

### ACD'S REPORT *continued*

### PORTFOLIO STATEMENT *continued*

as at 15 March 2022

Holding	Portfolio of Investments	Value £'000	15.03.22 %
780,000	Ceres Power <sup>2</sup>	5,702	2.37
770,000	GlaxoSmithKline	12,089	5.05
1,800,000	Made.com	1,283	0.54
3,657,874	Mirriad Advertising <sup>2</sup>	622	0.26
5,600,000	PureTech Health	11,054	4.60
8,970,588	Real Estate Investors <sup>2,3</sup>	3,229	1.34
7,863,706	Velocys <sup>2</sup>	386	0.16
	TOTAL UNITED KINGDOM	<u>36,759</u>	<u>15.31</u>
	NORTH AMERICA – 0.00% (15.09.21 – 2.19%)	<u>–</u>	<u>–</u>
	TOTAL EQUITIES	<u>221,582</u>	<u>92.29</u>
	FORWARD CURRENCY CONTRACTS – 0.81% (15.09.21 – 0.30%)		
£(10,235,523)	Vs €12,000,000 (expiry 18/3/2022) <sup>4</sup>	(158)	(0.06)
£(67,052,800)	Vs €80,000,000 (expiry 18/3/2022) <sup>4</sup>	135	0.06
€(159,000,000)	Vs £135,504,570 (expiry 18/3/2022) <sup>4</sup>	1,970	0.82
€(20,000,000)	Vs £16,722,684 (expiry 18/3/2022) <sup>4</sup>	(74)	(0.03)
CHF(7,500,000)	Vs £6,044,522 (expiry 22/4/2022) <sup>4</sup>	(62)	(0.03)
SEK(150,000,000)	Vs £12,153,326 (expiry 22/4/2022) <sup>4</sup>	202	0.08
€(87,000,000)	Vs £73,302,720 (expiry 17/6/2022) <sup>4</sup>	(61)	(0.03)
	TOTAL FORWARD CURRENCY CONTRACTS	<u>1,952</u>	<u>0.81</u>

**LF RUFFER EUROPEAN FUND**

**ACD'S REPORT** *continued*

**PORTFOLIO STATEMENT** *continued*

as at 15 March 2022

Holding	Portfolio of Investments	Value £'000	15.03.22 %
	Portfolio of investments <sup>5</sup>	223,534	93.10
	Net other assets	<u>16,562</u>	<u>6.90</u>
	Net assets	<u>240,096</u>	<u>100.00</u>

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

<sup>1</sup> Suspended security.

<sup>2</sup> Quoted on the Alternative Investment Market (AIM).

<sup>3</sup> Real Estate Investment Trust.

<sup>4</sup> Counterparty: BNY Mellon.

<sup>5</sup> Includes investment liabilities.

*Definition:*

*ADR – American Depositary Receipts.*

## LF RUFFER EUROPEAN FUND

### ACD'S REPORT *continued*

### SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 15 March 2022

Total purchases for the half year £'000	97,329	Total sales for the half year £'000	88,029
	Cost £'000		Proceeds £'000
Major purchases		Major sales	
ORPEA	17,757	National Grid	7,151
Koninklijke Philips	9,335	Yara International	6,824
Zalando	9,088	Deutsche Industrie	6,716
CTP	6,888	CTP	6,602
Deutsche Post	5,635	JCDecaux	6,109
Software	4,826	Sonae	5,501
Veolia	4,616	International Petroleum	5,437
UPM-Kymmene	4,542	Veolia	4,945
Instone Real Estate	4,035	Jet2	4,641
Jet2	3,864	Sixt	4,246

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

**LF RUFFER EUROPEAN FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**STATEMENT OF TOTAL RETURN**  
for the half year ended 15 March 2022

	£'000	15.03.22 £'000	£'000	15.03.21 £'000
Income:				
Net capital (losses)/gains		(33,640)		59,516
Revenue	1,066		1,385	
Expenses	(1,479)		(1,327)	
Net (expense)/revenue before taxation	(413)		58	
Taxation	(2)		(28)	
Net (expense)/revenue after taxation		(415)		30
<b>Total return before distributions</b>		(34,055)		59,546
Distributions		–		–
<b>Change in net assets attributable to shareholders from investment activities</b>		(34,055)		59,546

**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**  
for the half year ended 15 March 2022

	£'000	15.03.22 £'000	£'000	15.03.21 £'000
<b>Opening net assets attributable to shareholders</b>		265,541		206,826
Amounts receivable on issue of shares	19,853		3,975	
Amounts payable on redemption of shares	(11,243)		(16,340)	
		8,610		(12,365)
Change in net assets attributable to shareholders from investment activities		(34,055)		59,546
<b>Closing net assets attributable to shareholders</b>		240,096		254,007

The above statement shows the comparative closing net assets at 15 March 2021 whereas the current accounting period commenced 16 September 2021.

**LF RUFFER EUROPEAN FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)** *continued*  
**BALANCE SHEET**  
as at 15 March 2022

	15.03.22 £'000	15.09.21 £'000
<b>ASSETS</b>		
<b>Fixed assets</b>		
Investments	223,889	249,851
<b>Current assets</b>		
Debtors	586	554
Cash and bank balances	16,314	16,025
<b>Total assets</b>	<u>240,789</u>	<u>266,430</u>
<b>LIABILITIES</b>		
Investment liabilities	(355)	(102)
<b>Creditors</b>		
Distribution payable	–	(50)
Other creditors	(338)	(737)
<b>Total liabilities</b>	<u>(693)</u>	<u>(889)</u>
<b>Net assets attributable to shareholders</b>	<u>240,096</u>	<u>265,541</u>

**LF RUFFER EUROPEAN FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)** *continued*  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
for the half year ended 15 March 2022

**1. Accounting Policies**

The accounting policies applied are consistent with those of the annual financial statements for the year ended 15 September 2021 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, key service provider's operational resilience, and the impact of COVID-19. 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.

## **LF RUFFER TOTAL RETURN FUND ACD'S REPORT**

for the half year ended 15 March 2022

### **Important Information**

Refer to the 'Important Information' section on page 7.

### **Investment Objective and Policy**

The investment objective of LF Ruffer Total Return Fund ('the Fund') is to achieve low volatility, positive returns from an actively managed portfolio of different asset classes, including equities, bonds and currencies. Capital invested in the Fund 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 may also invest in collective investment schemes, cash, money market instruments, other transferable securities and derivatives and forward transactions and other investments to the extent that each is permitted by the Regulations. Pervading this objective is a fundamental philosophy of capital preservation.

### **Benchmarks**

The Fund's comparator benchmarks are the FTSE All-Share TR Index, the FTSE Govt All Stocks TR Index and the UK Bank Rate.

The Fund's performance may be compared against the following market indices: FTSE All-Share TR Index (representing UK Equities), FTSE Govt All Stocks TR Index (representing UK Bonds) and the UK Bank Rate. The ACD believes that this is an appropriate comparator for the Fund given the investment objective and policy of the Fund. The Fund is not constrained by the comparator benchmarks and may take positions that differ significantly from them. The performance of the Fund may deviate materially from the performance of the comparator benchmarks.

### **LINK FUND SOLUTIONS LIMITED**

ACD of LF Ruffer Total Return Fund

13 May 2022



## **LF RUFFER TOTAL RETURN FUND**

### **ACD'S REPORT** *continued*

## **INVESTMENT MANAGER'S REPORT**

for the half year ended 15 March 2022

The share price of the 'C' Accumulation shares of the Fund rose by 5.6% between 16 September 2021 and 15 March 2022. This compared with 0.3% change in the FTSE All-Share Total Return Index, and a decline of 8.0% in the FTSE Govt All Stocks Total Return Index.

The portfolio generated a positive return in the period under review, despite both bond and equity markets globally showing fairly significant declines. Although the UK equity market was flat over the period, partially reversing many years of underperformance, global equities declined by 8% and the Nasdaq fell 13%. Dig a little deeper and many stocks have undergone their own bear market during the period, with those companies that are long on hope but short on profits hit the hardest. Meanwhile bond markets have experienced their worst six months in over a quarter of a century, with central banks moving to raise interest rates as inflation surprised on the upside and proved far from 'transitory'.

The reasons behind the weak performance of financial assets are straightforward. Investors have had to comprehensively reassess geopolitical risks and inflation is proving to be significantly higher and more persistent than markets had anticipated. The tragedy of the war in Ukraine is just adding fuel to this fire. Since Russia invaded Ukraine on February 24, the oil price has risen by 15% and has now more than quadrupled from its level two years ago. Other commodities are also showing sharp price rises, with food and fertilizer prices looking set to put upward pressure on inflation well into the next year. Interest rates will clearly have to rise further, and central banks are now signaling this uncomfortable truth to markets.

Whilst we make no claim to have predicted the Russian invasion of Ukraine, just as we could not have foreseen the COVID-19 pandemic, our portfolios have delivered on our aspirations through these periods of market stress. Not only have we protected investors' capital through difficult markets, but we have also achieved positive returns. This is a result of always constructing portfolios with sufficient protection assets to withstand financial market crises, whilst also generating reasonable returns in more normal times. Over the quarter century since Ruffer was founded we have successfully preserved our clients' capital through every significant market crisis and delivered a compound return after fees of almost 9% a year.

This has been a turbulent and difficult six months, both in terms of human suffering from the pandemic and the war in Ukraine as well as across financial markets. Not surprisingly it has been our protection assets that have contributed most to performance. Interest rate options have risen in value, more than offsetting any losses from the long-dated index-linked gilts in the portfolio, whilst gold equities and bullion have also made significant positive contributions. With equity holdings in the portfolio currently limited to a cautious 35% weighting, a focus on value and cyclical/recovery stocks has also contributed to delivering a positive return in the period. Energy holdings, including BP and Shell, have benefitted from higher oil prices as well as a change in attitudes towards energy security and how to provide the power needed to transition to a low carbon economy. At the same time, avoiding the worst areas of any equity sell-off is always key to generating positive returns in down markets. We continue to achieve this by eschewing the expensive technology stocks that remain such a large part of global equity indices.

## **LF RUFFER TOTAL RETURN FUND**

### **ACD'S REPORT** *continued*

### **INVESTMENT MANAGER'S REPORT** *continued*

Looking forward, we can only hope that the war in Ukraine will be resolved as swiftly and humanely as possible. However, even good news on the conflict appears unlikely to provide anything but short-term relief for equity and bond markets. With inflation hitting levels not seen for almost a generation across the major economies, the environment for financial assets looks set to remain difficult. The US Federal Reserve governor Jay Powell insists the economy is 'very strong'. We think he is right. It can probably cope with higher interest rates, but we fear financial markets may not. The longer financial conditions are allowed to remain loose, the more abrupt the journey beyond 'neutral' will have to be – and the greater the danger to risk assets when it happens. We believe we have the protections needed in the portfolio to preserve investors' capital through such potentially stormy waters, as well as the growth investments in equities to benefit should calmer conditions prevail.

**RUFFER LLP**

Investment Manager

*1 April 2022*

## LF 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 lowest number on the scale does not mean that a fund is risk free.

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.

**Currency Risk:** As the Fund invests in overseas securities movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.

**Counterparty Risk:** As the Fund may enter into derivative agreements there is a risk that other parties may fail to meet their obligations. This may lead to delays in receiving amounts due to the Fund, receiving less than is due or receiving nothing.

Fixed interest securities are affected by trends in interest rates and inflation. If interest rates go up the value of capital may fall and vice versa. Inflation will also decrease the real value of capital. The value of a fixed interest security is also affected by its credit rating.

**Financial Techniques Impact:** The Fund invests in derivatives. A relatively small movement in the value of the derivative's underlying investment may have a much larger impact, positive or negative, on the value of the Fund than if the Fund were to hold the underlying investment itself. Derivatives are also used to reduce risk by hedging against movements in the value of investments held by the Fund.

**Alternative Investment Risk:** The Fund may invest in other investment vehicles to gain indirect exposure to alternative assets such as hedge fund strategies. 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 full details of the Fund's risks, please see the Prospectus which may be obtained upon application and can be found on the ACD's website, [www.linkfundsolutions.co.uk](http://www.linkfundsolutions.co.uk).

## LF RUFFER TOTAL RETURN FUND

### ACD'S REPORT *continued*

### FUND INFORMATION *continued*

#### Comparative Tables

Information for 15 March 2022 relates to the 6 month period ending 15 March 2022. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 15 March 2022, expressed as an annualised percentage of the average net asset value.

#### 'I' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	15.03.22 pence per share	15.09.21 pence per share	15.09.20 pence per share	15.09.19 pence per share
Opening net asset value per share	367.23	332.48	309.04	304.27
Return before operating charges*	20.64	42.69	29.56	12.66
Operating charges	(1.91)	(3.54)	(3.22)	(3.09)
Return after operating charges	18.73	39.15	26.34	9.57
Distributions	(3.58)	(4.40)	(2.90)	(4.80)
Closing net asset value per share	382.38	367.23	332.48	309.04
* after direct transaction costs of:	0.07	0.36	0.27	0.19

#### PERFORMANCE

Return after charges	5.10%	11.78%	8.52%	3.15%
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#### OTHER INFORMATION

Closing net asset value (£'000)	658,446	568,158	343,429	408,738
Closing number of shares	172,198,208	154,715,876	103,293,242	132,261,425
Operating charges	1.01% <sup>1</sup>	0.99%	1.02% <sup>1</sup>	1.02% <sup>1</sup>
Direct transaction costs	0.04%	0.10%	0.09%	0.06%

#### PRICES

Highest share price	387.55	380.65	334.17	316.59
Lowest share price	365.47	324.95	298.72	291.98

<sup>1</sup> 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.

