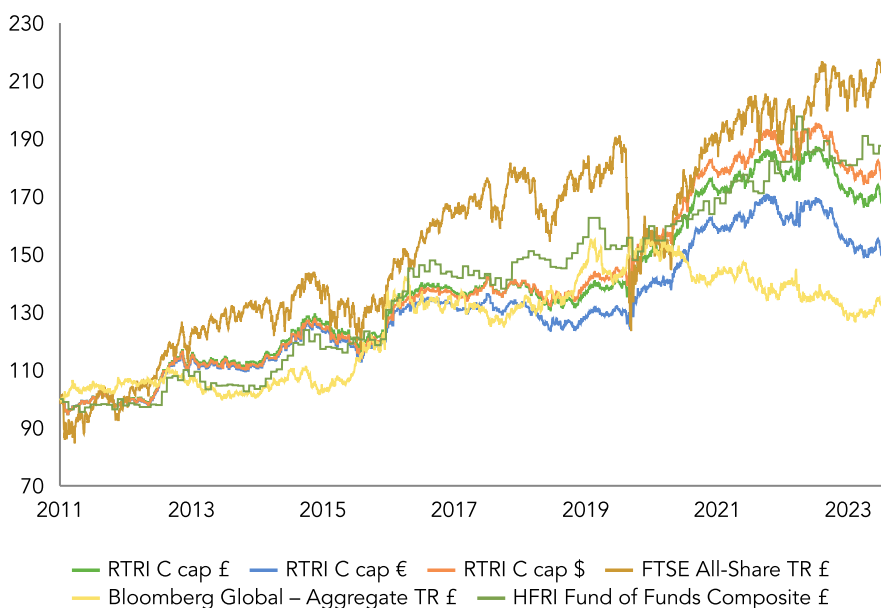


Ruffer Total Return International

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 14 JULY 2011

Past performance does not predict future returns



Global asset markets started the year almost unanimously priced for a perfect soft landing, following the strong rally in both equities and bonds into the year end. This left scope for disappointment in January if either assumption of early interest rate cuts or steady growth were dialled back. In the end it was bonds that gave way as doubts emerged over the speed of likely US rate cuts, whilst equities in aggregate continued to make gains. Tensions in the Middle East remained high, leading to the oil price rising 6% and freight costs rising sharply to more than double the post-covid low seen in October. As yet this has had no impact on inflation expectations, with markets now convinced that this dragon has been slain.

The backup in bond yields, especially in the UK, meant that our remaining holding in long-duration UK inflation-linked bonds was a drag on performance. Having chosen to add risk into portfolios through a significant increase in bond duration in the final quarter of 2023, we took the profits on this position by the year end, adding instead to our net equity exposure this month, in light of continued US economic resilience. We believed yields had fallen too far, too fast, given our concerns over the likely stickiness and volatility of inflation, and so started this year with just a core holding in UK inflation-linked bonds. This was the largest detractor to performance in the month, but we see this as temporary volatility in a core element of our long-term inflation protections. Gold and gold equities also fell back in January.

Global equities were positive overall in January, with the S&P 500 hitting an all-time high during the month. However, it is worth remembering this merely constitutes a recovery from the 2022 bear market, with equities still broadly flat over the last two years and in our view does little to support the current, almost euphoric, levels of stock market positioning. Once again, as we saw last year, equity gains in January remained narrowly based. The S&P 500 rose 1.7% in the month, but the equal weighted version was in negative territory. There has also been what might be considered a worrying concentration of performance within the dominant mega-cap tech stocks. NVIDIA and Meta recorded double digit gains, but Tesla fell 20%, and Apple and Alphabet were flat to down. Elsewhere, investors continued to shun value, with the cheapest markets (China, emerging markets and the UK) all down on the month. For us, the UK appears anomalously undervalued while China now seems to be pricing in despair.

Overall, the big questions for investors remain unresolved. Most equity markets have now recovered their 2022 losses and are increasingly priced on the assumption that inflation will fall to target and stay there, without a decline in profit margins or economic growth. Bond markets appear to be more realistically pricing in a regime of higher interest rates, even if they show periods of over optimism. Has the Fed 'put' now been restored, with the central bank free to cut rates if growth falters, or will sticky and volatile inflation leave them facing more difficult choices? In other words, are equities and bonds still positively correlated or have we returned to the 'Goldilocks' conditions of the pre-covid era? We remain unconvinced that inflation has vanished for good and that there will be no lasting impact from higher interest rates. Therefore protection remains key to the Ruffer portfolio.

