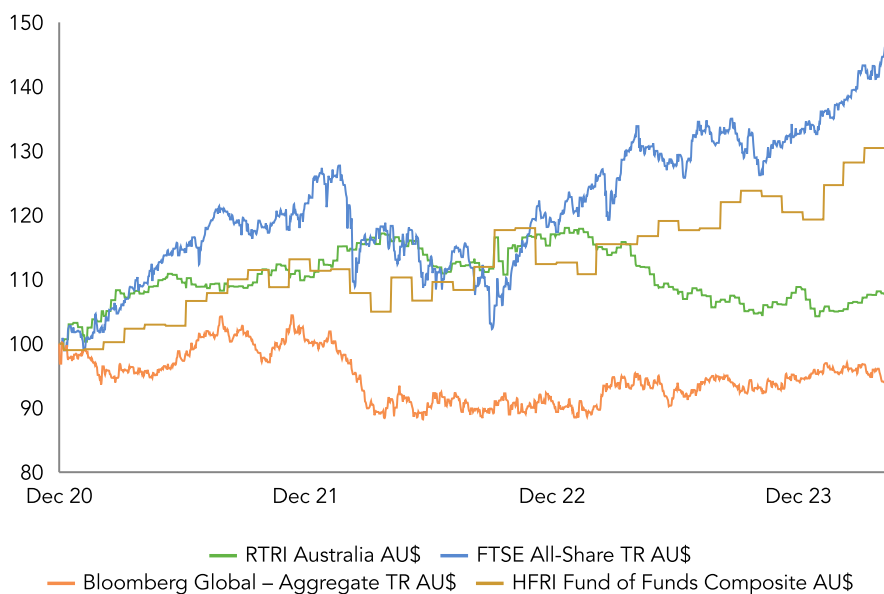


Ruffer Total Return International – Australia Fund

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 24 DECEMBER 2020

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.

APRIL 2024

Performance cap %	AUD
April	0.4
Year to date	-0.8
1 year	-4.0
3 years pa	-0.1
5 years pa	-
10 years pa	-
Since inception pa	2.2

Share price

	Net	Gross
AUD cap	1.0759	
Duration (years)	2.4	2.6
Equity exposure %	15.4	19.1

Z cap AUD	Volatility %	Sharpe	Sortino
3 years	5.4	-0.5	-0.6
5 years	-	-	-
10 years	-	-	-
Since inception	5.7	-0.0	-0.0

12 month performance to 31 March 2024

%	2020	2021	2022	2023	2024
RTRI AUD	-	-	8.7	-1.3	-6.8
FTSE All-Share TR AU\$	-	-	9.3	8.2	13.9
B’berg Gbl-Agg TR AU\$	-	-	-5.1	3.1	3.1
HFRI FOF Comp AU\$	-	-	2.6	10.0	12.5

One to twelve month performance figures are cumulative, all others are annualised. Source: RTRI-AU, FTSE International, Bloomberg, HFRI. The comparator benchmarks shown are those of the underlying fund, hedged in AUD which were chosen because they represent the investible universe of the strategy, both in terms of instruments and geographies. 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.

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. Returns are not guaranteed.

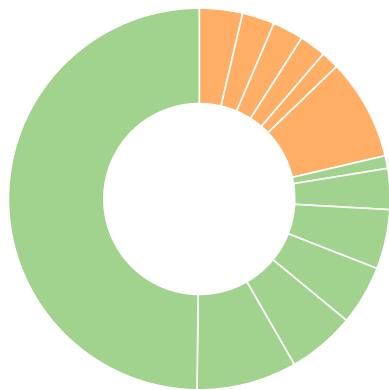
TARGET MARKET SUMMARY

This product is likely to be appropriate for a consumer seeking capital growth to be used as a major, core, minor or satellite component within a portfolio where the consumer has a minimum five year investment timeframe, medium to high risk/return profile and needs monthly access to capital. Investors should refer to the TMD for further information.

Ruffer Total Return International – Australia Fund

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

Asset allocation is shown for the underlying fund, Ruffer Total Return International. 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 A\$43.5bn.



FUND SIZE A\$298.8M

FUND INFORMATION

Management costs	1.02% per annum of net asset value of fund comprising: a management fee 0.77% administration costs 0.10% indirect costs 0.15%	
Minimum initial investment	AU\$20,000	
Cut offs	Redemptions and subscriptions weekly, typically 2.00pm Friday	
Dealing frequency	Weekly, typically a Thursday	
Distribution	Annual, although not expected. Year end is 30 June	
Settlement dates	Redemptions and subscriptions T+5, typically a Thursday	
Investment manager	Ruffer LLP	
Administrator	Apex Fund Services Pty Ltd	
Custodian	Apex Fund Services Pty Ltd	
Responsible entity	The Trust Company (RE Services) Limited	
Auditors	Ernst & Young	
Fund regulator	Australian Securities and Investments Commission (ASIC)	
Structure	Managed Investment Scheme	
APIR	PIM1038AU	
ARSN	643 278 693	
Asset class	Multi-Asset	
Buy/sell spread	0%	
Share class	ISIN	Ticker
AUD cap	AU60PIM10382	PIM1038 AU

ENQUIRIES

Ruffer LLP
80 Victoria Street
London SW1E 5JL

rif@ruffer.co.uk
+44 (0)20 7963 8100
ruffer.co.uk/rtri-au

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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