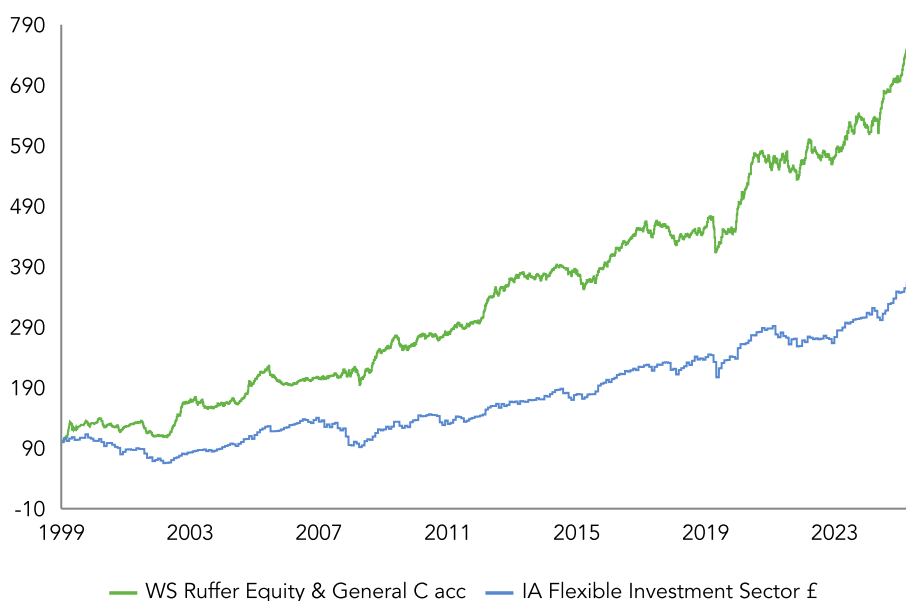


# WS Ruffer Equity & General Fund

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 1 DECEMBER 1999



We would argue investing often resembles real life with 'leverage'; in essence real life events are expressed with high intensity via the market's magnifying glass. The first quarter of 2026 exhibited well why the art of investing is both fascinating and difficult. The year started with market participants realising artificial intelligence (AI) is a force of disruption for many industries. For example, it is becoming harder to project with confidence how the software model will evolve on a ten year view. It is probable that the formidable moat of the software business is being diluted. And other industries will not escape the AI-driven intense forces of change. At the same time, the war in the Middle East is likely to be disrupting the global economy, and negatively impacting corporate profits this year. The juxtaposition of the rapid evolution of AI and the potential cyclical pressure due to the war in Iran, makes our job both difficult and fascinating, probably more so than even in 2007-2009.

What do we do? We continue to be 'non-stop', analysing intensely many businesses. We take risk and accept some volatility, but most importantly we seek knowledge. Our 'alpha' in the long term is generated by our stock selection; the key is our 'x-ray' process ie our deep understanding of businesses and our intense focus on asymmetric returns. REG is active in risk adjusting its equity positions, being opportunistic in finding value among global equities, investing in companies of all sizes (from large to very small businesses) and balancing its risk by managing its cash and options.

You should expect us to use our cash opportunistically. We should have enough cash to be able to participate/invest under the worst possible scenario – for example in early 2009 we had enough ammunition to deploy quickly as we were intensely buying stocks every day. We aim to invest in 'real businesses', the ones unlikely to be 'easily' disrupted by AI. We accept cyclical risk and aim to be embracing the winners who will emerge stronger to the other side.

Hence, we have recently allocated capital to Rosebank Industries. Simon Peckham and his team have a strong track record restructuring industrial businesses and creating value for their shareholders. Importantly they think and act as owners, investing their own money in Rosebank and thus backing their own efforts. Further, we have been buying Siemens Healthineers (SHL) – the lower the price, the better for this strong franchise. We like the recurring nature of the business (>50%), the focus on new products/innovation and the long-term growth potential. The technical overlay of 'mother' Siemens selling a large part of SHL will be with us in the next few months this year and we aim to be gradually accumulating SHL at weakness. We also bought Springer Nature, a stock that has suffered mainly due to AI fears (and low liquidity). Valuation is currently very low for this solid, cash generative franchise, namely via Nature, one of the most prestigious scientific journals in the world.

