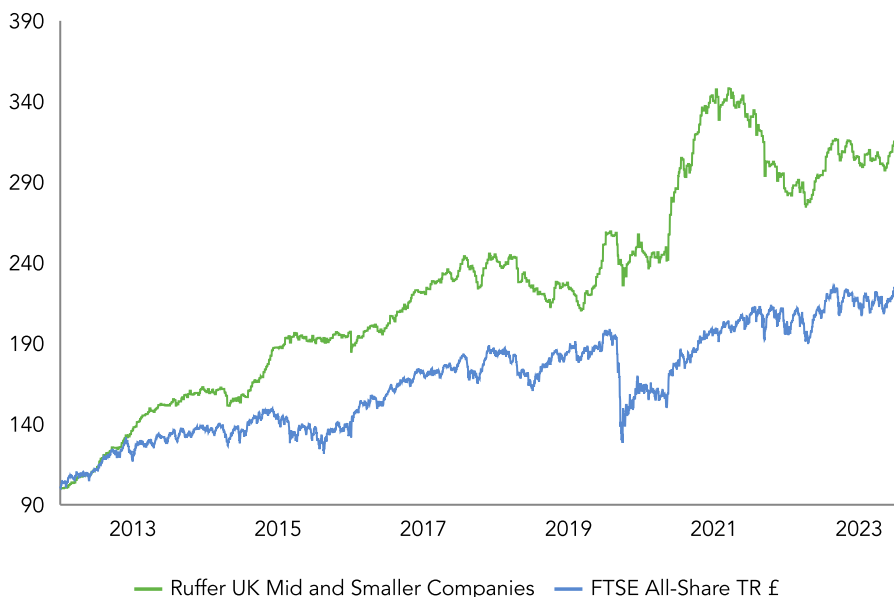


Ruffer UK Mid and Smaller Companies

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 25 JUNE 2012



Escalating tensions in the Middle East at the start of the quarter reintroduced geopolitical risk into equity prices. Yet, whether rationally or not, this fear soon receded, and equity prices enjoyed a mammoth ‘Santa rally’ following their interpretation that the US Federal Reserve was finished with its hiking cycle and would soon be cutting rates.

The UK joined in regardless of whether a ‘soft landing’ in the US necessarily entails a ‘soft landing’ in the UK. However, domestic bourses were also propelled by the M&A activity that we wrote about last quarter. We remain of the view that the UK market is one of the most attractively valued globally and it is probable that corporate activity continues. We are working hard to add the right ideas to the portfolio, but our cash buffer remains vital. The economy is not out of the woods yet, and good prices can always become more attractive.

The ‘right-sizing’ of the fund has continued this quarter with eight further asset exits (and further reductions) recycled into three new ideas. Jet2 is a long-known idea and was initiated following some profit taking from our On The Beach position, as diversification of the thesis that UK consumers protect spending on summer holidays. Convatec is also a long-known idea and adds a flavour of healthcare to the portfolio. It does not screen statistically cheap, but one has reasons to believe that its revenue growth will be structural and we back CEO Bitar to keep delivering. Finally, Reckitt was also added to the portfolio as we believe that the business is strong, while the shares have significantly de-rated during the last few years; if Reckitt’s management team does not perform, corporate activity would not be surprising.

As briefly mentioned above, On The Beach performed well in the quarter adding 1.2% to performance. This followed results in line with their guidance, and a strong messaging from the company for next year’s outlook. Few in the market have believed the company, and so this saw a sharp rerating higher. Another surprise to markets was Epwin, which confirmed guidance and initiated a buyback, noting that they had excess capital and a strong outlook. This contributed 1.0% to the fund’s performance in the quarter. Tesco was the third best performing stock (giving 0.7% to performance) given the market rally and its size in the fund. On the other side of the ledger, GRIT cost the fund 0.6% in performance, with the market continuing to fail to believe the NAV. Bakkavor also slipped and detracted 0.5% from performance on little news, but the illiquidity of the stock can cost one in price terms. Also, BP subtracted 0.4% from performance during the quarter as the oil price fell.

A good Q4 tempts one to throw caution to the wind and proclaim any bear market done with. The fund remains liquid, and we resist such an urge. We are awaiting better entry prices, but we believe the book has enough firepower to keep step with a further market rally. Importantly we are working hard, studying and meeting businesses, thus enhancing our ‘analytical net’ for potential new ideas over time.

C CLASS DECEMBER 2023

| Performance C cap % | GBP |
|-----------------------|--------|
| Q4 | 3.6 |
| Year to date | 6.9 |
| 1 year | 6.9 |
| 3 years pa | 2.4 |
| 5 years pa | 7.4 |
| 10 years pa | 7.6 |
| Since inception pa | 10.5 |
| Share price, p | |
| C GBP cap | 3.1759 |
| C GBP dis | 2.2879 |
| O GBP cap | 3.0543 |
| Z GBP cap | 3.6265 |
| Z GBP dis | 2.4697 |

12 month performance to 31 December 2023

| % | 2019 | 2020 | 2021 | 2022 | 2023 |
|---------------------|------|------|------|-------|------|
| RUMS C cap | 15.9 | 14.9 | 11.7 | -10.1 | 6.9 |
| FTSE All-Share TR £ | 19.2 | -9.8 | 18.3 | 0.3 | 7.9 |

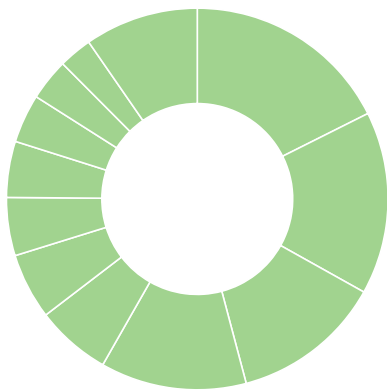
One to twelve month performance figures are cumulative, all others are annualised. Source: Ruffer LLP, FTSE International. Ruffer performance is shown after deduction of all fees and management charges, and on the basis of income being reinvested. Past performance is not a guide to future performance. 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. Future performance is subject to taxation which depends on each investor’s personal situation, and may be subject to change in the future.

