



Ruffer SICAV

Société d'investissement à
capital variable, Luxembourg

Unaudited financial statements
and semi-annual report as at
15 March 2024

R.C.S. Luxembourg B161817

The report does not constitute an offer of shares.

No subscription can be received on the basis of this report. Subscriptions are only valid if made on the basis of the current prospectus, the current key information documents, supplemented by the latest annual report and the most recent semi-annual report, if published thereafter.

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Organisation of the Company

Registered Office

15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Board of Directors of the Company

Chairman Aude Lemogne, Director and Co-Founder, Link Management Sàrl, 50, rue des Prés, L-7333 Bereldange, Grand Duchy of Luxembourg

Directors Katie Smith, General Counsel, Ruffer LLP, 80, Victoria Street, London SW1E 5JL, United Kingdom

Alain Guérard, Managing Partner, Mont Blanc Consult S.à r.l., 19 Vir Herel, L-5243 Sandweiler, Grand Duchy of Luxembourg

Benjamin Boucher-Ferté, Head of Europe, Ruffer S.A., 103, boulevard Haussmann, 75008 Paris, France (until 29 March 2024)

Management Company

FundPartner Solutions (Europe) S.A.

15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Board of Directors of the Management Company

Marc Briol, Chairman, Chief Executive Officer Pictet Asset Services, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland

Dorian Jacob, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Geoffroy Linard de Guertechin, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mrs Christel Schaff, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr Cédric Vermesse, CFO, Pictet Asset Management Banque Pictet & Cie S.A., Geneva 60, route des Acacias, CH-1211 Genève 73, Switzerland (since 30 November 2023)

Mr Pierre Etienne, Independent Director, 15, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since 1 January 2024)

Conducting Officers of the Management Company

Dorian Jacob, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Abdellali Khokha, Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Pierre Bertrand, Conducting Officer in charge of Fund Administration of Mainstream Funds and Valuation, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr Thomas Labat, Conducting Officer in charge of the Portfolio Management FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Investment Manager[†]

Ruffer LLP, 80, Victoria Street, London SW1E 5JL, United Kingdom

Global Distributors[†]

Ruffer S.A., 103, boulevard Haussmann, 75008 Paris, France

Ruffer LLP, 80, Victoria Street, London SW1E 5JL, United Kingdom

[†] The Management Company has delegated the investment management activities to Ruffer LLP, and the distribution activities to Ruffer LLP and Ruffer S.A.

Depository Bank

Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg*, 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Administrative Agent, Registrar and Transfer Agent, Paying Agent and Domiciliary Agent

FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Independent Auditors

Ernst & Young S.A., 35E, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Legal Advisors

Allen & Overy, 5, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Counterparty on forward foreign exchange contracts

Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg*

Counterparties on OTC option and swaption contracts

Citigroup Global Markets Ltd London

Goldman Sachs International London

JP Morgan Securities PLC London

UBS AG London

General information

Ruffer SICAV (the ‘Company’) publishes annually, within four months after the end of the financial year, audited financial statements and annual report, on its activities and on the management of its assets; such report includes, *inter alia*, the combined accounts relating to all the Sub-Funds, a detailed description of the assets of each Sub-Fund and a report from the Independent Auditors.

The Company further publishes unaudited semi-annual reports, within two months after the end of the period to which it refers, including, *inter alia*, a description of the investments underlying the portfolio of each Sub-Fund and the number of shares issued and redeemed since the last publication.

All these reports are made available (free of charge) to the Shareholders upon request at the registered office of the Company, the depositary bank and other establishments appointed by the Company.

Distribution abroad

Additional information for investors in Germany

No distribution notification has been filed in Germany for the Sub-Funds –

Ruffer SICAV – Ruffer UK Mid and Smaller Companies Fund

Ruffer SICAV – Ruffer Fixed Income

pursuant to section 310 of the Investment Code; because of this, shares of these Sub-Funds may not be distributed publicly to investors falling within the scope of the German Investment Act.

Offer in Switzerland

Representative

The Swiss representative is FundPartner Solutions (Suisse) SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland.

Paying agent

The paying agent in Switzerland is Banque Pictet & Cie SA, with registered office at 60, route des Acacias, CH-1211 Geneva 73, Switzerland.

Place of distribution of reference documents

The prospectus, the key information documents, the articles of incorporation, the annual and semi-annual reports of the SICAV, and a breakdown of the purchases and sales of the SICAV can be obtained free of charge from the registered office of the Representative in Switzerland.

Statistical information

Class	Currency	Shares outstanding		Net asset value per share	
		15 Mar 2024	15 Mar 2024	15 Sep 2023*	15 Sep 2022
Ruffer SICAV – Ruffer Total Return International					
C GBP Cap	GBP	199,174,753.54	1.7039	1.7062	176.32
C EUR Cap†	EUR	397,629,374.12	1.5162	1.5285	160.62
C CHF Cap†	CHF	29,426,824.64	1.4131	1.4412	153.73
C USD Cap†	USD	150,659,866.94	1.7880	1.7868	183.31
C GBP Distr	GBP	128,366,922.00	1.6595	1.6617	171.84
C EUR Distr†	EUR	47,374,776.98	1.4904	1.5024	158.04
C USD Distr†	USD	25,234,543.28	1.7600	1.7588	180.54
C GBP Inc	GBP	46,278,426.52	1.5216	1.5485	162.28
C SGD Cap†	SGD	944,638.51	1.4469	1.4592	151.12
C AUD Cap†	AUD	1,720,352.84	1.2508	1.2599	131.12
CR EUR Cap†	EUR	3,420,465.35	1.5162	1.5285	-
H GBP Cap	GBP	15,293,813.65	1.7383	1.7398	179.62
H GBP Dist‡	GBP	140,841.43	1.6664	-	-
H GBP Inc	GBP	6,266,318.64	1.6663	1.6731	-
H EUR Cap†	EUR	39,159,060.72	1.5483	1.5601	163.78
H USD Cap†	USD	7,799,425.34	1.8239	1.8218	186.73
I GBP Cap	GBP	409,430,440.54	1.7449	1.7455	180.03
I EUR Cap†	EUR	443,682,861.08	1.5529	1.5639	164.03
I CHF Cap†	CHF	880,541.20	1.4473	1.4747	156.99
I USD Cap†	USD	457,918,389.84	1.8314	1.8284	187.22
I SEK Cap†	SEK	1,413,868,497.95	1.5878	1.6002	167.46
I CAD Cap†	CAD	47,955,138.12	1.4644	1.4674	150.99
I GBP Distr	GBP	103,188,341.47	1.6921	1.6934	174.83
I USD Distr†	USD	43,415,622.49	1.7825	1.7803	182.81
I EUR Distr†	EUR	1,823,059.65	1.5480	1.5588	163.85
I SGD Cap†	SGD	148,269,732.95	1.4538	1.4647	151.39
I EUR Inc†	EUR	5,346,252.25	1.5419	1.5588	-
O GBP Cap	GBP	2,732,211.86	1.6357	1.6405	170.09
O EUR Cap†	EUR	43,058,502.84	1.4555	1.4697	154.96
O CHF Cap†	CHF	3,668,390.94	1.3567	1.3859	148.32
O USD Cap†	USD	34,396,477.77	1.7166	1.7183	176.87
OI EUR Cap†	EUR	67,236,252.29	1.4573	1.4712	155.06
OI USD Cap†	USD	1,338,233.23	1.7183	1.7197	176.95
Z GBP Cap	GBP	57,256,521.15	1.9422	1.9344	197.78
Z GBP Distr	GBP	5,655,033.18	1.7816	1.7948	185.78
Z AUD Cap†	AUD	228,624,263.80	1.3025	1.3050	134.37

* Refer to note 1

† Hedged

‡ Launched on 7 December 2023

Class	Currency	Shares outstanding		Net asset value per share	
		15 Mar 2024	15 Mar 2024	15 Sep 2023*	15 Sep 2022
Ruffer SICAV – Ruffer UK Mid and Smaller Companies Fund					
O GBP Cap	GBP	14,160.39	2.9687	2.9636	275.14
C GBP Cap	GBP	152,668.30	3.0883	3.0779	284.84
C GBP Distr	GBP	12,731.38	2.2248	2.3125	228.36
Z GBP Cap	GBP	85,770,408.24	3.5350	3.5028	320.40
Z GBP Distr	GBP	12,757,696.82	2.4074	2.5015	240.63
Ruffer SICAV – Ruffer Fixed Income					
O GBP Cap	GBP	67,045.94	1.1142	1.1147	122.65
C GBP Cap	GBP	2,257,215.25	1.1809	1.1798	129.38
C GBP Distr	GBP	67,591.32	1.1621	1.1609	129.39
Z GBP Cap	GBP	99,716,073.83	1.3340	1.3249	143.61
Z GBP Distr	GBP	93,867,634.61	1.2432	1.2390	136.79
Ruffer SICAV – Ruffer Diversified Return International (note 1)					
C GBP Cap Ω	GBP	765,298.27	1.0089	-	-
C EUR Cap \S	EUR	502,859.27	1.0127	-	-
C GBP Distr Θ	GBP	1,061,011.94	1.0126	-	-
Z GBP Cap Δ	GBP	747,358.15	1.0095	-	-
Z EUR Cap Σ	EUR	12,825.81	0.9902	-	-
F EUR Cap Δ	EUR	87,517,584.30	1.0031	-	-
F USD Cap Δ	USD	28,623,744.78	1.0075	-	-

* Refer to note 1

† Hedged

 Ω Launched on 12 January 2024 \S Launched on 25 January 2024 Θ Launched on 17 January 2024 Δ Launched on 30 November 2023 Σ Launched on 14 December 2023

Statement of net assets

As at 15 March 2024

	Ruffer SICAV - Ruffer Total Return International	
	Combined	International
<u>Assets</u>	<u>GBP</u>	<u>GBP</u>
Investments in securities at acquisition cost	5,219,364,823.38	4,626,786,806.13
Net unrealised gain/loss on investments	-262,303,563.39	-220,481,586.35
Investments in securities at market value (note 2.c)	4,957,061,259.99	4,406,305,219.78
Options and swaptions at market value (note 9)	9,864,015.87	9,655,996.25
Cash at banks	248,008,300.02	221,574,204.79
Bank deposits	101,825,995.99	68,625,995.99
Dividend and interest receivable, net of withholding tax	9,284,484.64	8,377,426.29
Unrealised gain on forward foreign exchange contracts (notes 2.f, 8)	2,143,347.56	169,217.05
	<u>5,328,187,404.07</u>	<u>4,714,708,060.15</u>
<u>Liabilities</u>		
Bank overdraft	2,172,580.74	1,816,639.31
Investment management fee payable (note 6)	9,115,132.63	8,967,404.87
Interest payable on Credit Default Swaps	8,430,340.67	8,183,665.39
Taxe d'abonnement payable (note 7)	117,142.64	103,725.97
Net unrealised loss on Credit Default Swaps (note 11)	75,660,573.36	73,440,233.38
Unrealised loss on forward foreign exchange contracts (notes 2.f, 8)	21,116,033.74	20,316,245.00
Other fees payable (note 4)	881,784.21	629,615.59
	<u>117,493,587.99</u>	<u>113,457,529.51</u>
Total net assets as at 15 March 2024	5,210,693,816.08	4,601,250,530.64
Total net assets as at 15 September 2023	6,068,151,349.55	5,396,397,695.06
Total net assets as at 15 September 2022	6,292,924,426.03	5,397,179,982.74

The accompanying notes form an integral part of these financial statements.

