

WS Ruffer Equity & General Fund

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 1 DECEMBER 1999



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

This has been a difficult period when the momentum-driven (most commonly tech) stocks keep performing, while undervalued equities have often been getting cheaper. We stick to our knitting: we intensely look for asymmetric returns, focusing on 'value'. This means we need to have 'the capacity to suffer'.

This concept came from Jean-Marie Eveillard and Tom Russo, two legendary investors. When asked what the most desired quality was in a person to be hired, Eveillard said it was the 'capacity to suffer'. For example, 'capacity to suffer' was about buying Kraft, Johnson & Johnson, Philip Morris, Walmart in 2006-2007 when markets were roaring higher. They were inexpensive but considered to be 'boring' stocks; the common question was, what is the catalyst for owning them? The stocks did very little for a few years until they doubled to reach our estimate of their intrinsic value.

The 'capacity to suffer' was about owning Exxon when the business was struggling before the pandemic at \$60/share, seeing the stock halve during covid, staying with the company until it gradually started improving with the stock recently at \$120, and still inexpensive. It was about buying Titan Cement at €18/share, keep buying to €10 or so during covid, being close to management, educating them on the power of buybacks and travelling with the stock until it reflected Titan's intrinsic value.

'Capacity to suffer' is about being consistent and focusing on 'value' during a long period when 'growth' has been so popular. It is about having cash and hedges in a rising market.

It is about buying Reckitt Benckiser (RKT) now. RKT is a solid, cash generative business which consists of a collection of strong brands such as Durex, Stepsils, Nurofen, Woolite, and Dettol. Reckitt used to be a darling of the stock market for many years. The acquisition of Mead Johnson was a bad decision in early 2017. Baby formula is a rather different business to RKT's core units of hygiene and health. During the last few years, Reckitt's management has changed a few times, execution has been lacklustre and the stock de-rated to a modest valuation. Further, in March, potential litigation liabilities severely affected RKT's share price. They involve the US unit of the former Mead Johnson, now a small part of the group. Even though many consider Reckitt currently uninvestable, in our view, the stock is characterised by asymmetric risk reward in the long term. It is probable that after many years of disappointments that either the new management team and importantly the well-respected new Chair will create shareholder value, or corporate activity will take place.

One of the characteristics we often look for in the management teams we back is for them to have the 'capacity to suffer'. In May we initiated a position in RS Group. Simon Pryce who has recently become the CEO, is investing for the long term as he is rebuilding RS, a cash generative, growth cyclical. We back Mr Pryce, a seasoned leader, to create value for shareholders over time. Investing is a marathon, not a sprint. 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 JUNE 2024

Performance C acc %	GBP
Q2	1.3
Year to date	4.6
1 year	7.6
3 years pa	2.3
5 years pa	6.6
10 years pa	5.1
Since inception pa	7.7
Share price, p	
C GBP acc	610.65
C GBP inc	544.27
Dividend yield	1.26

12 month performance to 30 June 2024

%	2020	2021	2022	2023	2024
REG C acc	0.9	27.4	-3.4	3.1	7.6
IA Flexible £	0.4	19.8	-7.2	3.7	11.6

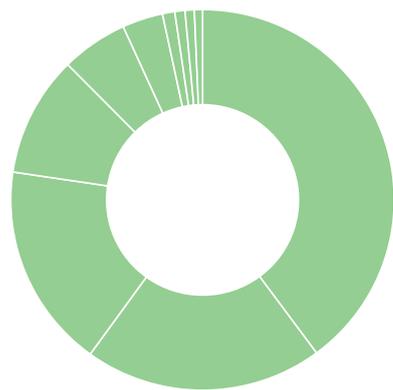
Source: Ruffer LLP, Morningstar. Ruffer performance is shown after deduction of all fees and management charges, and on the basis of income being reinvested. Past performance is not a guide to future performance. The value of the shares and the income from them can go down as well as up and you may not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

INVESTMENT OBJECTIVE

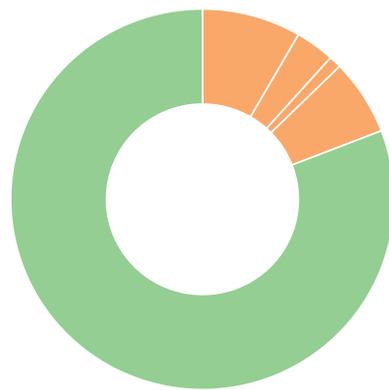
To seek to achieve capital growth over the longer term (at least seven years), after all costs and charges have been taken. Underlying this objective is a fundamental philosophy of capital preservation. Capital invested is at risk and there is no guarantee that the objective will be achieved over any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

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ASSET ALLOCATION



CURRENCY ALLOCATION



Asset allocation	%
UK equities	39.9
Europe equities	20.1
North America equities	17.4
Short-dated bonds and cash equivalents	10.2
Gold and precious metals exposure	5.6
Cash	3.4
Australasia equities	1.0
Central and South America equities	0.9
Asia ex-Japan equities	0.8
Options and protection	0.7

Currency allocation	%
Sterling	80.9
US dollar	8.4
Yen	3.3
AU dollar	1.0
Other	6.5

10 LARGEST EQUITY HOLDINGS

Stock	% of fund
Science Group	6.6
Reckitt Benckiser	3.2
Roche	2.9
British American Tobacco	2.5
Pfizer	2.1
Suncor Energy	1.7
ConvaTec	1.6
Balfour Beatty	1.6
VP	1.6
Vodafone Group	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 31 May 2024, assets managed by the Ruffer Group exceeded £21.8bn.

FUND SIZE £235.0M

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



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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 an Investment Manager with RTF based in London and St Petersburg, Russia. He joined Ruffer in 2005 and is co-manager of two of Ruffer's specialist funds.

DISCLAIMER

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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.

