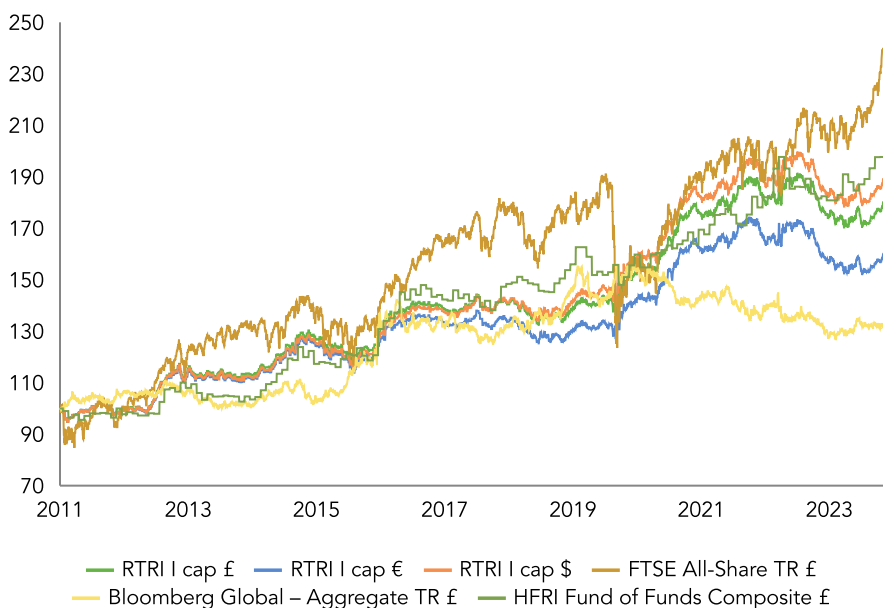


Ruffer Total Return International

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 14 JULY 2011

Past performance does not predict future returns



Positive corporate earnings, easing geopolitical tensions, and better inflation data in the US helped equities and bonds rise in May. Investors pivoted from fears of a reacceleration (which drove April's sell-off) back to hopes of a benign disinflation, albeit at a slower pace than was expected at the start of the year. The Federal Reserve all but ruled out interest rate hikes at their May meeting, pushing equity indices back to all-time highs. However, the latter half of May was less friendly to asset prices as we saw yields rising, some sector weakness in equity markets and volatility moving off its lows.

The fund protected investors in April as markets fell and it continued to deliver positive performance in May. Precious metals exposure (to which we added, and then took profits within the month) delivered a strong contribution as silver and platinum rallied 16% and 11% respectively. Chinese stocks were mixed but individual holdings such as Alibaba delivered gains alongside tech (where we have some exposure via TSMC and Amazon). In fixed income, we rotated part of our UK inflation-linked bond exposure into US 10 year inflation-linked treasuries (TIPS), which proved helpful as yields have remained higher in the UK following a hotter inflation print.

Our derivative positions detracted from performance – namely the credit protections, as corporate spreads tightened. After four consecutive positive months, oil fell 7% in May, as geopolitical tensions eased. This hurt the fund's energy equities. The portfolio's yen and US dollar exposure also dragged on performance, as sterling strengthened following the announcement of a general election that could deliver some political certainty, amidst signs of a more robust UK economy.

Acknowledging that equity markets had weathered the April showers and the passing of several risk events (inflation and labour market data, Bank of Japan intervention, liquidity contractions), we have slightly increased the gross risk of the portfolio. We added about 5% to our equity exposure, took the position in 10 year TIPS to over 11% and made further additions to precious metals. To maintain portfolio balance, we also added to the protective assets in the portfolio. Given spreads remain near record lows, despite signs of weakening economic fundamentals in the US, we increased our credit protection. We also took on more yen exposure, viewing it as a two-way asset that can work in a benign environment of falling US yields, or as powerful protection in a risk-off event.

