



# *Ruffer SICAV*

Société d'investissement à  
capital variable, Luxembourg

Audited financial statements  
and annual report as at  
15 September 2023

R.C.S. Luxembourg B161817

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No distribution notice has been filed in Germany for the below Sub-Funds 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 Code –

Ruffer SICAV – Ruffer UK Mid and Smaller Companies Fund

Ruffer SICAV – Ruffer Fixed Income

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

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## 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 Michael Gower Chief Financial Officer, Ruffer LLP, 80 Victoria Street, London, SW1E 5JL, United Kingdom (until 29 June 2023)

Katie Smith, General Counsel, Ruffer LLP, 80, Victoria Street, London SW1E 5JL, United Kingdom (since 29 June 2023)

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

## 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

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Mrs Christel SCHAFF, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since 27 April 2023)

### 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

Frédéric Bock, Conducting Officer in charge of Fund Administration of Alternative Fund, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until 30 June 2023)

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 (since 26 July 2023)

### Investment Manager<sup>†</sup>

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

### Global Distributors<sup>†</sup>

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

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

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<sup>†</sup> The Management Company has delegated the investment management activities to Ruffer LLP, and the distribution activities to Ruffer LLP and Ruffer S.A.

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### Depository Bank

Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg* (formerly Pictet & Cie (Europe) S.A. until 25 May 2023), 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

JP Morgan Securities PLC London

Morgan Stanley & Co International PLC London

# General information

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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.

The three Sub-Funds of Ruffer SICAV do not meet the SFDR criteria for Article 8 or 9 Funds. Information on environmental and/or social characteristics and/or sustainable investments are available under the section Appendix 2: Other information to Shareholders (unaudited) of the annual report.

# *Distribution abroad*

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## **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.

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### 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.

# *Investment Manager's report*

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## **Ruffer SICAV – Ruffer Total Return International**

The total return for the C Accumulation GBP share class of the Ruffer Total Return International fund for the 12 months ending 15 September 2023 was -3.2%. Over the same period the FTSE All-Share index was up 8.7%

It has been a frustrating 12 months as our caution and desire to construct a defensive portfolio has resulted in a loss for our investors. Two notable dynamics have been the strong disinflationary trend and the return of a negative correlation between equities and bonds. The former is directionally as we anticipated it would be, although economic growth has surprised to the upside. The latter is evident from the performance of the two benchmarks referenced in the opening paragraph but is contrary to what we experienced through much of 2022. Rising interest rates and bond yields have been painful for bond investors but have not, as yet, had their usual effect on economic activity or equity valuations. One of our key assessments at the beginning of the period was that further tightening of monetary policy would see stress emerge more broadly in asset markets and this has not materialised. On the contrary, aside from government bonds, many asset classes have delivered good returns.

The period began with a sharp sell-off in global bond markets in September and early October 2022, with UK gilts in particular hit hard during Liz Truss's short tenure as prime minister. The yield on the 30-year gilt rose 140bps in just a few days as UK corporate defined benefit pension schemes struggled to meet collateral calls from their LDI portfolios. Whilst the fund's index-linked bond allocation consequently suffered, overall performance was protected by options and other unconventional assets. This helped the fund preserve capital in stressed markets and stand ready to deploy that capital. This is consistent with how we have built our long-term track record – capital preservation in times of crisis followed by the allocation of this preserved capital at the most opportune moments. We added to the longest-dated index-linked bonds in the UK, during the most acute phase of selling pressure, and were able to quickly take profits on this holding as prices rapidly recovered.

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By the end of October a relief rally in almost all risk assets began as the first signs that we might be past the peak of the current inflationary episode became visible, with US CPI coming in at ‘merely’ +7.1%<sup>1</sup>. The fund participated in this rally thanks to substantial asset allocation changes through the fourth quarter of 2022. At the start of the period under review, the fund had a very low exposure to both duration (bonds) and equities, reflecting our structural views on the challenging outlook for risk assets. But by the end of September a lot of bad news was priced into equities and especially into bonds. So, we cut back our equity protection and added to long duration UK and US inflation-linked bonds, with the latter trading at real yields of nearly 2%. Pivoting away from our structural views in reflection of prevailing prices allowed the portfolio to deliver positive returns even as the market backdrop altered dramatically.

So much for the good news. The second half of the period under review has been much more difficult for the portfolio. Taking a cautious view on markets over the last six months has proved a painful experience and the fund, with its focus on protection assets, has declined by more than we made in the first six months.