## LF RUFFER TOTAL RETURN FUND

### ACD'S REPORT *continued*

### FUND INFORMATION *continued*

#### Comparative Tables *continued*

##### 'I' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.03.22 pence per share	15.09.21 pence per share	15.09.20 pence per share	15.09.19 pence per share
Opening net asset value per share	574.58	514.09	473.38	458.83
Return before operating charges*	32.29	65.98	45.66	19.22
Operating charges	(2.99)	(5.49)	(4.95)	(4.67)
Return after operating charges	29.30	60.49	40.71	14.55
Distributions	(5.60)	(6.82)	(4.45)	(7.23)
Retained distributions on accumulation shares	5.60	6.82	4.45	7.23
Closing net asset value per share	603.88	574.58	514.09	473.38
* after direct transaction costs of:	0.11	0.56	0.42	0.28

##### PERFORMANCE

Return after charges	5.10%	11.77%	8.60%	3.17%
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##### OTHER INFORMATION

Closing net asset value (£'000)	496,192	426,820	421,830	437,573
Closing number of shares	82,166,689	74,283,353	82,053,202	92,435,421
Operating charges	1.01% <sup>1</sup>	0.99%	1.02% <sup>1</sup>	1.02% <sup>1</sup>
Direct transaction costs	0.04%	0.10%	0.09%	0.06%

##### PRICES

Highest share price	606.38	590.38	514.92	480.42
Lowest share price	571.83	502.44	457.56	440.30

<sup>1</sup> 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.

## LF RUFFER TOTAL RETURN FUND

### ACD'S REPORT *continued*

### FUND INFORMATION *continued*

#### Comparative Tables *continued*

##### 'O' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	15.03.22 pence per share	15.09.21 pence per share	15.09.20 pence per share	15.09.19 pence per share
Opening net asset value per share	337.18	306.80	286.61	283.59
Return before operating charges*	18.95	39.34	27.31	11.75
Operating charges	(2.62)	(4.91)	(4.44)	(4.28)
Return after operating charges	16.33	34.43	22.87	7.47
Distributions	(3.29)	(4.05)	(2.68)	(4.45)
Closing net asset value per share	350.22	337.18	306.80	286.61
* after direct transaction costs of:	0.06	0.33	0.25	0.17

##### PERFORMANCE

Return after charges	4.84%	11.22%	7.98%	2.63%
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##### OTHER INFORMATION

Closing net asset value (£'000)	57,570	65,228	64,915	57,677
Closing number of shares	16,438,194	19,344,795	21,158,711	20,124,200
Operating charges	1.51% <sup>1</sup>	1.49%	1.52% <sup>1</sup>	1.52% <sup>1</sup>
Direct transaction costs	0.04%	0.10%	0.09%	0.06%

##### PRICES

Highest share price	355.02	350.01	308.56	293.68
Lowest share price	335.54	299.67	276.41	271.74

<sup>1</sup> 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.

## LF RUFFER TOTAL RETURN FUND

### ACD'S REPORT *continued*

### FUND INFORMATION *continued*

#### Comparative Tables *continued*

##### 'O' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.03.22 pence per share	15.09.21 pence per share	15.09.20 pence per share	15.09.19 pence per share
Opening net asset value per share	527.59	474.37	438.99	427.62
Return before operating charges*	29.63	60.82	42.20	17.84
Operating charges	(4.10)	(7.60)	(6.82)	(6.47)
Return after operating charges	25.53	53.22	35.38	11.37
Distributions	(5.14)	(6.27)	(4.12)	(6.74)
Retained distributions on accumulation shares	5.14	6.27	4.12	6.74
Closing net asset value per share	553.12	527.59	474.37	438.99
* after direct transaction costs of:	0.10	0.53	0.39	0.26

##### PERFORMANCE

Return after charges	4.84%	11.22%	8.06%	2.66%
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##### OTHER INFORMATION

Closing net asset value (£'000)	291,887	272,085	254,213	269,767
Closing number of shares	52,771,172	51,571,533	53,589,910	61,451,433
Operating charges	1.51% <sup>1</sup>	1.49%	1.52% <sup>1</sup>	1.52% <sup>1</sup>
Direct transaction costs	0.04%	0.10%	0.09%	0.06%

##### PRICES

Highest share price	555.49	542.83	475.44	445.62
Lowest share price	525.01	463.33	423.36	409.75

<sup>1</sup> 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.

## LF RUFFER TOTAL RETURN FUND

### ACD'S REPORT *continued*

### FUND INFORMATION *continued*

#### Comparative Tables *continued*

##### 'S' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	15.03.22 pence per share	15.09.21 pence per share	15.09.20 pence per share	15.09.19 pence per share
Opening net asset value per share	367.96	333.13	309.64	304.86
Return before operating charges*	20.69	42.79	29.62	12.68
Operating charges	(1.92)	(3.55)	(3.23)	(3.09)
Return after operating charges	18.77	39.24	26.39	9.59
Distributions	(3.59)	(4.41)	(2.90)	(4.81)
Closing net asset value per share	383.14	367.96	333.13	309.64
* after direct transaction costs of:	0.07	0.36	0.27	0.19

##### PERFORMANCE

Return after charges	5.10%	11.78%	8.52%	3.15%
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##### OTHER INFORMATION

Closing net asset value (£'000)	10,903	10,548	9,919	9,819
Closing number of shares	2,845,720	2,866,716	2,977,535	3,171,233
Operating charges	1.01% <sup>1</sup>	0.99%	1.02% <sup>1</sup>	1.02% <sup>1</sup>
Direct transaction costs	0.04%	0.10%	0.09%	0.06%

##### PRICES

Highest share price	388.32	381.40	334.82	317.21
Lowest share price	366.20	325.59	299.31	292.55

<sup>1</sup> 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.



## LF RUFFER TOTAL RETURN FUND

### ACD'S REPORT *continued*

### FUND INFORMATION *continued*

#### Comparative Tables *continued*

##### 'S' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.03.22 pence per share	15.09.21 pence per share	15.09.20 pence per share	15.09.19 pence per share
Opening net asset value per share	576.18	515.47	474.65	460.05
Return before operating charges*	32.38	66.21	45.78	19.28
Operating charges	(3.00)	(5.50)	(4.96)	(4.68)
Return after operating charges	29.38	60.71	40.82	14.60
Distributions	(5.62)	(6.84)	(4.46)	(7.27)
Retained distributions on accumulation shares	5.62	6.84	4.46	7.27
Closing net asset value per share	605.56	576.18	515.47	474.65
* after direct transaction costs of:	0.11	0.56	0.42	0.29

##### PERFORMANCE

Return after charges	5.10%	11.78%	8.60%	3.17%
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##### OTHER INFORMATION

Closing net asset value (£'000)	2,652	2,503	2,668	2,990
Closing number of shares	437,889	434,354	517,668	629,818
Operating charges	1.01% <sup>1</sup>	0.99%	1.02% <sup>1</sup>	1.02% <sup>1</sup>
Direct transaction costs	0.04%	0.10%	0.09%	0.06%

##### PRICES

Highest share price	608.06	591.97	516.31	481.71
Lowest share price	573.42	503.79	458.79	441.47

<sup>1</sup> 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.

## LF RUFFER TOTAL RETURN FUND

### ACD'S REPORT *continued*

### FUND INFORMATION *continued*

#### Comparative Tables *continued*

##### 'C' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	15.03.22 pence per share	15.09.21 pence per share	15.09.20 pence per share	15.09.19 pence per share
Opening net asset value per share	346.74	314.55	292.96	289.02
Return before operating charges*	19.49	40.38	27.98	11.99
Operating charges	(2.16)	(4.03)	(3.65)	(3.50)
Return after operating charges	17.33	36.35	24.33	8.49
Distributions	(3.38)	(4.16)	(2.74)	(4.55)
Closing net asset value per share	360.69	346.74	314.55	292.96
* after direct transaction costs of:	0.06	0.34	0.26	0.18

##### PERFORMANCE

Return after charges	5.00%	11.56%	8.30%	2.94%
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##### OTHER INFORMATION

Closing net asset value (£'000)	290,331	300,902	270,817	262,070
Closing number of shares	80,494,156	86,780,273	86,096,701	89,455,787
Operating charges	1.21% <sup>1</sup>	1.19%	1.22% <sup>1</sup>	1.22% <sup>1</sup>
Direct transaction costs	0.04%	0.10%	0.09%	0.06%

##### PRICES

Highest share price	365.58	359.61	316.23	300.15
Lowest share price	345.07	307.35	282.92	277.18

<sup>1</sup> 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.

## LF RUFFER TOTAL RETURN FUND

### ACD'S REPORT *continued*

### FUND INFORMATION *continued*

#### Comparative Tables *continued*

##### 'C' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.03.22 pence per share	15.09.21 pence per share	15.09.20 pence per share	15.09.19 pence per share
Opening net asset value per share	542.24	486.07	448.48	435.55
Return before operating charges*	30.47	62.40	43.19	18.23
Operating charges	(3.38)	(6.23)	(5.60)	(5.30)
Return after operating charges	27.09	56.17	37.59	12.93
Distributions	(5.29)	(6.44)	(4.21)	(6.89)
Retained distributions on accumulation shares	5.29	6.44	4.21	6.89
Closing net asset value per share	569.33	542.24	486.07	448.48
* after direct transaction costs of:	0.10	0.53	0.39	0.27

##### PERFORMANCE

Return after charges	5.00%	11.56%	8.38%	2.97%
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##### OTHER INFORMATION

Closing net asset value (£'000)	1,212,876	1,728,133	1,273,774	1,113,072
Closing number of shares	213,036,999	318,703,720	262,054,754	248,189,665
Operating charges	1.21% <sup>1</sup>	1.19%	1.22% <sup>1</sup>	1.22% <sup>1</sup>
Direct transaction costs	0.04%	0.10%	0.09%	0.06%

##### PRICES

Highest share price	571.70	557.41	486.98	455.18
Lowest share price	539.62	474.93	433.09	417.72

<sup>1</sup> 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.

## LF RUFFER TOTAL RETURN FUND

### ACD'S REPORT *continued*

### FUND INFORMATION *continued*

#### Comparative Tables *continued*

##### 'H' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	15.03.22 pence per share	15.09.21 pence per share	15.09.20 pence per share	15.09.19 <sup>1</sup> pence per share
Opening net asset value per share	367.33	332.90	309.74	300.63
Return before operating charges*	20.64	42.73	29.60	12.43
Operating charges	(2.10)	(3.90)	(3.54)	(1.36)
Return after operating charges	18.54	38.83	26.06	11.07
Distributions	(3.58)	(4.40)	(2.90)	(1.96)
Closing net asset value per share	382.29	367.33	332.90	309.74
* after direct transaction costs of:	0.07	0.36	0.27	0.08

##### PERFORMANCE

Return after charges	5.05%	11.66%	8.41%	3.68%
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##### OTHER INFORMATION

Closing net asset value (£'000)	36,754	35,315	43,813	21,217
Closing number of shares	9,613,966	9,613,966	13,161,047	6,849,954
Operating charges	1.11% <sup>3</sup>	1.09%	1.12% <sup>3</sup>	1.12% <sup>2,3</sup>
Direct transaction costs	0.04%	0.10%	0.09%	0.06%

##### PRICES

Highest share price	387.47	380.86	334.62	316.34
Lowest share price	365.57	325.32	299.26	297.80

<sup>1</sup> From 24 April 2019.

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

<sup>3</sup> 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.

## LF RUFFER TOTAL RETURN FUND

### ACD'S REPORT *continued*

### FUND INFORMATION *continued*

#### Comparative Tables *continued*

##### 'H' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.03.22 pence per share	15.09.21 pence per share	15.09.20 pence per share	15.09.19 <sup>1</sup> pence per share
Opening net asset value per share	573.10	513.23	473.06	456.20
Return before operating charges*	32.20	65.90	45.60	18.93
Operating charges	(3.28)	(6.03)	(5.43)	(2.07)
Return after operating charges	28.92	59.87	40.17	16.86
Distributions	(5.59)	(6.80)	(4.48)	(2.99)
Retained distributions on accumulation shares	5.59	6.80	4.48	2.99
Closing net asset value per share	602.02	573.10	513.23	473.06
* after direct transaction costs of:	0.11	0.56	0.42	0.11

##### PERFORMANCE

Return after charges	5.05%	11.67%	8.49%	3.70%
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##### OTHER INFORMATION

Closing net asset value (£'000)	52,485	30,109	5,534	25,653
Closing number of shares	8,718,100	5,253,811	1,078,306	5,422,822
Operating charges	1.11% <sup>3</sup>	1.09%	1.12% <sup>3</sup>	1.12% <sup>2,3</sup>
Direct transaction costs	0.04%	0.10%	0.09%	0.06%

##### PRICES

Highest share price	604.52	588.97	514.13	480.11
Lowest share price	570.34	501.53	457.04	451.94

<sup>1</sup> From 24 April 2019.

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

<sup>3</sup> 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.

## LF RUFFER TOTAL RETURN FUND

### ACD'S REPORT *continued*

### FUND INFORMATION *continued*

#### Comparative Tables *continued*

##### 'J' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	15.03.22 pence per share	15.09.21 pence per share	15.09.20 pence per share	15.09.19 <sup>1</sup> pence per share
Opening net asset value per share	368.63	333.60	309.95	300.63
Return before operating charges*	20.64	42.60	29.16	12.24
Operating charges	(1.73)	(3.20)	(2.92)	(1.12)
Return after operating charges	18.91	39.40	26.24	11.12
Distributions	(3.61)	(4.37)	(2.59)	(1.80)
Closing net asset value per share	383.93	368.63	333.60	309.95
* after direct transaction costs of:	0.07	0.36	0.27	0.08

##### PERFORMANCE

Return after charges	5.13%	11.81%	8.47%	3.70%
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##### OTHER INFORMATION

Closing net asset value (£'000)	–	–	–	–
Closing number of shares	83	83	83	83
Operating charges	0.91% <sup>3</sup>	0.89%	0.92% <sup>3</sup>	0.92% <sup>2,3</sup>
Direct transaction costs	0.04%	0.10%	0.09%	0.06%

##### PRICES

Highest share price	389.16	381.88	335.31	316.34
Lowest share price	366.84	325.98	299.71	297.82

<sup>1</sup> From 24 April 2019.

