

LF Ruffer European Fund

Providing capital growth by investing in a diversified pan-European portfolio



June 2023 Issue 209

During the second quarter of 2023 the fund's C accumulation shares decreased by 3.7% from 796.64p to 767.55p.

In April, Ruffer made the decision to close the LF Ruffer European Fund.

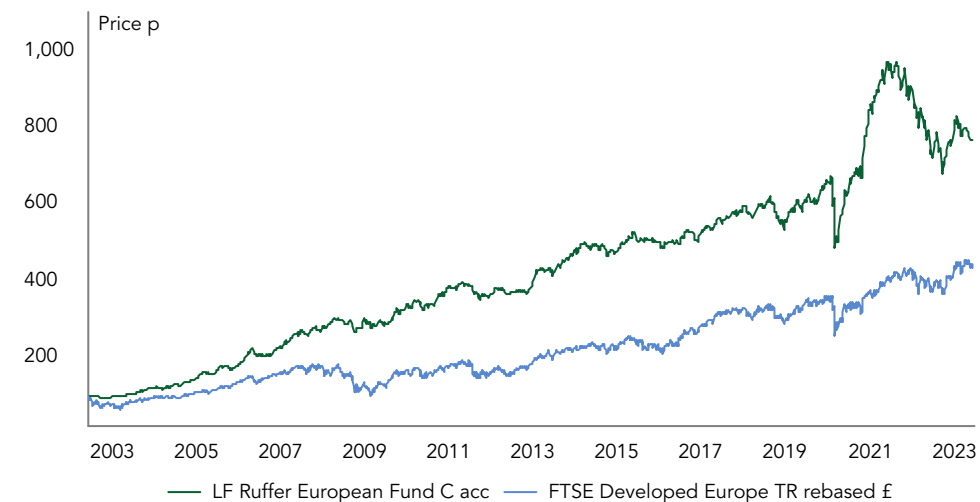
During the quarter the fund's exposure to equities was gradually decreased, and liquidity increased. The fund was almost 100% invested in cash ahead of the final valuation point on 5 July. An initial distribution of cash to investors is expected on or around 19 July.

We thank investors for their trust in the managers of the LF Ruffer European Fund over the past 21 years.

Investment objective

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

Performance since launch on 5 June 2002



C accumulation shares	Performance %	Share price as at 30 June 2023	p
Q2	-3.7	C accumulation	767.55
Year to date	-0.3	C income	137.69
1 year	4.3		
3 years	23.0		
5 years	29.8		
10 years	83.8		

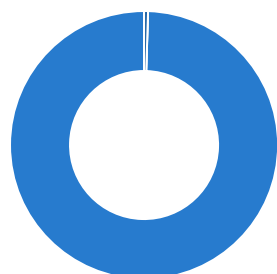
12 month performance to June %	2019	2020	2021	2022	2023
LF Ruffer European Fund C acc	3.2	2.2	52.8	-22.8	4.3
FTSE Developed Europe TR rebased £	6.1	-3.2	21.9	-6.5	16.9

Source: Ruffer LLP, FTSE International

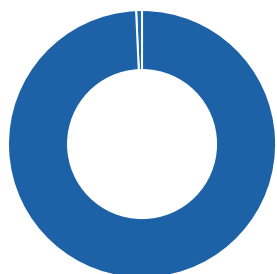
Ruffer performance is shown after deduction of all fees and management charges, and on the basis of income being reinvested. Past performance is not a guide to future performance. The value of the shares and the income from them can go down as well as up and you may not get back the full amount originally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

LF Ruffer European Fund as at 30 Jun 2023

Portfolio structure



Asset allocation	%
• Germany	0.4
• Sweden	0.1
• Cash	99.5



Currency allocation	%
• Sterling	99.4
• Euro	0.6

Largest holdings

Stock	% of fund
Ringmetall	0.4
International Petroleum Corporation	0.1

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.

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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. Please note that LF Ruffer Investment Funds is a UK UCITS. The LF Ruffer European Fund is not registered for distribution in any country other than the UK.

Fund size **£201.2m**

Fund information

	%
Ongoing Charges Figure*	1.27
Annual management charge	1.20
Maximum initial charge	5.0
Yield	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	Accumulation GB00B84JVJ48 Income GB00B7KNM781
SEDOL	B84JVJ4 B7KNM78
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

Dealing line

0345 601 9610

*Refers to accumulation shares

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Fund Managers

Simon Mountain

RESEARCH DIRECTOR

Joined the LF Ruffer European

Fund team in 2013, becoming

co-manager in 2016. Prior to

this a strategy consultant at

Bain & Company. Worked in

PwC's Transaction Services

practice advising on European private equity deals.

Holds a Masters degree in Manufacturing

Engineering from the University of Cambridge.



Ruffer LLP

Ruffer LLP manages investments on a discretionary basis for private clients, trusts, charities and pension funds. As at 31 May 2023, assets managed by the Ruffer Group exceeded £25.2bn.

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