Losing money for clients is always painful, but we have been here before. For more than a quarter of a century now, Ruffer has protected investors from every major market crisis. In order to achieve this, however, we have at times delivered dull or disappointing short-term performance. Losing money in 1999 in the tech bubble, flatlining in the easy markets of 2006-7 and struggling in the run up to the Covid crisis. Strikingly, each of our disappointing periods has come before a sharp decline in stock markets, as we focused portfolios more on protection than growth, albeit often seemingly too early. We have been willing to sit on the side-lines as we wait for the problems we have identified to manifest themselves, even if that means suffering the costs of holding protection with progressively less on the growth side of the ledger as an offset.

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<sup>1</sup> Bloomberg

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The portfolio is where it is for a reason. With more than a five percent risk free return available in US money market funds, cash has only been such an attractive alternative to equities twice this century: in 2000, during the tech bubble and in 2007, just before the financial crisis. Neither period ended well for investors, and we fear a similar outcome could be lying in wait for markets now. Even more worrying is what happened after these crises. In both 2000 and 2008 markets were immediately 'medicated' by dramatic interest rate cuts. Today, a similar rescue may be difficult. With inflation more persistent than promised, central bankers would have to choose between monetary stability (fighting inflation) or financial stability (supporting markets).

All of this points to an emphasis on protection rather than growth, though as ever we aim for an appropriate balance of 'fear' and 'greed' so as to make time our friend. Whilst we acknowledge that in the short term we have not got the balance in the portfolio between fear and greed right, we are confident that our protection assets will more than prove their worth. Timing is always difficult, but we would always choose being too early over being too late.

The protections in the portfolio are three-fold. Structural protection against a new regime which is likely to be characterised by higher and more volatile inflation; shorter-term (and powerful) protection against the potential financial instability caused by tighter liquidity and higher interest rates; and protection against a recession that could well follow. Within these protection assets there were three principal detractors to performance over the last six months: sterling strength, particularly against the yen; options and protective strategies; and inflation-linked bonds. All of these we believe could reverse sharply in a market dislocation, more than recovering the recent disappointing performance.

For the moment, investors seem to be growing in confidence that policy makers will be able to successfully navigate the narrow tightrope of stability. We are less convinced. Taking a cautious view can be painful, but history tells us that not long after these periods, the risks emerge, leading to significant drawdowns in markets.

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Discrete performance data, year ending 15 September 2023

To 15 Sep %	2019	2020	2021	2022	2023
RTRI C GBP Cap shares	2.1	9.4	13.5	2.0	-3.2
FTSE All-Share TR	4.8	-13.2	22.5	2.5	8.7

Notes: Absolute returns (not annualised).

Source: Ruffer, Refinitiv Datastream. Ruffer performance is shown after deduction of all fees and management charges, and on the basis of income being reinvested. Please note that past performance is not a reliable indicator of 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.

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### Ruffer SICAV – Ruffer UK Mid and Smaller Companies Fund

The total return for the fund for the 12 months from 15 September 2022 to 15 September 2023 was +8.1%. By way of comparison, the FTSE All-Share Index produced a total return of +8.7% over the same period. For further comparison to UK equity indices the FTSE 100, FTSE 250, and FTSE Small-Cap index returned +10.0%, +2.8%, and +0.5% respectively.

The reporting period began at the start of Liz Truss' 49 days as Prime Minister. The "mini budget" set out on 23 September sparked a sharp sell off in UK gilts, unearthing the inherent instability in LDI portfolios, which threatened financial stability in the UK. In March, rising yields in the US caused a regional banking crisis that saw three regional US banks fail, one seized by regulators, and a forced sale of Credit Suisse. At the end of the period, bond yields in both the UK and the US are as high if not higher than at the time of both crises. Inflation remains high, as do interest rates to combat it, and consumers are still struggling through a cost-of-living crisis. One would be forgiven for assuming that given all this, equity markets fell over the period. Forgiven but wrong. Central banks remain in their capes and have continually intervened in markets to prevent panic and ensure liquidity.

There have been several ex-post explanations for the resilience of equity markets throughout the period. Whether that is liquidity, AI, or a no/soft landing scenario playing out; the fund remains sceptical. Rising rates continue to offer an alternative to equity investing for investors and UK equity outflows are as vicious as ever. There appears to be no reason to believe that these headwinds will stop stacking against UK equity prices in the near term, and thus the fund holds ample liquidity to buy when others are selling. The belief remains that the fund's alpha will be generated by taking long term positions in good companies at good prices.