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

<sup>3</sup> 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.

## LF RUFFER TOTAL RETURN FUND

### ACD'S REPORT *continued*

### FUND INFORMATION *continued*

#### Comparative Tables *continued*

##### 'J' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.03.22 pence per share	15.09.21 pence per share	15.09.20 pence per share	15.09.19 <sup>1</sup> pence per share
Opening net asset value per share	575.78	514.60	473.37	456.20
Return before operating charges*	32.36	66.12	45.70	18.87
Operating charges	(2.70)	(4.94)	(4.47)	(1.70)
Return after operating charges	29.66	61.18	41.23	17.17
Distributions	(5.62)	(6.83)	(4.45)	(2.99)
Retained distributions on accumulation shares	5.62	6.83	4.45	2.99
Closing net asset value per share	605.44	575.78	514.60	473.37
* after direct transaction costs of:	0.11	0.56	0.42	0.11

##### PERFORMANCE

Return after charges	5.15%	11.89%	8.71%	3.76%
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##### OTHER INFORMATION

Closing net asset value (£'000)	487,631	436,214	675,945	659,352
Closing number of shares	80,542,062	75,761,231	131,354,271	139,288,411
Operating charges	0.91% <sup>3</sup>	0.89%	0.92% <sup>3</sup>	0.92% <sup>2,3</sup>
Direct transaction costs	0.04%	0.10%	0.09%	0.06%

##### PRICES

Highest share price	607.92	591.38	515.36	480.38
Lowest share price	573.03	502.99	457.76	451.98

<sup>1</sup> From 24 April 2019.

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

<sup>3</sup> 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.

## LF RUFFER TOTAL RETURN FUND

### ACD'S REPORT *continued*

### FUND INFORMATION *continued*

#### Comparative Tables *continued*

##### 'K' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	15.03.22 pence per share	15.09.21 pence per share	15.09.20 pence per share	15.09.19 <sup>1</sup> pence per share
Opening net asset value per share	368.96	333.80	309.96	300.63
Return before operating charges*	20.61	42.58	29.19	12.20
Operating charges	(1.64)	(3.02)	(2.76)	(1.06)
Return after operating charges	18.97	39.56	26.43	11.14
Distributions	(3.63)	(4.40)	(2.59)	(1.81)
Closing net asset value per share	384.30	368.96	333.80	309.96
* after direct transaction costs of:	0.07	0.36	0.27	0.08

##### PERFORMANCE

Return after charges	5.14%	11.85%	8.53%	3.71%
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##### OTHER INFORMATION

Closing net asset value (£'000)	–	–	–	–
Closing number of shares	83	83	83	83
Operating charges	0.86% <sup>3</sup>	0.84%	0.87% <sup>3</sup>	0.87% <sup>2,3</sup>
Direct transaction costs	0.04%	0.10%	0.09%	0.06%

##### PRICES

Highest share price	389.53	382.23	335.49	316.35
Lowest share price	367.19	326.23	299.73	297.82

<sup>1</sup> From 24 April 2019.

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

<sup>3</sup> 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.



## LF RUFFER TOTAL RETURN FUND

### ACD'S REPORT *continued*

### FUND INFORMATION *continued*

#### Comparative Tables *continued*

##### 'K' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.03.22 pence per share	15.09.21 pence per share	15.09.20 pence per share	15.09.19 <sup>1</sup> pence per share
Opening net asset value per share	574.91	513.74	473.13	456.20
Return before operating charges*	32.40	65.83	44.83	18.54
Operating charges	(2.55)	(4.66)	(4.22)	(1.61)
Return after operating charges	29.85	61.17	40.61	16.93
Distributions	(5.67)	(6.83)	(3.98)	(2.70)
Retained distributions on accumulation shares	5.67	6.83	3.98	2.70
Closing net asset value per share	604.76	574.91	513.74	473.13
* after direct transaction costs of:	0.11	0.56	0.42	0.11

##### PERFORMANCE

Return after charges	5.19%	11.91%	8.58%	3.71%
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##### OTHER INFORMATION

Closing net asset value (£'000)	–	–	–	–
Closing number of shares	54	54	54	54
Operating charges	0.86% <sup>3</sup>	0.84%	0.87% <sup>3</sup>	0.87% <sup>2,3</sup>
Direct transaction costs	0.04%	0.10%	0.09%	0.06%

##### PRICES

Highest share price	607.26	590.42	514.72	480.11
Lowest share price	572.19	502.13	457.24	451.94

<sup>1</sup> From 24 April 2019.

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

<sup>3</sup> 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.

## LF RUFFER TOTAL RETURN FUND

### ACD'S REPORT *continued*

### FUND INFORMATION *continued*

#### Fund Performance to 15 March 2022 (%)

	6 months	1 year	3 years	5 years
LF Ruffer Total Return Fund	5.60	6.97	34.24	27.65
FTSE All-Share TR Index <sup>1</sup>	0.34	7.40	11.60	19.29
FTSE Govt All Stocks TR Index <sup>1</sup>	(8.00)	(5.23)	0.97	4.26
UK Bank Rate <sup>1</sup>	0.12	0.17	1.03	2.06

<sup>1</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.

## LF RUFFER TOTAL RETURN FUND

### ACD'S REPORT *continued*

### PORTFOLIO STATEMENT

as at 15 March 2022

Holding	Portfolio of Investments	Value £'000	15.03.22 %
	DEBT SECURITIES – 42.23% (15.09.21 – 37.75%)		
BRL600,000,000	Brazil 10% 1/1/2023	89,091	2.48
¥2,615,500,000	Japan 0.1% index-linked 10/3/2026	18,048	0.50
¥2,625,800,000	Japan 0.1% index-linked 10/3/2027	18,497	0.51
¥2,611,200,000	Japan 0.1% index-linked 10/3/2028	18,016	0.50
£17,236,000	UK Treasury 0.125% index-linked 22/3/2024	24,821	0.69
£49,121,000	UK Treasury 0.125% index-linked 22/11/2065	139,898	3.89
£42,227,000	UK Treasury 0.125% index-linked 22/3/2068	133,912	3.72
£9,480,000	UK Treasury 0.125% index-linked 22/3/2073	27,765	0.77
£18,097,000	UK Treasury 0.375% index-linked 22/3/2062	56,248	1.56
£16,632,000	UK Treasury 1.25% index-linked 22/11/2027	35,033	0.97
£21,545,000	UK Treasury 2.5% index-linked 17/7/2024	80,404	2.23
US\$300,000,000	US Treasury <i>floating rate notes</i> 31/10/2023	229,909	6.39
US\$300,000,000	US Treasury <i>floating rate notes</i> 31/1/2023	229,871	6.39
US\$200,000,000	US Treasury <i>floating rate notes</i> 31/1/2024	153,131	4.26
US\$172,353,000	US Treasury Inflation Protected Securities 0.125% 15/4/2022	153,025	4.25
US\$116,511,000	US Treasury Inflation Protected Securities 0.125% 15/1/2023	112,428	3.12
	TOTAL DEBT SECURITIES	1,520,097	42.23
	UNITED KINGDOM – 10.28% (15.09.21 – 18.84%)		
1,819,992	Ashmore	4,135	0.11
2,400,000	BAE Systems	17,578	0.49
2,268,772	Balfour Beatty	5,863	0.16
1,583,889	Beazley	6,271	0.17
21,000,000	BP	75,789	2.11
7,000,000	BT	12,453	0.35
3,000,000	Countryside Properties	7,938	0.22
7,000,000	Currys	5,943	0.17
1,000,000	GlaxoSmithKline	15,700	0.44
5,000,000	Glencore	23,015	0.64
7,000,000	ITV	5,925	0.16
669,706	Jet2 <sup>1</sup>	7,909	0.22

## LF RUFFER TOTAL RETURN FUND

### ACD'S REPORT *continued*

### PORTFOLIO STATEMENT *continued*

as at 15 March 2022

Holding	Portfolio of Investments	Value £'000	15.03.22 %
75,000,000	Lloyds Banking	35,542	0.99
4,700,000	Man	9,607	0.27
5,800,000	Marks & Spencer	9,393	0.26
9,475,000	Melrose Industries	11,924	0.33
18,000,000	NatWest	38,736	1.08
1,474,500	Oncimmune <sup>1</sup>	2,064	0.06
177,523	Ruffer UK Mid and Smaller Companies <sup>2,3</sup>	60,100	1.67
884,500	Science <sup>1</sup>	3,273	0.09
2,943,001	Serco	3,923	0.11
191,596	Unilever	6,478	0.18
	<b>TOTAL UNITED KINGDOM</b>	<b>369,559</b>	<b>10.28</b>
	 CONTINENTAL EUROPE – 11.70% (15.09.21 – 7.31%)		
300,000	Adecco	10,242	0.28
18,000,000	Banco Santander	45,085	1.25
1,498,999	Bank of Ireland	7,168	0.20
1,383,804	Bayer	65,044	1.81
900,000	BP ADR	19,320	0.54
51,000	Dassault Aviation	5,722	0.16
280,000	EXOR	15,219	0.42
1,200,000	Hennes & Mauritz 'B'	13,564	0.38
9,000,000	KPN	23,083	0.64
4,100,000	LF Ruffer European <sup>2,3</sup>	34,814	0.97
64,240	Novartis	4,158	0.12
3,726,742	Prosegur Cash	1,906	0.05
2,500,000	Shell 'B'	48,495	1.35
1,308,372	Swedish Match	7,239	0.20
3,500,000	Telefonica	11,878	0.33
300,000	Unibail-Rodamco-Westfield	15,560	0.43
1,057,450	UniCredit	8,552	0.24
577,195	Vallourec	4,830	0.13
489,181	Vivendi	4,749	0.13
30,000,000	Vodafone	36,618	1.02

## LF RUFFER TOTAL RETURN FUND

### ACD'S REPORT *continued*

### PORTFOLIO STATEMENT *continued*

as at 15 March 2022

Holding	Portfolio of Investments	Value £'000	15.03.22 %
250,000	Vodafone ADR	3,101	0.09
200,000	Volkswagen <i>preference shares</i>	25,322	0.70
400,000	Vopak	9,355	0.26
	TOTAL CONTINENTAL EUROPE	421,024	11.70
	NORTH AMERICA – 8.37% (15.09.21 – 8.70%)		
72,700	Activision Blizzard	4,424	0.12
1,601	Alphabet 'A'	3,166	0.09
50,000	American Express	6,738	0.19
2,600,000	Barrick Gold	47,296	1.31
112,000	Charles Schwab	7,130	0.20
400,000	Chesapeake Energy	23,093	0.64
102,020	Cigna	18,201	0.51
974,151	Conduit	3,463	0.10
800,000	Coterra Energy	14,345	0.40
1,800,000	Coty	11,640	0.32
114,500	Exxon Mobil	6,769	0.19
1,000,000	Federated Investors	25,094	0.70
117,376	General Electric	8,298	0.23
152,982	General Motors	4,932	0.14
122,568	GoDaddy	7,180	0.20
193,353	Hertz Global	3,258	0.09
2,339,005	Hertz Global ACCD <sup>4</sup>	39,416	1.10
80,014	II-VI	3,963	0.11
1,200,000	IMV	1,119	0.03
155,133	Jackson Financial	4,838	0.13
40,000	Northrop Grumman	13,711	0.38
200,000	Ovintiv	6,598	0.18
121,719	Pfizer	4,866	0.14
115,123	Southwest Airlines	3,705	0.10
188,549	Value Creation <sup>4</sup>	–	–

## LF RUFFER TOTAL RETURN FUND

### ACD'S REPORT *continued*

### PORTFOLIO STATEMENT *continued*

as at 15 March 2022

		Value £'000	15.03.22 %
	<b>Holding</b>		
	<b>Portfolio of Investments</b>		
	244,526 Victoria's Secret	8,917	0.25
	400,000 Wheaton Precious Metals	14,357	0.40
	652,940 Zynga	4,417	0.12
	TOTAL NORTH AMERICA	<u>300,934</u>	<u>8.37</u>
	SOUTH AMERICA – 0.95% (15.09.21 – 1.18%)		
	13,000,000 Ambev <i>ADR</i>	25,966	0.72
	1,200,000 Fresnillo	8,407	0.23
	TOTAL SOUTH AMERICA	<u>34,373</u>	<u>0.95</u>
	JAPAN – 5.51% (15.09.21 – 6.76%)		
	310,000 Fuji Electric	11,362	0.32
	80,000 Fujitsu	8,579	0.24
	5,800,000 LF Ruffer Japanese <sup>2,3</sup>	19,569	0.54
	2,000,000 Mitsubishi Electric	17,328	0.48
	7,000,000 Mitsubishi UFJ Financial	33,293	0.93
	1,100,000 NEC	34,403	0.96
	30,100 Nissan Shatai	111	–
	1,000,000 ORIX	14,498	0.40
	4,500,000 Rakuten	26,196	0.73
	2,200,000 Resona	7,404	0.21
	166,500 ROHM	9,175	0.26
	155,200 SoftBank	4,283	0.12
	400,000 Sumitomo Mitsui Financial	10,296	0.29
	6,000 Tachi-S	38	–
	29,700 Teikoku Sen-I	338	0.01
	12,700 Token	692	0.02
	TOTAL JAPAN	<u>197,565</u>	<u>5.51</u>
	ASIA PACIFIC (EX JAPAN) – 0.08% (15.09.21 – 0.43%)		
	3,850,000 John Keells	1,570	0.04
	13,290,000 LF Ruffer Pacific & Emerging Markets <sup>2,3,5</sup>	1,376	0.04
	TOTAL ASIA PACIFIC (EX JAPAN)	<u>2,946</u>	<u>0.08</u>