C CLASS JANUARY 2024

Performance C cap %	GBP	EUR	USD
January	-2.6	-2.7	-2.6
Year to date	-2.6	-2.7	-2.6
1 year	-9.2	-10.6	-8.8
3 years pa	1.9	0.7	2.4
5 years pa	4.5	3.3	5.3
10 years pa	4.1	3.0	4.7
Since inception pa	4.2	3.3	4.6

Share price, p

C CHF cap	1.4046
C EUR cap	1.5030
C EUR dis	1.4774
C GBP cap	1.6865
C GBP dis	1.6426
C GBP inc	1.5061
C SGD cap	1.4345
C USD cap	1.7691
C USD dis	1.7414

	Net	Gross
Duration (years)	2.8	3.1
Equity exposure %	25.3	21.0

C cap GBP	Volatility %	Sharpe	Sortino
3 years	6.0	-0.0	-0.1
5 years	6.5	0.5	0.7
10 years	6.0	0.5	0.9
Since inception	5.9	0.6	1.0

12 month performance to 31 December 2023

%	2019	2020	2021	2022	2023
RTRI C cap £	8.1	13.1	9.5	6.0	-6.6
RTRI C cap €	6.7	12.3	8.8	4.4	-8.0
RTRI C cap \$	9.9	14.0	9.7	6.5	-6.1
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	0.8

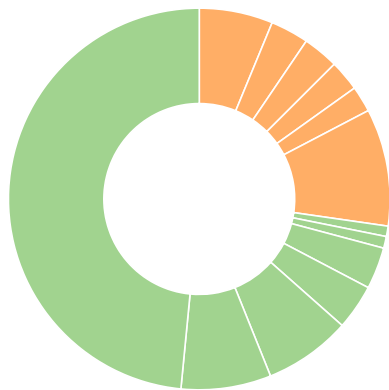
Ruffer performance is shown after deduction of all fees and management charges, and on the basis of income being reinvested. Past performance is not a guide to future performance. The value of the shares and the income from them can go down as well as up and you may not get back the full amount originally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

ASSET ALLOCATION



Asset allocation	%	Currency allocation	%
Short-dated bonds	48.5	Sterling	75.6
Long-dated index-linked gilts	7.6	Yen	15.9
Cash	7.4	US dollar	3.9
Gold exposure and gold equities	3.8	Euro	1.5
Non-UK index-linked	3.5	Other	3.1
Credit and derivative strategies	1.0	Geographical equity allocation	%
Index-linked gilts	0.9	UK equities	6.3
Commodity exposure	6.2	Asia ex-Japan equities	5.5
Consumer discretionary equities	3.2	North America equities	4.4
Financials equities	3.0	Europe equities	4.2
Energy equities	2.6	Other equities	0.5
Healthcare equities	2.2		
Other equities	9.9		

5 LARGEST EQUITY HOLDINGS

Stock	% of fund
iShares MSCI China A UCITS ETF	2.8
BP	1.8
Alibaba Group	0.9
TSMC ADR	0.9
Alibaba ADR	0.7

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 December 2023, assets managed by the Ruffer Group exceeded £23.7bn.

FUND SIZE £4,777.1M €5,602.6M

FUND INFORMATION

Annual management charge %	1.1
Maximum subscription fee %	5.0
Minimum investment (or equivalent in other currency)	£10m
Ongoing Charges Figure %	1.21
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
Ex dividend dates	Next NAV following the record date
Pay dates	Within five business days after ex dividend date
Record date	Third Monday of November
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

Share class	ISIN	SEDOL
C CHF cap	LU0638557743	B45L1M4
C EUR cap	LU0638557669	B4MRCS8
C EUR dis	LU0779208544	B8BHY14
C GBP cap	LU0638557586	B4XQ109
C GBP dis	LU0638558048	B4X19Y4
C GBP inc	LU1220904186	BWXC1G9
C SGD cap	LU1400659865	BD2YGK2
C USD cap	LU0638557826	B4WPBZ2
C USD dis	LU0779208890	B8BHY81
CR EUR cap	LU2559919811	BP5JDT6

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 17 MARCH 2023

LOWER RISK

HIGHER RISK



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

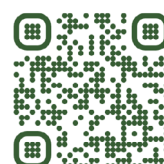
The actual risk can vary significantly if your cash in at an early stage and you may get back less. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or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