Last year, this report commented that the fund has the ability to increase cash balances significantly. Given the difficulties mentioned above, this has remained the case this year, with c. 31% of the fund's NAV remaining invested in cash, cash-like, or protective instruments. The rest of the portfolio still gives clients exposure to mid and smaller sized UK companies, but the fund holds some dry powder should economic or financial conditions deteriorate. In the past, the alpha of the fund has been created by taking long term positions when others in the market are fearful. It is possible that opportunities like this may present themselves again soon. As such, the team continues to search for new ideas and maintains the fund's characteristic investor (owner) mentality, to be contrasted to a speculator (renter) mentality.

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This large cash weighting has been helpful in a year where the fund has seen net outflows of £121.0m. And yet, to maintain a large non-equity position has meant that the fund has implemented net equity sales of c. £78.0m (assisted by the £17.3m of dividend interest received). This has been alongside a drive to make the book more liquid, with “illiquid” positions being down to c. 39% of NAV from c. 47% of NAV this time last year. It has appeared sensible to make sure that the fund is nimbler, if there are to be opportunities that present themselves.

However, this cautiousness has cost the fund somewhat in the period under review. It is pleasing that performance is positive, but to lag the wider markets is a disappointment. The majority of this underperformance is explained by the drag of a low returning asset like cash against rising equities, but there are some important distinctions to bring out.

The biggest positive contributor to performance was Tesco (adding 1.8%). This was driven by the investment thesis playing out on the stock. Revenues held up well and this was converted into profit, and importantly free cash flow that was funnelled into shareholder returns via a dividend and a buyback. Tesco have worked hard on maintaining market share by investing in price against Aldi and Lidl, and this has borne fruit over the period in review. The fund continues to believe that this “shareholder return” yield (the dividend plus the buyback) is sustainable, and there is even the chance for future growth to come from the exciting monetisation of their media assets.

There were also stock specific reasons for the fund’s other top performers. DX and Volex both added 1.5% to performance. The former is a logistics company that has gone through a turnaround and is now benefitting from a structurally growing market and from the demise of one of their biggest competitors. This has led to a bid for the company that is still ongoing at the time of writing but has sent shares materially higher. The latter is a vertically integrated power cord and cable assembly business that has continued to grow well and made a solid acquisition as per their strategy. The stock is not particularly cheap but is exposed to structurally growing markets (electric vehicle power cords for one) and should be able to improve margins over time. Another top performer (contributing 1.4% to performance) was Castings. The stock remains very cheap, but demand remains very high, and they have made good profits from this, enabling another special dividend. There was also 1.2% added to performance from opportunistic trading in the 2068 UK index-linked bond. The fund traded this asset during the Truss-Kwarteng fiasco and managed to make good money.

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On the other side of the ledger, the biggest detractor from performance has been the protective option positions. Collectively, these have cost the fund 1.3% over the period. This is disappointing but a price that the fund is willing to pay to try and minimise volatility, protect agility, and most importantly to defend the downside.

The largest stock detractor was Velocys, which detracted 0.8% from performance in the period. This has been a high-risk investment. Despite having the world leading sustainable aviation fuel solution, funding has always been a problem for Velocys. The fund supported an equity raise in the spring, but they are currently trying to line up a second strategic investor to invest in convertible loan notes alongside an investor called Carbon Direct. Should they achieve this, it is believed that they will have enough cash to become cashflow breakeven, which would mean that the company is severely undervalued. If they do not, then the ability to finance the company hangs in the balance.

Other major detractors have been Supermarket Income REIT (subtracting 0.4% from performance), Character (also subtracting 0.4% from performance), and Brickability (detracting 0.3% from performance). Supermarket Income REIT suffered from a NAV fall due to higher interest rates, but they are in an interesting position now whereby supermarket assets are at the most attractive prices seen in a generation. Character suffered from an overstocking issue, which is a perennial problem for a toy company, however demand should remain robust since parents tend not to deprive their children of toys, and they are working hard to rectify any issues. Brickability is acutely related to the housing market and the equity market has punished it for this. However, results continue to be good, and the stock looks cheap.

In more recent years, the fund has tended to favour a couple of broader themes, however a number of these positions have performed well and given the fund's style, these positions have been reduced as they have rallied. The portfolio now returns to how it has appeared in the past: filled with specific micro-story stock ideas. There are a broad range of industries covered ranging from food to infrastructure, from online travel agents to luxury retail, from oil to vehicle manufacturing.