Ruffer SICAV - Ruffer UK Mid and Smaller Companies Fund	Ruffer SICAV - Ruffer Fixed Income	Ruffer SICAV - Ruffer Diversified Return International (note 1)
GBP	GBP	GBP
305,535,637.35	251,583,238.02	93,429,289.75
-12,021,010.85	-10,670,162.07	1,079,108.01
293,514,626.50	240,913,075.95	94,508,397.76
–	–	208,019.62
12,985,839.63	6,784,406.55	6,663,849.05
28,000,000.00	2,700,000.00	2,500,000.00
55,416.92	638,884.91	212,756.52
–	1,973,282.07	848.44
334,555,883.05	253,009,649.48	104,093,871.39
–	–	355,941.43
1,903.59	16,983.43	128,840.74
–	–	246,675.28
6,479.81	4,872.74	2,064.12
–	–	2,220,339.98
–	322,254.42	477,534.32
97,034.82	135,584.57	19,549.23
105,418.22	479,695.16	3,450,945.10
334,450,464.83	252,529,954.32	100,642,926.29
403,945,453.25	350,824,561.24	–
485,680,523.66	477,956,679.63	–

The accompanying notes form an integral part of these financial statements.

Statement of operations and changes in net assets

For the period ended 15 March 2024

	Ruffer SICAV - Ruffer	
	Combined	Total Return International
	GBP	GBP
NET ASSETS AT THE BEGINNING OF THE PERIOD	6,068,151,349.55	5,396,397,695.06
Income		
Dividends, net (note 2.j)	13,088,005.49	9,470,316.74
Interest on bonds, net (note 2.j)	32,062,686.73	29,153,460.96
Interest on Credit Default Swaps	1,047,755.48	857,091.30
Bank interest	4,738,998.18	3,616,301.74
	50,937,445.88	43,097,170.74
Expenses		
Investment management fees (note 6)	23,193,687.64	22,975,433.82
Oversight support fees (note 5)	301,552.12	261,904.47
Depository fees, bank charges and interest	1,393,254.44	1,218,491.02
Professional fees, audit fees and other expenses	595,706.85	456,978.57
Administration fees	783,155.52	612,258.88
Taxe d'abonnement (note 7)	294,728.31	258,845.73
Transaction costs (note 2.l)	1,941,414.03	1,641,198.28
Premiums on Credit Default Swaps	18,673,372.81	18,318,512.69
	47,176,871.72	45,743,623.46
Net investment income/loss	3,760,574.16	-2,646,452.72
Net realised gain/loss on sales of investments	-29,934,726.88	5,888,712.84
Net realised gain/loss on foreign exchange	8,884,824.96	8,912,255.99
Net realised loss on options and swaptions	-21,786,736.36	-21,647,678.92
Net realised gain on forward exchange contracts	33,073,985.61	26,036,366.34
Net realised loss on future contracts	-5,515,569.89	-5,474,617.93
Net realised gain on Credit Default Swaps	3,413,508.61	1,692,568.98
Net realised gain/loss	-8,104,139.79	12,761,154.58
Net change in unrealised appreciation/depreciation		
On investments	38,645,715.39	10,401,515.75
On options and swaptions	7,537,192.65	7,753,339.45
On forward foreign exchange contracts	-27,579,704.87	-28,969,352.33
On Credit Default Swaps	-29,000,459.36	-26,780,119.38
Increase/decrease in net assets as a result of operations	-18,501,395.98	-24,833,461.93
Proceeds from subscriptions of shares	396,817,956.89	220,651,018.27
Payments for redemptions of shares	-1,232,141,102.50	-989,547,401.21
Dividend distributed (note 17)	-3,632,991.88	-1,417,319.55
NET ASSETS AT THE END OF THE PERIOD	5,210,693,816.08	4,601,250,530.64

The accompanying notes form an integral part of these financial statements.

Ruffer SICAV - Ruffer UK Mid and Smaller Companies Fund	Ruffer SICAV - Ruffer Fixed Income	Ruffer SICAV - Ruffer Diversified Return International (note 1)
GBP	GBP	GBP
403,945,453.25	350,824,561.24	–
3,506,451.16	–	111,237.59
339,434.90	2,219,941.08	349,849.79
–	–	190,664.18
1,088,306.88	17,683.22	16,706.34
4,934,192.94	2,237,624.30	668,457.90
5,931.43	56,742.37	155,580.02
18,661.98	18,374.06	2,611.61
78,031.24	72,923.28	23,808.90
43,937.10	85,942.30	8,848.88
79,876.05	78,599.82	12,420.77
16,922.83	15,769.62	3,190.13
222,884.73	2,584.88	74,746.14
–	–	354,860.12
466,245.36	330,936.33	636,066.57
4,467,947.58	1,906,687.97	32,391.33
-5,871,833.84	-29,073,067.63	621,788.67
-4,117.73	-58,191.98	34,878.68
–	–	-139,057.44
–	6,653,535.68	384,083.59
–	–	-40,951.96
–	–	1,720,939.63
-1,408,003.99	-20,571,035.96	2,614,072.50
4,656,544.87	21,824,205.26	1,079,108.01
–	–	-216,146.80
–	1,866,333.34	-476,685.88
–	–	-2,220,339.98
3,248,540.88	3,119,502.64	780,007.85
4,500,000.00	67,733,058.19	103,933,880.43
-75,638,610.19	-168,536,414.53	-4,070,961.99
-1,604,919.11	-610,753.22	–
334,450,464.83	252,529,954.32	100,642,926.29

The accompanying notes form an integral part of these financial statements.

Statement of investments

Ruffer Total Return International as at 15 March 2024 (expressed in GBP)

	Currency	Quantity	Market value (note 2)	% of net assets
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Belgium				
GROUPE BRUXELLES LAMBERT	EUR	13,620.00	797,743.99	0.02
			797,743.99	0.02
Bermuda				
CONDUIT	GBP	1,223,250.00	6,299,737.50	0.14
			6,299,737.50	0.14
Brazil				
AMBEV ADR -SPONS.-	USD	8,418,000.00	16,639,890.48	0.36
			16,639,890.48	0.36
British Virgin Islands				
CAPRI HOLDINGS	USD	86,800.00	3,195,297.36	0.07
			3,195,297.36	0.07
Canada				
BARRICK GOLD	USD	2,070,000.00	25,589,839.38	0.56
KINROSS GOLD CORP	USD	7,530,000.00	33,254,036.75	0.72
SUNCOR ENERGY	CAD	267,700.00	7,581,755.44	0.16
			66,425,631.57	1.44
Cayman Islands				
ALIBABA GROUP HOLDING	HKD	6,172,400.00	44,504,230.74	0.97
			44,504,230.74	0.97
China				
CITIC SECURITIES 'H'	HKD	6,074,500.00	8,503,824.73	0.18
			8,503,824.73	0.18
Cyprus				
ALIBABA GROUP HOLDING ADR - SPONS.-	USD	510,000.00	29,363,460.59	0.64
			29,363,460.59	0.64
France				
ACCOR	EUR	119,100.00	4,298,631.38	0.09
DANONE	EUR	230,000.00	11,670,147.35	0.25
DASSAULT AVIATION	EUR	34,300.00	5,258,326.20	0.11

The accompanying notes form an integral part of these financial statements.

	Currency	Quantity	Market value (note 2)	% of net assets
ORANGE	EUR	518,500.00	4,617,838.44	0.10
VALLOUREC	EUR	830,000.00	11,292,310.71	0.25
VIVENDI	EUR	723,900.00	6,198,004.81	0.13
			43,335,258.89	0.93
Germany				
BAYER REG.	EUR	436,914.00	9,711,261.53	0.21
			9,711,261.53	0.21
Greece				
HELLENIC TELECOMMUNICATION ORGANIZATIONS	EUR	264,171.00	3,113,530.88	0.07
			3,113,530.88	0.07
Ireland				
AIB GROUP	EUR	2,284,520.00	8,940,030.50	0.19
BANK OF IRELAND GROUP	EUR	705,160.00	5,273,298.71	0.11
RYANAIR HOLDINGS ADR -SPONS.-	USD	165,000.00	17,627,959.87	0.38
SMURFIT KAPPA GROUP	GBP	357,243.00	12,448,380.13	0.27
			44,289,669.21	0.95
Jersey				
GLENCORE	GBP	4,500,000.00	18,776,250.00	0.41
			18,776,250.00	0.41
Netherlands				
JDE PEET'S	EUR	357,602.00	6,273,202.82	0.14
PROSUS	EUR	1,345,000.00	31,423,022.36	0.68
			37,696,225.18	0.82
Spain				
BANCO SANTANDER	EUR	2,705,000.00	9,352,987.72	0.20
GRIFOLS 'A'	EUR	207,758.00	1,278,263.57	0.03
GRIFOLS 'B' -ADR SPONS.-	USD	307,168.00	1,387,840.17	0.03
PROSEGUR CASH	EUR	3,680,043.00	1,527,489.08	0.03
			13,546,580.54	0.29
Switzerland				
ROCHE HOLDING D. RIGHT	CHF	66,225.00	13,665,235.39	0.30
			13,665,235.39	0.30

The accompanying notes form an integral part of these financial statements.

	Currency	Quantity	Market value (note 2)	% of net assets
Taiwan				
TAIWAN SEMICONDUCTOR ADR - SPONS.-	USD	369,600.00	40,478,144.61	0.88
			40,478,144.61	0.88
United Kingdom				
ADMIRAL GROUP	GBP	441,474.00	11,844,747.42	0.26
BALFOUR BEATTY	GBP	1,319,750.00	5,015,050.00	0.11
BEAZLEY	GBP	1,404,400.00	9,325,216.00	0.20
BP PLC	GBP	16,461,000.00	80,658,900.00	1.75
BRITISH AMERICAN TOBACCO	GBP	334,000.00	7,950,870.00	0.17
DELIVEROO	GBP	3,035,400.00	3,557,488.80	0.08
GSK	GBP	303,000.00	5,114,034.00	0.11
JET2	GBP	580,200.00	8,006,760.00	0.17
MARKS & SPENCER GROUP	GBP	2,901,600.00	7,097,313.60	0.15
NOBLE CORP 'A'	USD	92,000.00	3,406,927.01	0.07
RECKITT BENCKISER GROUP	GBP	490,564.00	25,764,421.28	0.56
ROLLS-ROYCE HOLDINGS	GBP	2,133,710.00	8,308,666.74	0.18
SCIENCE GROUP	GBP	1,727,710.00	6,548,020.90	0.14
UNILEVER	GBP	160,000.00	6,216,000.00	0.14
VODAFONE GROUP	GBP	1,992,500.00	1,316,843.25	0.03
			190,131,259.00	4.12
United States				
AMAZON.COM	USD	109,600.00	15,367,301.29	0.33
BANK OF AMERICA	USD	678,000.00	18,980,919.32	0.41
CIGNA	USD	60,000.00	16,449,468.04	0.36
CITIGROUP	USD	766,000.00	34,302,819.18	0.75
COTY 'A'	USD	869,400.00	8,408,600.39	0.18
EAST-WEST BANCORP	USD	310,000.00	18,137,745.44	0.39
EXXON MOBIL	USD	65,000.00	5,683,454.13	0.12
GENERAL ELECTRIC	USD	67,500.00	8,828,981.70	0.19
GENERAL MOTORS	USD	62,709.00	1,937,075.68	0.04
HESS	USD	45,800.00	5,412,581.42	0.12
JACKSON FINANCIAL	USD	149,192.00	7,238,127.71	0.16
M & T BANK	USD	100,000.00	11,008,356.20	0.24
NEWMONT CORP	USD	1,791,700.00	48,079,436.52	1.04

The accompanying notes form an integral part of these financial statements.

