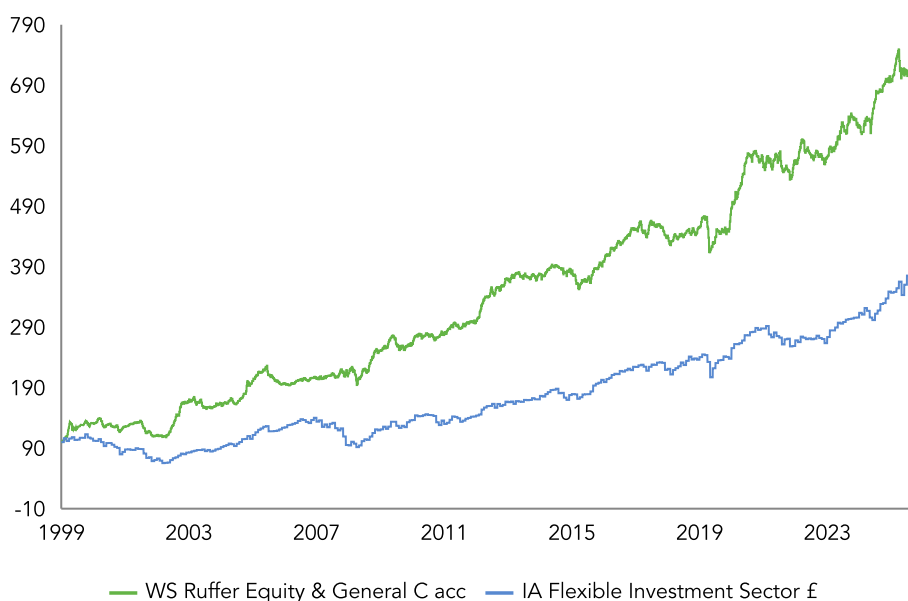


# WS Ruffer Equity & General Fund

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 1 DECEMBER 1999



The last few months have been difficult for REG. This period has been characterised by momentum-driven markets, narrow leadership and speculation. Our preference remains away from the crowded sectors. We have avoided technology stocks as it is hard to identify with adequate cushion the mispriced winners under the current AI arms race; we have avoided speculation and focused on sustainable, durable business models, in essence mostly on ‘what is unlikely to change over time’ eg strong consumer brands, distributors and many special situations offered at attractive prices, often betting on the ‘paranoid’ entrepreneur likely to survive and flourish against all odds. Nevertheless, the market is rewarding the momentum driven/growth stocks. Thus, even though we find our portfolio differentiated and significantly undervalued, many of our stocks are being ignored by the market. We stick to our knitting: REG seeks to generate equity-like returns over the long term, take less risk than the market and avoid permanent loss of capital. We are consistent, investing in undervalued equities, avoiding expensive and/or hard to value/‘concept’ stocks and hedging part of the market risk (via puts, eg S&P 500, which has significant concentration on technology, often expensive securities). Since we started managing the fund in 2008, the return has been 239.6% versus 179.3% for IAF. The result over the last 18 years has been a portfolio with relatively low volatility (approximately half that of the market) and rare annual losses (in 2018).

Since Brexit the UK market has been significantly de-rating, thus we have been gradually identifying opportunities; currently the UK represents the largest part of our portfolio, almost half of our equities. The recent turbulence in UK politics has been a further drag, but corporate activity is also becoming more prevalent. For example, one of our holdings, Tate & Lyle, has been bid by Ingredion, the larger US peer. We have recently initiated a position in WH Smith backing Leo Quinn, a seasoned leader who made us money leading QinetiQ and Balfour Beatty in the past, to create value in WH Smith. This is a turnaround, hence we expect volatility in the short term, but Mr Quinn has an exceptional track record restructuring various businesses, while investing his own capital. Further, we initiated a position in S&P Global (SPGI); its moat is built around credit ratings, financial data and analytics, with the ratings business benefiting from an oligopolistic industry. There is also a special situation angle from the planned divestment of its Mobility business, which will leave SPGI as a higher-margin, more focused business. Recent concerns around AI disruption have weighed on the shares, we think the valuation is reasonable and we also take comfort from SPGI’s focus on buybacks and importantly recent insider buying.