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No matter the theme the fund still favours strong balance sheets, valuation multiples that do not reflect guaranteed success, high quality management teams, strong market positions, and some element of “self-help” stories. From these foundations, and through modelling and analysis, coupled with numerous management meetings, the fund attempts to sell out of ideas which have completed their journey and which trade on “full” valuations (or out of positions where investment theses have been violated), and to redeploy the proceeds into new ideas.

Given the move to a more liquid portfolio mentioned above there have been a number of position sales, with the number of positions falling to 42 (excluding options, bonds, and zero value holdings). The fund initiated five new positions and exited fourteen (13 sales and one corporate action). Despite the move to being more fleet of foot, the fund remains concentrated with the top 25 positions accounting for more than 90% of the equity book.

Whilst some recent inflation prints have been good, it appears unlikely that central banks will risk lowering rates too quickly (or indeed as quickly as the current forward curve predicts). The certainty of a c. 5% yield could look attractive to investors given a deteriorating economic picture, potentially worse earnings outlooks, burgeoning global debt levels, uncovered pension liabilities, intergenerational financial inequality, and rising poverty. There is the potential that this could weigh on risk assets. The fund remains heavily invested in risk but, relative to other equity funds, holds more cash-like instruments; poised and ready to deploy when true capitulation sets in.

In August there was a change in the management of the fund from Trevor Wild to Alex Grispos. Joe David remains focused on working for the fund. The UK is currently one of the most undervalued markets globally. Thus, the fund remains excited about the potential opportunities in the long term and will continue to actively analyse, monitor, and trade the portfolio, whilst seeking out new investment ideas.

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### Discrete performance data, year ending 15 September 2023

To 15 Sep %	2019	2020	2021	2022	2023
RUMS C GBP Cap shares	-9.9	12.8	39.7	-17.6	8.1
FTSE All-Share TR	4.8	-13.2	22.5	2.5	8.7

Notes: Absolute returns (not annualised).

Source: Ruffer, Refinitiv Datastream. Ruffer performance is shown after deduction of all fees and management charges, and on the basis of income being reinvested. Please note that past performance is not a reliable indicator of 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.

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### Ruffer SICAV – Ruffer Fixed Income

In the period under review the Sub-Fund's 'C GBP' Capitalisation shares price fell by 8.8%. Over the same period the US 10-year nominal Treasury bond yield rose from 3.46% to 4.32%<sup>2</sup>.

US inflation reached a peak in the autumn of 2022, allowing the Fed to slow its pace of tightening through curtailing the size of its rate hike increments. The subsequent reduction in upside risk around the future Fed Funds rate, combined with a series of downside surprises to inflation releases, precipitated a bond market rally. However, following the BoJ's announcement to widen the bands used for 10yr JGB yield curve control, rates did finish 2022 on an upward trend.

At the start of 2023, the strong consensus was that, given central banks were on track to undertake their most aggressive monetary policy tightening cycle for decades, a recession during the year was all but a certainty. This pushed bond yields lower through January. Markets later became concerned once again with the strength of economic data and feared that further tightening would be required to sufficiently cool spending and inflation. Rates began to climb back up, before hitting their first major biting point in March. As a result of significant balance sheet duration mismatches, the US commercial banking sector experienced its two largest failures since 2008. Front end Treasuries rallied substantially, with 2-year rates falling 100bps during the two days following the collapse of Silicon Valley Bank. This crisis was short-lived, as the authorities quickly came to aid, with the FDIC taking over the failed banks. In addition, the Fed introduced a new set of facilities, including the Bank Term Funding Programme, to reduce the risk of a more systemic event.

The threat of greater regional bank stress loomed through April, keeping a cap on bond yields. But by May, markets had become content with the containment of US banking sector issues. Moreover, investors continued to abandon their expectations for a near-term recession, resulting in a move up in bond yields during the summer. This rise was further fuelled by the BoJ making an additional tweak to YCC, through widening the bands again at the July MPM. August and September saw further upward revisions to economic growth expectations, and the BoJ continued to allow JGB yields to drift higher; both of which contributed to bond yields hitting new local highs.