	Currency	Quantity/nominal	Market value (note 2)	% of net assets
PFIZER	USD	1,268,000.00	27,978,858.19	0.61
PHILIP MORRIS INTERNATIONAL	USD	33,479.00	2,467,233.56	0.05
PNC FINANCIAL SERVICES GROUP	USD	31,500.00	3,669,008.88	0.08
TENARIS ADR -SPONS.-	USD	67,600.00	2,051,570.41	0.04
			236,001,538.06	5.11
Total shares			826,474,770.25	17.91
Bonds				
Japan				
0.005% Japan 22/24 -SR-	JPY	21,392,300,000.00	113,241,443.51	2.46
0.005% Japan 22/24 -SR-	JPY	21,318,450,000.00	112,849,385.60	2.45
0.005% Japan 22/24 -SR-	JPY	23,245,600,000.00	123,048,308.65	2.67
0.005% Japan 22/24 -SR-	JPY	4,478,850,000.00	23,707,880.00	0.52
0.005% Japan 22/24 -SR-	JPY	3,614,800,000.00	19,132,867.97	0.42
0.005% Japan 22/24 -SR-	JPY	7,652,750,000.00	40,503,007.00	0.88
0.005% Japan 22/24 -SR-	JPY	23,554,650,000.00	124,685,481.38	2.71
0.005% Japan 22/24 -SR-	JPY	20,943,700,000.00	110,861,209.07	2.41
0.005% Japan 23/25 -SR-	JPY	9,114,400,000.00	48,231,710.99	1.05
			716,261,294.17	15.57
United Kingdom				
0.125% BRITISH TREASURY (RPI) 13/68	GBP	123,051,100.00	123,818,393.48	2.69
0.125% BRITISH TREASURY (RPI) 14/58	GBP	21,604,400.00	22,463,532.42	0.49
0.125% BRITISH TREASURY (RPI) 15/26 -SR-	GBP	28,179,700.00	40,830,374.60	0.89
0.125% BRITISH TREASURY (RPI) 16/65 -SR-	GBP	56,359,300.00	55,029,584.14	1.20
0.125% BRITISH TREASURY (RPI) 21/39 -SR-	GBP	90,174,900.00	77,081,578.21	1.68
0.25% BRITISH TREASURY 21/25 -SR-	GBP	234,668,000.00	225,699,552.24	4.92

The accompanying notes form an integral part of these financial statements.

	Currency	Nominal	Market value (note 2)	% of net assets
0.375% BRITISH TREASURY (RPI) 11/62 -SR-	GBP	73,267,100.00	89,080,146.14	1.94
1.00% BRITISH TREASURY 18/24 -SR-	GBP	1,000.00	996.08	0.00
2.75% BRITISH TREASURY 14/24	GBP	95,000,000.00	94,085,625.00	2.04
			<u>728,089,782.31</u>	<u>15.85</u>
United States				
FRN US TREASURY 23/25 'BB' -SR-	USD	205,968,200.00	161,625,219.47	3.51
FRN US TREASURY 23/25 'BF' -SR-	USD	458,321,900.00	359,400,911.67	7.82
FRN US TREASURY 23/25 -SR-	USD	406,347,400.00	318,774,078.91	6.94
FRN US TREASURY 24/26 -SR-	USD	150,000,000.00	117,787,611.09	2.56
0.125% US TREASURY (INFLATION) 20/25	USD	137,496,900.00	125,261,693.58	2.72
0.50% US TREASURY (INFLATION) 19/24 SX -SR-	USD	41,149,900.00	39,422,833.90	0.86
4.125% US TREASURY 23/25 -SR-	USD	264,598,000.00	205,740,268.51	4.47
			<u>1,328,012,617.13</u>	<u>28.88</u>
Total bonds			2,772,363,693.61	60.30
Structured products				
Jersey				
BRENT CRUD SUB (WISD.)-ETC- PERP	USD	2,347,200.00	96,264,954.57	2.09
SILVER COMMODITY (ETC) CERTIFICATE 06/PERP	USD	8,440,000.00	151,275,867.60	3.29
WISDOMTREE COPPER ETC	USD	5,066,038.00	142,978,456.19	3.11
			<u>390,519,278.36</u>	<u>8.49</u>
Total structured products			390,519,278.36	8.49
Total I.			3,989,357,742.22	86.70

The accompanying notes form an integral part of these financial statements.

	Currency	Quantity	Market value (note 2)	% of net assets
II. Units of investment funds				
Guernsey				
RUFFER ILLIQUID MULTI STRATEGIES 2015 GBP (1)/(2)	GBP	165,000,000.00	101,823,810.00	2.21
			<u>101,823,810.00</u>	<u>2.21</u>
Ireland				
ISHARES IV - MSCI CHINA A ETF USD	USD	40,100,000.00	132,109,687.23	2.87
			<u>132,109,687.23</u>	<u>2.87</u>
Luxembourg				
RUFFER SICAV - UK MID/SMALL CIES Z GBP -CAP- (1)/(3)	GBP	22,116,000.00	78,180,060.00	1.70
			<u>78,180,060.00</u>	<u>1.70</u>
United Kingdom				
WS RUFFER - EUROPEAN FUND I - CAP- (1)/(3)	GBP	3,550,000.00	95,495.00	0.00
WS RUFFER - GOLD I GBP -ACC- (1)/(3)	GBP	37,753,100.00	104,738,425.33	2.28
			<u>104,833,920.33</u>	<u>2.28</u>
Total II.			416,947,477.56	9.06
Total investments			4,406,305,219.78	95.76
Cash at banks			221,574,204.79	4.82
Bank deposits			68,625,995.99	1.49
Bank overdraft			-1,816,639.31	-0.04
Other net liabilities			-93,438,250.61	-2.03
Total net assets			4,601,250,530.64	100.00

1 Related party holdings

2 Closed-ended fund

3 Open-ended fund

The accompanying notes form an integral part of these financial statements.

Geographical and industrial classification of investments

Ruffer Total Return International as at 15 March 2024

Geographical classification	in % of net assets	Industrial classification	in % of net assets
United States	33.99	Bonds issued by countries or cities	60.30
United Kingdom	22.25	Units of investment funds	9.06
Japan	15.57	Structured products	8.49
Jersey	8.90	Metals and minings	2.17
Ireland	3.82	Banks and credit institutions	2.10
Guernsey	2.21	Oil and gas	2.03
Luxembourg	1.70	Internet, software and IT services	1.32
Canada	1.44	Pharmaceuticals and cosmetics	1.20
Cayman Islands	0.97	Utilities	1.11
France	0.93	Electronics and electrical equipment	1.07
Taiwan	0.88	Holding and finance companies	1.05
Netherlands	0.82	Insurance	0.76
Cyprus	0.64	Transport and freight	0.58
Brazil	0.36	Tobacco and alcohol	0.58
Switzerland	0.30	Precious metals and stones	0.56
Spain	0.29	Miscellaneous trade	0.56
Germany	0.21	Retail and supermarkets	0.55
China	0.18	Food and soft drinks	0.39
Bermuda	0.14	Communications	0.33
British Virgin Islands	0.07	Aeronautics and astronautics	0.29
Greece	0.07	Miscellaneous	0.27
Belgium	0.02	Construction of machines and appliances	0.25
	95.76	Oil	0.23
		Chemicals	0.21
		Construction and building materials	0.11
		Gastronomy	0.09
		Biotechnology	0.06
		Automobiles	0.04
			95.76

Statement of investments

Ruffer UK Mid and Smaller Companies Fund as at 15 March 2024 (expressed in GBP)

	Currency	Quantity	Market value (note 2)	% of net assets
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Guernsey				
GRIT REAL ESTATE	GBP	13,303,256.00	2,860,200.04	0.86
			2,860,200.04	0.86
United Kingdom				
ASSOCIATED BRITISH FOODS	GBP	275,000.00	6,198,500.00	1.85
BAKKAVOR GROUP	GBP	8,085,665.00	8,247,378.30	2.47
BALFOUR BEATTY	GBP	5,898,000.00	19,923,444.00	5.97
BIG TECHNOLOGIES	GBP	803,335.00	1,004,168.75	0.30
BILLINGTON HOLDINGS	GBP	330,000.00	1,287,000.00	0.38
BP PLC	GBP	2,400,000.00	11,320,800.00	3.38
BRITISH AMERICAN TOBACCO	GBP	300,000.00	6,957,000.00	2.08
BT GROUP	GBP	9,000,000.00	9,904,500.00	2.96
CASTINGS	GBP	5,795,000.00	19,645,050.00	5.88
CHARACTER GROUP	GBP	475,308.00	1,278,578.52	0.38
CHECKIT PLC	GBP	7,882,500.00	1,497,675.00	0.45
CML MICROSYSTEMS	GBP	430,000.00	1,612,500.00	0.48
CONVATEC GROUP	GBP	1,625,000.00	4,563,000.00	1.36
EKF DIAGNOSTICS	GBP	2,525,911.00	700,940.30	0.21
EPWIN GROUP	GBP	23,800,000.00	18,040,400.00	5.39
FRANCHISE BRAND	GBP	1,929,500.00	3,424,862.50	1.02
GAMES WORKSHOP GROUP	GBP	60,000.00	5,835,000.00	1.74
HEADLAM GROUP	GBP	2,991,774.00	5,534,781.90	1.65
HUNTING	GBP	705,978.00	2,064,985.65	0.62
IP GROUP	GBP	2,000,000.00	1,020,000.00	0.30
JET2	GBP	465,000.00	6,519,300.00	1.95
KELLER GROUP	GBP	810,000.00	8,116,200.00	2.43
KINOVO PLC	GBP	3,239,000.00	1,476,984.00	0.44
LOUNGERS	GBP	800,000.00	1,664,000.00	0.50
M&C SAATCHI	GBP	1,625,000.00	2,827,500.00	0.85
MERCIA ASSET MANAGEMENT	GBP	26,500,000.00	8,082,500.00	2.42
MORGAN ADVANCED MATERIALS	GBP	1,098,845.00	2,955,893.05	0.88
NEXUS INFRASTRUCTURE	GBP	975,000.00	804,375.00	0.24
ON THE BEACH GROUP	GBP	4,500,000.00	6,615,000.00	1.98

The accompanying notes form an integral part of these financial statements.

