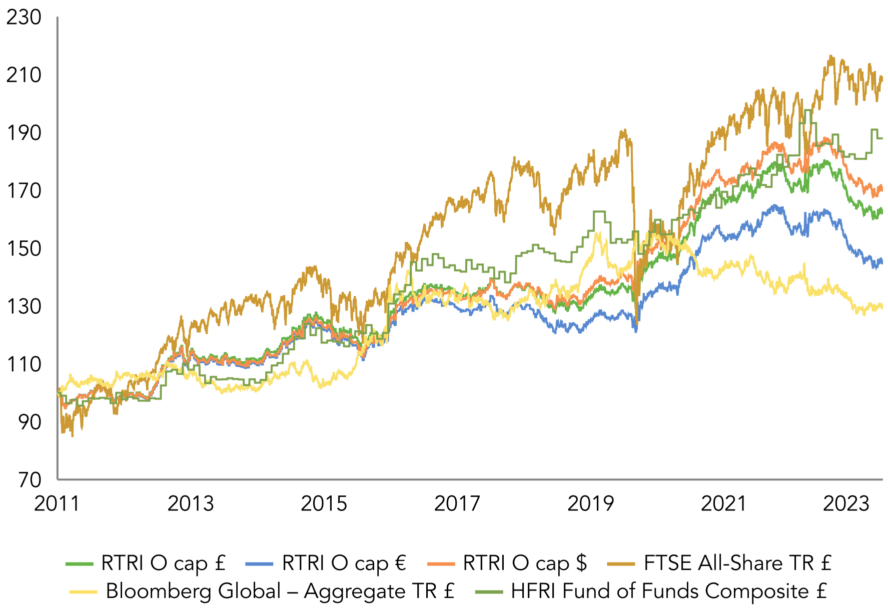
Ruffer Total Return International

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 14 JULY 2011

Past performance does not predict future returns



November proved to be a positive month for asset owners, as both bonds and equities rallied sharply. The catalyst was a growing hope that falling inflation will not be accompanied by slowing economic growth. This is an ideal outcome since it would allow policymakers to gently ease interest rates, helping to sustain high equity valuations without dampening earnings. Policymakers have also changed their tone, leaving investors less concerned about further monetary policy tightening.

The market moves were significant, with global bonds experiencing their best monthly return since 2008 and US equities recording their best monthly return this year. We added to the fund's bond duration in recent months to take advantage of compelling valuations (eg US ten year real yields reaching 2.5%), and with the belief that yields were reaching levels beyond which they would begin to cause acute pain to the financial system. The increased exposure enabled the fund to further benefit from November's rally in fixed income, which was the largest contributor to returns over the month. Likewise in equities, we had tactically added to the fund's exposure as risk assets struggled with rising yields in prior months. These increases to both bonds and equities enabled the portfolio to deliver a positive return and outweighed the headwinds from our protective assets.

On the negative side of the ledger, protective positions to guard against pain in the corporate bond market naturally suffered in the buoyant environment as credit spreads narrowed sharply. Elsewhere, exposure to energy was a headwind, partly as the perceived risk of wider military conflict across the Middle East has faded. Within our growth seeking assets, the exposure to Chinese equities continued to stutter. Whilst we deem the visit of Xi Jinping to San Francisco as a positive step in easing the tensions between the World's two largest powers, investor sentiment remains weak. We acknowledge there are good reasons for the high risk premium applied to Chinese equities, but it does stand out for both depressed valuations and, in our view, the increasing likelihood of further policy stimulus to come.

Given the speed of the rally across bonds and equities, we felt it was prudent to reduce the fund's exposures towards the end of the month. Bond markets are now pricing in over 1% of interest rate cuts in 2024 from the Federal Reserve. High equity valuations, tight credit spreads and low volatility suggest complacency may have returned to financial markets. There is a path for policymakers to pull off the magic trick of raising interest rates aggressively without derailing the economy, but we see an obvious vulnerability should events deviate from this narrow route. Policy changes feed through with a lag and the initial signs of a possible soft landing are eerily similar to those pre-empting something more severe. The portfolio is designed to deliver positive returns in both benign conditions such as we saw this month, but also in those which are likely to be more challenging ahead.