Finally, our view for many years that much higher oil price is the key risk to the stock market, manifests itself mainly via our position in Suncor, the Canadian oil sands company. We have known CEO Rich Kruger since his successful tenure at Imperial Oil and we have backed him restructuring the historically poorly-run Suncor. So far Mr Kruger, a very experienced leader at Exxon, has done a fabulous job for Suncor's shareholders.

## C CLASS MARCH 2026

Performance C acc %	GBP
Q1	0.2
Year to date	0.2
1 year	12.3
3 years pa	6.8
5 years pa	5.7
10 years pa	6.8
Since inception pa	7.7
<b>Share price, p</b>	
C GBP acc	706.03
C GBP inc	610.62
Dividend yield	1.30

### 12 month performance to 31 March 2026

%	2022	2023	2024	2025	2026
REG C acc	5.6	2.5	3.9	4.3	12.3
IA Flexible £	5.0	-4.0	10.1	2.9	19.4

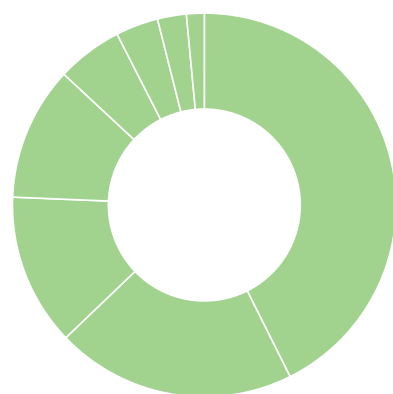
Source: Ruffer LLP, Morningstar. Ruffer performance is shown after deduction of all fees and management charges, and on the basis of income being reinvested. Past performance is not a guide to future performance. The value of the shares and the income from them can go down as well as up and you may not 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.

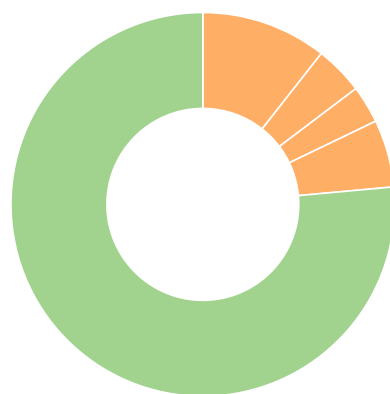
# WS Ruffer Equity & General Fund 31 Mar 26

## ASSET ALLOCATION



Asset allocation	%
UK equities	42.6
Europe equities	20.2
North America equities	12.8
Short-dated nominal bonds	11.3
Gold and precious metals exposure	5.6
Cash	3.6
Options and protection	2.4
Asia ex-Japan equities	1.5

## CURRENCY ALLOCATION



Currency allocation	%
Sterling	76.5
US dollar	10.6
Yen	4.1
Swiss Franc	3.2
Other	5.7

## 10 LARGEST EQUITY HOLDINGS

Stock	% of fund
Science Group	6.4
Suncor Energy	2.8
RS Group	2.7
Nestle	2.5
Rosebank Industries	1.9
Siemens Healthineers	1.9
ExxonMobil	1.9
Springer Nature	1.7
Convatec	1.7
British American Tobacco	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 28 February 2026, assets managed by the Ruffer Group exceeded £19.4bn.

**FUND SIZE £243.7M**

## 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	
Pay dates	15 May, 15 Nov	
Record date	15 Mar, 15 Sep	
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 WS 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

Ruffer LLP  
80 Victoria Street  
London SW1E 5JL

rif@ruffer.co.uk  
+44 (0)20 7963 8100  
ruffer.co.uk/reg

## DEALING LINE

0345 601 9610

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

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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](http://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.