## LF RUFFER TOTAL RETURN FUND

### ACD'S REPORT *continued*

### PORTFOLIO STATEMENT *continued*

as at 15 March 2022

Holding	Portfolio of Investments	Value £'000	15.03.22 %
	EXCHANGE TRADED COMMODITIES – 7.94% (15.09.21 – 5.14%)		
600,000	AngloGold Ashanti ADR	10,942	0.30
4,165,184	iShares Physical Gold <sup>6</sup>	119,725	3.33
11,100,000	Kinross Gold	45,702	1.27
24,966,064	LF Ruffer Gold <sup>2,3</sup>	80,770	2.25
1,600,000	WisdomTree Physical Silver <sup>6</sup>	28,297	0.79
	TOTAL EXCHANGE TRADED COMMODITIES	<u>285,436</u>	<u>7.94</u>
	ILLIQUID STRATEGIES – 0.00% (15.09.21 – 4.31%)	<u>–</u>	<u>–</u>
	OPTIONS – 4.13% (15.09.21 – 1.52%)		
€370,000,000	Call EUR Option 1.12 03/2022	733	0.02
€225,000,000	Call EUR Option 1.145 06/2022	690	0.02
€430,000,000	Call EUR Option 1.1575 04/2022	143	–
€203,000,000	Call EUR Option 1.16 06/2022	368	0.01
€226,000,000	Call EUR Option 1.16 08/2022	866	0.02
€430,000,000	Call EUR Option 1.161 04/2022	297	0.01
€223,000,000	Call EUR Option 1.17 07/2022	507	0.01
£289,000,000	Call GBP Swaption -0.18% 08/2022	249	0.01
¥14,400,000,000	Call JPY Option 108.5 06/2022	125	–
¥17,200,000,000	Call JPY Option 109 05/2022	78	–
¥11,600,000,000	Call JPY Option 110 04/2022	12	–
¥120,000,000,000	Call JPY Option 110.75 06/2022	1,707	0.05
¥37,100,000,000	Call JPY Option 110.75 07/2022	893	0.03
¥35,500,000,000	Call JPY Option 112.5 06/2022	794	0.02
¥32,500,000,000	Call JPY Option 112.6 06/2022	780	0.02
US\$345,000,000	Call USD Option 6.465 05/2022	1,239	0.03
US\$117,000,000	Call USD Option 6.58 09/2022	756	0.02
2,086	DAX Put EUR Option 14150 04/2022	6,117	0.17
2,089	FTSE100 Put GBP Option 7000 03/2022	783	0.02
2,235	FTSE100 Put GBP Option 7000 04/2022	3,844	0.11
600	FTSE100 Put GBP Option 7100 04/2022	1,236	0.04
£36,210,000	Put GBP Swaption 0.72% 07/2022	8,499	0.24

## LF RUFFER TOTAL RETURN FUND

### ACD'S REPORT *continued*

### PORTFOLIO STATEMENT *continued*

as at 15 March 2022

Holding	Portfolio of Investments	Value £'000	15.03.22 %
£15,000,000	Put GBP Swaption 0.75% 07/2022	3,334	0.09
£11,300,000	Put GBP Swaption 0.75% 07/2022	2,569	0.07
£14,200,000	Put GBP Swaption 0.75% 12/2022	2,700	0.08
£15,100,000	Put GBP Swaption 0.80% 05/2022	2,934	0.08
£19,000,000	Put GBP Swaption 0.80% 08/2022	3,244	0.09
£24,400,000	Put GBP Swaption 0.83% 08/2022	4,036	0.11
£22,800,000	Put GBP Swaption 0.83% 08/2022	3,755	0.10
£14,600,000	Put GBP Swaption 0.85% 04/2022	2,499	0.07
£15,100,000	Put GBP Swaption 0.85% 04/2022	2,558	0.07
£24,400,000	Put GBP Swaption 0.85% 08/2022	3,937	0.11
£22,700,000	Put GBP Swaption 0.85% 08/2022	4,535	0.13
£26,400,000	Put GBP Swaption 0.85% 08/2022	4,280	0.12
£14,500,000	Put GBP Swaption 0.85% 12/2022	2,496	0.07
£26,700,000	Put GBP Swaption 0.87% 07/2022	4,109	0.11
£26,700,000	Put GBP Swaption 0.87% 08/2022	4,168	0.12
£15,500,000	Put GBP Swaption 0.88% 06/2022	2,321	0.06
£15,100,000	Put GBP Swaption 0.88% 08/2022	2,349	0.07
£15,100,000	Put GBP Swaption 0.88% 09/2022	2,388	0.07
£15,100,000	Put GBP Swaption 0.90% 07/2022	2,262	0.06
£15,000,000	Put GBP Swaption 0.90% 09/2022	2,327	0.07
£18,300,000	Put GBP Swaption 0.91% 05/2022	2,538	0.07
£37,730,000	Put GBP Swaption 0.91% 07/2022	5,552	0.15
£14,600,000	Put GBP Swaption 0.92% 09/2022	2,187	0.06
£14,600,000	Put GBP Swaption 0.93% 05/2022	1,915	0.05
£37,720,000	Put GBP Swaption 0.94% 07/2022	5,322	0.15
£14,600,000	Put GBP Swaption 1.04% 03/2022	1,512	0.04
£30,000,000	Put GBP Swaption 1.10% 04/2022	2,623	0.07
£18,100,000	Put GBP Swaption 1.1425% 04/2022	1,390	0.04
£15,000,000	Put GBP Swaption 1.20% 05/2022	1,168	0.03
£23,400,000	Put GBP Swaption 1.235% 05/2022	1,747	0.05
£23,400,000	Put GBP Swaption 1.245% 05/2022	1,594	0.05
¥22,000,000,000	Put JPY Option 124.5 06/2022	1,264	0.04
¥81,000,000,000	Put JPY Option 125 06/2022	4,755	0.13
¥23,600,000,000	Put JPY Option 125 06/2022	1,521	0.04



## LF RUFFER TOTAL RETURN FUND

### ACD'S REPORT *continued*

### PORTFOLIO STATEMENT *continued*

as at 15 March 2022

Holding	Portfolio of Investments	Value £'000	15.03.22 %
US\$591,400	Put USD Option 150 04/2022	2,903	0.08
US\$295,700	Put USD Option 150 04/2022	1,452	0.04
US\$295,600	Put USD Option 270 04/2022	2,120	0.06
US\$(77,600)	Put USD Option 700 04/2022	(1,616)	(0.04)
US\$20,160	Put USD Option 780 03/2022	425	0.01
US\$22,413	Put USD Option 800 03/2022	703	0.02
US\$77,600	Put USD Option 925 04/2022	3,539	0.10
US\$730,000,000	Put USD Swaption 1.25% 06/2022	3,626	0.10
US\$890,000,000	Put USD Swaption 1.25% 06/2022	4,837	0.13
US\$238	S&P 500 Put USD Option 4000 04/2022	974	0.03
US\$149	S&P 500 Put USD Option 4200 04/2022	1,183	0.03
	TOTAL OPTIONS	<u>148,751</u>	<u>4.13</u>
	FORWARD CURRENCY CONTRACTS – (0.13)% (15.09.21 – (0.71)%)		
€(264,370,000)	Vs £225,511,046 (expiry 18/3/2022) <sup>7</sup>	3,482	0.10
€(43,506,000)	Vs £36,263,556 (expiry 18/3/2022) <sup>7</sup>	(275)	(0.01)
¥(4,717,882,400)	Vs £30,241,576 (expiry 18/3/2022) <sup>7</sup>	(309)	(0.01)
£(28,269,360)	Vs €33,180,000 (expiry 18/3/2022) <sup>7</sup>	(403)	(0.01)
£(565,752,853)	Vs US\$755,360,000 (expiry 18/3/2022) <sup>7</sup>	12,317	0.34
US\$(1,655,360,000)	Vs £1,247,427,173 (expiry 18/3/2022) <sup>7</sup>	(19,404)	(0.54)
	TOTAL FORWARD CURRENCY CONTRACTS	<u>(4,592)</u>	<u>(0.13)</u>

## LF RUFFER TOTAL RETURN FUND

### ACD'S REPORT *continued*

### PORTFOLIO STATEMENT *continued*

as at 15 March 2022

Holding	Portfolio of Investments	Value £'000	15.03.22 %
	Portfolio of investments <sup>8</sup>	3,276,093	91.06
	Net other assets	321,634	8.94
	Net assets	<u>3,597,727</u>	<u>100.00</u>

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

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

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

<sup>3</sup> Related party holding.

<sup>4</sup> Unlisted security.

<sup>5</sup> In liquidation.

<sup>6</sup> Exchange traded commodity.

<sup>7</sup> Counterparty: BNY Mellon.

<sup>8</sup> Include investment liabilities.

*Definition:*

*ADR – American Depositary Receipts.*

## LF RUFFER TOTAL RETURN FUND

### ACD'S REPORT *continued*

### SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 15 March 2022

Total purchases for the half year £'000	2,014,858	Total sales for the half year £'000	1,979,803
Major purchases	Cost £'000	Major sales	Proceeds £'000
US Treasury <i>floating rate notes</i> 31/10/2023	241,842	UK Treasury 0.125% index-linked 31/1/2023	171,125
US Treasury <i>floating rate notes</i> 31/1/2023	219,000	US Treasury Inflation Protected Securities	
US Treasury <i>floating rate notes</i> 31/1/2024	151,966	0.625% 15/4/2023	164,823
US Treasury Inflation Protected Securities		Ruffer Illiquid Multi Strategies 2015	156,420
0.125% 15/4/2022	113,596	US Treasury <i>floating rate notes</i> 31/10/2021	146,323
iShares Physical Gold	104,356	US Treasury Inflation Protected Securities	
UK Treasury 2.5% index-linked 17/7/2024	91,922	0.375% 15/7/2025	122,881
US Treasury Inflation Protected Securities		UK Treasury 0.125% index-linked 22/3/2026	81,655
0.125% 15/1/2023	89,477	US Treasury 1.5% 31/10/2021	73,428
US Treasury Inflation Protected Securities		Lloyds Banking	69,734
0.625% 15/4/2023	59,977	UniCredit	61,725
UK Treasury 0.125% index-linked 31/1/2023	49,854	UK Treasury 0.125% index-linked 22/3/2024	53,196
Banco Santander	48,692		

In addition to the above, in-specie transfers totalling £505,966,000 were made out of the Fund.

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

**LF RUFFER TOTAL RETURN FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**STATEMENT OF TOTAL RETURN**  
for the half year ended 15 March 2022

	£'000	15.03.22 £'000	£'000	15.03.21 £'000
Income:				
Net capital gains		153,447		392,716
Revenue	41,646		13,187	
Expenses	(20,679)		(18,209)	
Interest payable and similar charges	(35)		(19)	
Net revenue/(expense) before taxation	20,932		(5,041)	
Taxation	(1,168)		(731)	
Net revenue/(expense) after taxation		19,764		(5,772)
<b>Total return before distributions</b>		173,211		386,944
Distributions		(35,870)		(11,541)
<b>Change in net assets</b> <b>attributable to shareholders</b> <b>from investment activities</b>		137,341		375,403

**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**  
for the half year ended 15 March 2022

	£'000	15.03.22 £'000	£'000	15.03.21 £'000
<b>Opening net assets attributable</b> <b>to shareholders</b>		3,876,015		3,366,857
Amounts receivable on issue of shares	305,094		203,337	
Amounts payable on redemption of shares	(196,387)		(153,828)	
In-specie transfer	(547,955)		–	
		(439,248)		49,509
Change in net assets				
attributable to shareholders				
from investment activities		137,341		375,403
Retained distributions on				
Accumulation shares		23,619		8,927
Unclaimed distributions		–		1
<b>Closing net assets attributable</b> <b>to shareholders</b>		3,597,727		3,800,697

The above statement shows the comparative closing net assets at 15 March 2021 whereas the current accounting period commenced 16 September 2021.

**LF RUFFER TOTAL RETURN FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)** *continued*

**BALANCE SHEET**

as at 15 March 2022

	15.03.22 £'000	15.09.21 £'000
<b>ASSETS</b>		
<b>Fixed assets</b>		
Investments	3,298,100	3,566,418
<b>Current assets</b>		
Debtors	75,157	34,074
Cash and bank balances	307,122	337,397
<b>Total assets</b>	<u>3,680,379</u>	<u>3,937,889</u>
<b>LIABILITIES</b>		
Investment liabilities	(22,007)	(30,396)
<b>Creditors</b>		
Distribution payable	(9,876)	(8,709)
Other creditors	(50,769)	(22,769)
<b>Total liabilities</b>	<u>(82,652)</u>	<u>(61,874)</u>
<b>Net assets attributable to shareholders</b>	<u>3,597,727</u>	<u>3,876,015</u>

**LF RUFFER TOTAL RETURN FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)** *continued*  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
for the half year ended 15 March 2022

**1. Accounting Policies**

The accounting policies applied are consistent with those of the annual financial statements for the year ended 15 September 2021 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, key service provider's operational resilience, and the impact of COVID-19. 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.

