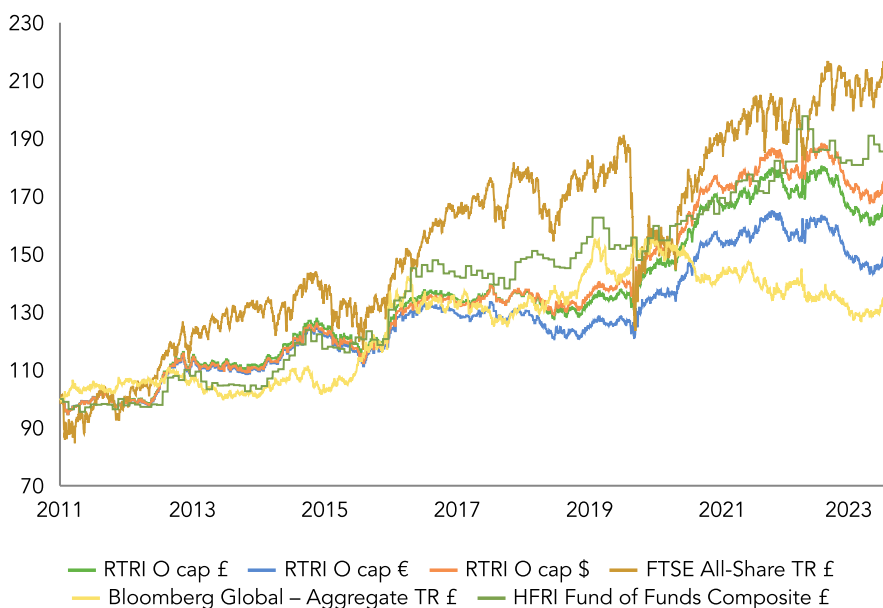


Ruffer Total Return International

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 14 JULY 2011

Past performance does not predict future returns



Christmas arrived early for asset owners last year, as December saw US equities approach all-time highs and the bond rally continue. The Federal Reserve provided the festive cheer, by pivoting their message from ‘higher for longer’ interest rates to ‘lower, sooner’, projecting three cuts in 2024 thanks to falling inflation. This reinforced the market’s soft-landing narrative and drove a US-centric Santa rally. Elsewhere, the Bank of Japan left policy unchanged despite significant noise, and investors remained unimpressed by the lack of concrete stimulus measures in China.

As was the case in November, the fund’s fixed income holdings were the largest contributor – adding over 1.5% to performance. Yields continued to fall as the Chair of the Federal Reserve assured markets that they were unlikely to raise interest rates any further, taking the US ten year bond yield to 3.9%, down more than 1% since October. Our US exposure participated in the rally as the market broadened out from the ‘Magnificent 7’ technology stocks. Gold exposure was helpful, as the metal reached new highs. Meanwhile, the yen managed to gain over 4% against both the US dollar and the pound, despite the Bank of Japan leaving their loose monetary policy intact, adding over half a percent to performance in addition to gains from our yen call options. However, despite making positive returns in both December and the final quarter of 2023, the fund continued to face headwinds from its protective positions, which suffered as equities rose and credit spreads narrowed.

It continues to be our belief that tighter liquidity conditions present a significant risk to markets. Accordingly, we have reduced the fund’s duration by roughly half from its recent peak, with sales of US bonds and gold bullion. This felt prudent given the bond market is now pricing six interest rate cuts in 2024, double the amount anticipated by the Fed. We believe a soft landing is now close to fully priced, leaving the market exposed to any pushback from policymakers or the data.

We maintain the view that it is too early to declare a soft-landing victory. Even if the probability of this outcome has increased, market pricing has moved even further, creating an asymmetry in asset prices. We think the scenario in which the market’s six interest rate cuts are validated, is the arrival of recession. However, a soft landing is not an impossibility, and the fund holds over 20% across equities and commodities which should benefit from a broader market rally and further economic strength. This is also supported by the remaining fixed income positions and gold equities, which should rise in value if yields fall further.

Portfolio balance, which was painfully elusive at points last year, is now much more secure – evident in recent months as markets have rallied and the fund has delivered a positive return, despite its defensive positioning. Crucially though, if liquidity conditions and the economy do deteriorate, our derivative holdings – primarily credit protection and exposure to the VIX, should appreciate sharply. There were glimmers of this mid-month, as a small but sharp one day sell-off in the S&P saw the VIX index spike 12% intraday.

