

RG 240 Annual Disclosure

Ruffer Total Return International – Australia Fund



30 JUNE 2021

Ruffer Total Return International – Australia Fund (the Fund) is classified as a hedge Fund in accordance with the Australian Securities and Investments Commission Regulatory Guide 240 'Hedge Funds: Improving disclosure'. To gain exposure to Ruffer's strategy, the Fund invests in Ruffer Total Return International (Underlying Fund).

As Responsible Entity of the Fund, The Trust Company (RE Services) Limited, is required to provide extra information to you, as a retail investor in the Fund. This document contains the extra information, which will be made available on an annual basis on the Fund's website: ruffer.co.uk/rtri-au

LEVERAGE RATIO

The Fund is exposed to leverage through the Underlying Fund's use of derivatives for hedging and for any investment purposes, within the limits in line with the Underlying Fund's investment restrictions.

As at 30 June 2021, the Underlying Fund has gross leverage of 113.45% of NAV and net leverage of 77.71% of NAV.

LIQUIDITY PROFILE OF THE FUND'S ASSETS

	%
Less than 1 month	100
1 – 6 months	0
6 – 12 months	0
12+ months	0

MATURITY PROFILE OF FUND LIABILITIES

	%
Less than 1 month	100
1 – 6 months	0
6 – 12 months	0
12+ months	0

ASSET ALLOCATION

As at 30 June 2021, the types of assets in which the Underlying Fund invested and its allocation to those asset classes is listed opposite.

	%
UK index-linked gilts	13.0
Long-dated index-linked gilts	12.4
Short-dated bonds	10.9
Non-UK index-linked	9.1
Gold exposure and gold equities	6.1
Illiquid strategies and options	5.4
Cash	3.6
UK/Europe equities	21.2
North America equities	8.6
Japan equities	6.3
Asia ex-Japan equities	1.2
Other equities	2.2

Source: Ruffer LLP. Totals may not equal 100 due to rounding

DERIVATIVES COUNTERPARTIES ENGAGED

The derivative counterparties engaged by the Underlying Fund in the period of 1 July 2020 to 30 June 2021 are listed below.

- Barclays Bank PLC London
- Citigroup Global Markets Ltd London
- Goldman Sachs International London
- JPMorgan Securities PLC London
- Morgan Stanley & Co International PLC London
- Natwest Markets PLC London
- Nomura Bank International PLC London
- UBS AG London
- Banque Pictet & Cie SA

CHANGES TO KEY SERVICE PROVIDERS

For the 12 months ending 30 June 2021, there has been no changes to the key service providers for the Fund and the Underlying Fund.

DISTRIBUTION INFORMATION

The Fund did not distribute any income for the 2021 Financial year period.

ANNUAL INVESTMENT RETURNS

The Fund launched on 24 December 2020 and current UK regulations require any information provided on past performance must be based on, and show complete 12 month periods, starting after the first complete calendar quarter. Therefore, the performance figures in the table opposite represent the Underlying Fund's annual investment returns, net of fees and charges, over the last five years.

12 month performance, C GBP cap	%
30 June 2021	15.2
30 June 2020	10.6
30 June 2019	-2.8
30 June 2018	1.3
30 June 2017	8.4

Source: Ruffer LLP

All figures refer to simulated past performance based on the Underlying Fund to 30 June 2021. Ruffer performance is shown in GBP 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.

DISCLOSURE

This information is current as at the date of this document and provided as a guideline only, it may be subject to change. No recommendation or advice has been given as to whether any investment or strategy may be suitable for you. Issued by The Trust Company (RE Services) Limited ABN 45 003 278 831 AFSL 235150, the responsible entity for the Fund referred to in this document. The relevant offer document is available from the Fund's website: ruffer.co.uk/rtri-au You should consider the offer document before making an investment decision to acquire or to continue to hold units in the Fund. The Trust Company (RE Services) Limited and its representatives believe that the information in this document is correct at the time of compilation, but no warranty of accuracy or reliability is given and no responsibility arising in any other way for errors or omissions (including responsibility to any person due to negligence) is accepted by The Trust Company (RE Services) Limited.

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