

Ruffer Total Return International – Australia Fund as at 31 May 2023

Asset allocation – underlying fund (RTRI)



Asset allocation	%
Short-dated bonds	29.0
Non-UK index-linked	13.3
Index-linked gilts	9.0
Cash	8.3
Long-dated index-linked gilts	6.9
Gold exposure and gold equities	6.7
Protection strategies	2.4
Commodity exposure	8.9
UK equities	4.0
North America equities	3.7
Europe equities	3.4
Asia ex-Japan equities	2.1
Japan equities	1.8
Other equities	0.6

10 largest equity holdings*

Stock	% of fund
iShares MSCI China A UCITS ETF	0.9
Ryanair	0.8
Bayer AG	0.7
Hoya	0.6
Ambev SA	0.6
Alibaba Group Holding	0.6
Taiwan Semiconductor Manufacturing Co	0.6
Glencore	0.4
BP	0.3
Amazon	0.3

5 largest bond holdings

Stock	% of fund
UK Treasury index-linked 2.5% 2024	6.6
US Treasury 0.625% TIPS 2024	6.0
UK Treasury 0.125% 2024	5.2
US Treasury FRN 31 Oct 2024	4.5
US Treasury 0.125% TIPS 2052	3.6

*Excludes holdings in Ruffer funds
Source: Ruffer LLP.
Pie chart totals may not equal 100 due to rounding.

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Fund size **AUD\$268.1m**

Fund information

	%
Asset class	Multi-Asset
Fund inception date	24 December 2020
Fund base currency	AUD
Fund structure	Managed Investment Scheme
Fund regulator	The Australian Securities and Investments Commission (ASIC)
Distribution	Annual, although not expected. The year end is 30 June

APIR	ISIN	ARSN
PIM1038AU	AU60PIM10382	643 278 693

Bloomberg	PIM1038 AU
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Buy/sell spread	0%
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Minimum initial investment	AUD\$20,000
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Management costs	1.07% per annum of the net asset value of the Fund comprising: Fund level fees and costs of 0.9% Indirect costs of 0.17%
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Dealing Day	Weekly, typically a Thursday*
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Subscription and redemption cut-off	Weekly, typically 2pm Friday*
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Subscription and redemption settlement dates	T+5, typically a Thursday*
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Investment Manager	Ruffer LLP
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Responsible Entity	The Trust Company (RE Services) Limited
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Custodian and Administrator	Apex Fund Services Pty Ltd
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Auditors	Ernst & Young
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*The Fund's Dealing Day, subscription and redemption cut-off will be impacted by public holidays in Luxembourg, the UK and/or Australia. Impacted dates are available from ruffer.co.uk/rtri-au



Fund Manager

Alex Lennard

INVESTMENT DIRECTOR
Joined Ruffer in 2006 after graduating from Exeter University with an honours degree in economics and finance. He is a member of the CISI. He is co-manager of two of Ruffer's flagship funds.



Ruffer LLP

Ruffer LLP manages investments on a discretionary basis for private clients, trusts, charities and pension funds. As at 30 April 2023, assets managed by the Ruffer Group exceeded A\$49.4bn.

Enquiries

Ruffer LLP, 80 Victoria St London SW1E 5JL
australiafund@ruffer.co.uk
ruffer.co.uk/rtri-au

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