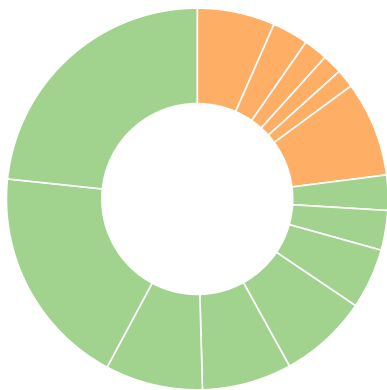




# Ruffer Total Return International as at 31 Oct 23

## 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	<b>Geographical equity allocation</b>	<b>%</b>
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 %	1.4	
Maximum subscription fee %	5.0	
Minimum investment (or equivalent in other currency)	£1,000	
Ongoing Charges Figure %	1.6	
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	
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	
O share classes	Capitalisation only (equivalent to accumulation)	
Share class	ISIN	SEDOL
O CHF cap	LU0638558808	B4R1SD2
O EUR cap	LU0638558717	B42NV78
O GBP cap	LU0638558634	B41Y053
O USD cap	LU0638558980	B449LX0
OI EUR cap	LU2252564898	BMYP2W0
OI USD cap	LU2252564971	BMYP2X1

## 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

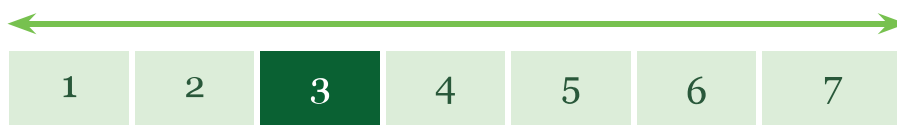
**Sortino ratio** measures the extra return an investment makes for each unit of bad risk (the chance of losing money below a certain target)

## DISCLAIMER

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

LOWER RISK

HIGHER RISK



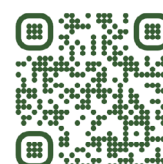
The risk indicator assumes you keep the product for five years.

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.

**The fund data displayed is designed only to provide summary information. This marketing communication 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 Information Documents and the latest report and accounts. Ruffer SICAV is a Luxembourg UCITS and subject to Luxembourg law.** Ruffer SICAV is authorised by and subject to the supervisory authority in Luxembourg, the CSSF, and is a scheme recognised by the UK's Financial Conduct Authority (FCA). Ruffer Total Return International (RTRI) is not registered for distribution in any country other than Belgium, Denmark, Finland, France, Germany, Iceland, Ireland, Italy (qualified investors only), Luxembourg, the Netherlands, Norway, Portugal, Singapore (institutional and accredited investors only), Spain, Sweden, Switzerland and the UK.

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.

The fund's prospectus is provided in English and French; Key Information Documents are provided in a variety of languages and are available, with the Prospectus (in English and French), on request or from [ruffer.co.uk](http://ruffer.co.uk). A Summary of Investor Rights is available in English from [group.pictet/asset-services/fundpartner-solutions](http://group.pictet/asset-services/fundpartner-solutions). This marketing communication is not targeting a specific investor type. The fund is open to both retail and professional investors depending on jurisdiction. Ruffer LLP is not able to market RTRI in other countries, except under certain exemptions. In line with the Prospectus, it is possible at any one time RTRI may invest more than 35% of its assets in transferable securities issued or guaranteed by an EEA state, one or more local authorities, a third country or a public international body to which one or more EEA States belong. The only aforementioned securities where Ruffer would currently consider holding more than 35% would be UK or US government issued transferable securities. This investment concerns the acquisition of units in a fund, and not in a given underlying asset such as shares of a company, as these are only the underlying assets owned by the fund. Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future.



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