## **LF RUFFER GOLD FUND ACD'S REPORT**

for the half year ended 15 March 2022

### **Important Information**

Refer to the 'Important Information' section on page 7.

### **Investment Objective and Policy**

The investment objective of LF Ruffer Gold Fund ('the Fund') is to achieve capital growth over the long term by investing principally in gold and precious metal related companies within the mining industry. The Fund may also invest in collective investment schemes, cash, money market instruments, other transferable securities and derivatives and forward transactions and other investments to the extent that each is permitted by the Regulations.

### **Benchmark**

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

The Fund's performance may be compared against the following benchmark: FTSE Gold Mines TR (£) Index. The ACD believes that this is an appropriate comparator for the Fund given the investment objective and policy of the Fund. The Fund is not constrained by the comparator and may take positions that differ significantly from the comparator. The performance of the Fund may deviate materially from the performance of the comparator benchmark.

### **LINK FUND SOLUTIONS LIMITED**

ACD of LF Ruffer Gold Fund

13 May 2022

## LF RUFFER GOLD FUND

### ACD'S REPORT *continued*

## INVESTMENT MANAGER'S REPORT

for the half year ended 15 March 2022

Over the period from the 16<sup>th</sup> September 2021 to 15<sup>th</sup> March 2022 (based on the NAV's calculated on 15 September 2021 and 9 March 2022 respectively), the Fund's 'C' Accumulation shares' net asset value rose by 23.1% compared to the FTSE Gold Mines TR (£) Index which rose by 23.8% (in sterling terms). Gold rose by 11.1% over the same period in US dollars and 16.6% in sterling.

The three key drivers of the gold price over the period have been: (i) the undeniable emergence of strong underlying inflationary pressures; (ii) the response of the US Federal Reserve ('the Fed'); and (iii) the Russian invasion of Ukraine. Initially the gold price responded positively to the increasing evidence of high underlying inflationary pressures in the US and the global economy but then fell back as the Fed tried to signal a much more hawkish stance. We expected gold to be caught between the pressures of inflation and rising interest rates this year but the Russian invasion of Ukraine added a dramatic new element. The invasion itself is a tragedy and the gold price rose, as it usually does in response to increased geopolitical risks. However, this geopolitical event will have lasting economic impacts as the US and Europe look to discontinue their use of Russian commodities. We have seen supply-shocks across the commodity space but the impact on energy prices will be the most impactful. The gold price fell back somewhat into the March Federal Open Market Committee (FOMC) meeting, as the Fed signalled that it would press ahead with interest rate hikes despite the war, but the gold price finished the period substantially higher than it started it.

Gold mining stocks began the period at very depressed levels relative to their history and gold. We saw a sharp rebound in October and early November as the concerns regarding inflation took off but they then fell back and traded in a lacklustre fashion until tensions with Russia really began to build in February. The Russian invasion of Ukraine has seen a discernible change in interest in gold mining stocks. Large cap. miners have performed disproportionately well as is often the case at the start of a rally in the sector. The market has also been very wary of any stocks which are perceived to have any idiosyncratic risks, whether that be geopolitical or operational. The Fund has underperformed in the rally mostly because it has a relatively low weighting to large cap. gold miners because we see true value in the sector primarily in the mid and small cap. stocks.

Sterling weakness over the period was a significant tailwind for the Fund as investors saw the impact of the Russia-Ukraine crisis as worse for Europe than the US.

### Investment Outlook

By adding higher energy prices to the already difficult inflationary picture, the Russian-Ukraine crisis has made the already challenging job of the Fed even harder. It is somewhat surprising that the gold price has not already reacted more strongly to the macro-economic setup. This is probably because the Fed is still managing to maintain some credibility around its "hawkish" stance. Whilst the gold price is always hard to predict over short timeframes, it is clear that interest in gold as a store of value is broadening and we remain optimistic about gold over the coming years.



## **LF RUFFER GOLD FUND**

### **ACD'S REPORT** *continued*

### **INVESTMENT MANAGER'S REPORT** *continued*

Gold miners remain an “unloved” sector, although larger cap. gold miners have recently recovered considerably, as described above. Below the large cap. miners there remains extraordinary value on offer in the sector. However, whilst the rise in the gold price has been good for the miners, the rises in energy prices and other commodities have been painful. We have seen significant unit cost increases and an increase in operational difficulties as miners face greater difficulties finding the labour and supplies they need. These impacts have not been felt evenly and it is often not a simple task to predict which miners will be most positive and negatively affected. Whilst there will be holdings which are negatively impacted, we believe that our portfolio is sufficiently diversified to still offer better upside for less downside compared to the sector over the long term.

#### **RUFFER LLP**

Investment Manager

4 April 2022

## LF 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 lowest number on the scale does not mean that a fund is risk free.

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.

**Currency Risk:** As the Fund invests in overseas securities movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.

**Counterparty Risk:** As the Fund may enter into derivative agreements there is a risk that other parties may fail to meet their obligations. This may lead to delays in receiving amounts due to the Fund, receiving less than is due or receiving nothing.

**Fixed interest securities** are affected by trends in interest rates and inflation. If interest rates go up the value of capital may fall and vice versa. Inflation will also decrease the real value of capital. The value of a fixed interest security is also affected by its credit rating.

**Liquidity Risk:** Smaller companies' securities are often traded less frequently than those of larger companies which means they may be more difficult to buy and sell. Their prices may also be subject to short term swings.

**Financial Techniques Impact:** The Fund invests in derivatives. A relatively small movement in the value of the derivative's underlying investment may have a much larger impact, positive or negative, on the value of the Fund than if the Fund were to hold the underlying investment itself. Derivatives are used to reduce risk by hedging against movements in the value of investments held by the Fund.

For full details of the Fund's risks, please see the Prospectus which may be obtained upon application and can be found on the ACD's website, [www.linkfundsolutions.co.uk](http://www.linkfundsolutions.co.uk).

## LF RUFFER GOLD FUND

### ACD'S REPORT *continued*

### FUND INFORMATION *continued*

#### Comparative Tables

Information for 15 March 2022 relates to the 6 month period ending 15 March 2022. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 15 March 2022, expressed as an annualised percentage of the average net asset value.

#### 'O' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.03.22 pence per share	15.09.21 pence per share	15.09.20 pence per share	15.09.19 pence per share
Opening net asset value per share	239.33	352.99	192.48	121.09
Return before operating charges*	42.63	(109.39)	164.11	73.72
Operating charges	(1.98)	(4.27)	(3.60)	(2.33)
Return after operating charges	40.65	(113.66)	160.51	71.39
Distributions	–	–	–	–
Retained distributions on accumulation shares	–	–	–	–
Closing net asset value per share	279.98	239.33	352.99	192.48
* after direct transaction costs of:	0.04	0.26	0.15	0.11

#### PERFORMANCE

Return after charges	16.98%	(32.20)%	83.39%	58.96%
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#### OTHER INFORMATION

Closing net asset value (£'000)	7,063	6,365	12,567	5,604
Closing number of shares	2,522,814	2,659,594	3,560,303	2,911,374
Operating charges	1.54%	1.54%	1.53%	1.54%
Direct transaction costs	0.03%	0.09%	0.06%	0.08%

#### PRICES

Highest share price	295.54	354.46	359.72	215.09
Lowest share price	228.29	235.88	173.71	119.15

## LF RUFFER GOLD FUND

### ACD'S REPORT *continued*

### FUND INFORMATION *continued*

#### Comparative Tables *continued*

##### 'I' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.03.22 pence per share	15.09.21 pence per share	15.09.20 pence per share	15.09.19 pence per share
Opening net asset value per share	261.36	383.56	208.11	130.28
Return before operating charges*	46.62	(119.06)	178.08	79.52
Operating charges	(1.46)	(3.14)	(2.63)	(1.69)
Return after operating charges	45.16	(122.20)	175.45	77.83
Distributions	–	–	–	–
Retained distributions on accumulation shares	–	–	–	–
Closing net asset value per share	306.52	261.36	383.56	208.11
* after direct transaction costs of:	0.04	0.28	0.16	0.12

##### PERFORMANCE

Return after charges	17.28%	(31.86)%	84.31%	59.74%
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##### OTHER INFORMATION

Closing net asset value (£'000)	677,607	524,404	1,045,056	815,159
Closing number of shares	221,067,841	200,644,606	272,462,751	391,688,735
Operating charges	1.04%	1.04%	1.03%	1.04%
Direct transaction costs	0.03%	0.09%	0.06%	0.08%

##### PRICES

Highest share price	323.52	385.17	390.66	232.50
Lowest share price	249.36	257.48	188.06	128.29

## LF RUFFER GOLD FUND

### ACD'S REPORT *continued*

### FUND INFORMATION *continued*

#### Comparative Tables *continued*

##### 'C' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.03.22 pence per share	15.09.21 pence per share	15.09.20 pence per share	15.09.19 pence per share
Opening net asset value per share	246.03	361.79	196.70	123.37
Return before operating charges*	43.87	(112.23)	168.05	75.24
Operating charges	(1.64)	(3.53)	(2.96)	(1.91)
Return after operating charges	42.23	(115.76)	165.09	73.33
Distributions	–	–	–	–
Retained distributions on accumulation shares	–	–	–	–
Closing net asset value per share	288.26	246.03	361.79	196.70
* after direct transaction costs of:	0.04	0.26	0.16	0.12

##### PERFORMANCE

Return after charges	17.16%	(32.00)%	83.93%	59.44%
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##### OTHER INFORMATION

Closing net asset value (£'000)	162,968	135,914	303,329	170,175
Closing number of shares	56,535,775	55,241,587	83,840,297	86,516,589
Operating charges	1.24%	1.24%	1.23%	1.24%
Direct transaction costs	0.03%	0.09%	0.06%	0.08%

##### PRICES

Highest share price	304.26	363.31	368.57	219.77
Lowest share price	234.72	242.43	177.65	121.46

## LF RUFFER GOLD FUND

### ACD'S REPORT *continued*

### FUND INFORMATION *continued*

#### Comparative Tables *continued*

##### 'C' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	15.03.22 pence per share	15.09.21 pence per share	15.09.20 pence per share	15.09.19 pence per share
Opening net asset value per share	148.91	218.97	119.05	74.67
Return before operating charges*	26.54	(67.92)	101.71	45.54
Operating charges	(0.99)	(2.14)	(1.79)	(1.16)
Return after operating charges	25.55	(70.06)	99.92	44.38
Distributions	–	–	–	–
Closing net asset value per share	174.46	148.91	218.97	119.05
* after direct transaction costs of:	0.02	0.16	0.09	0.07

##### PERFORMANCE

Return after charges	17.16%	(32.00)%	83.93%	59.43%
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##### OTHER INFORMATION

Closing net asset value (£'000)	14,927	11,480	19,408	11,738
Closing number of shares	8,555,719	7,709,232	8,863,603	9,859,648
Operating charges	1.24%	1.24%	1.23%	1.24%
Direct transaction costs	0.03%	0.09%	0.06%	0.08%

##### PRICES

Highest share price	184.15	219.88	223.07	133.01
Lowest share price	142.06	146.72	107.52	73.51

## LF RUFFER GOLD FUND

### ACD'S REPORT *continued*

### FUND INFORMATION *continued*

#### Fund Performance to 15 March 2022 (%)

	6 months	1 year	3 years	5 years
LF Ruffer Gold Fund	23.07	14.81	103.61	102.06
FTSE Gold Mines TR (£) Index <sup>1</sup>	23.78	16.87	74.21	55.43

<sup>1</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.

**LF RUFFER GOLD FUND**  
**ACD'S REPORT** *continued*  
**PORTFOLIO STATEMENT**  
as at 15 March 2022

<b>Holding</b>	<b>Portfolio of Investments</b>	<b>Value £'000</b>	<b>15.03.22 %</b>
	AFRICA – 5.60% (15.09.21 – 10.33%)		
52,643	AngloGold Ashanti	960	0.11
1,164,591	AngloGold Ashanti <i>ADR</i>	21,238	2.46
391,730	DRDGOLD <i>ADR</i>	2,926	0.34
96,477	Gold Fields	1,160	0.14
600,000	Harmony Gold Mining	2,244	0.26
45,905,389	Pan African Resources <i>GBP</i> <sup>1</sup>	8,961	1.04
54,453,473	Pan African Resources <i>ZAR</i> <sup>1</sup>	10,812	1.25
	<b>TOTAL AFRICA</b>	<b>48,301</b>	<b>5.60</b>
	AUSTRALIA – 26.52% (15.09.21 – 28.69%)		
666,000	Archipelago Metals <sup>2</sup>	–	–
35,714,285	Artemis Resources	1,200	0.14
9,358,814	Big River Gold	1,366	0.16
247,841	Big River Gold 30/6/2022 <i>Warrants</i>	12	–
9,045,657	Castile Resources	897	0.10
20,245,788	Dacian Gold <sup>3</sup>	2,564	0.30
23,711,420	Emerald Resources	13,775	1.60
185,833	Gascoyne Resources <sup>4</sup>	33	–
23,810,000	Geopacific Resources	2,753	0.32
14,285,716	Horizon Minerals	905	0.10
725,104	Lachlan Star	7	–
33,477,713	Medusa Mining	16,499	1.91
5,000,000	Nelson Resources	55	0.01
1,250,000	Nelson Resources 7/7/2022 <i>Warrants</i>	1	–
447,352	Northern Star Resources	2,579	0.30
48,987,984	Oklo Resources	2,374	0.28
36,881,619	Ora Banda Mining	1,015	0.12
48,661,163	Perseus Mining	49,706	5.76
102,038,730	Polar X	1,517	0.18
37,490,748	Ramelius Resources	31,483	3.65
143,437,272	Red5	28,830	3.34
6,533,847	Regis Resources	7,268	0.84
200,000	Saturn Metals	42	–



