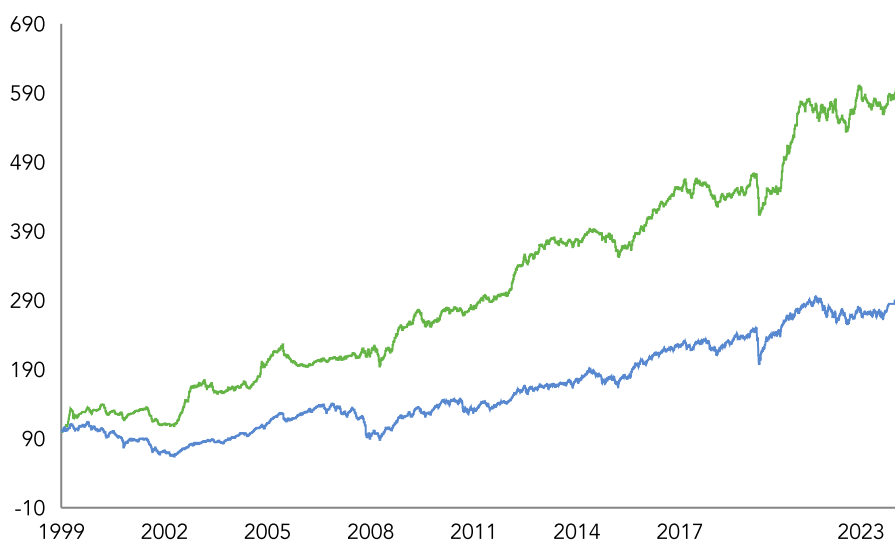


WS Ruffer Equity & General Fund

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 1 DECEMBER 1999



— WS Ruffer Equity & General C acc — IA Flexible Investment Sector

During the last year the emergence of AI has been instrumental in reviving the animal spirits in the US market. The stock market has been dominated by short term behaviour which often manifests via trading ‘factors’. So far, the winners keep winning; ‘momentum’ has become most prevalent. We do not own any of the popular tech stocks (none of the Magnificent Seven) but we have been gradually taking profits in our equities with strong momentum such as GE, BAE, Titan Cement. On the other hand, we have often seen ‘the cheap getting cheaper’. In the current market, which rewards momentum and valuation matters less, market participants avoid cheap stocks with no clear short-term catalysts. And as the US economy seems to be solid (at least vs expectations), our contrarian instinct identifies value in the ‘boring’, out of favour defensives. Thus, we increased our investment in Roche and Pfizer. The share price of Roche has suffered as its R&D capabilities are questioned. It complements well our higher risk and potentially higher reward investment in Pfizer. They are both trading at attractive prices, with no clear catalysts but paying us adequately to wait.

Staple brand businesses are strong franchises and when they are offered at attractive prices, we are intensely interested in potentially owning them. This year we added to Unilever as the new management team (under a more solid board) seems focused on delivering value to shareholders after many years of uninspiring results. Furthermore, we increased our shareholding in Reckitt Benckiser (RKT). In March, potential litigation liabilities severely affected RKT’s share price. They involve the US unit of the former Mead Johnson (acquired in 2017), now a small part of the group. Our estimate of the potential liabilities is much lower than the loss in Reckitt’s market capitalisation. Plaintiff lawyers in the US shrewdly attack consumer companies in jurisdictions where jury trial outcomes seem big enough to shock market participants who tend to be very nervous of the inherent uncertainty of litigation. Nevertheless, the probability of eventual settlement is high. Management teams in the public markets aim to remove the legal uncertainty and volatility of news flow and at the same time the plaintiffs aim to receive cash inflows that justify the return on capital of their legal ventures. Even though many consider Reckitt currently un-investable, in our view, the stock is characterised by asymmetric risk reward in the long term. It is probable that after many years of disappointments and the gradual ‘de-rating’ of the stock, either this management team (and the well-respected new Chair) will create shareholder value, or corporate activity will take place. Reckitt’s brands are strong, and the business is inherently solid and cash generative; at the current valuation, the risk-reward is attractive for the patient investor.

