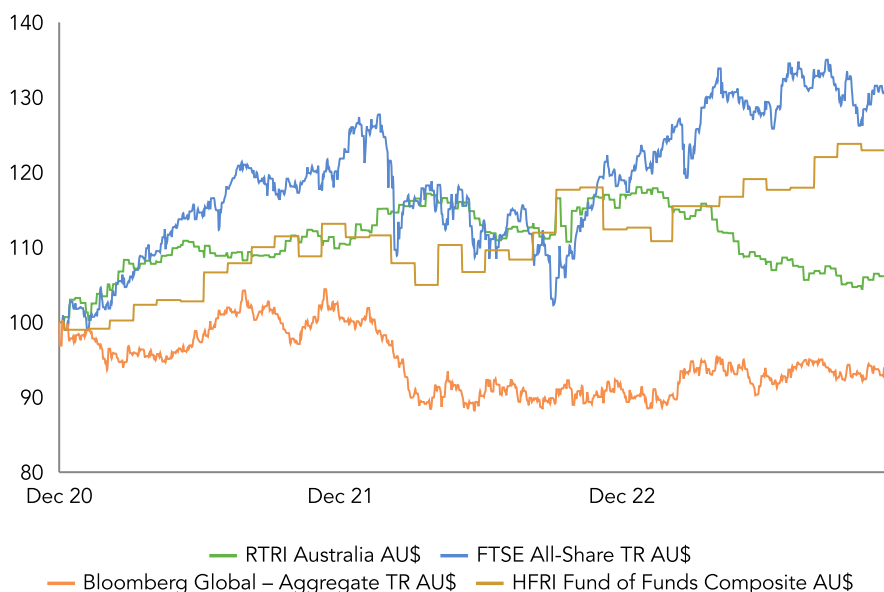


Ruffer Total Return International – Australia Fund

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 24 DECEMBER 2020

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. From a stock picking perspective, holdings in Ryanair, Coty and Jackson Financial were large positive contributors, alongside exposure to US banks Citi and EastWest.

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.

NOVEMBER 2023

Performance cap %	AUD
November	1.6
Year to date	-9.3
1 year	-8.8
3 years pa	2.0
5 years pa	-
10 years pa	-
Since inception pa	2.0

Share price	AUD cap
	1.0607

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

12 month performance to 30 September 2023

%	2019	2020	2021	2022	2023
RTRI AUD	-	-	-	6.8	-8.9
FTSE All-Share TR AU\$	-	-	-	-10.2	23.8
B'berg Gbl-Agg TR AU\$	-	-	-	-10.1	1.7
HFRI FOF Comp AU\$	-	-	-	5.6	5.2

One to twelve month performance figures are cumulative, all others are annualised. Source: RTRI-AU, FTSE International, Bloomberg, HFRI. The comparator benchmarks shown are those of the underlying fund, hedged in AUDI which were chosen because they represent the investible universe of the strategy, both in terms of instruments and geographies. 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.

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. Returns are not guaranteed.

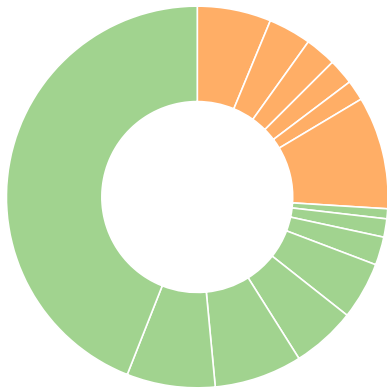
TARGET MARKET SUMMARY

This product is likely to be appropriate for a consumer seeking capital growth to be used as a major, core, minor or satellite component within a portfolio where the consumer has a minimum five year investment timeframe, medium to high risk/return profile and needs monthly access to capital. Investors should refer to the TMD for further information.

Ruffer Total Return International – Australia Fund

30 Nov 23

ASSET ALLOCATION



Asset allocation	%	Currency allocation	%
Short-dated bonds	44.0	Sterling	77.7
Non-UK index-linked	7.5	Yen	15.1
Long-dated index-linked gilts	7.4	US dollar	4.1
Gold exposure and gold equities	5.4	Euro	0.3
Cash	4.9	Other	2.8
Long-dated bonds	2.4	Geographical equity allocation	%
Credit and derivative strategies	1.5	UK equities	6.3
Index-linked gilts	0.8	Asia ex-Japan equities	5.1
Commodity exposure	6.3	North America equities	4.0
Consumer discretionary equities	3.6	Europe equities	3.8
Financials equities	2.6	Other equities	0.5
Energy equities	2.2		
Consumer staples equities	1.7		
Other equities	9.6		

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 A\$44.9bn.



FUND SIZE A\$296.9M

FUND INFORMATION

Management costs	1.02% per annum of net asset value of fund comprising: a management fee 0.77% administration costs 0.10% indirect costs 0.15%	
Minimum initial investment	AU\$20,000	
Cut offs	Redemptions and subscriptions weekly, typically 2.00pm Friday	
Dealing frequency	Weekly, typically a Thursday	
Distribution	Annual, although not expected. Year end is 30 June	
Settlement dates	Redemptions and subscriptions T+5, typically a Thursday	
Investment manager	Ruffer LLP	
Administrator	Apex Fund Services Pty Ltd	
Custodian	Apex Fund Services Pty Ltd	
Responsible entity	The Trust Company (RE Services) Limited	
Auditors	Ernst & Young	
Fund regulator	Australian Securities and Investments Commission (ASIC)	
Structure	Managed Investment Scheme	
APIR	PIM1038AU	
ARSN	643 278 693	
Asset class	Multi-Asset	
Buy/sell spread	0%	
Share class	ISIN	Ticker
AUD cap	AU60PIM10382	PIM1038 AU

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

DISCLAIMER

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

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