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<sup>2</sup> Bloomberg

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The fund holds three key positions. The largest as of 15 September 2023 is our investment in short-dated Japanese government bonds. These are held for the currency exposure, as we believe the Yen works in two scenarios – one of stronger global growth, where the BoJ is forced to raise rates in response to domestic inflationary pressures, and one of weaker global growth, where other DM central banks are forced to cut rates. Both will reduce the rate differential vs other major currencies and should support JPY, particularly given its starting valuation. The Australian government bonds are held to give the fund exposure to commodities through the currency, which we expect to rally if the global growth outlook improves, and will be particularly effective if this is led by greater economic stimulus in China. Our third position is in long-dated US TIPS. We see an increasing likelihood of a near-term recession, which these bonds would benefit from through a fall in global rates. We also believe that the US economy cannot handle the current level of real rates for a prolonged period, so we see these bonds as offering good longer-term value. The fund's residual holdings are in short-dated TIPS, which accrue the current elevated rate of realised inflation, and FRNs, which will gain in value if the Fed resumes hiking.

#### Discrete performance data, year ending 15 September 2023

To 15 Sep %	2019	2020	2021	2022	2023
RFI C GBP Cap shares	-0.6	11.9	-1.8	1.6	-8.8
10 Year US Treasury Nominal Bond Yield	1.9	0.7	1.3	3.5	4.3

Notes: Absolute returns (not annualised).

Source: Ruffer, Bloomberg. Ruffer performance is shown after deduction of all fees and management charges, and on the basis of income being reinvested. Please note that past performance is not a reliable indicator of 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.

All Investment Manager's reports have been approved by the Board of Directors of the Company on 12 December 2023.

# Independent auditor's report

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To the Shareholders of  
Ruffer SICAV  
15, avenue J.F. Kennedy  
L-1855 Luxembourg

## Opinion

We have audited the financial statements of Ruffer SICAV (the 'Fund') and of each of its Sub-Funds, which comprise the statement of net assets and the statement of investments as at 15 September 2023 and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its Sub-Funds as at 15 September 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

## Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the 'Law of 23 July 2016') and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* ('CSSF'). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « responsibilities of the *réviseur d'entreprises agréé* for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ('IESBA Code') as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its Sub-Funds or to cease operations, or has no realistic alternative but to do so.

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### Responsibilities of the *réviseur d'entreprises agréé* for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d'entreprises agréé*, that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.

- 
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Pierre-Marie Boul

Luxembourg, 12 December 2023



# Statistical information

Class	Currency	Shares outstanding		Net asset value per share	
		15 Sep 2023	15 Sep 2023*	15 Sep 2022	15 Sep 2021
<b>Ruffer SICAV – Ruffer Total Return International</b>					
C GBP Cap	GBP	207,443,215.38	1.7062	176.32	172.90
C EUR Cap†	EUR	533,351,451.76	1.5285	160.62	159.41
C CHF Cap†	CHF	33,925,939.81	1.4412	153.73	152.63
C USD Cap†	USD	164,463,571.08	1.7868	183.31	179.37
C GBP Distr	GBP	139,712,111.36	1.6617	171.84	168.96
C EUR Distr†	EUR	70,550,209.77	1.5024	158.04	157.20
C USD Distr†	USD	28,274,943.14	1.7588	180.54	177.01
C GBP Inc	GBP	48,537,572.50	1.5485	162.28	161.04
C EUR Inc‡	EUR	-	-	-	-
C SGD Cap†	SGD	901,226.04	1.4592	151.12	-
C AUD Cap†	AUD	1,812,376.97	1.2599	131.12	128.99
CR EUR Cap§	EUR	2,365,702.10	1.5285	-	-
H GBP Cap	GBP	11,172,334.08	1.7398	179.62	175.97
H GBP IncΩ	GBP	5,716,318.64	1.6731	-	171.32
H EUR Cap†	EUR	42,092,839.93	1.5601	163.78	162.40
H USD Cap†	USD	8,974,829.71	1.8218	186.73	182.53
I GBP Cap	GBP	425,625,265.54	1.7455	180.03	176.20
I EUR Cap†	EUR	561,201,820.63	1.5639	164.03	162.48
I CHF Cap†	CHF	1,407,427.61	1.4747	156.99	155.57
I USD Cap†	USD	542,646,753.79	1.8284	187.22	182.84
I SEK Cap†	SEK	1,484,991,322.29	1.6002	167.46	165.15
I CAD Cap†	CAD	47,540,326.66	1.4674	150.99	147.62
I GBP Distr	GBP	118,806,947.28	1.6934	174.83	171.78
I USD Distr†	USD	45,398,217.56	1.7803	182.81	179.23
I EUR Distr†Θ	EUR	3,400,409.92	1.5588	-	-