MARKETING COMMUNICATION

RUFFER

O AND OI CLASS NOVEMBER 2023

Performance O cap %	GBP	EUR	USD
November	1.6	1.5	1.7
Year to date	-9.0	-10.3	-8.6
1 year	-8.5	-10.0	-7.9
3 years pa	2.4	1.1	2.8
5 years pa	4.6	3.4	5.4
10 years pa	3.7	2.7	4.3
Since inception pa	4.0	3.1	4.4

Share price, p	
O CHF cap	1.3635
O EUR cap	1.4527
O GBP cap	1.6260
O USD cap	1.7047
OI EUR cap	1.4543
OI USD cap	1.7063

	Net	Gross
Duration (years)	4.0	5.2
Equity exposure %	18.4	18.4

O cap GBP	Volatility %	Sharpe	Sortino
3 years	5.8	0.1	0.1
5 years	6.5	0.5	0.8
10 years	5.9	0.5	0.8
Since inception	5.8	0.5	0.9

12 month performance to 30 September 2023

%	2019	2020	2021	2022	2023
RTRI O cap £	-0.1	8.4	14.1	6.4	-8.7
RTRI O cap €	-1.5	7.4	13.4	5.1	-10.2
RTRI O cap $	1.6	9.5	14.5	6.8	-8.1
FTSE All-Share TR £	2.7	-16.6	27.9	-4.0	13.8
B'berg Gbl-Agg TR £	14.1	1.0	-5.0	-3.9	-6.5
HFRI FOF Comp £	6.0	0.5	9.6	12.9	-3.4

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. One to twelve month performance figures are cumulative, all others are annualised. Source: Ruffer LLP, FTSE International, Bloomberg, HFRI

INVESTMENT OBJECTIVE

The investment objective of the fund is to achieve positive returns from an actively managed portfolio. The fund may have exposure to the following asset classes: cash, debt, securities of any type (including government and corporate debt), equities and equity-related securities and commodities (including precious metals). Overriding this objective is a fundamental philosophy of capital preservation. Investors should note that there can be no assurance that the investment objective will be achieved.

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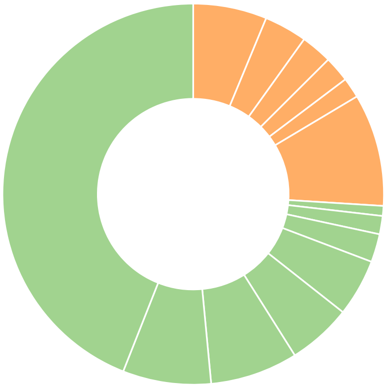
ASSET ALLOCATION



Asset allocation	%
Short-dated bonds	44.0
Non-UK index-linked	7.5
Long-dated index-linked gilts	7.4
Gold exposure and gold equities	5.4
Cash	4.9
Long-dated bonds	2.4
Credit and derivative strategies	1.5
Index-linked gilts	0.8
Commodity exposure	6.3
Consumer discretionary equities	3.6
Financials equities	2.6
Energy equities	2.2
Consumer staples equities	1.7
Other equities	9.6

Currency allocation	%
Sterling	77.7
Yen	15.1
US dollar	4.1
Euro	0.3
Other	2.8

Geographical equity allocation	%
UK equities	6.3
Asia ex-Japan equities	5.1
North America equities	4.0
Europe equities	3.8
Other equities	0.5

5 LARGEST EQUITY HOLDINGS

Stock	% of fund
iShares MSCI China A UCITS ETF	2.7
BP	1.7
Alibaba Group Holding	0.9
TSMC ADR	0.8
Ryanair ADR	0.6

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 October 2023, assets managed by the Ruffer Group exceeded £23.4bn.

FUND SIZE £5,096.3M €5,907.1M

FUND INFORMATION

Annual management charge %	1.4
Maximum subscription fee %	5.0
Minimum investment (or equivalent in other currency)	£1,000
Ongoing Charges Figure %	1.55
Cut offs	3pm Luxembourg time on valuation day (so typically Wednesday and the last 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
Depositary 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
SFDR classification	Article 6
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

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FUND TEAM

Alex Lennard
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
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

1	2	**3**	4	5	6	7

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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RTRI is not a tracker fund and is actively managed. RTRI is managed in reference to a benchmark as its performance is measured against the FTSE All-Share Index TR, Bloomberg Global–Aggregate TR and HFRI Fund of Funds Composite. 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/rtri A Summary of Investor Rights is available in English from 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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