

LF Ruffer Equity & General Fund

An actively-managed fund emphasising absolute growth with diversity of risk

During the quarter, the fund's O accumulation shares fell by 2.7%. This compares with a decline of 7% in the comparator IA Flexible Investment Sector (IAF). Please note the comparator benchmark has been changed to IAF following an update to the fund's prospectus. The LF Ruffer Equity and General fund (REG) seeks to generate equity-like returns over the long term, take less risk than the market and avoid permanent loss of capital. Since we started managing the fund in 2008, the return has been 160% versus 93% for IAF. The result over the last 14 years has been a portfolio with relatively low volatility (approximately half that of the market) and rare annual losses (in 2018). It should be remembered however, that while we try hard to preserve our capital, it is almost certain that we will lose money at some point in time; we aim to outperform and build value during falling markets. We seek to identify potential mis-pricing of businesses in out of favour sectors, and in restructurings/turnarounds. The 'margin of safety' has been the cornerstone of our practice. In times of crisis when fear kicks in, it is probable that we allocate capital in 'statistically' cheap stocks, mainly using numerical criteria (as we did in 2008/2009, during the euro crisis in 2011 and Covid in 2020). For example, in the first half of 2009 our top positions included well-known brands such as Kraft, Phillip Morris International and Johnson & Johnson. Asked back then what we knew better than the market about these well-known businesses, the answer was simply that, in our view, they were significantly undervalued. Our investment process has not changed: we intensely look for asymmetric returns, owning businesses we understand well (having performed intense forensic analysis), with favourable risk-reward. Thus, during the last few years as markets have moved significantly higher and we have viewed most quality or well-known companies to be overvalued, our portfolio has been more idiosyncratic. Thus, other than our energy holdings, REG's top positions have been mostly special situations; these restructuring cases involve 'value and change' and backing the right people. At REG we aim to collect outstanding leaders who run businesses trading at reasonable prices. Top management makes an enormous difference over time – there is a compound effect that drives superior performance under a strong leader (and vice versa). Picking people and management who can make a difference depends on very subjective judgement, hence it is an area where competition (via 'human' or artificial intelligence) will continue to be somewhat less fierce. In particular during the tough times, we aim to bet on businesses under leadership who will make the most out of the current macro challenges, keep building shareholder value and come out stronger over time. REG has been active in a variety of areas, from risk adjusting its equity positions, being opportunistic in finding value among global equities, and investing in companies of all sizes. We view cash as protection, and potential ammunition in falling markets. Our balanced approach and focus on adjusting our return for the risk we take, means that we are likely to hold more cash, as stocks offer less value and vice versa (in late 2008/early 2009 our cash balance was at a minimum as we were intensely buying stocks every day). Furthermore, we opportunistically use options to hedge our geographic equity exposure. Finally, we have often owned a position in gold securities – we see this as insurance against extreme outcomes, complementing our collection of human capital.

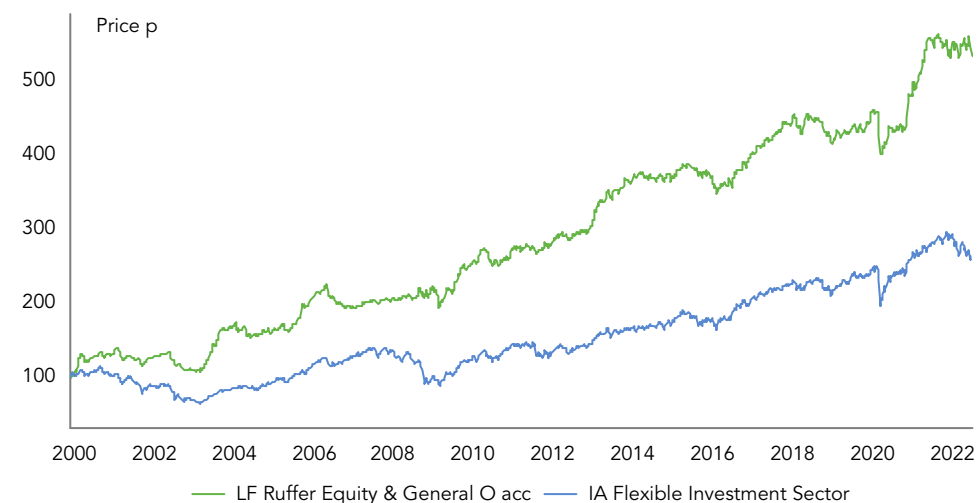
Ruffer performance is shown after deduction of all fees and management charges, and on the basis of income being reinvested. Past performance is not a guide to future performance. The value of the shares and the income from them can go down as well as up and you may not get back the full amount originally invested. The value of overseas investments will be influenced by the rate of exchange.



