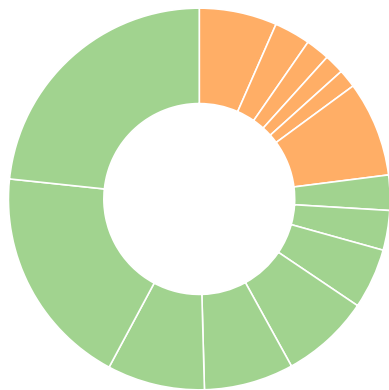


Ruffer Total Return International as at 31 Oct 23

ASSET ALLOCATION



Asset allocation	%	Currency allocation	%
Short-dated bonds	23.3	Sterling	72.4
Non-UK index-linked	18.8	Yen	20.2
Cash	8.3	US dollar	4.4
Long-dated bonds	7.6	Euro	0.6
Long-dated index-linked gilts	7.5	Other	2.4
Gold exposure and gold equities	5.1	Geographical equity allocation	%
Index-linked gilts	3.4	UK equities	5.3
Credit and derivative strategies	3.0	North America equities	3.7
Commodity exposure	6.6	Asia ex-Japan equities	3.5
Consumer discretionary equities	3.1	Europe equities	3.4
Financials equities	2.0	Other equities	0.5
Consumer staples equities	1.7		
Healthcare equities	1.6		
Other equities	8.1		

5 LARGEST EQUITY HOLDINGS

Stock	% of fund
iShares MSCI China A UCITS ETF	2.0
Alibaba Group Holding	0.9
BP	0.9
Ryanair ADR	0.7
Amazon	0.5

Excludes holdings in 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 30 September 2023, assets managed by the Ruffer Group exceeded £24.1bn.

FUND SIZE **£5,224.1M** **€5,998.4M**

FUND INFORMATION

Annual management charge %	1.1
Maximum subscription fee %	5.0
Minimum investment (or equivalent in other currency)	£10m
Ongoing Charges Figure %	1.21
Cut offs	4pm Luxembourg time on the day before valuation day (so typically Tuesday and the penultimate business day of the month)
Dealing frequency	Weekly, every Wednesday (if not a business day, on the following business day) Plus on the last business day of each month
Ex dividend dates	Next NAV following the record date
Pay dates	Within five business days after ex dividend date
Record date	Third Monday of November
Investment manager	Ruffer LLP
Depository bank	Bank Pictet & Cie (Europe) A.G.
Management company, administrative agent, registrar and transfer agent, paying and domiciliary agent	FundPartner Solutions (Europe) S.A.
Auditors	Ernst & Young S.A.
Structure	Sub-fund of Ruffer SICAV, a Luxembourg domiciled UCITS SICAV

Share class	ISIN	SEDOL
C CHF cap	LU0638557743	B45L1M4
C EUR cap	LU0638557669	B4MRCS8
C EUR dis	LU0779208544	B8BHY14
C GBP cap	LU0638557586	B4XQ109
C GBP dis	LU0638558048	B4X19Y4
C GBP inc	LU1220904186	BWXC1G9
C SGD cap	LU1400659865	BD2YGK2
C USD cap	LU0638557826	B4WPBZ2
C USD dis	LU0779208890	B8BHY81
CR EUR cap	LU2559919811	BP5JDT6

ENQUIRIES

Ruffer LLP
80 Victoria Street
London SW1E 5JL

rif@ruffer.co.uk
+44 (0)20 7963 8218
ruffer.co.uk

FUND TEAM



Alex Lennard
INVESTMENT DIRECTOR |
FUND MANAGER

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 comanager of two of Ruffer's flagship funds.



Fiona Ker
INVESTMENT MANAGER |
FUND MANAGER

Joined Ruffer in 2017 from Ernst & Young. She manages portfolios for institutions with a focus on international clients and is a member of the CISI and the Institute of Chartered Accountants for England & Wales.

GLOSSARY

Volatility measures the extent to which returns vary over a given period. High volatility means returns have been more variable over time

Duration measures the sensitivity of a bond or fixed income portfolio's price to changes in interest rates. The higher the duration, the more sensitive the price or portfolio is to changes in interest rates

Sharpe ratio measures the performance of an investment, adjusting for the amount of risk taken (compared to risk-free). The higher the ratio, the better the returns compared to the risk taken

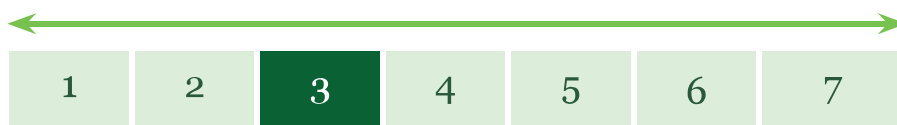
Sortino ratio measures the extra return an investment makes for each unit of bad risk (the chance of losing money below a certain target)

DISCLAIMER

RISK INDICATOR FROM THE PRIIPS KEY INFORMATION DOCUMENT DATED 17 MARCH 2023

LOWER RISK

HIGHER RISK



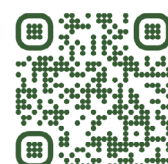
The risk indicator assumes you keep the product for five years.

The actual risk can vary significantly if your cash in at an early stage and you may get back less. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact our capacity to pay you. **Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.** Please refer to the prospectus for more information on the specific risks relevant to the PRIIP not included in the summary risk indicator. This product does not include complete protection from future market performance, so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.

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The base currency of the fund is GBP. Share classes denominated in other currencies are hedged to reduce the impact on your investment of movements in the exchange rate between the base currency of the fund (GBP) and the currency of the share class.

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