	Currency	Quantity/nominal	Market value (note 2)	% of net assets
RECKITT BENCKISER GROUP	GBP	290,000.00	14,993,000.00	4.48
SUPERMARKET INCOME	GBP	6,000,000.00	4,656,000.00	1.39
SURGICAL INNOVATIONS GROUP	GBP	49,012,452.00	269,568.49	0.08
SYSTEM 1 GROUP	GBP	438,413.00	1,797,493.30	0.54
TESCO	GBP	6,500,000.00	18,343,000.00	5.49
VAN ELLE HOLDINGS	GBP	20,000,000.00	7,700,000.00	2.30
VOLEX	GBP	5,670,000.00	15,876,000.00	4.75
WATCHES OF SWITZERLAND GROUP	GBP	1,500,000.00	5,700,000.00	1.70
			<u>238,457,378.76</u>	<u>71.29</u>
Total shares			241,317,578.80	72.15
Bonds				
United Kingdom				
0.25% BRITISH TREASURY 21/25 -SR-	GBP	14,000,000.00	13,467,769.00	4.03
2.75% BRITISH TREASURY 14/24	GBP	13,300,000.00	13,170,927.49	3.94
5.00% BRITISH TREASURY 01/25	GBP	8,000,000.00	8,022,448.80	2.40
			<u>34,661,145.29</u>	<u>10.37</u>
Total bonds			34,661,145.29	10.37
Structured products				
Ireland				
WISDOMTREE FTSE 250 1X SHORT DAILY ETP	GBP	450,000.00	17,523,000.00	5.24
			<u>17,523,000.00</u>	<u>5.24</u>
Total structured products			17,523,000.00	5.24
Total I.			293,501,724.09	87.76

The accompanying notes form an integral part of these financial statements.

	Currency	Quantity/nominal	Market value (note 2)	% of net assets
II. Other transferable securities				
Shares				
United Kingdom				
CRAWSHAW GROUP (1)	GBP	1,750,000.00	0.00	0.00
ERASTRO HOLDINGS LTD (1)	GBP	36,350.00	0.00	0.00
LAURA ASHLEY HOLDINGS (1)	GBP	37,347,723.00	0.00	0.00
PITTARDS (1)	GBP	1,593,200.00	0.00	0.00
TOROTRAK (1)	GBP	47,827,295.00	0.00	0.00
			0.00	0.00
Total shares			0.00	0.00
Bonds				
United Kingdom				
FRN ERASTRO HOLDINGS LTD 18/23 (1)	GBP	307,933.48	12,902.41	0.00
8.625% JOHNSTON PRESS 14/19 -SR- S (1)	GBP	3,635,000.00	0.00	0.00
			12,902.41	0.00
Total bonds			12,902.41	0.00
Total II.			12,902.41	0.00
Total investments			293,514,626.50	87.76
Cash at banks			12,985,839.63	3.88
Bank deposits			28,000,000.00	8.37
Other net liabilities			-50,001.30	-0.01
Total net assets			334,450,464.83	100.00

1 Security is valued at its fair value under the direction of the Board of Directors of the Company
The accompanying notes form an integral part of these financial statements.

Geographical and industrial classification of investments

Ruffer UK Mid and Smaller Companies Fund as at 15 March 2024

Geographical classification	in % of net assets	Industrial classification	in % of net assets
United Kingdom	81.66	Construction and building materials	16.71
Ireland	5.24	Bonds issued by countries or cities	10.37
Guernsey	0.86	Retail and supermarkets	7.23
	87.76	Construction of machines and appliances	7.20
		Electronics and electrical equipment	5.68
		Structured products	5.24
		Utilities	5.20
		Food and soft drinks	4.82
		Miscellaneous trade	4.56
		Oil and gas	3.38
		Communications	2.96
		Holding and finance companies	2.72
		Transport and freight	2.57
		Real estate shares	2.25
		Tobacco and alcohol	2.08
		Watch-making	1.70
		Miscellaneous investment goods	1.65
		Publishing and graphic arts	0.85
		Miscellaneous consumer goods	0.38
		Textiles and clothing	0.21
		Bonds issued by companies	0.00
		Miscellaneous	0.00
		Automobiles	0.00
			87.76

Statement of investments

Ruffer Fixed Income as at 15 March 2024 (expressed in GBP)

	Currency	Nominal	Market value (note 2)	% of net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Japan				
0.005% Japan 22/24 -SR-	JPY	700,000,000.00	3,722,120.37	1.47
0.005% Japan 22/24 -SR-	JPY	2,700,000,000.00	14,359,190.51	5.69
0.005% Japan 22/24 -SR-	JPY	263,600,000.00	1,401,840.40	0.56
0.005% Japan 22/24 -SR-	JPY	5,704,500,000.00	30,337,475.30	12.01
0.005% Japan 23/25 -SR-	JPY	7,000,000,000.00	37,194,406.06	14.73
0.005% Japan 23/25 -SR-	JPY	4,000,000,000.00	21,258,199.92	8.42
0.005% Japan 23/25 -SR-	JPY	5,300,000,000.00	28,173,032.71	11.16
			136,446,265.27	54.04
United States				
FRN US TREASURY 22/24 'BF-2024' -SR-	USD	1,000,000.00	780,776.54	0.31
FRN US TREASURY 22/24 -SR-	USD	1,000,000.00	781,192.81	0.31
FRN US TREASURY 23/25 'BB' -SR-	USD	1,000,000.00	781,217.96	0.31
FRN US TREASURY 23/25 'BF' -SR-	USD	52,800,000.00	41,213,275.84	16.32
FRN US TREASURY 23/25 -SR-	USD	77,000,000.00	60,128,710.33	23.80
FRN US TREASURY 23/25 -SR- -WI-	USD	1,000,000.00	781,637.20	0.31
			104,466,810.68	41.36
Total investments			240,913,075.95	95.40
Cash at banks			6,784,406.55	2.69
Bank deposits			2,700,000.00	1.07
Other net assets			2,132,471.82	0.84
Total net assets			252,529,954.32	100.00

The accompanying notes form an integral part of these financial statements.

Geographical and industrial classification of investments

Ruffer Fixed Income as at 15 March 2024

<u>Geographical classification</u>	<u>in % of net assets</u>	<u>Industrial classification</u>	<u>in % of net assets</u>
Japan	54.04	Bonds issued by countries or cities	95.40
United States	41.36		95.40
	95.40		

Statement of investments

Ruffer Diversified Return International (note 1) as at 15 March 2024 (expressed in GBP)

	Currency	Quantity	Market value (note 2)	% of net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Belgium				
GROUPE BRUXELLES LAMBERT	EUR	749.00	43,870.06	0.04
			43,870.06	0.04
British Virgin Islands				
CAPRI HOLDINGS	USD	13,190.00	485,552.68	0.48
			485,552.68	0.48
Canada				
AGNICO EAGLE MINES	USD	31,370.00	1,368,631.42	1.36
KINROSS GOLD CORP	USD	85,890.00	379,308.00	0.38
NUTRIEN	USD	6,190.00	257,777.13	0.26
WHEATON PRECIOUS METALS	USD	12,530.00	442,483.99	0.44
			2,448,200.54	2.44
China				
CITIC SECURITIES 'H'	HKD	313,500.00	438,875.47	0.44
			438,875.47	0.44
France				
ACCOR	EUR	6,360.00	229,549.08	0.23
DANONE	EUR	6,400.00	324,734.53	0.32
ORANGE	EUR	9,570.00	85,231.85	0.08
TOTALENERGIES	EUR	9,620.00	515,229.62	0.51
VALLOUREC	EUR	17,010.00	231,424.34	0.23
VIVENDI	EUR	14,760.00	126,374.57	0.13
			1,512,543.99	1.50
Germany				
BAYER REG.	EUR	6,897.00	153,299.21	0.15
			153,299.21	0.15
Greece				
HELLENIC TELECOMMUNICATION ORGANIZATIONS	EUR	10,564.00	124,507.76	0.12
			124,507.76	0.12

The accompanying notes form an integral part of these financial statements.

	Currency	Quantity	Market value (note 2)	% of net assets
Ireland				
AIB GROUP	EUR	47,820.00	187,134.39	0.19
BANK OF IRELAND GROUP	EUR	15,443.00	115,485.21	0.11
SMURFIT KAPPA GROUP	GBP	18,859.00	657,154.94	0.65
			959,774.54	0.95
Netherlands				
JDE PEET'S	EUR	10,493.00	184,072.56	0.18
PROSUS	EUR	90,000.00	2,102,655.77	2.09
			2,286,728.33	2.27
Spain				
BANCO SANTANDER	EUR	42,520.00	147,019.98	0.15
			147,019.98	0.15
Switzerland				
ROCHE HOLDING D. RIGHT	CHF	1,566.00	323,137.16	0.32
			323,137.16	0.32
Taiwan				
TAIWAN SEMICONDUCTOR ADR - SPONS.-	USD	6,500.00	711,872.13	0.71
			711,872.13	0.71
United Kingdom				
ADMIRAL GROUP	GBP	17,960.00	481,866.80	0.48
BALFOUR BEATTY	GBP	26,790.00	101,802.00	0.10
BEAZLEY	GBP	39,130.00	259,823.20	0.26
BP PLC	GBP	501,518.00	2,457,438.20	2.44
DELIVEROO	GBP	65,880.00	77,211.36	0.08
ENDEAVOUR MINING	CAD	27,370.00	403,862.71	0.40
GSK	GBP	20,340.00	343,298.52	0.34
JET2	GBP	33,120.00	457,056.00	0.45
MARKS & SPENCER GROUP	GBP	86,150.00	210,722.90	0.21
RECKITT BENCKISER GROUP	GBP	12,888.00	676,877.76	0.67
RIO TINTO PLC	GBP	8,510.00	412,054.20	0.41
ROLLS-ROYCE HOLDINGS	GBP	47,620.00	185,432.28	0.18
UNILEVER	GBP	13,200.00	512,820.00	0.51
VODAFONE GROUP	GBP	9,580.00	6,331.42	0.01
			6,586,597.35	6.54

The accompanying notes form an integral part of these financial statements.

	Currency	Quantity/nominal	Market value (note 2)	% of net assets
United States				
BANK OF AMERICA	USD	17,700.00	495,519.58	0.49
CIGNA	USD	3,920.00	1,074,698.58	1.07
EAST-WEST BANCORP	USD	12,470.00	729,605.44	0.72
EXXON MOBIL	USD	4,800.00	419,701.23	0.42
GENERAL ELECTRIC	USD	2,000.00	261,599.46	0.26
GENERAL MOTORS	USD	794.00	24,526.59	0.02
HESS	USD	9,560.00	1,129,787.74	1.12
JACKSON FINANCIAL	USD	2,242.00	108,771.80	0.11
M & T BANK	USD	1,715.00	188,793.31	0.19
NEWMONT CORP	USD	49,670.00	1,332,871.36	1.32
PFIZER	USD	12,265.00	270,631.46	0.27
PNC FINANCIAL SERVICES GROUP	USD	690.00	80,368.77	0.08
TENARIS ADR -SPONS.-	USD	1,450.00	44,005.58	0.04
			6,160,880.90	6.11
Total shares			22,382,860.10	22.22
Bonds				
Japan				
0.005% Japan 23/25 -SR-	JPY	567,900,000.00	3,004,048.91	2.98
0.005% Japan 23/25 -SR-	JPY	569,100,000.00	3,011,571.44	2.99
0.005% Japan 23/25 -SR-	JPY	568,200,000.00	3,006,086.98	2.99
0.005% Japan 23/25 -SR-	JPY	568,000,000.00	3,005,329.52	2.99
0.005% Japan 23/25 -SR-	JPY	567,750,000.00	3,004,217.12	2.99
			15,031,253.97	14.94
United Kingdom				
0.125% BRITISH TREASURY (RPI) 13/68	GBP	2,493,830.00	2,509,380.45	2.49
0.125% BRITISH TREASURY (RPI) 14/58	GBP	437,010.00	454,388.38	0.45
0.125% BRITISH TREASURY (RPI) 15/26 -SR-	GBP	559,570.00	810,777.00	0.81
0.125% BRITISH TREASURY (RPI) 16/65 -SR-	GBP	1,139,470.00	1,112,585.86	1.11
0.125% BRITISH TREASURY (RPI) 21/39 -SR-	GBP	1,794,150.00	1,533,640.89	1.52

The accompanying notes form an integral part of these financial statements.