Whilst some position sizes in the portfolio are now higher, we remain cautious overall. We maintain conviction that the path for a soft landing is narrow, as we head towards a summer of uncertainty driven by elections, central bank policy decisions, liquidity risks, and a softening US economy. However, attractive risk-reward can be found in growth assets across certain geographies and sectors, whilst the cost of protection remains at multi-decade lows. This all helps in building a balanced portfolio of offsetting and asymmetric assets.

I CLASS MAY 2024

Performance I cap %	GBP	EUR	USD
May	0.7	0.6	0.7
Year to date	0.2	-0.3	0.3
1 year	0.7	-0.8	1.0
3 years pa	-0.1	-1.5	0.3
5 years pa	5.7	4.5	6.4
10 years pa	4.6	3.5	5.2
Since inception pa	4.6	3.6	4.9

Share price, p

I CAD cap	1.4899
I CHF cap	1.4612
I EUR cap	1.5767
I GBP cap	1.7769
I GBP dis	1.7231
I SEK cap	1.6119
I SGD cap	1.4755
I USD cap	1.8656
I USD dis	1.8159

	Net	Gross
Duration (years)	2.9	3.0
Equity exposure %	23.4	25.2

I cap GBP	Volatility %	Sharpe	Sortino
3 years	5.3	-0.5	-0.6
5 years	6.3	0.6	1.0
10 years	6.0	0.6	1.0
Since inception	5.8	0.6	1.1

12 month performance to 31 March 2024

%	2020	2021	2022	2023	2024
RTRI I cap £	3.8	22.8	8.9	-1.1	-5.8
RTRI I cap €	2.5	22.1	8.1	-2.8	-7.2
RTRI I cap \$	5.4	23.4	9.1	-0.5	-5.4
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	7.8

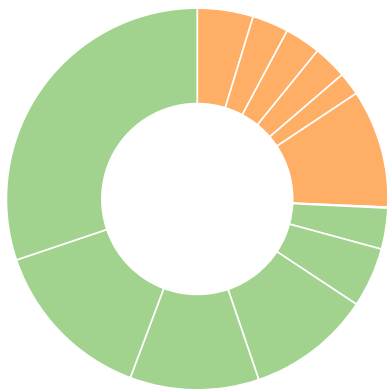
Ruffer performance is shown after deduction of all fees and management charges, and on the basis of income being reinvested. Past performance is not a guide to future performance. The value of the shares and the income from them can go down as well as up and you may not get back the full amount originally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

ASSET ALLOCATION



Asset allocation	%	Currency allocation	%
Short-dated bonds	30.2	Sterling	73.8
Non-UK index-linked	14.1	Yen	14.4
Cash	10.9	Euro	2.6
Gold and precious metals exposure	10.5	Hong Kong dollar	1.1
Long-dated index-linked gilts	5.1	Other	8.2
Index-linked gilts	3.5	Geographical equity allocation	%
Financials equities	4.7	UK equities	9.5
Consumer discretionary equities	3.1	Asia ex-Japan equities	5.4
Energy equities	3.0	North America equities	5.3
Consumer staples equities	2.9	Europe equities	4.7
Other equities	11.4	Other equities	0.2
Commodity exposure	0.5		

5 LARGEST EQUITY HOLDINGS

Stock	% of fund
iShares MSCI China A UCITS ETF	3.3
BP	2.0
Citigroup	1.2
Alibaba Group	1.0
Prosus	1.0

The credit and derivatives strategies allocation is calculated using market value. In some cases, this allocation might be negative due to the nature of how the instruments, in particular credit default swaps, are priced. 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 30 April 2024, assets managed by the Ruffer Group exceeded £22.1bn.

FUND SIZE £4,445.9M €5,220.4M

FUND INFORMATION

Annual management charge %	0.9
Maximum subscription fee %	5.0
Minimum investment (or equivalent in other currency)	£25m
Ongoing Charges Figure %	1.03
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
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
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.

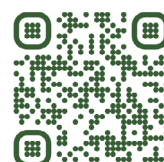
The actual risk can vary significantly if your cash in at an early stage and you may get back less. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or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