

WS Ruffer Equity & General Fund

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 1 DECEMBER 1999



2026 has not been an easy year. The quarter started well with almost all our holdings reporting solid numbers and thus the performance of the fund improving in July. Nevertheless, during late August and into September the markets bifurcated again with few stocks, mainly in the tech space doing well but the majority of share prices gradually weakening. The combination of the very concentrated nature of the US market with the NASDAQ/AI trade outperforming, the broader indices doing fine with low volatility, while the breadth of the market being very poor, has affected our performance this year; our protection (hedges on indices) has been ‘expensive’ and at the same time many of our attractively priced holdings are offered at cheaper prices.

We stick to our knitting: 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 focus on sustainable, durable business models, in essence mostly on ‘what is unlikely to change over time’ eg strong consumer brands, distributors and special situations offered at attractive prices, often betting on the ‘paranoid’ entrepreneur likely to survive and flourish against all odds.

We have always been attracted by ‘out of favour’ sectors and the housing market both in the UK and in the US has been under pressure for a few years. In the UK we own stocks trading below book value such as Barratt which further to their operational discipline, have acted intelligently with capital allocation, prioritising buybacks. In the US, we have recently initiated positions in QXO and Fortune Brands. QXO is a roll up of distributors of building products under the leadership of Brad Jacobs, a serial entrepreneur. He built large businesses such as United Rentals (rental equipment) and XPO (logistics) almost from nothing, and QXO is his new venture aiming to consolidate the fragmented building products sector. It is a risky situation with significant integration/execution risk and with high financial leverage. We bet on Mr Jacobs building shareholder value over time, as he has almost always done -at this price the risk reward is attractive. Further, we have started allocating capital to Fortune Brands. This is a restructuring case under the leadership of new CEO Jesse Singh. It is early days and turnarounds almost always take time to work, but Mr Singh is very experienced, this is his second CEO position and importantly even though Fortune Brands was managed poorly for a number of years, the underlying business is solid. In our view, at the current share price, the long-term risk reward is asymmetric.

The macro environment is characterised by high unpredictability, and stock indices are at worryingly high levels. REG seeks to generate equity-like returns over the long term, take less risk than the market and avoid permanent loss of capital. During the period we have managed REG (since 2008) the return has been 246.4% versus 181.7% for IA Flexible. 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). We currently find our differentiated portfolio significantly undervalued. The ‘capacity to suffer’ and ‘the margin of safety’ are core features of our DNA and if we make one promise to our investors, it is that the intensity, consistency and thus the purity of our investment process are sacrosanct. We aim for risk-adjusted returns in building and managing our portfolio of intensely researched equities.

C CLASS SEPTEMBER 2026

Performance C acc %	GBP
Q3	2.0
Year to date	1.2
1 year	2.7
3 years pa	7.7
5 years pa	4.6
10 years pa	6.3
Since inception pa	7.6

Share price, p

C GBP acc	713.56
C GBP inc	609.41
Dividend yield	1.3

12 month performance to 30 September 2026

%	2022	2023	2024	2025	2026
REG C acc	-6.7	7.3	11.0	9.6	2.7
IA Flexible £	-9.6	4.8	13.0	10.4	12.5

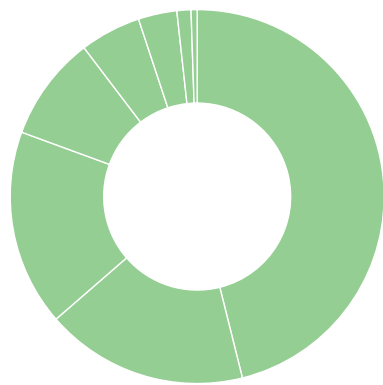
Source: Ruffer LLP, Morningstar. Ruffer performance is shown after deduction of all fees and management charges, and on the basis of income being reinvested. Past performance is not a guide to future performance. The value of the shares and the income from them can go down as well as up and you may not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

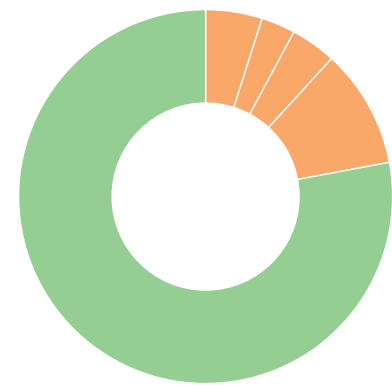
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ASSET ALLOCATION



Asset allocation	%
UK equities	46.1
North America equities	17.5
Europe equities	17.0
Short-dated nominal bonds	9.1
Gold and precious metals exposure	5.3
Cash	3.3
Options and protection	1.2
Asia ex-Japan equities	0.5

CURRENCY ALLOCATION



Currency allocation	%
Sterling	77.9
US dollar	10.3
Yen	3.9
Swiss franc	3.0
Other	4.9

10 LARGEST EQUITY HOLDINGS

Stock	% of fund
Science Group	4.9
Suncor Energy	2.8
RS	2.8
ExxonMobil	2.2
Nestlé	2.1
Rosebank Industries	2.0
Unilever	1.9
Morgan Advanced Materials	1.7
British American Tobacco	1.7
ConvaTec	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 31 August 2026, assets managed by the Ruffer Group exceeded £18.obn.

FUND SIZE **£244.7M**

FUND INFORMATION

Annual management charge %	1.2	
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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FUND TEAM



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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.

DISCLAIMER

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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 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.