	Currency	Nominal	Market value (note 2)	% of net assets
0.25% BRITISH TREASURY 21/25 -SR-	GBP	6,188,100.00	5,951,605.67	5.91
0.375% BRITISH TREASURY (RPI) 11/62 -SR-	GBP	1,540,700.00	1,873,225.24	1.86
2.75% BRITISH TREASURY 14/24	GBP	6,378,360.00	6,316,968.29	6.28
			<u>20,562,571.78</u>	<u>20.43</u>
United States				
FRN US TREASURY 23/25 'BB' -SR-	USD	8,870,600.00	6,960,844.79	6.92
FRN US TREASURY 23/25 'BF' -SR-	USD	8,912,400.00	6,988,810.02	6.94
FRN US TREASURY 23/25 -SR-	USD	8,911,200.00	6,990,716.74	6.95
FRN US TREASURY 23/25 -SR- -WI-	USD	5,627,400.00	4,418,529.37	4.39
FRN US TREASURY 24/26 -SR-	USD	378,400.00	297,138.88	0.30
4.125% US TREASURY 23/25 -SR-	USD	6,071,300.00	4,720,787.36	4.69
			<u>30,376,827.16</u>	<u>30.19</u>
Total bonds			65,970,652.91	65.56
Structured products				
Jersey				
SILVER COMMODITY (ETC) CERTIFICATE 06/PERP	USD	172,800.00	3,097,212.08	3.08
WISDOMTREE COPPER ETC	USD	108,340.00	3,057,672.67	3.04
			<u>6,154,884.75</u>	<u>6.12</u>
Total structured products			6,154,884.75	6.12
Total investments			94,508,397.76	93.90
Cash at banks			6,663,849.05	6.62
Bank deposits			2,500,000.00	2.48
Bank overdraft			-355,941.43	-0.35
Other net liabilities			-2,673,379.09	-2.65
Total net assets			100,642,926.29	100.00

The accompanying notes form an integral part of these financial statements.

Geographical and industrial classification of investments

Ruffer Diversified Return International (note 1) as at 15 March 2024

Geographical classification	in % of net assets	Industrial classification	in % of net assets
United States	36.30	Bonds issued by countries or cities	65.56
United Kingdom	26.97	Structured products	6.12
Japan	14.94	Oil and gas	3.37
Jersey	6.12	Metals and minings	2.55
Canada	2.44	Internet, software and IT services	2.09
Netherlands	2.27	Holding and finance companies	2.08
France	1.50	Precious metals and stones	1.76
Ireland	0.95	Banks and credit institutions	1.66
Taiwan	0.71	Oil	1.16
British Virgin Islands	0.48	Electronics and electrical equipment	0.97
China	0.44	Pharmaceuticals and cosmetics	0.93
Switzerland	0.32	Insurance	0.85
Germany	0.15	Food and soft drinks	0.83
Spain	0.15	Retail and supermarkets	0.69
Greece	0.12	Miscellaneous trade	0.67
Belgium	0.04	Miscellaneous	0.65
	93.90	Transport and freight	0.45
		Chemicals	0.41
		Communications	0.34
		Construction of machines and appliances	0.23
		Gastronomy	0.23
		Aeronautics and astronautics	0.18
		Construction and building materials	0.10
		Automobiles	0.02
			93.90

Notes to the financial statements

As at 15 March 2024

Note 1 General

Ruffer SICAV (the ‘Company’) is an open-ended investment company incorporated under the laws of the Grand Duchy of Luxembourg as a *société d’investissement à capital variable* (SICAV) under the form of a *société anonyme*. The Company is governed by the law of the Grand Duchy of Luxembourg of 10 August 1915 on commercial companies, as amended, and by Part I of the amended Luxembourg law of 17 December 2010 on undertakings for collective investment (the ‘Law’).

The Company has been incorporated under the name of Ruffer SICAV, for an unlimited period. The registered office of the Company is established at 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. The Company is recorded at the *Registre de Commerce et des Sociétés* with the District Court of Luxembourg under the number B161817.

As at 15 March 2024, the Company includes four Sub-Funds in activity.

Ruffer SICAV – Ruffer Total Return International

The following share classes are currently offered within the Sub-Fund

Class	Currency	Category	Class	Currency	Category
C	GBP	capitalisation	C	SGD	capitalisation
C	EUR	capitalisation	C	JPY	capitalisation†
C	CHF	capitalisation	C	AUD	capitalisation
C	USD	capitalisation	C	ILS	capitalisation†
C	SEK	capitalisation†	CR	EUR	capitalisation
C	CAD	capitalisation†	H	GBP	capitalisation
C	GBP	distribution	H	GBP	distribution
C	EUR	distribution	H	GBP	income
C	USD	distribution	H	EUR	capitalisation
C	CAD	distribution†	H	EUR	distribution†
C	GBP	Income	H	EUR	income†
C	USD	income†	H	USD	capitalisation
C	CHF	income†	H	USD	distribution†

† Not launched to date

Class	Currency	Category	Class	Currency	Category
I	GBP	capitalisation	O	GBP	capitalisation
I	EUR	capitalisation	O	EUR	capitalisation
I	CHF	capitalisation	O	CHF	capitalisation
I	USD	capitalisation	O	USD	capitalisation
I	SEK	capitalisation	OI	EUR	capitalisation
I	CAD	capitalisation	OI	USD	capitalisation
I	GBP	distribution	Z	GBP	capitalisation
I	USD	distribution	Z	EUR	capitalisation†
I	EUR	distribution	Z	CHF	capitalisation†
I	SGD	capitalisation	Z	USD	capitalisation†
I	JPY	capitalisation†	Z	CAD	capitalisation†
I	AUD	capitalisation†	Z	GBP	distribution
I	EUR	income	Z	AUD	capitalisation
I	NOK	capitalisation†			

† Not launched to date

Class O and CR Shares are open to all investors. Classes OI, I, H and C Shares are open to Institutional Investors. Class Z Shares are available to clients of the Investment Manager or investors approved by the Board of Directors of the Company.

Ruffer SICAV – Ruffer UK Mid and Smaller Companies Fund

The following share classes are currently offered within the Sub-Fund

Class	Currency	Category
O	GBP	capitalisation
C	GBP	capitalisation
C	GBP	distribution
Z	GBP	capitalisation
Z	GBP	distribution

Class O Shares are open to retail investors specifically approved in advance by the Board of Directors of the Company. Classes Z and C Shares are only open to Institutional Investors that are clients of the Investment Manager.

Ruffer SICAV – Ruffer Fixed Income

The following share classes are currently offered within the Sub-Fund

Class	Currency	Category
O	GBP	capitalisation
C	GBP	capitalisation
C	GBP	distribution
Z	GBP	capitalisation
Z	GBP	distribution

Class O Shares are open to retail investors specifically approved in advance by the Board of Directors of the Company. Classes Z and C Shares are only open to Institutional Investors that are clients of the Investment Manager.

Ruffer SICAV – Ruffer Diversified Return International (launched on 30 November 2023)

The following share classes are currently offered within the Sub-Fund

Class	Currency	Category	Class	Currency	Category
C	GBP	capitalisation	I	CHF	capitalisation†
C	EUR	capitalisation	I	USD	capitalisation†
C	CHF	capitalisation†	I	SEK	capitalisation†
C	USD	capitalisation†	I	GBP	distribution†
C	GBP	distribution	O	GBP	capitalisation†
C	EUR	distribution†	O	EUR	capitalisation†
C	USD	distribution†	O	CHF	capitalisation†
C	GBP	income†	O	USD	capitalisation†
CR	EUR	capitalisation†	Z	GBP	capitalisation†
CR	USD	capitalisation†	Z	EUR	capitalisation
H	GBP	capitalisation†	F	GBP	capitalisation
H	EUR	capitalisation†	F	EUR	capitalisation
I	GBP	capitalisation†	F	USD	capitalisation
I	EUR	capitalisation†	F	CHF	capitalisation†
I	EUR	distribution†	F	SEK	capitalisation†

† Not launched to date

Classes I, H and C Shares are open to Institutional Investors acting for their own account or on behalf of all types of investors. Class Z Shares are only open to those investors that are clients of the Investment Manager or investors approved by the Board of Directors of the Company. Class F Shares are intended for initial Shareholders of the Sub-Fund.

The onset of conflict between Russia and Ukraine in February 2022 has impacted financial markets performance, further compounded by sanctions, dislocated markets and poor liquidity particularly around Russian and Ukraine securities.

The Board of Directors of the Company is monitoring and following the situation and its potential impacts on the Company.

On 27 October 2022, the Board of Directors of the Company resolved to update the number of decimal places of shares from 5 to 3 when issuing fractional shares with effect as of 14 October 2022. This change did not affect the total value of the positions held in the Company, however it affected the price per Share (which now have a price to 4 decimal places following this event). The Board of Directors of the Company adjusted the price per Share and number of Shares held only. For example, a shareholder holding a position of 213,452.12345 Shares with a price per share of GBP 174.67 representing a value of GBP 37,283,682.40 received, as a result of the decimal place change, a new position of 21,345,212.345 Shares at a price of GBP 1.7467, representing a value of GBP 37,283,682.40.

A new prospectus came into force in October 2023.

Note 2 Summary of significant accounting policies

a General

The financial statements of the Company are prepared in accordance with generally accepted accounting principles and presented in accordance with the regulatory reporting requirements applicable in Luxembourg relating to undertakings for collective investment.

b Formation expenses

Formation expenses are amortised over a maximum period of five years.

As at 15 March 2024, the formation expenses have been fully amortised.

c Valuation of assets

The transferable securities listed on a stock exchange or regulated market are valued at the last known price unless that price is not representative.

Securities not admitted to a stock exchange or on a regulated market as well as securities that are so admitted but for which the final price is not representative, are valued based on the probable realisation value estimated prudently and in good faith.

OTC Derivatives (including structured products, options, swaptions and warrants) are valued at fair value based on generally accepted standard models provided by Bloomberg BVAL OTC.

Options are valued by using the Black and Scholes Model according to uniform criteria for each type of option contract. Main inputs are the underlying price, interest rates and the related volatility.

The value of the liquid assets, bills or notes payable on demand and accounts receivable, deposits, prepaid expenditures, dividends and interest announced or come to maturity not yet affected, is constituted by the nominal value of these assets, except if it is unlikely that this value could be obtained. In the latter case, the value is determined by subtracting a certain amount that the Board of Directors of the Company deems appropriate to reflect the real value of these assets.

Money market instruments are valued at their nominal value plus any eventually accrued interest or at 'marked-to-market' or according to the amortised cost method.

Assets expressed in a currency other than the currency of the corresponding Sub-Fund are converted in this Sub-Fund's reference currency at the applicable exchange rate.