With fixed income securities vulnerable, stock markets at worryingly high levels and cash more valuable, our portfolio structure is increasingly appealing. We aim to be consistent about what we try to achieve in REG. Your manager has his pension in the fund and this is exactly how we think about it - long term. Our journey during the last 17 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 MARCH 2024

Performance C acc %	GBP
Q1	3.2
Year to date	3.2
1 year	3.9
3 years pa	4.0
5 years pa	6.7
10 years pa	4.8
Since inception pa	7.7
Share price, p	
C GBP acc	602.54
C GBP inc	537.05
Dividend yield	1.28

12 month performance to 31 March 2024

%	2020	2021	2022	2023	2024
REG C acc	-5.2	30.0	5.6	2.5	3.9
IA Flexible £	-8.0	29.4	5.0	-4.0	10.1

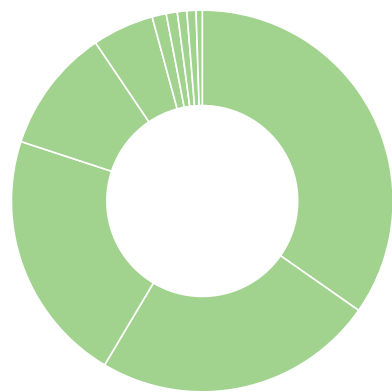
Source: Ruffer LLP, Morningstar. Ruffer performance is shown after deduction of all fees and management charges, and on the basis of income being reinvested. Past performance is not a guide to future performance. The value of the shares and the income from them can go down as well as up and you may not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

INVESTMENT OBJECTIVE

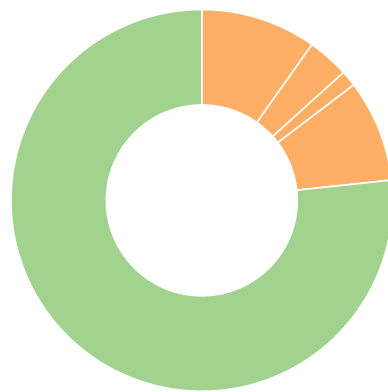
To seek to achieve capital growth over the longer term (at least seven years), after all costs and charges have been taken. Underlying this objective is a fundamental philosophy of capital preservation. Capital invested is at risk and there is no guarantee that the objective will be achieved over any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

WS Ruffer Equity & General Fund 31 Mar 24

ASSET ALLOCATION



CURRENCY ALLOCATION



Asset allocation	%	Currency allocation	%
UK equities	34.7	Sterling	76.7
Europe equities	23.8	US dollar	9.8
North America equities	21.5	Yen	3.5
Short-dated bonds and cash equivalents	10.5	Euro	1.3
Gold and precious metals exposure	5.2	Other	8.6
Central and South America equities	1.2		
Cash	0.9		
Australasia equities	0.8		
Asia ex-Japan equities	0.8		
Options and protection	0.5		

10 LARGEST EQUITY HOLDINGS

Stock	% of fund
Science Group	6.1
Reckitt Benckiser	3.0
Pfizer	2.6
British American Tobacco	2.5
Roche	2.5
ConvaTec	2.3
Coty	1.8
Banco Santander	1.7
Balfour Beatty	1.7
Brookfield	1.7

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

RUFFER LLP

Ruffer LLP manages investments on a discretionary basis for private clients, trusts, charities and pension funds. As at 29 February 2024, assets managed by the Ruffer Group exceeded £22.4bn.

FUND SIZE £232.5M

FUND INFORMATION

Annual management charge %	1.20	
Maximum initial charge %	5.0	
Minimum investment (or equivalent in other currency)	£1,000	
Ongoing Charges Figure %	1.28	
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

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.

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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.