## LF RUFFER GOLD FUND

### ACD'S REPORT *continued*

### PORTFOLIO STATEMENT *continued*

as at 15 March 2022

Holding	Portfolio of Investments	Value £'000	15.03.22 %
15,522,447	Silver Lake Resources	17,608	2.04
4,313,209	St Barbara	3,563	0.41
201,556	Summit Gold <sup>3</sup>	–	–
85,482,163	Troy Resources <sup>3</sup>	932	0.11
38,245,650	Westgold Resources	41,805	4.85
	TOTAL AUSTRALIA	<u>228,789</u>	<u>26.52</u>
	BERMUDA – 0.17% (15.09.21 – 0.01% <sup>5</sup> )		
1,390,447	Petra Diamonds	<u>1,488</u>	<u>0.17</u>
	CANADA – 41.71% (15.09.21 – 44.81%)		
985,126	Aclara Resources	724	0.08
2,000,000	Africa Oil CAD	2,618	0.30
1,761,626	Africa Oil SEK	2,347	0.27
78,153	Agnico Eagle Mines	3,573	0.42
17,500,000	Amarillo Gold	4,340	0.50
1,449,493	Americas Gold & Silver	1,154	0.13
1,828,200	Amex Exploration	3,278	0.38
1,500,000	Andean Precious	1,497	0.17
2,751,480	Argonaut Gold	4,111	0.48
17,330,172	Ascot Resources	9,943	1.15
3,465,000	ATAC Resources	290	0.03
402,110	Aura Minerals	3,005	0.35
905,900	B2Gold	2,988	0.35
2,136,900	Bluestone Resources	2,426	0.28
5,850,471	Bonterra Resources	3,951	0.46
1,050,000	Bunker 9/2/2026 Warrants	–	–
8,763,000	Bunker Hill Mining	1,414	0.16
8,575,000	Bunker Hill Mining 14/8/2023 Warrants	–	–
1,050,000	Bunker Hill Mining 'placing'	251	0.03
3,398,100	Calibre Mining	2,823	0.33
4,308,200	Canagold Resources	940	0.11
7,508,500	Cartier Resources	628	0.07
5,681,450	Centerra Gold	42,172	4.89

**LF RUFFER GOLD FUND****ACD'S REPORT** *continued***PORTFOLIO STATEMENT** *continued*

as at 15 March 2022

Holding	Portfolio of Investments	Value £'000	15.03.22 %
1,800,000	Contact Gold 23/4/2022 Warrants	–	–
3,750,000	Contact Gold 22/5/2022 Warrants	–	–
2,100,000	Contact Gold 22/11/2023 Warrants	63	0.01
16,000,000	Contact Gold 'CAD'	478	0.06
4,200,000	Contact Gold 'placing'	125	0.02
1,800,000	Contact Gold 'USD' <sup>14</sup>	102	0.01
2,937,102	Dundee Precious Metals	13,463	1.56
2,731,505	Endeavour Mining	51,422	5.96
817,752	Equinox Gold	4,667	0.54
14,604,000	Euro Sun Mining	1,571	0.18
1,612,500	Euro Sun Mining 5/6/2023 Warrants <sup>2</sup>	–	–
3,695,940	Fortuna Silver Mines	11,574	1.34
26,378,459	Galiano Gold	11,508	1.34
319,428	Gatling Exploration	68	0.01
4,226,400	GCM Mining	14,423	1.67
4,389,500	Goldgroup Mining	79	0.01
2,501,996	GoldMining	3,215	0.37
14,049,172	Great Panther Mining	3,043	0.35
221,498	Great Panther Mining 17/5/2022 Warrants <sup>2</sup>	–	–
393,772	Great Panther Mining 27/6/2022 Warrants <sup>2</sup>	–	–
4,431,306	Iamgold	10,716	1.24
2,014,579	Integra Resources	2,143	0.25
4,666,666	Inventus Mining	376	0.04
17,303,288	Mandalay Resources	31,127	3.61
21,030,000	Mawson Gold	1,634	0.19
2,857,500	Mawson Gold 20/5/2022 Warrants	–	–
10,220,094	Mundoro Capital	1,069	0.12
843,750	Mundoro Capital 11/2/2023 Warrants	–	–
7,700,000	Newcore Gold	2,255	0.26
1,178,200	Nighthawk Gold	521	0.06
4,630,500	Northern Star Mining <sup>3</sup>	–	–
2,478,600	O3 Mining	3,407	0.40
500,000	O3 Mining 18/6/2022 Warrants <sup>2</sup>	–	–
18,457,850	OceanaGold	30,336	3.52

## LF RUFFER GOLD FUND

### ACD'S REPORT *continued*

### PORTFOLIO STATEMENT *continued*

as at 15 March 2022

Holding	Portfolio of Investments	Value £'000	15.03.22 %
5,675,303	Pan America Silver <i>rights 22/2/2029</i>	3,498	0.41
11,000,000	Rockhaven Resources	690	0.08
3,333,000	Sable Resources	438	0.05
42,767,218	Sandfire Resources America	4,601	0.53
579,359	SSR Mining	9,404	1.09
9,243,500	Strategic Metals	2,072	0.24
2,230,000	Strategic Metals 8/7/2022 <i>Warrants</i>	–	–
685,854	Talisker Resources	107	0.01
36,026,000	Thor Explorations	5,813	0.67
1,065,300	Torex Gold Resources	10,301	1.20
5,905,923	Troilus Gold	2,859	0.33
1,190,000	Troilus Gold 23/6/2022 <i>Warrants</i>	–	–
9,668,800	West Vault Mining	6,356	0.74
130,000	Wheaton Precious Metals	4,666	0.54
3,681,916	Yamana Gold	15,188	1.76
	TOTAL CANADA	359,851	41.71
	GUERNSEY – 0.10% (15.09.21 – 0.21%)		
10,000,000	Shanta Gold	875	0.10
	INDONESIA – 0.06% (15.09.21 – 0.10%)		
2,338,683	G-Resources	505	0.06
	JERSEY – 0.23% (15.09.21 – 0.00%)		
1,495,000	Polymetal International	1,940	0.23
	KYRGYZ REPUBLIC – 0.02% (15.09.21 – 0.04%)		
1,362,729	Chaarat Gold <sup>1</sup>	207	0.02
	LUXEMBOURG – 1.47% (15.09.21 – 0.00%)		
552,571	ArcelorMittal	12,701	1.47
	PERU – 1.08% (15.09.21 – 1.53%)		
7,469,774	Hochschild Mining	9,352	1.08

## LF RUFFER GOLD FUND

### ACD'S REPORT *continued*

### PORTFOLIO STATEMENT *continued*

as at 15 March 2022

Holding	Portfolio of Investments	Value £'000	15.03.22 %
	RUSSIA – 0.00% (15.09.21 – 0.20%)		
71,236	Surgutneftegas ADR <sup>3</sup>	–	–
	UNITED KINGDOM – 4.48% (15.09.21 – 2.43% <sup>5</sup> )		
5,000,000	BP	18,045	2.09
9,462,237	Capital Drilling	8,346	0.97
341,109	Fresnillo	2,390	0.28
4,072,700	Gem Diamonds	2,321	0.27
38,388,103	Hummingbird Resources <sup>1</sup>	4,991	0.58
6,919,625	Petropavlovsk	152	0.02
4,759,700	Trident Royalties <sup>1</sup>	2,380	0.27
	TOTAL UNITED KINGDOM	<u>38,625</u>	<u>4.48</u>
	UNITED STATES OF AMERICA – 8.91% (15.09.21 – 6.10%)		
1,720,043	Gold Resource	2,883	0.34
17,946,010	Kinross Gold	73,888	8.57
	TOTAL UNITED STATES OF AMERICA	<u>76,771</u>	<u>8.91</u>
	EXCHANGE TRADED COMMODITIES – 4.64% (15.09.21 – 2.92%)		
20,000	WisdomTree Physical Platinum	1,415	0.17
2,180,000	WisdomTree Physical Silver	38,555	4.47
		<u>39,970</u>	<u>4.64</u>
	OPTIONS – 0.85% (15.09.21 – 0.57%)		
£750	Fresnillo C10 02/2023	244	0.03
US\$80,000	iShares Physical Gold ETC P35.75 04/2022	1,347	0.16
US\$10,000	Philadelphia Gold and Silver P117.5 06/2022	2,219	0.26
US\$700,000,000	Put USD Option 1.25 06/2022	3,477	0.40
	TOTAL OPTIONS	<u>7,287</u>	<u>0.85</u>

**LF RUFFER GOLD FUND**

**ACD'S REPORT** *continued*

**PORTFOLIO STATEMENT** *continued*

as at 15 March 2022

<b> Holding</b>	<b> Portfolio of Investments</b>	<b> Value  £'000</b>	<b> 15.03.22  %</b>
	Portfolio of investments	826,662	95.84
	Net other assets	<u>35,903</u>	<u>4.16</u>
	Net assets	<u>862,565</u>	<u>100.00</u>

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

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

<sup>2</sup> Unlisted security.

<sup>3</sup> Suspended security.

<sup>4</sup> Delisted security.

<sup>5</sup> The comparative figures have been restated to match current year presentation. Petra Diamonds has been reclassified from United Kingdom to Bermuda.

*Definition:*

*ADR – American Depositary Receipts.*

## LF RUFFER GOLD FUND

### ACD'S REPORT *continued*

### SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 15 March 2022

Total purchases for the half year £'000	202,696	Total sales for the half year £'000	167,350
<u>Major purchases</u>	<u>Cost £'000</u>	<u>Major sales</u>	<u>Proceeds £'000</u>
Kinross Gold	39,612	Gold Fields <i>ADR</i>	23,239
WisdomTree Physical Silver	23,274	Gold Fields	16,815
BP	18,626	Barrick Gold	12,151
ArcelorMittal	16,596	Iamgold	10,322
Yamana Gold	12,761	AngloGold Ashanti <i>ADR</i>	8,221
Endeavour Mining	11,771	AngloGold Ashanti	8,174
Barrick Gold	9,773	Endeavour Mining	7,624
Agnico Eagle Mines	6,210	New Gold	6,470
Regis Resources	5,878	Centerra Gold	5,903
New Gold	5,506	ArcelorMittal	4,782

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

**LF RUFFER GOLD FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**STATEMENT OF TOTAL RETURN**  
for the half year ended 15 March 2022

	£'000	15.03.22 £'000	£'000	15.03.21 £'000
Income:				
Net capital gains/(losses)		124,492		(302,384)
Revenue	4,799		4,480	
Expenses	(4,099)		(4,978)	
Interest payable and similar charges	(1)		(3)	
Net revenue/(expense) before taxation	699		(501)	
Taxation	(410)		(363)	
Net revenue/(expense) after taxation		289		(864)
<b>Total return before distributions</b>		124,781		(303,248)
Distributions		–		–
<b>Change in net assets attributable to shareholders from investment activities</b>		124,781		(303,248)

**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**  
for the half year ended 15 March 2022

	£'000	15.03.22 £'000	£'000	15.03.21 £'000
<b>Opening net assets attributable to shareholders</b>		678,163		1,380,360
Amounts receivable on issue of shares	93,681		13,116	
Amounts payable on redemption of shares	(34,060)		(374,904)	
		59,621		(361,788)
Dilution levy		–		1,262
Change in net assets attributable to shareholders from investment activities		124,781		(303,248)
<b>Closing net assets attributable to shareholders</b>		862,565		716,586

The above statement shows the comparative closing net assets at 15 March 2021 whereas the current accounting period commenced 16 September 2021.

**LF RUFFER GOLD FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)** *continued*  
**BALANCE SHEET**  
as at 15 March 2022

	15.03.22 £'000	15.09.21 £'000
<b>ASSETS</b>		
<b>Fixed assets</b>		
Investments	826,662	664,184
<b>Current assets</b>		
Debtors	2,120	1,719
Cash and bank balances	37,430	13,365
<b>Total assets</b>	<u>866,212</u>	<u>679,268</u>
<b>LIABILITIES</b>		
<b>Creditors</b>		
Other creditors	<u>(3,647)</u>	<u>(1,105)</u>
<b>Total liabilities</b>	<u>(3,647)</u>	<u>(1,105)</u>
<b>Net assets attributable to shareholders</b>	<u>862,565</u>	<u>678,163</u>



**LF RUFFER GOLD FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)** *continued*  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
for the half year ended 15 March 2022

## 1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 15 September 2021 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, key service provider's operational resilience, and the impact of COVID-19. 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

Since the balance sheet date the price of each of the Fund's share classes has moved as follows:

Share class	Balance sheet date	11.05.22	Movement
'O' Accumulation	295.54	261.07	(11.66)%
'I' Accumulation	323.52	286.03	(11.59)%
'C' Accumulation	304.26	268.91	(11.62)%
'C' Income	184.15	162.75	(11.62)%

The decrease in the prices is primarily due to unfavorable market conditions. These accounts were approved on 13 May 2022.

## **LF RUFFER PACIFIC & EMERGING MARKETS FUND ACD'S REPORT**

for the half year ended 15 March 2022

### **Important Information**

Refer to the 'Important Information' section on page 7.

### **Investment Objective and Policy**

The investment objective of LF Ruffer Pacific & Emerging Markets Fund ('the Fund') is to achieve consistent positive returns (net of fees) over a five year rolling period. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period and capital is at risk.

The Fund will aim to achieve the investment objective by investing in an actively managed portfolio comprising of at least 70% in equities and equity related securities of companies listed, quoted or traded in the Asia Pacific region or Emerging Market countries.

The Fund will retain an Asia Pacific bias. Under normal circumstances, non-Asian emerging markets will account for not less than 10% and not more than 35% of the Fund's investments.