Shares or units in underlying UCI/UCITS are valued at the actual Net Asset Value (NAV) for such shares or units as of the relevant Valuation Day and excluding redemption fees that may arise (if any); if events have occurred which may have resulted in a material change in the NAV of such shares or units since the date on which such actual or estimated NAV was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Board of Directors of the Company, such change but the Board of Directors of the Company will not be required to revise or recalculate the NAV on the basis of which subscriptions, redemptions or conversions may have been previously accepted.

Cost of investments in currencies other than GBP is translated into GBP at the exchange rate applicable at the purchase date.

Futures and option contracts that are not traded on a regulated market or a stock exchange are valued at their liquidation value determined in accordance with the rules established in good faith by the Board of Directors of the Company, according to uniform criteria for each type of contract.

The value of futures and option contracts traded on a regulated market or stock exchange is based on the closing or settlement price published by the regulated market or stock exchange which is normally the principal place of negotiation for such contracts. If a future or options contract could not be liquidated on the relevant pricing day (as specified in the contract) the criteria for determining the liquidation value of such futures contract or option contract may be determined by the Board of Directors of the Company as they deem fair and reasonable.

d Net realised gain/loss on sales of investments

Net realised gain/loss on sales of investments are recognised on a calculation date basis and are calculated on the basis of average cost.

e Foreign exchange translation

The accounts and the financial statements of the Company are expressed in pound sterling (GBP). Cash at banks, other net assets as well as the market value of the financial instruments in currencies other than GBP are translated into GBP at the exchange rate prevailing at the closing NAV date.

f Valuation of forward foreign exchange contracts

The unrealised gains or losses resulting from outstanding forward foreign exchange contracts, if any, are determined on the valuation day on the basis of the forward foreign exchange rates applicable on this date and are included in the statement of net assets as net unrealised gain/loss on forward foreign exchange contracts. As at 15 March 2024, open forward foreign exchange contracts are disclosed in note 8.

g Valuation of options, swaptions and warrants

Options, swaptions and warrants traded on a regulated market or stock exchange will be based on the mid price published on the regulated market or stock exchange unless that price is not representative in which case the value of the financial derivative instruments shall be determined by the Board of Directors of the Company as it deems fair and reasonable. Options, swaptions and warrants not traded on a regulated or stock exchange will be priced at fair value based on generally accepted standard models provided by Bloomberg BVAL OTC.

As at 15 March 2024, open option and swaption positions are disclosed in note 9.

h Valuation of future contracts

The prices of futures admitted to official listing on an official stock exchange or traded on any other organised market are based on the previous day's closing price on the market in question. The prices used are the settlement prices on the futures markets. Futures contracts not admitted to official listing on an official stock exchange or traded on any other organised market are valued at their liquidating value determined pursuant to the policies established in good faith by the Board of Directors of the Company, on a basis consistently applied for each different variety of contracts.

i Accounting of future contracts

Unrealised appreciations and depreciations on futures are settled daily through the reception/payment of a cash amount corresponding to the daily increase/decrease of the market value of each opened future. Such cash amount is recorded under the caption 'Cash at banks' in the statement of net assets and the corresponding amount is recorded under the caption 'Net realised gain and loss on futures contracts' in the statement of operations and changes in net assets.

j Income

Dividends income is recorded on the ex-dividend date. Interest is recorded on an accrual basis. In the statement of operations and changes in net assets, the dividends and interest income are recorded net of withholding taxes.

k Closing NAV

As at 15 March 2024, in the official NAVs (used as a basis for subscriptions and redemptions as at that date) and in the NAVs shown in these financial statements, investments in securities were valued as follows:

1) As at 15 March 2024, for the assets of the following sub-funds, the prices taken into consideration at the time of the calculation of the NAVs were those at close of trading on 14 March 2024:

- Ruffer SICAV – Ruffer Total Return International

- Ruffer SICAV – Ruffer Diversified Return International

2) For all other sub-funds, the official NAVs (used as a basis for subscriptions and redemptions as at that date) and the NAVs shown in these financial statements were determined on the basis of the valuation of the underlying assets at close of trading on 15 March 2024.

For the following sub-funds, the NAV per share as at 15 March 2023 disclosed in these financial statements differ from those found on Bloomberg as follows:

Ruffer SICAV – Ruffer Total Return International

Class	Currency	Official NAV per share as at 15.03.2024	NAV per share on Bloomberg as at 15.03.2024
C GBP Cap	GBP	1.7039	1.7034
C EUR Cap	EUR	1.5162	1.5156
C CHF Cap	CHF	1.4131	1.4121
C USD Cap	USD	1.7880	1.7875
C GBP Distr	GBP	1.6595	1.6590
C EUR Distr	EUR	1.4904	1.4897
C USD Distr	USD	1.7600	1.7595

Class	Currency	Official NAV per share as at 15.03.2024	NAV per share on Bloomberg as at 15.03.2024
C GBP Inc	GBP	1.5216	1.5212
C SGD Cap	SGD	1.4469	1.4463
C AUD Cap	AUD	1.2508	1.2502
CR EUR Cap	EUR	1.5162	1.5155
H GBP Cap	GBP	1.7383	1.7378
H GBP Dist†	GBP	1.6664	1.6659
H GBP Inc	GBP	1.6663	1.6658
H EUR Cap	EUR	1.5483	1.5477
H USD Cap	USD	1.8239	1.8234
I GBP Cap	GBP	1.7449	1.7444
I EUR Cap	EUR	1.5529	1.5523
I CHF Cap	CHF	1.4473	1.4463
I USD Cap	USD	1.8314	1.8309
I SEK Cap	SEK	1.5878	1.5871
I CAD Cap	CAD	1.4644	1.4639
I GBP Distr	GBP	1.6921	1.6916
I USD Distr	USD	1.7825	1.7821
I EUR Distr	EUR	1.5480	1.5474
I SGD Cap	SGD	1.4538	1.4532
I EUR Inc	EUR	1.5419	1.5413
O GBP Cap	GBP	1.6357	1.6351
O EUR Cap	EUR	1.4555	1.4549
O CHF Cap	CHF	1.3567	1.3557
O USD Cap	USD	1.7166	1.7160
OI EUR Cap	EUR	1.4573	1.4566
OI USD Cap	USD	1.7183	1.7178
Z GBP Cap	GBP	1.9422	1.9418
Z GBP Distr	GBP	1.7816	1.7812
Z AUD Cap	AUD	1.3025	1.3020

Ruffer SICAV – Ruffer Diversified Return International

Class	Currency	Official NAV per share as at 15.03.2024	NAV per share on Bloomberg as at 15.03.2024
C GBP Cap	GBP	1.0089	1.0084
C EUR Cap	EUR	1.0127	1.0120
C GBP Distr	GBP	1.0126	1.0121
Z GBP Cap	GBP	1.0095	1.0090
Z EUR Cap	EUR	0.9902	0.9897
F EUR Cap	EUR	1.0031	1.0025
F USD Cap	USD	1.0075	1.0071

1 Transaction costs

The transaction costs represent the costs incurred by each Sub-Fund in connection with purchases and sale of financial instruments.

They include brokerage fees as well as bank commissions, tax and other transaction fees, and are included in the statement of operations and changes in net assets.

Note 3 Subscription and redemption commission

The subscription price per Share of the Sub-Fund is the NAV per Share. A sales charge of a maximum of the percentage of the NAV per Share may be applied as follows.

Share class	Maximum subscription fee %
C	5.00
CR	5.00
F	5.00
H	5.00
I	5.00
O	5.00
OI	5.00
Z	7.50

No redemption fee will be applied, however a fee may be charged in accordance with the market timing or dilution levy provisions of the Prospectus. The dilution levy mechanism may be applied across all Sub-Funds. The extent of the price adjustment is set by the Board of Directors of the Company to reflect dealing and other costs. The amount of the adjustment may vary from Sub-Fund to Sub-Fund and does not exceed 1% of the original NAV per share.

The Board of Directors has discretion to apply a dilution levy in the case of large levels of net subscriptions or large levels of net redemptions as of any Valuation Day. The Board of Directors may consider applying such discretion where on any Valuation Day (i) net subscription requests or (ii) net redemption requests in relation to the Sub-Fund amount to 3% (Ruffer SICAV – Ruffer Total Return International and Ruffer SICAV – Ruffer Diversified Return International); 5% (Ruffer SICAV – Ruffer UK Mid and Smaller Companies Fund); 7% (Ruffer SICAV – Ruffer Fixed Income); or more of the NAV of the Sub-Fund. In compliance with the principle of equal treatment of Shareholders, the rate of the dilution levy (if any) applied as of any Valuation Day will be the same for all Shareholders subscribing or redeeming (as the case may be) Shares as of the relevant Valuation Day.

Under the current operational scheme, no Sub-Fund used the dilution levy mechanism during the period ended 15 March 2024.

Note 4 Other fees payable

As at 15 March 2024, other fees payable mainly include administration, depositary, Management Company, and audit fees.

Note 5 Oversight support fees

The Board of Directors of the Company has appointed FundPartner Solutions (Europe) S.A. as Management Company to provide investment management services (delegated to Ruffer LLP) in respect of the assets of the Company and distribution services (delegated to Ruffer LLP) and Ruffer S.A.).

The Management Company is entitled to an oversight support fee for its services rendered.

Note 6 Investment management fees

The Investment Manager is entitled to receive an investment management fee payable quarterly for each Class of Shares as follows.

Ruffer SICAV – Ruffer Total Return International

Share class	Maximum investment management fee† %	Actual investment management fee as at 15 March 2024 %
C	1.20	1.10
CR	1.20	1.10
H	1.10	1.00
I	1.00	0.90
O	1.50	1.40
OI	1.50	1.40
Z	0.00	0.00

† Maximum percentage per year of the average net assets attributable to this type of shares during the relevant period.

Ruffer SICAV – Ruffer UK Mid and Smaller Companies Fund

Ruffer SICAV – Ruffer Fixed Income

Share class	Maximum investment management fee† %	Actual investment management fee as at 15 March 2024 %
O	1.50	1.45
C	1.20	1.15
Z	0.00	0.00

† Maximum percentage per year of the average net assets attributable to this type of shares during the relevant period.

Ruffer SICAV – Ruffer Diversified Return International

Share class	Maximum investment management fee† %	Actual investment management fee as at 15 March 2024 %
C	1.20	1.20
Z	0.00	0.00
F	0.80	0.80

† Maximum percentage per year of the average net assets attributable to this type of shares during the relevant period.

Note 7 Taxation

Under current law and practice, the Company is not liable to any Luxembourg income or net wealth tax, nor are dividends paid by the Company liable to any Luxembourg withholding tax. However, in relation to Classes O and CR Shares, the Company is liable in Luxembourg to a subscription tax (*taxe d'abonnement*) of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the NAV of the respective Class at the end of the relevant quarter. A reduced tax rate of 0.01% per annum of the net assets will be applicable to Share Classes C, H, I, OI, Z and F which are only sold to and held by Institutional Investors. Such tax is payable quarterly and calculated on the net assets of such Class at the end of the relevant quarter.

Note 8 Forward foreign exchange contracts

An investment in derivatives may involve additional risks for investors. These additional risks may arise as a result of any or all of the following: (i) leverage factors associated with transactions in the Sub-Fund; and/or (ii) the creditworthiness of the counterparties to such derivative transactions; and/or (iii) the potential illiquidity of the markets for derivative instruments. For more information about the use of derivatives instruments, including for hedging and trading purpose, please refer to the latest Prospectus.