Overall, we enter the new year with the mindset that we are continuing to travel towards the danger, rather than away from it, and we will not let a disappointing 2023 obscure what we see in front of us.

O AND OI CLASS DECEMBER 2023

Performance O cap %	GBP	EUR	USD
December	2.3	2.2	2.4
Year to date	-6.9	-8.3	-6.4
1 year	-6.9	-8.3	-6.4
3 years pa	2.4	1.1	2.8
5 years pa	5.5	4.2	6.2
10 years pa	4.0	2.9	4.6
Since inception pa	4.2	3.2	4.6

Share price, p

O CHF cap	1.3903
O EUR cap	1.4844
O GBP cap	1.6637
O USD cap	1.7449
OI EUR cap	1.4861
OI USD cap	1.7466

	Net	Gross
Duration (years)	3.2	3.6
Equity exposure %	20.5	21.0

O cap GBP	Volatility %	Sharpe	Sortino
3 years	5.8	0.1	0.1
5 years	6.5	0.6	1.0
10 years	5.9	0.5	0.9
Since inception	5.8	0.6	1.0

12 month performance to 31 December 2023

%	2019	2020	2021	2022	2023
RTRI O cap £	7.8	12.7	9.2	5.7	-6.9
RTRI O cap €	6.3	11.9	8.5	4.0	-8.3
RTRI O cap \$	9.6	13.6	9.4	6.2	-6.4
FTSE All-Share TR £	19.2	-9.8	18.3	0.3	7.9
B'berg Gbl-Agg TR £	2.7	5.9	-3.7	-6.3	0.5
HFRI FOF Comp £	4.2	7.5	7.3	6.2	-0.4

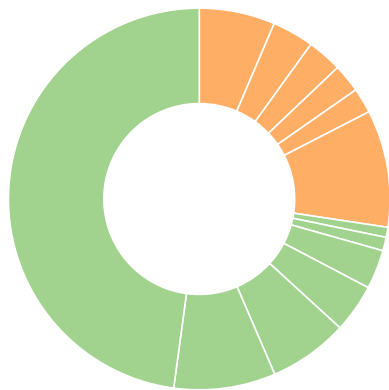
Ruffer performance is shown after deduction of all fees and management charges, and on the basis of income being reinvested. Past performance is not a guide to future performance. The value of the shares and the income from them can go down as well as up and you may not get back the full amount originally 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.

Ruffer Total Return International 31 Dec 23

ASSET ALLOCATION



Asset allocation	%	Currency allocation	%
Short-dated bonds	47.9	Sterling	73.2
Long-dated index-linked gilts	8.6	Yen	16.1
Cash	6.7	US dollar	5.9
Gold exposure and gold equities	4.1	Euro	1.7
Non-UK index-linked	3.3	Hong Kong dollar	1.1
Credit and derivative strategies	1.1	AU dollar	0.4
Index-linked gilts	0.9	Other	1.6
Commodity exposure	6.4	Geographical equity allocation	%
Consumer discretionary equities	3.5	UK equities	6.3
Financials equities	3.0	Asia ex-Japan equities	5.4
Healthcare equities	2.4	North America equities	4.7
Energy equities	2.1	Europe equities	4.1
Other equities	9.9	Other equities	0.5

5 LARGEST EQUITY HOLDINGS

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

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 £5,109.6M €5,892.4M

FUND INFORMATION

Annual management charge %	1.4	
Maximum subscription fee %	5.0	
Minimum investment (or equivalent in other currency)	£1,000	
Ongoing Charges Figure %	1.55	
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	
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	
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

Ruffer LLP
80 Victoria Street
London SW1E 5JL

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

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)

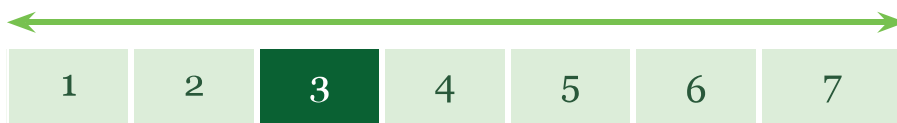
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DISCLAIMER

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.

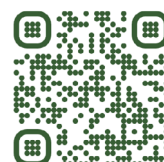
The actual risk can vary significantly if your cash in at an early stage and you may get back less. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or 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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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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