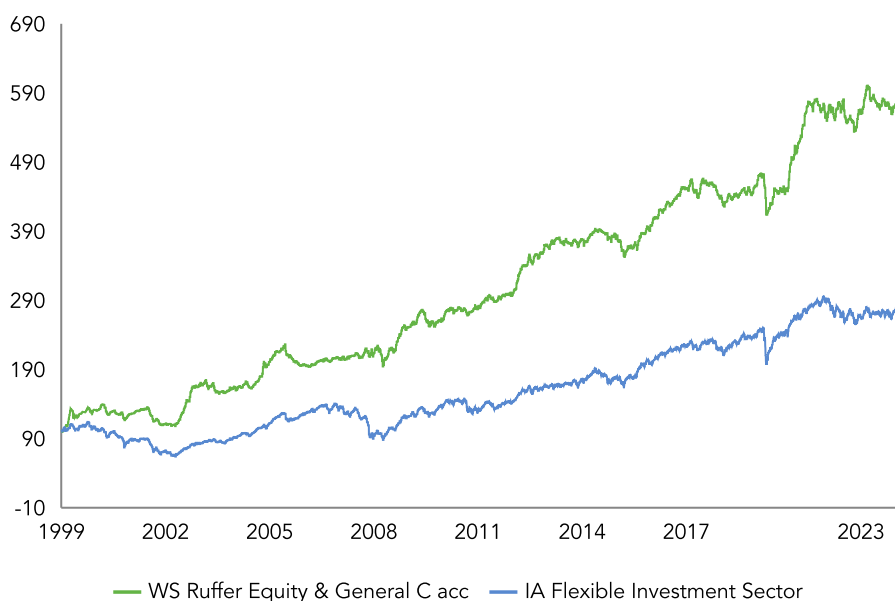


WS Ruffer Equity & General Fund

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 1 DECEMBER 1999



In January last year we wrote: “in 2022 the huge excesses of the last many years mostly disappeared and on average valuations are more balanced/less extreme. Nevertheless, securities of most quality businesses are still not undervalued; in particular the US market is not cheap and we would not be surprised if equities de-rate further over time”.

Conversely, 2023 was a reversal of 2022: the losers of 2022 outperformed, eg bitcoin, Nasdaq/tech, ‘growth equities’ have been huge winners. We stick to our knitting: REG seeks to generate equity-like returns over the long term, take less risk than the market and avoid permanent loss of capital. We intensely look for asymmetric returns, owning businesses we understand well. We focus on ‘value’ and during the last few years our portfolio has been more idiosyncratic/mostly special situations. We are consistent, investing in undervalued equities, avoiding expensive and/or hard to value/‘concept’ stocks and hedging part of the market risk (via puts, mainly S&P 500, which has significant weighting in technology and expensive securities). Since we started managing the fund in 2008, the return has been 183.6% versus 109.2% for IAF. The result over the last 16 years has been a portfolio with relatively low volatility (approximately half that of the market) and rare annual losses (in 2018). Importantly, we expect higher market volatility in the next few years, and we are putting even higher emphasis on the ‘jockey’: we believe strong CEOs who have significant stakes in their firms will keep making the difference, in particular through the more turbulent times.

Despite the strong indices in 2023, the market is offering undervalued stocks. The UK represents the largest part of our portfolio, almost half of our equities. Since Brexit the UK market has significantly de-rated and corporate activity has recently become more prevalent. For example, last quarter, one of our long-term holdings, City Pub plc, a collection of high quality pubs, was bid for by Young & Co. In 2023 we gradually enhanced many of our significantly undervalued positions. We added to Science Group, the research and development consultancy which has sizable property value, net cash and has been an astute acquirer of businesses. We back its chairman (and main shareholder) M Ratcliffe, an entrepreneur with a unique combination of operational acumen and focus on capital allocation.

Further, we allocated more capital to British American Tobacco (BAT). Tobacco has been out of favour and this stock trades at single digit multiple to cash flow, offering a dividend yield of c 10% (BAT is also the main shareholder in ITC, a unique Indian asset). We believe new CEO Tadeu Marroco focuses on the right actions to create value for BAT’s shareholders. The stock market has been dominated by short term behaviour which often manifests via trading ‘factors’. We regularly observe ‘the cheap getting cheaper’ and as pharma has recently been out of favour, we increased further our investment in Pfizer, currently offering c 6% dividend yield. We bet on Albert Bourla, the intense leader, who was so successful during covid. Having the ‘capacity to suffer’ is an important part of our investment process, clearly easy to talk about but hard to patiently go through. Our journey during the last 16 years has been about investing in a measured, well-balanced manner: we are ‘tortoise-like’, in essence aiming to preserve and steadily enhance our investors’ capital, always aiming for risk-adjusted returns in building and managing our portfolio of intensely researched equities.