\* Refer to note 1

† Hedged

‡ Launched on 29 March 2023 and liquidated on 10 May 2023

§ Launched on 8 March 2023

Ω Liquidated on 2 March 2022 and reactivated on 7 June 2023

Θ Launched on 19 April 2023

Class	Currency	Shares outstanding		Net asset value per share	
		15 Sep 2023	15 Sep 2023*	15 Sep 2022	15 Sep 2021
I SGD Cap†	SGD	148,269,732.95	1.4647	151.39	147.74
I EUR Inc†	EUR	2,373,319.23	1.5588	163.85	162.48
O GBP Cap	GBP	3,893,812.00	1.6405	170.09	167.35
O EUR Cap†	EUR	72,135,257.77	1.4697	154.96	154.30
O CHF Cap†	CHF	7,431,642.94	1.3859	148.32	147.76
O USD Cap†	USD	42,738,599.97	1.7183	176.87	173.64
OI EUR Cap†	EUR	110,038,924.94	1.4712	155.06	154.34
OI USD Cap†	USD	2,410,282.60	1.7197	176.95	-
Z GBP Cap	GBP	68,889,810.06	1.9344	197.78	191.90
Z GBP Distr	GBP	6,290,324.28	1.7948	185.78	182.58
Z AUD Cap†	AUD	218,291,082.15	1.3050	134.37	130.79
<b>Ruffer SICAV – Ruffer UK Mid and Smaller Companies Fund</b>					
O GBP Cap	GBP	19,558.82	2.9636	275.14	334.87
C GBP Cap	GBP	293,591.14	3.0779	284.84	345.60
C GBP Distr	GBP	118,603.39	2.3125	228.36	284.90
Z GBP Cap	GBP	105,116,636.04	3.5028	320.40	384.19
Z GBP Distr	GBP	13,793,610.78	2.5015	240.63	300.03
<b>Ruffer SICAV – Ruffer Fixed Income</b>					
O GBP Cap	GBP	67,045.94	1.1147	122.65	121.11
C GBP Cap	GBP	8,055,435.36	1.1798	129.38	127.33
C GBP Distr	GBP	738,861.16	1.1609	129.39	127.34
Z GBP Cap	GBP	139,074,962.67	1.3249	143.61	139.70
Z GBP Distr	GBP	126,016,517.48	1.2390	136.79	133.57

\* Refer to note 1

† Hedged

# Statement of net assets

As at 15 September 2023

	Ruffer SICAV - Ruffer	
	Combined	Total Return
	GBP	International
Assets	GBP	GBP
Investments in securities at acquisition cost	5,727,603,225.32	5,074,920,853.05
Net unrealised loss on investments	-300,949,278.78	-230,883,102.10
Investments in securities at market value (note 2.c)	5,426,653,946.54	4,844,037,750.95
Options and swaptions at market value (note 9)	23,502,345.06	23,502,345.06
Cash at banks	372,562,116.49	359,433,942.62
Bank deposits	333,000,000.00	257,000,000.00
Dividend and interest receivable, net of withholding tax	10,794,810.50	10,287,705.79
Unrealised gain on forward foreign exchange contracts (notes 2.f, 8)	31,427,153.52	31,427,153.52
	6,197,940,372.11	5,525,688,897.94
Liabilities		
Bank overdraft	38,728,904.32	38,728,904.32
Investment management fee payable (note 6)	10,585,352.28	10,555,800.97
Interest payable on Credit Default Swaps	9,819,995.61	9,819,995.61
Taxe d'abonnement payable (note 7)	144,026.51	128,215.46
Net unrealised loss on Credit Default Swaps (note 11)	46,660,114.00	46,660,114.00
Unrealised loss on forward foreign exchange contracts (notes 2.f, 8)	22,820,141.49	22,604,835.80
Other fees payable (note 4)	1,030,488.35	793,336.72
	129,789,022.56	129,291,202.88
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
Total net assets as at 15 September 2021	4,747,010,909.70	3,624,971,183.61

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
GBP	GBP
334,170,238.10	380,634,240.54
-16,677,555.72	-32,494,367.33
317,492,682.38	348,139,873.21
-	-
10,400,650.14	2,727,523.73
76,000,000.00	-
186,228.93	320,875.78
-	-
404,079,561.45	351,188,272.72
-	-
3,014.79	26,536.52
-	-
8,419.25	7,391.80
-	-
-	215,305.69
122,674.16	114,477.47
134,108.20	363,711.48
403,945,453.25	350,824,561.24
485,680,523.66	477,956,679.63
692,809,697.01	502,274,749.08