The stock market has been dominated by short term behaviour which often manifests via trading ‘factors’. We have recently been noting intense intraday volatility of many securities (without specific news), in essence ‘casino like’ characteristics, despite seemingly benign indices. Having the ‘capacity to suffer’ is an important part of our investment process, clearly easy to talk about but hard to patiently go through. Our journey during the last 18 years has been about investing in a measured, well-balanced manner: we are ‘tortoise-like’, 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 2026

Performance C acc %	GBP
Q2	-0.9
Year to date	-0.8
1 year	3.7
3 years pa	7.2
5 years pa	4.2
10 years pa	6.8
Since inception pa	7.6
<b>Share price, p</b>	
C GBP acc	699.39
C GBP inc	604.88
Dividend yield	1.31

## 12 month performance to 30 June 2026

%	2022	2023	2024	2025	2026
REG C acc	-3.4	3.1	7.6	10.4	3.7
IA Flexible £	-7.2	3.7	11.6	5.0	18.5

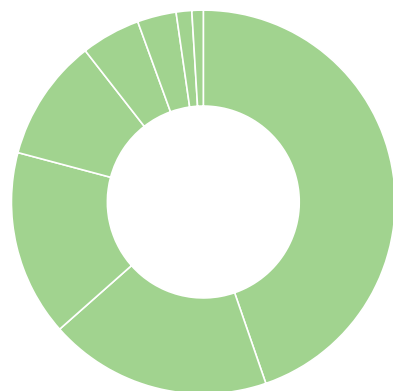
Source: Ruffer LLP, Morningstar. Ruffer performance is shown after deduction of all fees and management charges, and on the basis of income being reinvested. Past performance is not a guide to future performance. The value of the shares and the income from them can go down as well as up and you may not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

## INVESTMENT OBJECTIVE

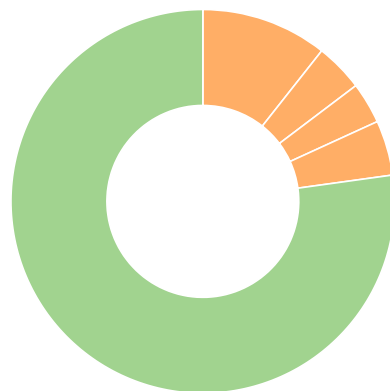
To seek to achieve capital growth over the longer term (at least seven years), after all costs and charges have been taken. Underlying this objective is a fundamental philosophy of capital preservation. Capital invested is at risk and there is no guarantee that the objective will be achieved over any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

# WS Ruffer Equity & General Fund 30 Jun 26

## ASSET ALLOCATION



## CURRENCY ALLOCATION



Asset allocation	%
UK equities	44.7
Europe equities	18.8
North America equities	15.7
Short-dated nominal bonds	10.3
Gold and precious metals exposure	5.0
Cash	3.3
Asia ex-Japan equities	1.3
Options and protection	1.0

Currency allocation	%
Sterling	77.2
US dollar	10.6
Yen	4.1
Swiss Franc	3.5
Other	4.6

## 10 LARGEST EQUITY HOLDINGS

Stock	% of fund
Science Group	7.2
RS Group	2.8
Nestle	2.7
Suncor Energy	2.3
Rosebank Industries	2.2
Siemens Healthineers	2.0
Reckitt	1.9
Unilever	1.9
ExxonMobil	1.8
British American Tobacco	1.8

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 2026, assets managed by the Ruffer Group exceeded £18.5bn.

**FUND SIZE £241.1M**

## 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

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## DEALING LINE

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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 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.