C CLASS DECEMBER 2023

Performance C acc %	GBP
Q4	2.3
Year to date	3.5
1 year	3.5
3 years pa	5.8
5 years pa	6.6
10 years pa	4.7
Since inception pa	7.6
Share price, p	
C GBP acc	584.06
C GBP inc	520.58
Dividend yield	1.32

12 month performance to 31 December 2023

%	2019	2020	2021	2022	2023
REG C acc	10.2	5.3	13.3	1.1	3.5
IA Flexible £	15.6	7.0	11.4	-9.1	7.4

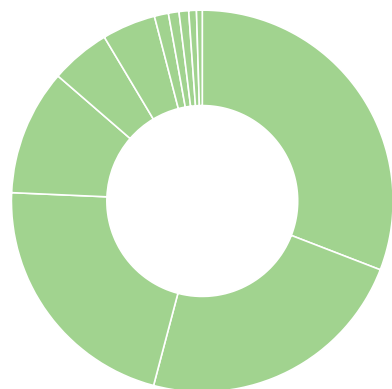
Source: Ruffer LLP, Morningstar. Ruffer performance is shown after deduction of all fees and management charges, and on the basis of income being reinvested. Past performance is not a guide to future performance. The value of the shares and the income from them can go down as well as up and you may not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

INVESTMENT OBJECTIVE

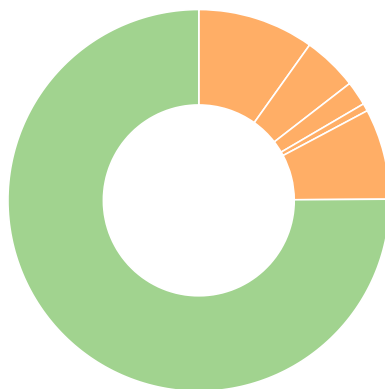
To seek to achieve capital growth over the longer term (at least seven years), after all costs and charges have been taken. Underlying this objective is a fundamental philosophy of capital preservation. Capital invested is at risk and there is no guarantee that the objective will be achieved over any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

WS Ruffer Equity & General Fund 31 Dec 23

ASSET ALLOCATION



CURRENCY ALLOCATION



Asset allocation	%
UK equities	30.9
North America equities	23.2
Europe equities	21.6
Short-dated bonds and cash equivalents	10.7
Gold exposure and gold equities	5.1
Cash	4.5
Central and South America equities	1.2
Japan equities	0.9
Asia ex-Japan equities	0.8
Australasia equities	0.7
Options and protection	0.5

Currency allocation	%
Sterling	75.1
US dollar	9.9
Yen	4.6
Euro	2.1
AU dollar	0.7
Other	7.7

10 LARGEST EQUITY HOLDINGS

Stock	% of fund
Science Group	5.8
Pfizer	2.7
British American Tobacco	2.4
Roche	2.1
Coty	2.0
ConvaTec	1.9
Brookfield	1.6
Reckitt Benckiser	1.5
Balfour Beatty	1.5
Groupe Bruxelles Lambert	1.5

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

RUFFER LLP

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

FUND SIZE £233.2M

FUND INFORMATION

Annual management charge %	1.20	
Maximum initial charge %	5.0	
Minimum investment (or equivalent in other currency)	£1,000	
Ongoing Charges Figure %	1.27	
Cut offs	10am on Wednesday (where it is a business day) and the last business day of the month	
Dealing frequency	Weekly forward, every Wednesday where this is a business day Plus the last business day of the month	
Ex dividend dates	15 Mar, 15 Sep	
Pay dates	15 May, 15 Nov	
Investment adviser	Ruffer LLP	
Depository	The Bank of New York Mellon (International) Limited	
Authorised Corporate Director	Waystone Management (UK) Limited	
Auditors	Ernst & Young LLP	
Structure	Sub-fund of LF Ruffer Investment Funds (OEIC) UK domiciled UCITS Eligible for ISAs	
Share class	ISIN	SEDOL
C GBP acc	GB00B7VZQV57	B7VZQV5
C GBP inc	GB00B6Y8PL75	B6Y8PL7

ENQUIRIES

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FUND TEAM



Alex Grispos
RESEARCH DIRECTOR |
FUND MANAGER

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.

DISCLAIMER

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

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