INVESTMENT OBJECTIVE

The investment objective of the sub-fund is to achieve positive returns from an actively managed portfolio mainly of equities and equity-related securities of companies admitted to or dealt on a Regulated Market or Other Regulated Market in the United Kingdom and with market capitalisations below the level which would warrant inclusion in the FTSE 100 Index.

Ruffer UK Mid and Smaller Companies 31 Dec 23

ASSET ALLOCATION



| Asset allocation | % |
|---------------------------------|------|
| Industrial engineering equities | 17.6 |
| Cash | 15.5 |
| Retail equities | 12.8 |
| Short-dated bonds | 12.4 |
| Industrial services equities | 6.4 |
| Building equities | 5.6 |
| Travel and leisure equities | 4.9 |
| Protection equities | 4.8 |
| Food and beverage equities | 4.1 |
| Media equities | 3.5 |
| Oil and gas equities | 2.8 |
| Other equities | 9.6 |

5 LARGEST HOLDINGS

| Stock | % of fund |
|----------------|-----------|
| Castings | 7.4 |
| Balfour Beatty | 5.9 |
| Epwin | 5.4 |
| Tesco | 5.2 |
| Volex | 5.0 |

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

FUND SIZE £362.5M

FUND INFORMATION

| | | |
|--|---|---------|
| Maximum annual management charge % | O class 1.59 C class 1.26 Z class 0.11 | |
| Maximum initial charge % | O class 5.0 C class 5.0 Z class 7.5 | |
| Minimum investment (or equivalent in other currency) | O class £1,000 C class £10m Z class £30m | |
| Ongoing Charges Figure % | O class cap GBP 1.61 C class cap GBP 1.30 C class dis GBP 1.30 Z class cap GBP 0.12 Z class dis GBP 0.12 | |
| Cut offs | 3pm Luxembourg time on the day before valuation day (so typically Friday and the penultimate business day of the month) | |
| Dealing frequency | Weekly, every Monday (if not a business day, on the following business day) Plus on the last calendar day of each month | |
| Pay dates | Within five business days after ex dividend date | |
| Record date | Third Monday of November | |
| Investment manager | Ruffer LLP | |
| Custodian | Pictet & Cie (Europe) S.A. | |
| Auditors | Ernst & Young S.A. | |
| Structure | Sub-fund of Ruffer SICAV, a Luxembourg domiciled UCITS SICAV | |
| Share class | ISIN | SEDOL |
| C GBP cap | LU0788036498 | B8F3087 |
| C GBP dis | LU0788036571 | B8F30B0 |
| O GBP cap | LU0788206679 | B8F4LY3 |
| Z GBP cap | LU0788036654 | B8F4LB0 |
| Z GBP dis | LU0788036738 | B8F4LD2 |

ENQUIRIES

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FUND TEAM



Alex Grispos
RESEARCH DIRECTOR |
FUND MANAGER

Graduated from Imperial College with a First Class degree in Mechanical Engineering, started in equity research in 1998 at Alpha Trust in Greece, then worked in venture capital for six years. Joined Top Technology Ventures in the UK, and subsequently became Investment Manager with RTF based in London and St Petersburg, Russia. Joined Ruffer in 2005 and is manager of two of Ruffer's specialist funds.



Joseph David
RESEARCH ANALYST

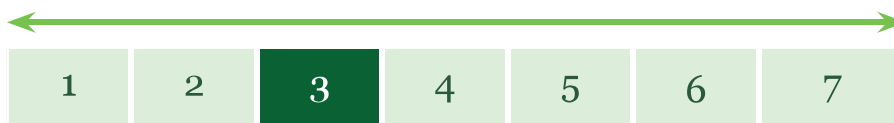
Joined Ruffer as a graduate in 2015, after graduating from the University of Cambridge with an honours degree in philosophy. Began working on the fund in 2020. He is a CFA charterholder.

DISCLAIMER

RISK INDICATOR FROM THE PRIIPS KEY INFORMATION DOCUMENT DATED 2 FEBRUARY 2023

LOWER RISK

HIGHER RISK



The risk indicator assumes you keep the product for 5 years.

The actual risk can vary significantly if you 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. Please refer to the prospectus for more information on the specific risks relevant to this product 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 UK Mid and Smaller Companies fund (RUM) is not registered for distribution in any country other than Luxembourg, Switzerland (qualified investors only) and the UK. Ruffer LLP is not able to market RUM in other countries, except under certain exemptions. RUM is not a tracker fund and is actively managed. The RUM is managed in reference to a benchmark as its performance is measured against the FTSE All-Share Index Total Return. The fund's prospectus and key information documents are provided in English and are available on request or from ruffer.co.uk/rums. 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. In line with the Prospectus, it is possible at any one time RUM 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. The views expressed in this report are not intended as an offer or solicitation for the purchase or sale of any investment or financial instrument. The views reflect the views of Ruffer LLP at the date of this document and, whilst the opinions stated are honestly held, they are not guarantees and should not be relied upon and may be subject to change without notice. The information contained in this document does not constitute investment advice and should not be used as the basis of any investment decision. References to specific securities are included for the purposes of illustration only and should not be construed as a recommendation to buy or sell these securities. Ruffer LLP has not considered the suitability of this fund against any specific investor's needs and/or risk tolerance. If you are in any doubt, please speak to your financial adviser.

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