Ruffer LLP

SRD Institutional Investor Disclosure

WS Ruffer Diversified Return

Investment strategy

Our goal is to deliver consistent positive returns, regardless of how financial markets perform. We define this through two investment aims –

- not to lose money in any rolling twelve-month period
- to generate returns meaningfully ahead of the 'risk-free' alternative of placing money on deposit

Ruffer portfolios are predominantly invested in conventional assets, such as equities, bonds, commodities and currencies; we also will make use of derivatives.

At the heart of our investment approach is an asset allocation which always maintains a balance of 'growth' and 'protective' investments.

Our starting point is always the prevailing risks and opportunities we see in financial markets, rather than any pre-determined asset class ranges. We translate the risks into investment opportunities by identifying those asset classes that should benefit from an occurrence of the risk events. These are the protective assets. The investments in growth follow the same approach. They constitute what we believe to be the best opportunities available globally, and may be thematic or special situations.

The asset allocation is fulfilled predominantly through specific security selections. We seek to invest in companies that reflect the themes we look to benefit from in portfolios. We rarely simply invest in a stock market index as often they contain risks that we wish to avoid.

We operate without the constraints of benchmarks that institutional investors have historically been tied to.

We aim to deliver uncorrelated performance that has an attractive balance between risk and return, avoiding irrecoverable capital losses and harnessing the power of compounding.

Material risks

Risk management sits at the heart of Ruffer's investment philosophy, and drives the primary investment objective of capital preservation. We believe in managing the absolute risk of loss. Risk management is not a policing function, it is central to the way we invest.

Although our aim is to avoid losing money in any rolling twelve-months there is always the chance that we may fail to meet this objective because of the nature of the investments involved.

Ruffer controls market risk through building an unbenchmarked portfolio of offsetting growth and protective assets. This process involves rigorous assessment of the inter-dependence of holdings. There are therefore two primary material risks –

1. It is possible that individual constituents of the portfolio lose all their value
2. We may misjudge investments and their relationship when held together so that the portfolio is riskier than anticipated

Evaluation of investee companies

Ruffer's research team is responsible for security selection. The team is tasked with finding the best investment opportunities globally and are not constrained by narrow sector or country boundaries.

Most stock selections are the result of in-depth fundamental analysis. As well as assessing company financial statements and sell-side research, our analysts meet with the executive management of a company or investment vehicle, to understand the business and strategy. They also undertake extensive research trips, including factory and site visits.

Environmental, social and governance (ESG) considerations are sources of both opportunity and risk and are thus also potential contributors to investment performance. As such, they are one important sub-set of the risks and opportunities we consider in our fundamental investment analysis to help guide security selection and portfolio construction. Because our investment approach is unconstrained, our responsible investment analysis aims to raise red (or green) flags, not fix red lines.

Further information about our approach to integration can be found in our Responsible Investment policy, which can be found at ruffer.co.uk/responsibleinvesting

The use of proxy advisors for the purpose of engagement activities

We do not use proxy advisors within our engagement activities, but we receive proxy voting research from ISS through an integrated voting platform. Although we acknowledge proxy advisers' voting recommendations, we generally do not delegate or outsource our voting decisions.

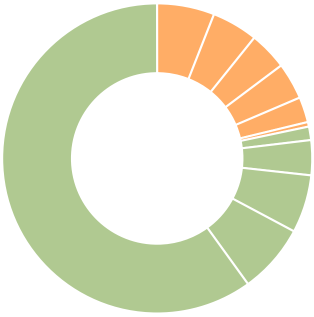
Securities lending

We do not engage in securities lending.

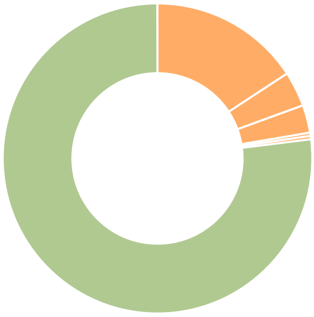
Conflicts of interest

Where stewardship-related conflicts of interest exist between Ruffer, and/or a particular client and our wider client base, the decision will be escalated to the firm's Responsible Investment Council. It is Ruffer's policy to act in the best interests of all our clients. In order to further eliminate potential conflict of interests, the justifications and the decision-making process on every item are clearly documented. There have been no conflicts of interest that have arisen in connection with engagement activities.

Portfolio construction as at 31 December 2023



Asset allocation	%
Short-dated bonds	60.0
Long-dated index-linked gilts	7.2
Cash	6.0
Gold and precious metals exposure	3.7
Index-linked gilts	1.4
Commodity exposure	6.0
North America equities	4.8
UK equities	4.0
Asia ex-Japan equities	3.8
Europe equities	2.6
Other equities	0.5



Currency allocation	%
Sterling	76.9
Yen	15.8
Gold	3.7
US dollar	2.9
Euro	0.3
Other	0.4

Portfolio turnover	%
Portfolio turnover *	125
Turnover costs †	0.49

* Portfolio turnover is calculated as the lower of purchases or sales over the period (adjusted for short-dated securities) divided by the average market value, expressed as an annualised percentage.
† Turnover costs are the direct and indirect costs associated with trading activity over the period.

Source: Ruffer. Please note that past performance is not a reliable indicator of future performance. The value of the investments 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.
Asset and currency allocation totals may not equal 100% due to rounding.