The Fund may also invest in the shares of other companies and fixed income securities (regardless of geography) and cash. In order to implement the investment policy the Fund may gain exposure through American depositary receipts, global depositary receipts and other equity related securities. The Fund may also invest in collective investment schemes, money market instruments and other transferable securities, such as structured products.

The Fund may invest in derivatives and currency forward transactions for both investment and efficient portfolio management purposes.

The minimum investment amounts referenced above will not apply under extraordinary market conditions, in which circumstances the Fund may invest in asset classes other than those in which it normally invests in order to mitigate its exposure to market risk. Examples of extraordinary market conditions include economic, political unrest or instability, world events leading to market instability, closure of a relevant market(s), or any events which give rise to high downside risk. During such periods, the Fund may temporarily invest up to 100% of its total assets in cash, deposits, treasury bills, government bonds or short-term money market instruments, or have substantial holdings in cash and cash equivalents.

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

### **Benchmarks**

The Fund's comparator benchmarks are the FTSE All World Asia Pacific ex Japan Index TR (£) and the FTSE Emerging Index TR (£).

The Fund's performance may be compared against the following benchmarks: FTSE All World Asia Pacific ex Japan Index TR (£) (representative of the Fund's investment universe in the Pacific region) and FTSE Emerging Index TR (£) (representing Emerging markets equities). The ACD believes that this is an appropriate comparator for the Fund given the investment objective and policy of the Fund.

## **LF RUFFER PACIFIC & EMERGING MARKETS FUND**

### **ACD'S REPORT** *continued*

#### **Benchmarks** *continued*

The performance of the Fund may deviate materially from the performance of the comparator benchmarks. The Fund changed its investment objective and policy on 6 July 2018. Subsequently, when looking to evaluate performance prior to this time, the FTSE Asia Pacific Index TR (£) should be used as the comparator.

With effect from 28 July 2021, as the Fund commenced wind-up, the requirement to meet the objective of the Fund and its returns compared to the comparator benchmarks fell away.

#### **LINK FUND SOLUTIONS LIMITED**

ACD of LF Ruffer Pacific & Emerging Markets Fund

13 May 2022

## **LF RUFFER PACIFIC & EMERGING MARKETS FUND**

### **ACD'S REPORT** *continued*

#### **FUND INFORMATION**

##### **Investment Manager's Report**

As the Fund is in the course of being wound-up, the Investment Manager's Report has not been reported.

##### **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 there were no shares in issue at the half year end, no Comparative Tables are disclosed.

##### **Fund Performance**

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

## **LF RUFFER PACIFIC & EMERGING MARKETS FUND**

### **ACD'S REPORT** *continued*

### **PORTFOLIO STATEMENT**

as at 15 March 2022

The Fund commences an orderly wind-up on 28 July 2021. As all the holdings had been sold, there is no Portfolio Statement as at 15 March 2022.

## LF RUFFER PACIFIC & EMERGING MARKETS FUND

### ACD'S REPORT *continued*

### SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 15 March 2022

There were no purchases made during the half year.

Total sales for the half year £'000	12,502
	Proceeds
Major sales	£'000
John Keells	3,919
Grupo Rotoplas	1,840
GT Capital	1,712
Cebu Air	1,648
Vina Concha y Toro	1,394
Cebu Air Income	882
Singapore Myanmar Investco	433
Canvest Environmental Protection	407
D&L Industries	162
Indocement Tunggul Prakarsa	53

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

**LF RUFFER PACIFIC & EMERGING MARKETS FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**STATEMENT OF TOTAL RETURN**

for the half year ended 15 March 2022

	£'000	15.03.22 £'000	£'000	15.03.21 £'000
Income:				
Net capital (losses)/gains		(1,767)		23,368
Revenue	36		2,512	
Expenses	38		(1,875)	
Net revenue before taxation	74		637	
Taxation	13		(187)	
Net revenue after taxation		87		450
<b>Total return before distributions</b>		(1,680)		23,818
Distributions		–		(453)
<b>Change in net assets attributable to shareholders from investment activities</b>		(1,680)		23,365

**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**  
for the half year ended 15 March 2022

	£'000	15.03.22 £'000	£'000	15.03.21 £'000
<b>Opening net assets attributable to shareholders</b>		–		292,628
Amounts receivable on issue of shares	–		66,662	
Amounts payable on redemption of shares	1,680		(28,172)	
		1,680		38,490
Dilution levy		–		232
Change in net assets attributable to shareholders from investment activities		(1,680)		23,365
Retained distributions on Accumulation shares		–		488
<b>Closing net assets attributable to shareholders</b>		–		355,203

The above statement shows the comparative closing net assets at 15 March 2021 whereas the current accounting period commenced 16 September 2021.

**LF RUFFER PACIFIC & EMERGING MARKETS FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)** *continued*

**BALANCE SHEET**

as at 15 March 2022

	15.03.22 £'000	15.09.21 £'000
<b>ASSETS</b>		
<b>Current assets</b>		
Investments	–	13,154
Debtors	–	6,833
Cash and bank balances	7,343	73,621
<b>Total assets</b>	<u>7,343</u>	<u>93,608</u>
<b>LIABILITIES</b>		
<b>Creditors</b>		
Other creditors	<u>(7,343)</u>	<u>(93,608)</u>
<b>Total liabilities</b>	<u>(7,343)</u>	<u>(93,608)</u>
<b>Net assets attributable to shareholders</b>	<u>–</u>	<u>–</u>



**LF RUFFER PACIFIC & EMERGING MARKETS FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)** *continued*  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
for the half year ended 15 March 2022

**1. Accounting Policies**

The accounting policies applied are consistent with those of the annual financial statements for the year ended 15 September 2021 and are described in those annual financial statements.

The financial statements have been prepared on a break-up 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, and with the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Association 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, therefore the Fund is not a going concern. Under this basis assets were recorded at their recoverable value and liabilities were recorded at their expected settlement value. No adjustments were necessary except for reclassifying fixed assets as current assets.

## **LF RUFFER JAPANESE FUND ACD'S REPORT**

for the half year ended 15 March 2022

### **Important Information**

Refer to the 'Important Information' section on page 7.

### **Investment Objective and Policy**

The investment objective of LF Ruffer Japanese Fund ('the Fund') is to provide capital growth by investing in a portfolio of predominantly Japanese equities, though Japanese fixed income securities and fixed income securities and equities from other geographical areas may be utilised if the Investment Manager believes they will assist in meeting the overall objective of the Fund. The Fund may also invest in collective investment schemes, cash, money market instruments, other transferable securities and derivatives and forward transactions and other investments to the extent that each is permitted by the Regulations. There will be no particular emphasis on any industrial or economic sector.

### **Benchmark**

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

The Fund's performance may be compared against the following benchmark: FTSE Japan TR (£) Index. The ACD believes that this is an appropriate comparator for the Fund given the investment objective and policy of the Fund. The Fund is not constrained by the comparator benchmark and may take positions that differ significantly from the comparator. The performance of the Fund may deviate materially from the performance of the comparator benchmark.

### **LINK FUND SOLUTIONS LIMITED**

ACD of LF Ruffer Japanese Fund

13 May 2022

**LF RUFFER JAPANESE FUND**  
**ACD'S REPORT** *continued*  
**INVESTMENT MANAGER'S REPORT**  
for the half year ended 15 March 2022

During the period from 16<sup>th</sup> September 2021 to 15<sup>th</sup> March 2022, the price of the Fund's 'C' accumulation shares decreased by -21.9% from 416.45 pence to 325.17. In the same period the FTSE Japan Total Return Index on a sterling adjusted basis fell -14.0%.

Investors were energised by the announcement on 3 September that Prime Minister Suga decided not to stand for re-election as head of the Liberal Democratic Party ('LDP'). Suga's popularity had been plunging due to his handling of COVID-19. Both the Nikkei and TOPIX indices hit their year highs shortly afterwards. However, this strong performance had completely reversed by the beginning of October since Kishida started emerging as the likely candidate to replace Suga as head of the LDP. Investors were concerned about Kishida's tendency to focus on wealth redistribution rather than economic growth backed by structural reforms. Kishida won the party leadership contest at the end of September and the LDP performed better than expected in the lower house election at the end of October, maintaining their absolute stable majority. However, we do not expect PM Kishida to be able to achieve much of his own agenda thanks to divisions within the LDP itself. We think it likely his policies will end up being diluted. This effective gridlock situation should allow firms and households to make medium-term decisions based on the currently existing framework of policies and regulations.

On the other hand, corporate earnings results for the September quarter were broadly positive. This supported Japanese equities overall but dispersion within the universe remained high. Technology companies, energy & resource companies and shipping companies continued to generate strong earnings while pure domestic companies struggled. Companies with thick gross profit margins were able to absorb unfavourable external factors like rising costs whereas those with thin margins were unable to protect their earnings. Large cap growth stocks continued to perform well, outperforming their value counterparts. However, in the less liquid, small cap space neither a growth nor a value bias seemed enough to safeguard returns.

As we moved into 2022, the tides shifted; a powerful rotation ensued and stocks traditionally labelled as 'value' began to outperform growth. This was triggered by rising expectations that central banks would have to hike rates to tame inflation. Consensus evolved from a world where inflation is transitory to one where it endures a long reign being chased by base rates. This naturally hurt duration assets, hence the style shift to value.

Then in February markets were dealt a second blow when Russian troops amassed on the border of Ukraine and eventually entered. This deeply distressing humanitarian crisis is having far reaching consequences and will continue to do so for some time, most likely beyond the hoped-for end to the war. The terrible loss of life and the human rights abuses are but two of these and the fallout for financial markets is rightfully low on the list of important consequences. However, as fund managers we must consider the effect on markets and our clients' assets. And as we watch global markets tumble, led by growth stocks, we feel that in some cases the baby is being thrown out with the bathwater.

Let's take the impacts of inflation. The common misconception is that you want to own companies with large, fixed asset bases during periods of inflation. However, as Warren Buffett has preached many a time, this is a fallacy. Companies with large, fixed asset bases tend to have high capital expenditure and working capital requirements. Both of these will suffer as inflation ramps up the replacement cost of the assets. This hurts cash today and earnings tomorrow as higher depreciation feeds through.

## **LF RUFFER JAPANESE FUND**

### **ACD'S REPORT** *continued*

### **INVESTMENT MANAGER'S REPORT** *continued*

Where we believe you should be invested during these times is in companies with high and stable gross margins. This is a sign that the company has pricing power and gives a buffer to the bottom line as costs increase. High and stable gross margins are an important input to our assessment of a company's quality. Thin gross margins leave no room for error and a company's profits can be wiped out entirely with only a modest rise in their cost base. We have been steering well clear of these sorts of companies, and thus have largely missed out on this rotation.

Our view on the stock market cycle remains the same: we are in the late stage of a prolonged bull market which started in March 2009 but was temporarily disrupted by the institutional responses to COVID-19, and now the war in Ukraine. We continue to think the combination of liquidity and quality remains important at this stage of the current stock market cycle. Our core strategy continues to be to identify multi-year investment cases which, we hope, will deliver decent performance on a long-term basis. We are confident in our current positions, including those that have performed poorly so far in 2022. This market correction has only made them more attractive as long-term investments and is also throwing up a number of exciting new potential opportunities.

#### **RUFFER LLP**

Investment Manager

*1 April 2022*

## LF RUFFER JAPANESE 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 lowest number on the scale does not mean that a fund is risk free.

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.

**Currency Risk:** As the Fund invests in overseas securities movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.

**Counterparty Risk:** As the Fund may enter into derivative agreements there is a risk that other parties may fail to meet their obligations. This may lead to delays in receiving amounts due to the Fund, receiving less than is due or receiving nothing.

**Liquidity Risk:** Smaller companies' securities are often traded less frequently than those of larger companies which means they may be more difficult to buy and sell. Their prices may also be subject to short term swings.

**Financial Techniques Impact:** The Fund invests in derivatives. A relatively small movement in the value of the derivative's underlying investment may have a much larger impact, positive or negative, on the value of the Fund than if the Fund were to hold the underlying investment itself. Derivatives are used to reduce risk by hedging against movements in the value of investments held by the Fund.

For full details of the Fund's risks, please see the Prospectus which may be obtained upon application and can be found on the ACD's website, [www.linkfundsolutions.co.uk](http://www.linkfundsolutions.co.uk).

## LF RUFFER JAPANESE FUND

### ACD'S REPORT *continued*

### FUND INFORMATION *continued*

#### Comparative Tables

Information for 15 March 2022 relates to the 6 month period ending 15 March 2022. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 15 March 2022, expressed as an annualised percentage of the average net asset value.

