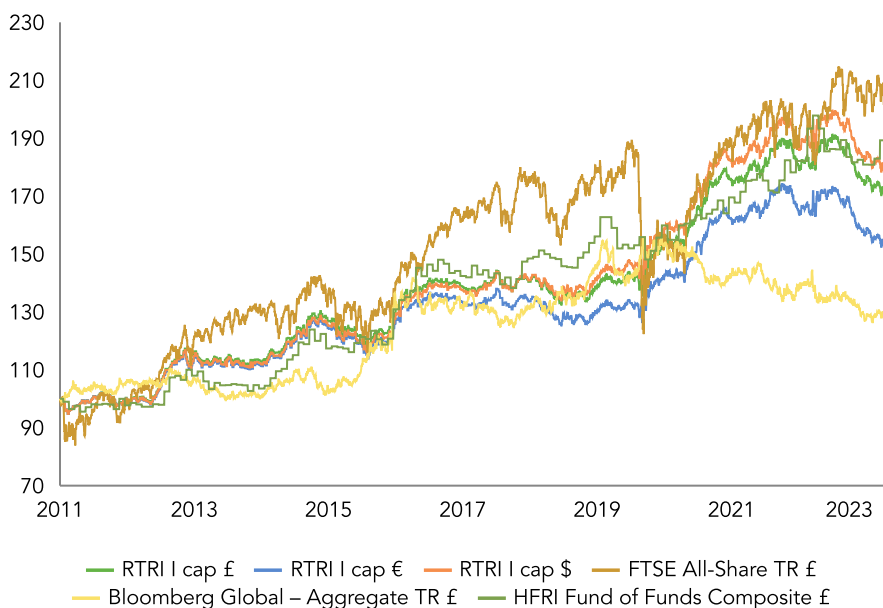


Ruffer Total Return International

PERFORMANCE SINCE LAUNCH ON 14 JULY 2011

Past performance does not predict future returns



October saw a sell-off in bond and equity markets, with both the benchmark US ten year Treasury bond and the MSCI World equity index falling by over 3%. It was the sixth consecutive month of losses for Treasuries and the third consecutive month of losses for the equity market.

Rising bond yields (so falling bond prices) since the summer have been driven by resilient economic data, a theme that continued in October, and by further increases in forecasts for US government spending. Something that also looks set to continue, with the conflict in the Gaza Strip adding further to US defence and foreign aid spending.

In the portfolio, although the protections worked (especially credit) and the balance of the portfolio was much improved as compared to earlier in the year, the muted nature of the equity sell-off so far has meant that these gains were insufficient to fully offset the losses from our bond holdings.

It has long been our belief – expressed on these pages almost every month this year – that rising bond yields would, slowly then suddenly, cause damage to financial markets and thereafter the wider economy. Wary of the timing of such an event, we have kept the portfolio relatively lightly positioned this year, but that has not prevented it from failing to deliver on Ruffer's core objective of preserving capital over a rolling 12 month period. Whilst similar previous rolling 12 month losses for the Ruffer portfolio have historically heralded significant downturns in markets (and ensuing positive returns for the portfolio), that is scant consolation at this point.

In October, however, we drew a line in the sand. The bond market narrative shifted from 'recession is still a possibility' to 'definitely a soft landing', with long-dated US yields rising through the important 5% level as a result. This shift gave us an attractively priced opportunity to significantly increase the portfolio's interest rate sensitivity (duration), with investors seemingly comfortable that both the economy and financial markets can support higher interest rates for longer. We did so by adding to our existing longer duration position in US TIPS (treasury inflation protected securities) and also buying long-dated nominal government bonds for only the second time since the financial crisis (the previous time being the prior high in yields in October 2022).

It is our firm view that bond yields cannot rise further from here without doing significant damage to both the real and financial economies. In the short term the opposite may be more likely – that bond yields come down, giving markets a temporary fillip – and we should benefit from such an outcome through the fund's increased duration. However, signs are increasingly visible that high interest rates are causing damage in financial markets (struggling small caps, utilities and banks) and now also in the real economy (higher corporate delinquencies, falling job openings and sky high mortgage rates). So far, this year has been a difficult one for our portfolio and a trying time for our investors, but we feel the fund is well set to deliver on our aims in the volatile environment to come.