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

# Statement of operations and changes in net assets

For the year ended 15 September 2023

	Ruffer SICAV - Ruffer	
	Combined	Total Return International
	GBP	GBP
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>6,292,924,426.03</b>	<b>5,397,179,982.74</b>
<b>Income</b>		
Dividends, net (note 2.j)	36,965,964.98	21,957,891.09
Interest on bonds, net (note 2.j)	53,562,063.97	49,761,565.36
Interest on Credit Default Swaps	3,512,639.00	3,512,639.00
Bank interest	12,584,659.05	11,070,487.54
Other income	178,886.49	178,886.49
	<b>106,804,213.49</b>	<b>86,481,469.48</b>
<b>Expenses</b>		
Investment management fees (note 6)	51,487,609.89	51,216,600.04
Oversight support fees (note 5)	431,265.44	368,693.69
Depository fees, bank charges and interest	3,922,079.52	3,453,718.89
Professional fees, audit fees and other expenses	668,710.36	598,867.54
Administration fees	1,818,636.30	1,359,389.12
Taxe d'abonnement (note 7)	720,029.25	630,650.71
Transaction costs (note 2.k)	6,631,314.76	6,055,727.91
Premiums on Credit Default Swaps	39,060,018.85	39,060,018.85
	<b>104,739,664.37</b>	<b>102,743,666.75</b>
<b>NET INVESTMENT INCOME/LOSS</b>	<b>2,064,549.12</b>	<b>-16,262,197.27</b>
Net realised gain/loss on sales of investments	305,100,475.33	282,093,712.40
Net realised loss on foreign exchange	-65,075,117.93	-63,113,682.46
Net realised gain/loss on options and swaptions	61,831,343.01	67,670,803.75
Net realised gain/loss on forward foreign exchange contracts	-48,609,584.06	-62,761,992.11
Net realised loss on future contracts	-26,772,315.15	-26,772,315.15
Net realised loss on Credit Default Swaps	-6,011,853.26	-6,011,853.26
Net realised gain	222,527,497.06	174,842,475.90
<b>Net change in unrealised appreciation/depreciation</b>		
On investments	-354,354,802.08	-309,632,645.56
On options and swaptions	-42,467,661.64	-42,467,661.64
On forward foreign exchange contracts	-26,060,170.05	-26,307,728.25
On Credit Default Swaps	-45,624,798.40	-45,624,798.40
<b>Increase/decrease in net assets as a result of operations</b>	<b>-245,979,935.11</b>	<b>-249,190,357.95</b>
Proceeds from subscriptions of shares	7,839,493,410.90	6,749,301,368.66
Payments for redemptions of shares	-7,810,333,280.87	-6,499,114,478.78
Dividend distributed (note 17)	-7,953,271.40	-1,778,819.61
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>6,068,151,349.55</b>	<b>5,396,397,695.06</b>

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
GBP	GBP
485,680,523.66	477,956,679.63
15,008,073.89	—
248,027.78	3,552,470.83
—	—
1,498,229.10	15,942.41
—	—
16,754,330.77	3,568,413.24
22,923.24	248,086.61
30,888.56	31,683.19
241,219.80	227,140.83
40,631.76	29,211.06
227,891.08	231,356.10
44,009.82	45,368.72
569,917.99	5,668.86
—	—
1,177,482.25	818,515.37
15,576,848.52	2,749,897.87
25,801,082.53	-2,794,319.60
-1,801.52	-1,959,633.95
-5,839,460.74	—
-2,016.19	14,154,424.24
—	—
—	—
35,534,652.60	12,150,368.56
5,781,495.26	-43,499,431.78
—	—
—	247,558.20
—	—
41,316,147.86	-31,101,505.02
489,736,010.92	608,575,411.32
-610,713,638.04	-700,505,164.05
-2,073,591.15	-4,100,860.64
403,945,453.25	350,824,561.24