Investment objective

To seek to achieve capital growth over the longer term (at least seven years), after all costs and charges have been taken. Underlying this objective is a fundamental philosophy of capital preservation. Capital invested is at risk and there is no guarantee that the objective will be achieved over any time period.

Performance since launch on 1 December 1999



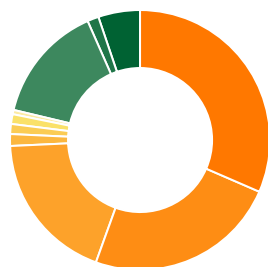
O accumulation shares	Performance %	Share price as at 30 June 2022	p
Q2	-2.7	O accumulation	534.83
Year to date	-1.5	O income	494.49
1 year	-3.7	C accumulation	550.91
3 years	23.0	C income	501.71
5 years	27.2		
10 years	83.6		

12 month performance to June %	2018	2019	2020	2021	2022
LF Ruffer Equity & General O acc	7.1	-3.4	0.6	27.0	-3.7
IA Flexible Investment Sector	5.2	2.9	0.4	19.8	-7.1

Source: Ruffer LLP, Morningstar

LF Ruffer Equity & General Fund as at 30 Jun 2022

Portfolio structure



Asset allocation	%		%
● Gold exposure and gold equities	5.1	● UK equities	31.4
● Options and protection	1.5	● North America	23.8
● Cash	14.5	● Europe equities	18.6
		● Japan equities	1.6
		● Asia ex-Japan equities	1.2
		● Japan index-linked	1.1
		● Australasia	0.7



Currency allocation	%
● Sterling	79.8
● US dollar	8.5
● Euro	3.9
● Yen	2.7
● Australian dollar	0.7
● Other	4.4

10 largest of 94 equity holdings

Stock	% of fund	Stock	% of fund
Science Group	5.9	Unilever	2.2
Alleghany	3.7	ExxonMobil	2.0
Titan Cement	3.5	ConvaTec	1.8
iShares Physical Gold	3.3	Balfour Beatty	1.7
Coty	2.2	Conduit	1.5

Source: Ruffer LLP. Pie chart totals may not equal 100 due to rounding.

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

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

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

The fund's prospectus and key investor information documents are provided in English and available on request or from ruffer.co.uk. Please note that LF Ruffer Investment Funds is a UK UCITS. The LF Ruffer Equity & General Fund is not registered for distribution in any country other than the UK.

Fund size **£204.5m**

Fund information

	O class	C class
Ongoing Charges Figure*	1.57	1.27
Annual management charge	1.50	1.20
Maximum initial charge	5.0	5.0
Yield	0.15	0.44
Minimum investment	£1,000	
Ex dividend dates	15 Mar, 15 Sep	
Pay dates	15 May, 15 Nov	
Dealing	Weekly forward, every Wednesday where this is a business day Plus the last business day of the month	
Cut off	10am on Wednesday (where it is a business day) and the last business day of the month	
ISIN	O class GB0009346718 (acc) GB0009340802 (inc)	C class GB00B7VZQV57 (acc) GB00B6Y8PL75 (inc)
SEDOL	0934671 (acc) 0934080 (inc)	B7VZQV5 (acc) B6Y8PL7 (inc)
Investment adviser	Ruffer LLP	
ACD	Link Fund Solutions Limited	
Depository	The Bank of New York Mellon (International) Limited	
Auditors	Ernst & Young LLP	
Structure	Sub-fund of LF Ruffer Investment Funds (OEIC) UK domiciled UCITS Eligible for ISAs	

*Refers to accumulation shares

Fund Manager

Alex Grispos

INVESTMENT DIRECTOR

Graduated from Imperial College with a First Class degree in Mechanical Engineering, started in equity research in 1998 at Alpha Trust in Greece, then worked in venture capital for six years. Joined Top Technology Ventures in the UK, and subsequently became Investment Manager with RTF based in London and St Petersburg, Russia. Joined Ruffer in 2005 and is manager of the LF Ruffer Equity and General Fund.



Ruffer LLP

Ruffer LLP manages investments on a discretionary basis for private clients, trusts, charities and pension funds. As at 31 May 2022, assets managed by the Ruffer Group exceeded £26.6bn.

Dealing line

0345 601 9610

Enquiries

Ruffer LLP +44 (0)20 7963 8254
80 Victoria Street rif@ruffer.co.uk
London
SW1E 5JL www.ruffer.co.uk

This financial promotion is issued by Ruffer LLP, 80 Victoria Street, London SW1E 5JL. Ruffer LLP is authorised and regulated by the Financial Conduct Authority. © Ruffer LLP 2022