#### 'O' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.03.22 pence per share	15.09.21 pence per share	15.09.20 pence per share	15.09.19 pence per share
Opening net asset value per share	404.46	315.44	262.94	249.75
Return before operating charges*	(81.26)	94.56	56.83	16.96
Operating charges	(2.89)	(5.54)	(4.33)	(3.77)
Return after operating charges	(84.15)	89.02	52.50	13.19
Distributions	–	–	–	(0.65)
Retained distributions on accumulation shares	–	–	–	0.65
Closing net asset value per share	320.31	404.46	315.44	262.94
* after direct transaction costs of:	0.01	0.05	0.07	0.07

#### PERFORMANCE

Return after charges	(20.81)%	28.22%	19.97%	5.28%
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#### OTHER INFORMATION

Closing net asset value (£'000)	1,413	1,669	1,795	2,080
Closing number of shares	441,023	412,619	569,031	791,033
Operating charges	1.55%	1.55%	1.55%	1.54%
Direct transaction costs	–	0.01%	0.02%	0.03%

#### PRICES

Highest share price	400.12	404.71	309.38	263.95
Lowest share price	315.52	308.21	236.63	220.63

**LF RUFFER JAPANESE FUND**  
**ACD'S REPORT** *continued*  
**FUND INFORMATION** *continued*

**Comparative Tables** *continued*

**'I' ACCUMULATION SHARES**

<b>CHANGE IN NET ASSETS PER SHARE</b>	<b>15.03.22</b> pence per share	<b>15.09.21</b> pence per share	<b>15.09.20</b> pence per share	<b>15.09.19</b> pence per share
Opening net asset value per share	431.48	334.83	277.71	262.46
Return before operating charges*	(86.83)	100.65	60.22	17.94
Operating charges	(2.09)	(4.00)	(3.10)	(2.69)
Return after operating charges	(88.92)	96.65	57.12	15.25
Distributions	–	(0.37)	(0.89)	(1.98)
Retained distributions on accumulation shares	–	0.37	0.89	1.98
Closing net asset value per share	342.56	431.48	334.83	277.71
* after direct transaction costs of:	0.01	0.05	0.07	0.07

**PERFORMANCE**

Return after charges	(20.61)%	28.87%	20.57%	5.81%
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**OTHER INFORMATION**

Closing net asset value (£'000)	299,116	352,300	364,182	395,235
Closing number of shares	87,318,250	81,649,268	108,766,017	142,318,754
Operating charges	1.05%	1.05%	1.05%	1.04%
Direct transaction costs	–	0.01%	0.02%	0.03%

**PRICES**

Highest share price	427.21	431.72	328.27	277.43
Lowest share price	337.40	327.35	250.55	232.21

**LF RUFFER JAPANESE FUND**  
**ACD'S REPORT** *continued*  
**FUND INFORMATION** *continued*

**Comparative Tables** *continued*

**'C' ACCUMULATION SHARES**

<b>CHANGE IN NET ASSETS PER SHARE</b>	<b>15.03.22</b> pence per share	<b>15.09.21</b> pence per share	<b>15.09.20</b> pence per share	<b>15.09.19</b> pence per share
Opening net asset value per share	416.23	323.62	268.96	254.70
Return before operating charges*	(83.71)	97.20	58.24	17.36
Operating charges	(2.40)	(4.59)	(3.58)	(3.10)
Return after operating charges	(86.11)	92.61	54.66	14.26
Distributions	–	–	(0.29)	(1.41)
Retained distributions on accumulation shares	–	–	0.29	1.41
Closing net asset value per share	330.12	416.23	323.62	268.96
* after direct transaction costs of:	0.01	0.05	0.07	0.07

**PERFORMANCE**

Return after charges	(20.69)%	28.62%	20.32%	5.60%
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**OTHER INFORMATION**

Closing net asset value (£'000)	70,393	101,239	98,674	103,945
Closing number of shares	21,323,246	24,322,791	30,490,393	38,647,551
Operating charges	1.25%	1.25%	1.25%	1.24%
Direct transaction costs	–	0.01%	0.02%	0.03%

**PRICES**

Highest share price	411.97	416.45	317.33	269.21
Lowest share price	325.17	316.32	242.41	225.20



**LF RUFFER JAPANESE FUND**  
**ACD'S REPORT** *continued*  
**FUND INFORMATION** *continued*

**Comparative Tables** *continued*

**'C' INCOME SHARES**

<b>CHANGE IN NET ASSETS PER SHARE</b>	<b>15.03.22</b> pence per share	<b>15.09.21</b> pence per share	<b>15.09.20</b> pence per share	<b>15.09.19</b> pence per share
Opening net asset value per share	193.69	150.60	125.28	119.30
Return before operating charges*	(38.95)	45.23	27.13	8.09
Operating charges	(1.12)	(2.14)	(1.67)	(1.45)
Return after operating charges	(40.07)	43.09	25.46	6.64
Distributions	–	–	(0.14)	(0.66)
Closing net asset value per share	153.62	193.69	150.60	125.28
* after direct transaction costs of:	–	0.02	0.03	0.03

**PERFORMANCE**

Return after charges	(20.69)%	28.61%	20.32%	5.57%
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**OTHER INFORMATION**

Closing net asset value (£'000)	6,930	9,171	6,872	6,202
Closing number of shares	4,511,067	4,735,089	4,563,343	4,949,987
Operating charges	1.25%	1.25%	1.25%	1.24%
Direct transaction costs	–	0.01%	0.02%	0.03%

**PRICES**

Highest share price	191.71	193.80	147.78	126.09
Lowest share price	151.31	147.20	112.88	105.48

## LF RUFFER JAPANESE FUND

### ACD'S REPORT *continued*

### FUND INFORMATION *continued*

#### Fund Performance to 15 March 2022 (%)

	6 months	1 year	3 years	5 years
LF Ruffer Japanese Fund	(21.92)	(10.79)	35.38	48.62
FTSE Japan TR (£) Index <sup>1</sup>	(13.99)	(7.21)	18.78	20.00

<sup>1</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.

## LF RUFFER JAPANESE FUND

### ACD'S REPORT *continued*

### PORTFOLIO STATEMENT

as at 15 March 2022

Holding	Portfolio of Investments	Value £'000	15.03.22 %
	TECHNOLOGY – 28.17% (15.09.21 – 26.99%)		
	SOFTWARE & COMPUTER SERVICES – 8.26% (15.09.21 – 8.96%)		
109,300	Freee KK	2,127	0.56
762,300	GMO internet	13,732	3.64
592,300	NTT Data	8,399	2.22
179,300	Otsuka	4,882	1.29
200,000	Simplex	2,089	0.55
		<u>31,229</u>	<u>8.26</u>
	TECHNOLOGY HARDWARE & EQUIPMENT – 19.91% (15.09.21 – 18.03%)		
240,600	Fujitsu	25,800	6.83
537,400	NEC	16,808	4.45
732,800	Ricoh	4,546	1.20
260,600	ROHM	14,360	3.80
1,184,700	SUMCO	13,732	3.63
		<u>75,246</u>	<u>19.91</u>
	TOTAL TECHNOLOGY	<u>106,475</u>	<u>28.17</u>
	TELECOMMUNICATIONS – 0.42% (15.09.21 – 0.54%)		
	TELECOMMUNICATION SERVICE PROVIDERS – 0.42% (15.09.21 – 0.54%)		
57,300	SoftBank	1,581	0.42
	TOTAL TELECOMMUNICATIONS	<u>1,581</u>	<u>0.42</u>
	HEALTH CARE – 6.12% (15.09.21 – 6.84%)		
	MEDICAL EQUIPMENT AND SERVICES – 0.95% (15.09.21 – 1.26%)		
185,900	Nihon Kohden	3,586	0.95

## LF RUFFER JAPANESE FUND

### ACD'S REPORT *continued*

### PORTFOLIO STATEMENT *continued*

as at 15 March 2022

Holding	Portfolio of Investments	Value £'000	15.03.22 %
	PHARMACEUTICALS & BIOTECHNOLOGY – 5.17% (15.09.21 – 5.58%)		
1,260,000	Daiichi Sankyo	19,541	5.17
	TOTAL HEALTH CARE	23,127	6.12
	FINANCIALS – 14.34% (15.09.21 – 14.13%)		
	FINANCE AND CREDIT SERVICES – 7.03% (15.09.21 – 7.23%)		
107,300	Money Forward	3,467	0.92
1,592,800	Orix	23,093	6.11
		26,560	7.03
	LIFE INSURANCE – 0.84% (15.09.21 – 2.23%)		
1,020,000	Lifenet Insurance	3,184	0.84
	NON-LIFE INSURANCE – 6.47% (15.09.21 – 4.67%)		
547,600	Tokio Marine	24,428	6.47
	TOTAL FINANCIALS	54,172	14.34
	CONSUMER DISCRETIONARY – 17.47% (15.09.21 – 17.12%)		
	AUTOMOBILES & PARTS – 4.12% (15.09.21 – 4.18%)		
1,228,300	Toyota Motor	15,549	4.12
	LEISURE GOODS – 7.50% (15.09.21 – 6.11%)		
249,300	Nexon	4,284	1.13
323,200	Sony	24,067	6.37
		28,351	7.50
	PERSONAL GOODS – 1.40% (15.09.21 – 1.66%)		
172,000	Kao	5,305	1.40

## LF RUFFER JAPANESE FUND

### ACD'S REPORT *continued*

### PORTFOLIO STATEMENT *continued*

as at 15 March 2022

Holding	Portfolio of Investments	Value £'000	15.03.22 %
	MEDIA – 0.69% (15.09.21 – 1.25%)		
100,400	M3	2,598	0.69
	RETAILERS – 3.76% (15.09.21 – 3.92%)		
2,441,800	Rakuten	14,214	3.76
	TOTAL CONSUMER DISCRETIONARY	66,017	17.47
	INDUSTRIALS – 30.54% (15.09.21 – 34.06%)		
	ELECTRONIC & ELECTRICAL EQUIPMENT – 17.59% (15.09.21 – 19.92%)		
378,600	Fuji Electric	13,876	3.67
301,600	Hamamatsu Photonics	10,937	2.90
228,100	Hoya	18,625	4.93
45,900	Keyence	14,998	3.97
167,600	Murata Manufacturing	7,990	2.12
		66,426	17.59
	INDUSTRIAL ENGINEERING – 12.95% (15.09.21 – 14.14%)		
196,700	Misumi	4,432	1.17
2,168,500	Mitsubishi Electric	18,788	4.97
212,500	Nabtesco	3,895	1.03
582,700	Shimadzu	14,074	3.73
19,500	SMC	7,750	2.05
		48,939	12.95
	TOTAL INDUSTRIALS	115,365	30.54
	FORWARD CURRENCY CONTRACTS – 0.00% (15.09.21 – (0.70)%)		
		–	–

**LF RUFFER JAPANESE FUND**

**ACD'S REPORT** *continued*

**PORTFOLIO STATEMENT** *continued*

as at 15 March 2022

Holding	Portfolio of Investments	Value £'000	15.03.22 %
	Portfolio of investments	366,737	97.06
	Net other assets	11,115	2.94
	Net assets	<u>377,852</u>	<u>100.00</u>

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

## LF RUFFER JAPANESE FUND

### ACD'S REPORT *continued*

### SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 15 March 2022

Total purchases for the half year £'000	25,350	Total sales for the half year £'000	25,089
<u>Purchases</u>	<u>Cost £'000</u>	<u>Major sales</u>	<u>Proceeds £'000</u>
ROHM	8,031	Chugai Pharmaceutical	5,125
SUMCO	6,121	Toyota Motor	3,523
Nexon	4,138	ORIX	3,267
Daiichi Sankyo	2,056	Sony	2,771
Mitsubishi Electric	2,020	Lifenet Insurance	2,487
NEC	2,009	Keyence	1,973
Hoya	975	Murata Manufacturing	1,607
		NTT Data	1,439
		Money Forward	1,147
		Mitsubishi Heavy Industries	891

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

**LF RUFFER JAPANESE FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**STATEMENT OF TOTAL RETURN**  
for the half year ended 15 March 2022

	£'000	15.03.22 £'000	£'000	15.03.21 £'000
Income:				
Net capital (losses)/gains		(97,548)		75,999
Revenue	3,173		3,310	
Expenses	(2,393)		(2,695)	
Net revenue before taxation	780		615	
Taxation	(318)		(332)	
Net revenue after taxation		462		283
<b>Total return before distributions</b>		(97,086)		76,282
Distributions		–		–
<b>Change in net assets attributable to shareholders from investment activities</b>		(97,086)		76,282

**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**  
for the half year ended 15 March 2022

	£'000	15.03.22 £'000	£'000	15.03.21 £'000
<b>Opening net assets attributable to shareholders</b>		464,379		471,523
Amounts receivable on issue of shares	32,398		5,122	
Amounts payable on redemption of shares	(21,839)		(64,483)	
Change in net assets attributable to shareholders from investment activities		(97,086)	10,559	(59,361)
<b>Closing net assets attributable to shareholders</b>		377,852		488,444

The above statement shows the comparative closing net assets at 15 March 2021 whereas the current accounting period commenced 16 September 2021.



**LF RUFFER JAPANESE FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)** *continued*  
**BALANCE SHEET**  
as at 15 March 2022

	15.03.22 £'000	15.09.21 £'000
<b>ASSETS</b>		
<b>Fixed assets</b>		
Investments	366,737	463,378
<b>Current assets</b>		
Debtors	248	60
Cash and bank balances	11,383	9,039
<b>Total assets</b>	<u>378,368</u>	<u>472,477</u>
<b>LIABILITIES</b>		
Investment liabilities	–	(3,757)
<b>Creditors</b>		
Other creditors	(516)	(4,341)
<b>Total liabilities</b>	<u>(516)</u>	<u>(8,098)</u>
<b>Net assets attributable to shareholders</b>	<u>377,852</u>	<u>464,379</u>

**LF RUFFER JAPANESE FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)** *continued*  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
for the half year ended 15 March 2022

**1. Accounting Policies**

The accounting policies applied are consistent with those of the annual financial statements for the year ended 15 September 2021 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, key service provider's operational resilience, and the impact of COVID-19. 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-funds which are currently available are:

LF Ruffer Equity & General Fund

LF Ruffer European Fund

LF Ruffer Total Return Fund

LF Ruffer Gold Fund

LF Ruffer Pacific & Emerging Markets Fund (closed 28 July 2021 and is no longer available for investment)

LF Ruffer Japanese 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 'O' shares and 'C' shares are published in the *Financial Times*. The prices of all shares are published on the ACD's website: [www.linkfundsolutions.co.uk](http://www.linkfundsolutions.co.uk) 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.linkfundsolutions.co.uk](http://www.linkfundsolutions.co.uk).

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.

### **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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