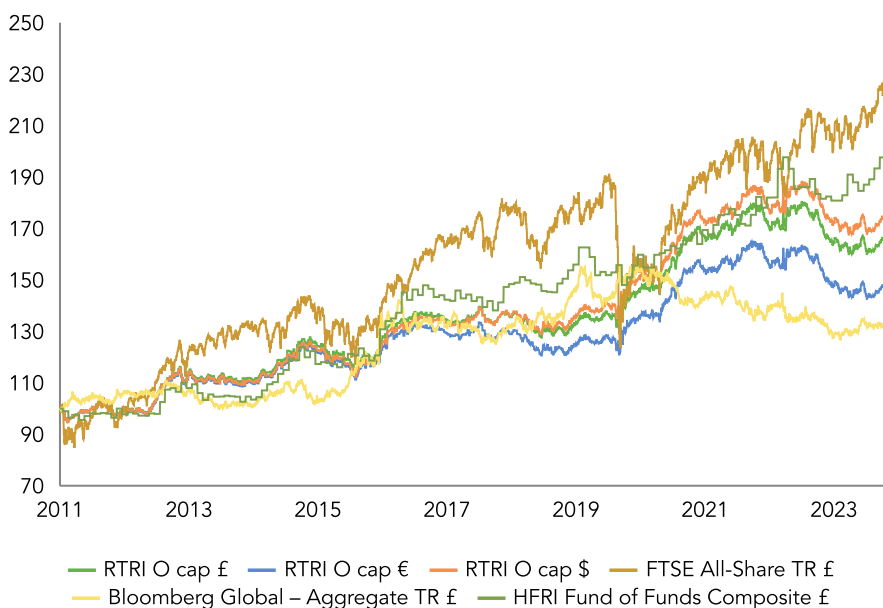


Ruffer Total Return International

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 14 JULY 2011

Past performance does not predict future returns



April saw the fund make good progress despite a less friendly market backdrop. The expansion of global liquidity that had accompanied the rise in stock markets over the past 18 months may have started to reverse, with US bank reserve balances held at the Fed (a basic but adequate proxy) falling by \$172bn, the largest monthly fall since September 2022. Against this backdrop of marginally tighter liquidity, alongside concerns over persistent inflation, it was unsurprising to see global stock and bond market indices both falling.

Commodities provided shelter from the April showers, with both base and precious metals benefiting from expectations that the US economy might stay stronger for even longer (albeit at the expense of a deteriorating fiscal position). At the same time, the Chinese economy might be bottoming and the geopolitical situation in the Middle East might be deteriorating. This unusual cocktail of ‘might be’s’ saw commodities such as gold and oil, that often move in opposite directions, rising together in the first half of April.

While commodity exposure drove the fund’s positive April performance, it was the silver position that we added in March that was the single biggest contributor as it started to catch up with the rise in gold bullion, much as we hoped it might. Beyond silver, it was also a strong month for gold mining stocks and our copper and oil commodity positions. We were trimming them all as the month progressed, fully exiting the oil position as concerns about an escalating conflict between Iran and Israel boosted spot prices, although we have maintained some exposure to oil related equities.

Beyond commodities, the other notable contribution to the fund’s performance in April came from short-dated US and UK government bonds. These more than offset losses from the long-dated UK inflation-linked bonds, which continued to be a drag despite long-dated break-evens quietly rising.

On the other side of the ledger, the fund’s protective position in the yen (held both via Japanese government bonds and call options on the yen) continued to be a significant detractor from performance, with the aforementioned burst of enthusiasm about the US’s economic prospects seeing dollar/yen interest rate differentials again widen in favour of the greenback. The last couple of days in the month seemed to bring Japan’s Ministry of Finance (MoF) in to play in defence of the yen, with the MoF selling billions of dollars to discourage speculators from taking the dollar/yen rate quickly beyond the 160 level. It is too early to tell whether the intervention will be a definitive change in momentum.