Ruffer SICAV – Ruffer Total Return International

Open forward foreign exchange contracts for hedging purposes as at 15 March 2024:

	Purchase		Sale	Maturity	Unrealised gain (GBP)
GBP	5,851,545.13	EUR	6,830,000.00	28 Mar 24	15,577.06
GBP	798,477.17	EUR	933,000.00	28 Mar 24	1,265.54
GBP	2,277,076.14	USD	2,881,000.00	28 Mar 24	17,393.55
GBP	2,072,827.43	USD	2,638,000.00	28 Mar 24	3,738.35
SEK	9,798,606.03	GBP	744,000.00	28 Mar 24	267.38
SGD	213,893,861.87	GBP	125,600,118.54	28 Mar 24	49,877.07
SGD	1,127,115.97	GBP	659,000.00	28 Mar 24	3,113.98
SGD	1,163,650.32	GBP	683,000.00	28 Mar 24	575.75
AUD	294,307,532.74	GBP	152,000,688.32	28 Mar 24	67,150.25
AUD	1,842,012.16	GBP	943,000.00	28 Mar 24	8,762.28
AUD	1,069,283.88	GBP	551,000.00	28 Mar 24	1,495.84
					169,217.05

	Purchase		Sale	Maturity	Unrealised loss (GBP)
CHF	46,900,262.28	GBP	42,127,812.99	28 Mar 24	-428,201.19
CHF	491,495.49	GBP	439,000.00	28 Mar 24	-2,005.19
EUR	1,606,660,144.63	GBP	1,376,168,680.20	28 Mar 24	-3,342,088.93
EUR	1,536,886.68	GBP	1,317,000.00	28 Mar 24	-3,792.03
EUR	1,585,342.93	GBP	1,358,000.00	28 Mar 24	-3,388.11
EUR	4,174,779.74	GBP	3,569,000.00	28 Mar 24	-1,818.32
GBP	573,466.21	AUD	1,116,000.00	28 Mar 24	-3,166.70
GBP	312,406.58	AUD	608,000.00	28 Mar 24	-1,744.68
GBP	3,742,683.62	EUR	4,396,000.00	28 Mar 24	-13,515.59
SEK	2,209,344,688.56	GBP	169,337,631.28	28 Mar 24	-1,523,640.70
SEK	4,906,269.03	GBP	374,000.00	28 Mar 24	-1,337.20
SEK	9,121,780.90	GBP	695,000.00	28 Mar 24	-2,141.86
USD	1,292,012,535.15	GBP	1,018,613,591.30	28 Mar 24	-5,236,249.89
USD	6,503,185.27	GBP	5,129,000.00	28 Mar 24	-28,290.51
USD	2,348,099.45	GBP	1,846,000.00	28 Mar 24	-4,291.26
CAD	69,204,025.69	GBP	40,444,528.29	28 Mar 24	-283,204.24
SGD	855,820.80	GBP	503,000.00	28 Mar 24	-255.89
AUD	3,797,925.24	GBP	1,963,000.00	28 Mar 24	-623.17
AUD	742,032.65	GBP	384,000.00	28 Mar 24	-593.91
					-10,880,349.37

Open forward foreign exchange contracts for share class trading purposes as at 15 March 2024

	Purchase		Sale	Maturity	Unrealised gain/loss (GBP)
GBP	122,206,829.80	EUR	142,780,000.00	14 Jun 24	-124,843.57
GBP	2,060,439,560.44	USD	2,640,000,000.00	14 Jun 24	-9,311,052.06
					-9,435,895.63

The unrealised gain on these contracts as at 15 March 2024 was GBP 169,217.05 and is included in the statement of net assets.

The unrealised loss on these contracts as at 15 March 2024 was GBP 20,316,245.00 and is included in the statement of net assets.

Ruffer SICAV – Ruffer Fixed Income

Open forward foreign exchange contracts for hedging purposes as at 15 March 2024:

	Purchase		Sale	Maturity	Unrealised gain (GBP)
GBP	108,576,598.13	USD	136,700,000.00	15 Mar 24	1,835,284.69
JPY	940,000,000.00	GBP	4,942,426.00	15 Mar 24	57,475.86
JPY	430,000,000.00	GBP	2,263,574.87	15 Mar 24	23,614.28
JPY	860,000,000.00	GBP	4,517,471.06	15 Mar 24	56,907.24
					1,973,282.07

	Purchase		Sale	Maturity	Unrealised loss (GBP)
GBP	50,422,305.35	JPY	9,516,000,000.00	15 Mar 24	-193,647.84
USD	13,500,000.00	GBP	10,669,996.76	15 Mar 24	-128,606.58
					-322,254.42

The unrealised gain on these contracts as at 15 March 2024 was GBP 1,973,282.07 and is included in the statement of net assets.

The unrealised loss on these contracts as at 15 March 2024 was GBP 322,254.42 and is included in the statement of net assets.

Ruffer SICAV – Ruffer Diversified Return International

Open forward foreign exchange contracts for hedging purposes as at 15 March 2024:

	Purchase		Sale	Maturity	Unrealised gain (GBP)
GBP	311,872.22	EUR	364,000.00	28 Mar 24	848.44
					848.44

	Purchase		Sale	Maturity	Unrealised loss (GBP)
EUR	88,305,854.80	GBP	75,637,496.87	28 Mar 24	-183,689.14
EUR	442,159.36	GBP	378,000.00	28 Mar 24	-192.58
GBP	367,162.82	EUR	431,000.00	28 Mar 24	-1,108.86
USD	28,464,109.61	GBP	22,440,903.73	28 Mar 24	-115,358.94
					-300,349.52

Open forward foreign exchange contracts for share class trading purposes as at 15 March 2024

	Purchase		Sale	Maturity	Unrealised gain/loss (GBP)
GBP	4,860,712.89	EUR	5,679,000.00	14 Jun 24	-4,965.59
GBP	38,110,327.17	USD	48,830,000.00	14 Jun 24	-172,219.21
					-177,184.80

The unrealised gain on these contracts as at 15 March 2024 was GBP 848.44 and is included in the statement of net assets.

The unrealised loss on these contracts as at 15 March 2024 was GBP 477,534.32 and is included in the statement of net assets.

Note 9 Options and swaptions

Open purchased option and swaption contracts as at 15 March 2024.

Listed financial derivative instruments

Ruffer SICAV – Ruffer Total Return International

Name	Quantity	Strike	Maturity date	Currency	Market value in GBP
CALL CBOE Volatility Index	9,163	17	less than one year	USD	143,750.27
CALL CBOE Volatility Index	9,647	18	less than one year	USD	121,074.66
CALL CBOE Volatility Index	12,307	20	less than one year	USD	115,844.24
CALL CBOE Volatility Index	14,844	21	less than one year	USD	116,437.25
PUT S&P 500 Index	178	3875	less than one year	USD	114,491.92
PUT S&P 500 Index	172	3880	less than one year	USD	111,307.24
PUT S&P 500 Index	308	3900	less than one year	USD	221,249.61
PUT S&P 500 Index	162	3910	less than one year	USD	109,283.47
PUT S&P 500 Index	474	3925	less than one year	USD	343,177.70
PUT S&P 500 Index	164	3930	less than one year	USD	113,848.71
PUT S&P 500 Index	463	3950	less than one year	USD	348,292.03
PUT S&P 500 Index	482	3975	less than one year	USD	319,971.04
PUT S&P 500 Index	149	3980	less than one year	USD	110,448.31
PUT S&P 500 Index	20	3990	less than one year	USD	14,982.16
PUT S&P 500 Index	259	4000	less than one year	USD	211,762.21
PUT S&P 500 Index	155	4025	less than one year	USD	109,424.66
PUT S&P 500 Index	153	4030	less than one year	USD	109,212.87
PUT S&P 500 Index	295	4060	less than one year	USD	231,595.92

PUT S&P 500 Index	144	4070	less than one year	USD	108,436.31
PUT S&P 500 Index	345	4080	less than one year	USD	221,594.74
PUT S&P 500 Index	143	4100	less than one year	USD	112,170.08
PUT S&P 500 Index	140	4120	less than one year	USD	113,111.37
PUT S&P 500 Index	430	4125	less than one year	USD	203,878.93
PUT S&P 500 Index	195	4140	less than one year	USD	109,365.83
PUT S&P 500 Index	286	4150	less than one year	USD	202,463.08
PUT S&P 500 Index	155	4170	less than one year	USD	91,187.22
PUT S&P 500 Index	183	4200	less than one year	USD	86,127.80
PUT S&P 500 Index	168	4230	less than one year	USD	108,059.79
PUT S&P 500 Index	423	4250	less than one year	USD	307,169.54
PUT S&P 500 Index	173	4290	less than one year	USD	93,634.56
PUT S&P 500 Index	838	4870	less than one year	USD	312,232.88
PUT S&P 500 Index	1,553	4900	less than one year	USD	663,909.62
PUT S&P 500 Index	10	5000	less than one year	USD	20,512.22

Ruffer SICAV – Ruffer Diversified Return International

Name	Quantity	Strike	Maturity date	Currency	Market value in GBP
CALL CBOE Volatility Index	190	17	less than one year	USD	2,980.74
CALL CBOE Volatility Index	199	18	less than one year	USD	2,497.55
CALL CBOE Volatility Index	255	20	less than one year	USD	2,400.28
CALL CBOE Volatility Index	308	21	less than one year	USD	2,415.97
PUT S&P 500 Index	4	3875	less than one year	USD	2,572.85
PUT S&P 500 Index	4	3880	less than one year	USD	2,588.54
PUT S&P 500 Index	7	3900	less than one year	USD	5,047.65
PUT S&P 500 Index	3	3910	less than one year	USD	2,023.77
PUT S&P 500 Index	10	3925	less than one year	USD	7,267.52
PUT S&P 500 Index	4	3930	less than one year	USD	2,776.80
PUT S&P 500 Index	10	3950	less than one year	USD	7,549.91
PUT S&P 500 Index	11	3975	less than one year	USD	7,334.20
PUT S&P 500 Index	3	3980	less than one year	USD	2,223.79
PUT S&P 500 Index	1	3990	less than one year	USD	749.11
PUT S&P 500 Index	5	4000	less than one year	USD	4,031.85
PUT S&P 500 Index	3	4025	less than one year	USD	2,117.90
PUT S&P 500 Index	3	4030	less than one year	USD	2,141.43
PUT S&P 500 Index	6	4060	less than one year	USD	4,706.44
PUT S&P 500 Index	3	4070	less than one year	USD	2,259.09
PUT S&P 500 Index	8	4080	less than one year	USD	5,110.41
PUT S&P 500 Index	3	4100	less than one year	USD	2,353.22
PUT S&P 500 Index	3	4120	less than one year	USD	2,423.82
PUT S&P 500 Index	9	4125	less than one year	USD	4,294.63
PUT S&P 500 Index	4	4140	less than one year	USD	2,243.40

PUT S&P 500 Index	6	4150	less than one year	USD	4,149.51
PUT S&P 500 Index	3	4170	less than one year	USD	1,764.91
PUT S&P 500 Index	4	4200	less than one year	USD	1,882.57
PUT S&P 500 Index	4	4230	less than one year	USD	2,572.85
PUT S&P 500 Index	9	4250	less than one year	USD	6,887.09
PUT S&P 500 Index	4	4290	less than one year	USD	2,164.96
PUT S&P 500 Index	16	4870	less than one year	USD	5,961.49
PUT S&P 500 Index	33	4900	less than one year	USD	14,107.55

