

LF Ruffer Equity & General Fund

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

During the quarter, the fund's C accumulation shares fell by 3.5%. This compares with a decline of 1.1% in the comparator IA Flexible Investment Sector. Our biggest drag in performance this year and in particular during the last few weeks of September has come from our UK listed equities. The UK has been an inexpensive market since Brexit and more recently the UK market has de-rated further. Thus, we have been identifying value within UK equities, mainly in small to mid-cap owner led franchises where we often bet on the leader/entrepreneur. Hence, the UK listed securities are now c35% of our portfolio. This is consistent to our approach: 'we go where the problem' is and thus in the near term it is important to have 'the capacity to suffer' as we allocate capital to attractively priced securities. In 2007-2010, the US was the epicentre of our attention -during the financial crisis the US was c40% of REG. At the same time our sterling exposure has been consistent at c80%, thus we have not benefited significantly from the demise of sterling in 2022. This has been the case over the years -at REG we rarely make significant currency bets. Nevertheless, many of our UK listed holdings are in essence exporters and benefit from weak sterling (eg Science Group). Further, we would expect M&A to pick up in the UK. For example, one of our UK stocks, Attraqt which specialises in software for online retailers, has recently received a bid by an American, private equity backed peer.

REG seeks to generate equity-like returns over the long term, take less risk than the market and avoid permanent loss of capital. As always, we aim to protect our portfolio but it is also now critical to be allocating capital to mispriced stocks, thus, planting the seeds for future performance. Hence, during the last few months, in line with our investment approach, we have been gradually adding capital to many of our existing holdings and initiating new positions.

We have been increasing our shareholding in Coty. Coty had been managed badly, focusing on cost cutting for years but after many changes, it now has an outstanding new CEO, Sue Nabi, a former L'Oréal executive, who deeply understands the beauty industry. She focuses on the 'product', aiming to drive innovation and enhance revenues and so far, results have been consistently solid. Ms Nabi is a good complement to Dr Harf, Coty's Chairman, main shareholder, and a key pillar to our investment. We back them to make Coty a much bigger business over time and build shareholder value.

We have also allocated capital to GBL, a holding company based in Belgium investing in solid European businesses such as Adidas, Pernod Ricard, SGS. GBL is trading at 30-35% discount to its net asset value while paying us c4% annually and buying back its shares.

It is important that we keep our focus on our investment process and methodically follow our discipline even though our mark to market performance may be volatile. At REG we seek to invest in equities in a conservative manner – we aim for risk-adjusted returns in building and managing our portfolio of intensely researched businesses.

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.

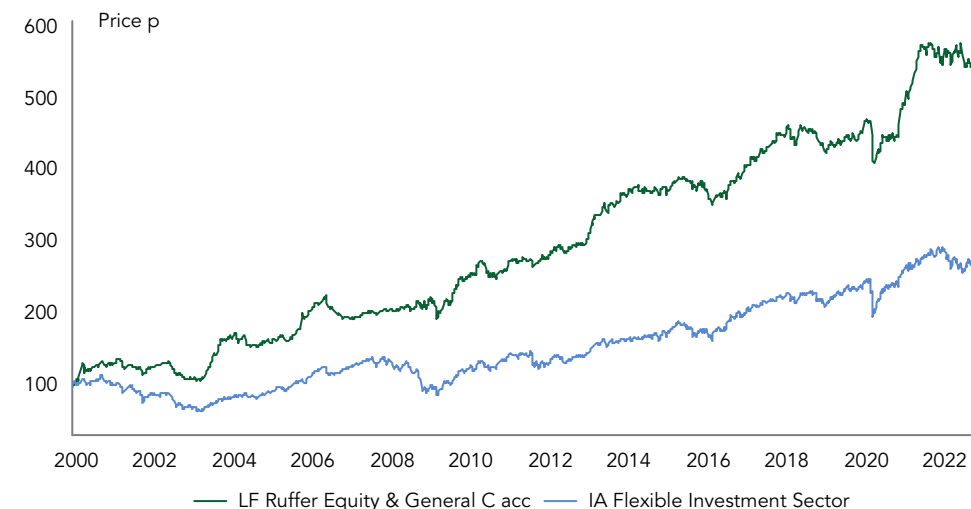


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Investment objective

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



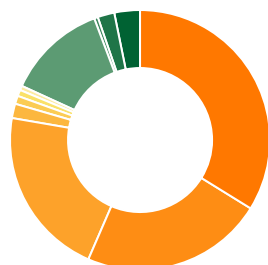
C accumulation shares	Performance %	Share price as at 30 September 2022	p
Q3	-3.4	O accumulation	516.02
Year to date	-4.8	O income	474.81
1 year	-6.7	C accumulation	531.94
3 years	19.0	C income	480.59
5 years	19.6		
10 years	78.8		

12 month performance to September %	2018	2019	2020	2021	2022
LF Ruffer Equity & General C acc	2.1	-1.6	-1.1	29.0	-6.7
IA Flexible Investment Sector	5.5	3.2	1.0	18.5	-9.6

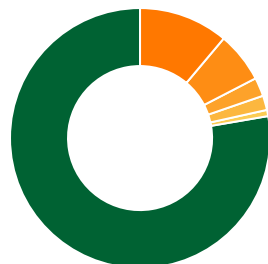
Source: Ruffer LLP, Morningstar

LF Ruffer Equity & General Fund as at 30 Sep 2022

Portfolio structure



Asset allocation	%		%
● Gold exposure and gold equities	3.1	● UK equities	33.7
● Options and protection	2.2	● North America	22.8
● Credit	0.5	● Europe equities	21.2
● Cash	12.4	● Japan equities	1.8
		● Asia ex-Japan equities	1.0
		● Australasia	0.7
		● Central and South America	0.5



Currency allocation	%
● Sterling	77.8
● US dollar	11.2
● Euro	6.1
● Yen	1.8
● Australian dollar	0.7
● Other	2.4

10 largest of 97 equity holdings

Stock	% of fund	Stock	% of fund
Science Group	6.3	Conduit	1.9
Titan Cement	4.0	Unilever	1.8
Allegany	2.4	Balfour Beatty	1.8
ExxonMobil	2.2	ConvaTec	1.8
Coty	2.1	Groupe Bruxelles Lambert	1.7

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

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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 **£190.2m**

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	0.50	0.82
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	

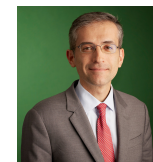
*Refers to accumulation shares

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 August 2022, assets managed by the Ruffer Group exceeded £26.3bn.

Dealing line

0345 601 9610

Enquiries

Ruffer LLP
80 Victoria Street
London
SW1E 5JL

+44 (0)20 7963 8254
rif@ruffer.co.uk

www.ruffer.co.uk

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