Current extended market positioning in both US equities and credit is at odds with the geopolitical and economic risks we see all around us. Furthermore, our analysis suggests that liquidity conditions will remain challenged through the coming months, so we are maintaining our defensive posture, using cash and cheap derivative protection to prepare for an environment that will eventually be more friendly to risk-taking.

O AND OI CLASS APRIL 2024

Performance O cap %	GBP	EUR	USD
April	0.4	0.3	0.4
Year to date	-0.6	-1.1	-0.5
1 year	-3.5	-4.9	-3.2
3 years pa	-0.2	-1.5	0.3
5 years pa	4.8	3.6	5.5
10 years pa	4.2	3.1	4.8
Since inception pa	4.0	3.0	4.4

Share price, p

O CHF cap	1.3642
O EUR cap	1.4686
O GBP cap	1.6533
O USD cap	1.7354
OI EUR cap	1.4705
OI USD cap	1.7373

	Net	Gross
Duration (years)	2.4	2.6
Equity exposure %	15.4	19.1

O cap GBP	Volatility %	Sharpe	Sortino
3 years	5.4	-0.5	-0.6
5 years	6.4	0.5	0.8
10 years	6.0	0.5	0.9
Since inception	5.8	0.5	0.9

12 month performance to 31 March 2024

%	2020	2021	2022	2023	2024
RTRI O cap £	3.2	22.2	8.4	-1.6	-6.3
RTRI O cap €	2.0	21.5	7.6	-3.3	-7.7
RTRI O cap \$	5.0	22.7	8.5	-1.0	-5.9
FTSE All-Share TR £	-18.5	26.7	13.0	2.9	8.4
B'berg Gbl-Agg TR £	9.4	-5.8	-1.9	-2.0	-1.9
HFRI FOF Comp £	-0.4	11.6	6.1	4.6	7.1

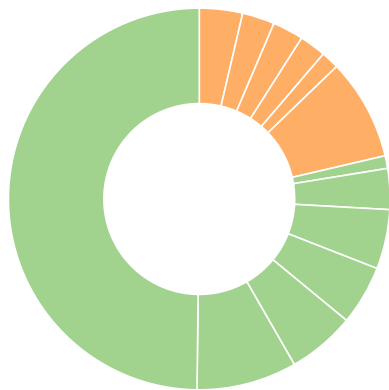
Ruffer performance is shown after deduction of all fees and management charges, and on the basis of income being reinvested. Past performance is not a guide to future performance. The value of the shares and the income from them can go down as well as up and you may not get back the full amount originally 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 30 Apr 24

ASSET ALLOCATION



Asset allocation	%	Currency allocation	%
Short-dated bonds	49.8	Sterling	79.4
Gold and precious metals exposure	8.5	Yen	9.6
Long-dated index-linked gilts	5.7	US dollar	2.9
Cash	5.0	Euro	1.4
Non-UK index-linked	5.0	Other	6.7
Index-linked gilts	3.5	Geographical equity allocation	%
Credit and derivative strategies	1.1	UK equities	6.5
Financials equities	3.7	Asia ex-Japan equities	4.9
Consumer discretionary equities	2.7	North America equities	4.1
Energy equities	2.6	Europe equities	3.4
Commodity exposure	2.2	Other equities	0.2
Consumer staples equities	1.5		
Other equities	8.6		

5 LARGEST EQUITY HOLDINGS

Stock	% of fund
iShares MSCI China A UCITS ETF	2.8
BP	1.9
Citigroup	1.0
Alibaba Group	1.0
Bank of America	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 March 2024, assets managed by the Ruffer Group exceeded £22.4bn.

FUND SIZE £4,446.2M €5,204.7M

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

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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)

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DISCLAIMER

RISK INDICATOR FROM THE PRIIPS KEY INFORMATION DOCUMENT DATED 19 FEBRUARY 2024

LOWER RISK

HIGHER RISK



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

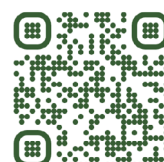
The actual risk can vary significantly if your cash in at an early stage and you may get back less. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or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