Over-the-counter financial derivative instruments

Ruffer SICAV – Ruffer Total Return International

Name	Quantity	Strike	Maturity	Currency	Market value in GBP
JPY SWAPTION	9,185,000,000	0.72	less than one year	JPY	238,230.36
JPY SWAPTION	22,325,000,000	0.78	less than one year	JPY	482,140.36
JPY SWAPTION	22,325,000,000	1	less than one year	JPY	475,050.06
CALL JPY/USD SPOT C.R.	34,122,000,000	143	less than one year	JPY	214,933.10
CALL JPY/USD SPOT C.R.	37,142,000,000	146	less than one year	JPY	784,440.56
CALL USD/JPY SPOT C.R.	37,897,056,023	146	less than one year	JPY	1,741,193.58
JPY SWAPTION	-22,325,000,000	2	less than one year	JPY	-

Ruffer SICAV – Ruffer Diversified Return International

Name	Quantity	Strike	Maturity	Currency	Market value in GBP
JPY SWAPTION	52,000,000	0.72	less than one year	JPY	1,348.72
JPY SWAPTION	1,033,000,000	0.78	less than one year	JPY	22,894.01
JPY SWAPTION	183,000,000	1	less than one year	JPY	3,894.02
CALL JPY/USD SPOT C.R.	671,000,000	143	less than one year	JPY	4,226.60
CALL JPY/USD SPOT C.R.	780,000,000	146	less than one year	JPY	16,473.63
CALL USD/JPY SPOT C.R.	817,946,448	146	less than one year	JPY	37,580.84
JPY SWAPTION	-183,000,000	2	less than one year	JPY	-

The Company had the following counterparties on over-the-counter financial derivative instruments:

Ruffer SICAV – Ruffer Total Return International

Counterparties	Market value in GBP
Citigroup Global Markets Ltd London	784,440.56
Goldman Sachs International London	238,230.36
JP Morgan Securities PLC London	1,172,123.52
UBS AG London	1,741,193.58
Total	3,935,988.02

Ruffer SICAV – Ruffer Diversified Return International

Counterparties	Market value in GBP
Citigroup Global Markets Ltd London	16,473.63
Goldman Sachs International London	1,348.72
JP Morgan Securities PLC London	31,014.63
UBS AG London	37,580.84
Total	86,417.82

The total market value of these listed and over-the-counter contracts as at 15 March 2024 was GBP 4,022,405.84 and is included in the assets section of the statement of net assets.

As at 15 March 2024, the Company did not receive any collateral for the Sub-Funds Ruffer SICAV – Ruffer Total Return International and Ruffer SICAV – Ruffer Diversified Return International for open option and swaption contracts.

Note 10 Future contracts

As at 15 March 2024, the Company had the following future contracts:

Ruffer SICAV – Ruffer Total Return International

	Maturity date	Currency	Commitment in GBP
Purchase of 10.00 CBOE Volatility Index	17 Apr 24	USD	112,954.47

Note 11 Credit Default Swaps

As at 15 March 2024, the Company had the following Credit Default Swaps:

Ruffer SICAV – Ruffer Total Return International

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Buyer	CDX North America Investment Grade S41 5Y	USD	3,097,863,612	1.00%	-	Above 3 years
Buyer	iTraxx Europe S40 5Y	EUR	960,153,859	1.00%	-	Above 3 years
Buyer	CDX North America Investment Grade S41 3Y	USD	224,000,000	1.00%	-	1 year to 3 years

Ruffer SICAV – Ruffer Diversified Return International

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Buyer	CDX North America Investment Grade S41 5Y	USD	96,218,832	1.00%	-	Above 3 years
Buyer	iTraxx Europe S40 5Y	EUR	30,218,802	1.00%	-	Above 3 years
Buyer	CDX North America Investment Grade S41 3Y	USD	2,519,194	1.00%	-	1 year to 3 years

Note 12 Exchange rates

The following main exchange rates were used for the conversion of the net assets of the Sub-Funds into GBP as at 15 March 2024:

1 GBP = 1.93948238 AUD
1 GBP = 1.72384508 CAD
1 GBP = 1.12572600 CHF
1 GBP = 1.17004983 EUR
1 GBP = 189.99691138 JPY
1 GBP = 13.20576695 SEK
1 GBP = 1.70448073 SGD
1 GBP = 1.27395009 USD

Note 13 Cross investment between Sub-Funds

As at 15 March 2024, the Sub-Fund Ruffer SICAV – Ruffer Total Return International had investments in the Sub-Fund Ruffer SICAV – Ruffer UK Mid and Smaller Companies Fund, amounting to GBP 78,180,060.00 and representing 1.70% of its net assets. The impact of this cross investment transaction has been eliminated from the combined figures in the statement of net assets and statement of operations and changes in net assets as follows.

In the statement of net assets, the cost value and the unrealised gain/loss on this cross investment was eliminated from the combined investments in securities at acquisition cost and from the combined net unrealised gain/loss on investments respectively. There was not any payable/receivable for investment purchased/sold at period-end.

In the statement of operations and changes in net assets, the change in unrealised gain/loss on this cross investment was eliminated from the combined change in unrealised appreciation/depreciation on investments and from the combined proceeds from subscriptions of shares.

Note 14 Related parties

Ruffer SICAV pays Director fees to the Chairman, Mrs Aude Lemogne, and to Mr Alain Guérard. The annual fee is EUR 25,000.00 each, payable quarterly in arrears.

Two Directors hold shares of Ruffer SICAV. No Director holds any shares in the Company nor has any interest in any transaction, which, during the period presented, has affected the Company and is unusual in its nature or conditions, or is significant to the business of the Company.

The Investment Manager of the Company, Ruffer LLP, holds shares of Ruffer SICAV. All transactions executed on behalf of the Investment Manager were entered into the ordinary course of business and on normal commercial terms.

The Sub-Fund Ruffer SICAV – Ruffer Total Return International had investments in related party funds as footnoted in the Statement of Investments.

Note 15 Statement of changes in the composition of the portfolio during the period

The statement of changes in the composition of the portfolio during the period is made available free of charge to shareholders at the registered office of the Company.

Note 16 Indemnification

The Company shall indemnify any director or officer and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the Company or, at its request, of any other company of which the Company is a shareholder or a creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

Note 17 Dividends distributed

On 27 November 2023, the Board of Directors of the Company resolved to pay to the Shareholders of the following Distribution Shares of the Sub-Funds mentioned below, dividends as follows.

Ruffer SICAV – Ruffer Total Return International

Share class	Ex-dividend date	Currency	Dividend per share
C GBP Inc	22 Nov 2023	GBP	0.024700
H GBP Inc	22 Nov 2023	GBP	0.005342
I GBP Distr	22 Nov 2023	GBP	0.000708
I USD Distr	22 Nov 2023	USD	0.000684
I EUR Distr	22 Nov 2023	EUR	0.000067
I EUR Inc	22 Nov 2023	EUR	0.005902
Z GBP Distr	22 Nov 2023	GBP	0.020248

For this Sub-Fund, the dividend amount distributed was GBP 1,417,319.55 and was paid as at 23 November 2023.

Ruffer SICAV – Ruffer UK Mid and Smaller Companies Fund

Share class	Ex-dividend date	Currency	Dividend per share
C GBP dis	27 Nov 2023	GBP	0.095317
Z GBP dis	27 Nov 2023	GBP	0.116448

For this Sub-Fund, the dividend amount distributed was GBP 1,604,919.11 and was paid as at 27 November 2023.

Ruffer SICAV – Ruffer Fixed Income

Share class	Ex-dividend date	Currency	Dividend per share
Z GBP dis	27 Nov 2023	GBP	0.004243

For this Sub-Fund, the dividend amount distributed was GBP 610,753.22 and was paid as at 27 November 2023.

Note 18 Subsequent event

No significant event occurred after the end of the period.

Appendix 1: TER (Total Expense Ratio)

Pursuant to the ‘Guidelines on the calculation and disclosure of the total expense ratio (TER) of collective investment schemes’ of 16 May 2008 (version of 5 August 2021) of the Asset Management Association Switzerland (‘AMAS’), the Fund is obliged to publish a TER for the latest 12-month period.

The TER is defined as the ratio between the total operating expenses (operating charges primarily consist of management and investment advisory fees, depositary fees, bank charges and interest, service fees, performance fees, taxes and duties) and the relevant sub-fund’s / share class’ average NAV (calculated on the basis of the daily average of the total net assets for the relevant period) expressed in its reference currency.

For the period from 16 March 2023 to 15 March 2024, the TER was:

Share class	TER in % as at 15 March 2024	Share class	TER in % as at 15 March 2024
<u>Ruffer SICAV - Ruffer Total Return International</u>		<u>Ruffer SICAV - Ruffer Total Return International</u>	
C GBP Cap	1.16	(continued)	
C EUR Cap	1.16	I EUR Distr	0.97
C CHF Cap	1.16	I SGD Cap	0.97
C USD Cap	1.16	I EUR Inc	0.97
C GBP Distr	1.16	O GBP Cap	1.49
C EUR Distr	1.16	O EUR Cap	1.49
C USD Distr	1.16	O CHF Cap	1.50
C GBP Inc	1.16	O USD Cap	1.50
C SGD Cap	1.16	OI EUR Cap	1.46
C AUD Cap	1.16	OI USD Cap	1.46
CR EUR Cap	1.17	Z GBP Cap	0.09
H GBP Cap	1.06	Z GBP Distr	0.09
H GBP Dist	1.04	Z AUD Cap	0.09
H GBP Inc	0.83	<u>Ruffer SICAV - Ruffer UK Mid and Smaller Companies</u>	
H EUR Cap	1.07	O GBP Cap	1.63
H USD Cap	1.07	C GBP Cap	1.31
I GBP Cap	0.97	C GBP Distr	1.30
I EUR Cap	0.97	Z GBP Cap	0.13
I CHF Cap	0.96	Z GBP Distr	0.13
I USD Cap	0.97	<u>Ruffer SICAV - Ruffer Fixed income</u>	
I SEK Cap	0.97	O GBP Cap	1.64
I CAD Cap	0.97	C GBP Cap	1.32
I GBP Distr	0.97	C GBP Distr	1.31
I USD Distr	0.97	Z GBP Cap	0.14

Ruffer SICAV - Ruffer Fixed income (continued)

Z GBP Distr	0.14
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Ruffer SICAV - Ruffer Diversified Return International

C GBP Cap	1.31
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C EUR Cap	1.32
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C GBP Distr	1.32
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Z GBP Cap	0.19
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Z EUR Cap	0.15
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F EUR Cap	0.97
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F USD Cap	0.97
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Calculation of TER

$$\text{TER \%} = \frac{\text{Operating charges}}{\text{Average NAV}} \times 100$$

Operating charges primarily consist of investment management fees, depositary fees, professional fees, audit and other expenses, administration fees, oversight support fees, *taxe d'abonnement* and amortisation of formation expenses.

The TER is calculated for the last twelve months. For the periods less than one year, a theoretical TER is disclosed.

Appendix 2: Other information to Shareholders

Securities Financing Transactions and Regulation (SFTR)

As at 15 March 2024, the Company is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.