MARKETING
COMMUNICATION



I CLASS OCTOBER 2023

Performance I cap %	GBP	EUR	USD
October	-1.5	-1.7	-1.5
Year to date	-10.1	-11.2	-9.7
1 year	-8.0	-9.5	-7.4
3 years pa	4.0	2.8	4.4
5 years pa	4.4	3.2	5.2
10 years pa	4.1	3.0	4.6
Since inception pa	4.4	3.5	4.8

Share price, p

I CAD cap	1.4316
I CHF cap	1.4329
I EUR cap	1.5239
I GBP cap	1.7038
I GBP dis	1.6530
I SEK cap	1.5593
I SGD cap	1.4272
I USD cap	1.7853
I USD dis	1.7384

	Net	Gross
Duration (years)	5.3	6.7
Equity exposure %	17.9	15.7

I cap GBP	Volatility %	Sharpe	Sortino
3 years	6.3	0.4	0.5
5 years	6.6	0.5	0.8
10 years	5.9	0.5	0.9
Since inception	5.8	0.6	1.1

12 month performance to 30 September 2023

%	2019	2020	2021	2022	2023
RTRI I cap £	0.4	8.9	14.6	7.0	-8.2
RTRI I cap €	-1.0	8.0	14.0	5.7	-9.8
RTRI I cap \$	2.0	10.1	15.0	7.3	-7.6
FTSE All-Share TR £	2.7	-16.6	27.9	-4.0	13.8
B'berg Gbl-Agg TR £	14.1	1.0	-5.0	-3.9	-6.5
HFRI FOF Comp £	6.0	0.5	9.6	12.9	-4.3

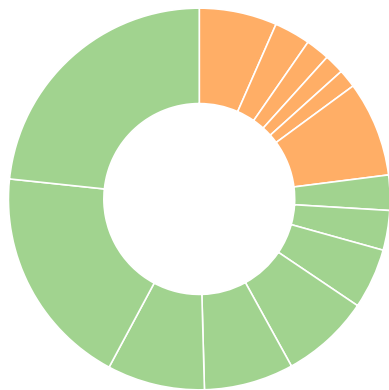
Ruffer performance is shown after deduction of all fees and management charges, and on the basis of income being reinvested. Past performance is not a guide to future performance. The value of the shares and the income from them can go down as well as up and you may not get back the full amount originally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

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 as at 31 Oct 23

ASSET ALLOCATION



Asset allocation	%	Currency allocation	%
Short-dated bonds	23.3	Sterling	72.4
Non-UK index-linked	18.8	Yen	20.2
Cash	8.3	US dollar	4.4
Long-dated bonds	7.6	Euro	0.6
Long-dated index-linked gilts	7.5	Other	2.4
Gold exposure and gold equities	5.1	Geographical equity allocation	%
Index-linked gilts	3.4	UK equities	5.3
Credit and derivative strategies	3.0	North America equities	3.7
Commodity exposure	6.6	Asia ex-Japan equities	3.5
Consumer discretionary equities	3.1	Europe equities	3.4
Financials equities	2.0	Other equities	0.5
Consumer staples equities	1.7		
Healthcare equities	1.6		
Other equities	8.1		

5 LARGEST EQUITY HOLDINGS

Stock	% of fund
iShares MSCI China A UCITS ETF	2.0
Alibaba Group Holding	0.9
BP	0.9
Ryanair ADR	0.7
Amazon	0.5

Excludes holdings in 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 September 2023, assets managed by the Ruffer Group exceeded £24.1bn.

FUND SIZE **£5,224.1M** **€5,998.4M**

FUND INFORMATION

Annual management charge %	0.9
Maximum subscription fee %	5.0
Minimum investment (or equivalent in other currency)	£25m
Ongoing Charges Figure %	1.02
Cut offs	4pm Luxembourg time on the day before valuation day (so typically Tuesday and the penultimate 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

Share class	ISIN	SEDOL
I CAD cap	LU1296766634	BYSW6J6
I CHF cap	LU0638558477	B4QLM86
I EUR cap	LU0638558394	B4LVH08
I GBP cap	LU0638558121	B4WP6Q8
I GBP dis	LU0779209195	B8BHYH0
I SEK cap	LU0923103534	B94R6P6
I SGD cap	LU1400661093	BD2YGL3
I USD cap	LU0638558550	B4L04N7
I USD dis	LU0955560437	BCDYZK7

ENQUIRIES

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FUND TEAM



Alex Lennard
INVESTMENT DIRECTOR |
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
INVESTMENT MANAGER |
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

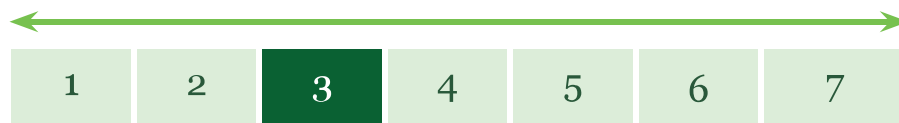
Sortino ratio measures the extra return an investment makes for each unit of bad risk (the chance of losing money below a certain target)

DISCLAIMER

**RISK INDICATOR FROM THE PRIIPS KEY INFORMATION DOCUMENT
DATED 17 MARCH 2023**

LOWER RISK

HIGHER RISK



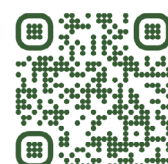
The risk indicator assumes you keep the product for five years.

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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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. 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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