

LF Ruffer Japanese Fund

Providing capital growth by investing in a portfolio of Japanese equities

During the period from 1 April to 30 June the price of the fund's C accumulation shares decreased by 1.8% while the FTSE Japan Total Return Index in sterling increased by 2.9%. The top contributors to the performance over the quarter were NEC, Tokio Marine, Mitsubishi Electric, ORIX and Rohm. The largest detractors were Rakuten, Nexon, Daiichi Sankyo, Lifenet Insurance and Nabtesco. However, the biggest negative factor was the yen's rapid depreciation against the British pound.

At the end of the first quarter of 2023, the management of Ruffer LLP decided to close some specialist funds including the Japanese fund, setting the final valuation date at 5 July 2023. As a result, we went through a strict process of winding up the fund during the second quarter. Liquidation was smooth, reaching a 100% cash position by 30 June.

The yen's depreciation against sterling continued to have a negative impact on the performance of the fund. The remaining currency hedge was removed in the autumn of 2021 and since then the yen has depreciated against sterling by around 20%. As part of the wind-up, we increased the fund's cash position from 7.5% to 40% in one go at the beginning of May this year and kept the proceeds in yen. Unfortunately, this coincided almost perfectly with a strong rally in Japanese equities with further yen depreciation. Many of the fund's holdings performed well in local currency during the quarter but were unable to compensate for the currency move.

However, despite this recent underperformance, the LF Ruffer Japanese Fund managed to outperform both the Japanese market as a whole and its comparator index, the FTSE Japan Total Return Index in sterling, by 1.5% annually since inception (9.2% annualised net of all fees versus 7.7%). The fund managed to deliver long-term outperformance in large part thanks to the tremendous efforts made by all the present and past members of the fund team. We have been expertly supported by our broker sales teams and sell-side analysts – we owe them huge thanks. Last but not least, we have had the pleasure of meeting hundreds of Japanese companies, both in the UK and during our regular business trips to Japan. We are grateful to all the management and investor relations teams which helped us understand their businesses in detail.

As our basic approach is to be owners and not renters, the LF Ruffer Japanese Fund has been a long-term investor in many companies. We believe time in the market beats timing the market and short-term volatility is the price paid for higher long-term returns. We also think financial markets are much smarter than us and can easily make fools of investors – we have learned this important lesson the hard way many times over the years!

Finally, we would like to wholeheartedly thank all the investors in the LF Ruffer Japanese Fund for their unwavering support throughout the fund's existence from 14 May 2009 to 5 July 2023, and to wish them well for the future.

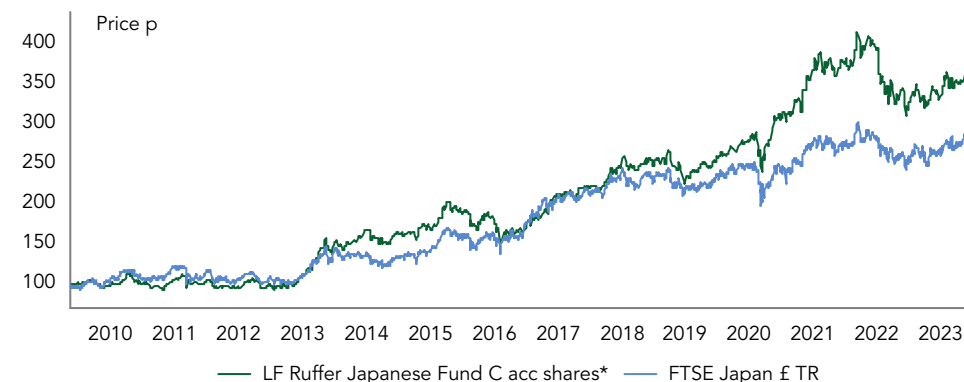
Ruffer performance is shown after deduction of all fees and management charges, and on the basis of income being reinvested. Past performance is not a guide to future performance. The value of the shares and the income from them can go down as well as up and you may not get back the full amount originally 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. Capital invested is at risk and there is no guarantee that the objective will be achieved over any time period.

Performance since launch on 14 May 2009



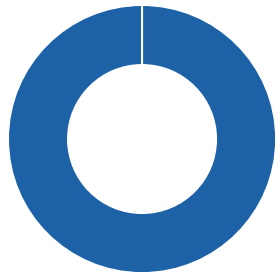
C accumulation shares	Performance %	Share price as at 30 June 2023	p
Q2	-1.8	C accumulation	349.02
Year to date	3.8	C income	162.00
1 year	9.8		
3 years	11.4		
5 years	37.2		
10 years	138.8		

12 month performance to June %	2019	2020	2021	2022	2023
LF Ruffer Japanese Fund C acc shares*	0.0	23.1	21.0	-16.2	9.8
FTSE Japan £ TR	-1.2	6.8	12.0	-8.5	12.6

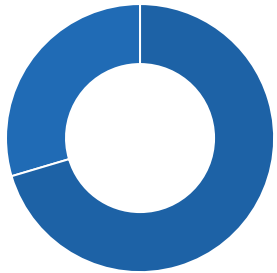
Source: Ruffer LLP, FTSE International *This share class has performance data calculated prior to its inception date, 19 Sep 2012. This is based upon a simulated/extended track record, using the track record of LF Ruffer Japanese Fund O acc.

LF Ruffer Japanese Fund as at 30 Jun 2023

Portfolio structure



Asset allocation	%
• Cash	100.0



Currency allocation	%
• Sterling	70.3
• Yen	29.7

Source: Ruffer LLP

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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 European Fund is not registered for distribution in any country other than the UK.

Fund size **£293.9m**

Fund information

	%
Ongoing Charges Figure*	1.25
Annual management charge	1.2
Maximum initial charge	5.0
Yield	0.24
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 GB00B846SB60 Income GB00B88MBW20
SEDOL	B846SB6 B88MBW2

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**

Enquiries

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*Refers to accumulation shares

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Fund Managers

Kentaro Nishida

INVESTMENT DIRECTOR

Obtained a BEcon in Japan and studied Russian in Moscow, working as an interpreter in Russia and the UK. Previous roles include equity sales for James Capel & Company and SG Warburg Securities. Joined Ruffer in 2008 to concentrate on Japanese equities.



Tristan Matthews

RESEARCH DIRECTOR

Joined Ruffer's client portfolio team in 2009, after graduating with a degree in economics from the University of Cambridge. Moved to the Research department in 2012 focusing on Japanese equities and became co-manager of the fund in 2022. He is a CFA charterholder.



Theo Wyld

RESEARCH ANALYST

Graduated from Durham University in 2013 with a degree in mathematics, before completing a Master's at Columbia University. After three years in research at JM Finn, he joined Ruffer in 2018 to specialise in Japanese equities. He became co-manager of the fund in 2022 and is a CFA charterholder.



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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