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

# Statement of investments

## Ruffer Total Return International as at 15 September 2023 (expressed in GBP)

	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Belgium</b>				
GROUPE BRUXELLES LAMBERT	EUR	133,200.00	8,493,037.02	0.16
			8,493,037.02	0.16
<b>Bermuda</b>				
CONDUIT	GBP	1,302,250.00	5,925,237.50	0.11
			5,925,237.50	0.11
<b>Brazil</b>				
AMBEV ADR -SPONS.-	USD	11,787,800.00	25,960,552.09	0.48
			25,960,552.09	0.48
<b>Canada</b>				
BARRICK GOLD	USD	425,000.00	5,705,067.28	0.11
KINROSS GOLD CORP	USD	4,000,000.00	16,715,072.68	0.31
SUNCOR ENERGY	CAD	282,341.00	7,992,212.36	0.15
			30,412,352.32	0.57
<b>Cayman Islands</b>				
ALIBABA GROUP HOLDING	HKD	5,850,400.00	51,991,427.80	0.96
			51,991,427.80	0.96
<b>France</b>				
DANONE	EUR	191,000.00	8,840,472.87	0.16
DASSAULT AVIATION	EUR	62,900.00	9,763,999.82	0.18
ORANGE	EUR	552,000.00	5,253,331.28	0.10
VALLOUREC	EUR	1,600,000.00	17,016,844.79	0.32
VIVENDI	EUR	1,197,000.00	8,466,551.46	0.16
			49,341,200.22	0.92
<b>Germany</b>				
BAYER REG.	EUR	664,000.00	28,225,108.01	0.52
			28,225,108.01	0.52
<b>Greece</b>				
HELLENIC TELECOMMUNICATION ORGANIZATIONS	EUR	300,667.00	3,409,900.91	0.06
			3,409,900.91	0.06

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

	Currency	Quantity	Market value (note 2)	% of net assets
<b>Ireland</b>				
BANK OF IRELAND GROUP	EUR	1,663,050.00	12,401,224.67	0.23
RYANAIR HOLDINGS ADR -SPONS.-	USD	480,000.00	38,489,843.05	0.71
			50,891,067.72	0.94
<b>Jersey</b>				
GLENCORE	GBP	5,000,000.00	22,820,000.00	0.42
MAN GROUP	GBP	1,586,000.00	3,406,728.00	0.06
			26,226,728.00	0.48
<b>Luxembourg</b>				
ARCELORMITTAL	EUR	573,000.00	12,008,350.07	0.22
			12,008,350.07	0.22
<b>Netherlands</b>				
JDE PEET'S	EUR	250,000.00	5,399,509.56	0.10
			5,399,509.56	0.10
<b>Spain</b>				
BANCO SANTANDER	EUR	2,050,000.00	6,158,947.35	0.11
GRIFOLS 'A'	EUR	178,010.00	2,024,959.96	0.04
GRIFOLS 'B' -ADR SPONS.-	USD	334,668.00	2,670,109.05	0.05
PROSEGUR CASH	EUR	3,737,943.00	1,939,503.52	0.04
			12,793,519.88	0.24
<b>Switzerland</b>				
ROCHE HOLDING D. RIGHT	CHF	17,879.00	4,202,580.23	0.08
			4,202,580.23	0.08
<b>Taiwan</b>				
TAIWAN SEMICONDUCTOR ADR - SPONS.-	USD	392,000.00	28,223,626.11	0.52
			28,223,626.11	0.52
<b>United Kingdom</b>				
ADMIRAL GROUP	GBP	467,274.00	11,382,794.64	0.21
ASHMORE GROUP	GBP	223,920.00	431,046.00	0.01
BALFOUR BEATTY	GBP	1,721,950.00	5,723,761.80	0.11
BEAZLEY	GBP	1,486,100.00	8,767,990.00	0.16
BP PLC	GBP	9,500,000.00	49,704,000.00	0.92
BRITISH AMERICAN TOBACCO	GBP	275,000.00	7,430,500.00	0.14

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

	Currency	Quantity	Market value (note 2)	% of net assets
GSK	GBP	1,333,700.00	20,133,535.20	0.37
JET2	GBP	617,700.00	6,856,470.00	0.13
MARKS & SPENCER GROUP	GBP	4,102,420.00	9,013,016.74	0.17
NOBLE CORP 'A'	USD	98,000.00	4,190,852.72	0.08
RECKITT BENCKISER GROUP	GBP	219,961.00	12,674,152.82	0.23
ROLLS-ROYCE HOLDINGS	GBP	4,703,110.00	10,694,872.14	0.20
SCIENCE GROUP	GBP	1,706,140.00	6,943,989.80	0.13
UNILEVER	GBP	300,000.00	12,310,500.00	0.23
VODAFONE GROUP	GBP	9,737,000.00	7,771,099.70	0.14
WHITBREAD	GBP	135,000.00	4,965,300.00	0.09
			178,993,881.56	3.32
<b>United States</b>				
AMAZON.COM	USD	179,552.00	20,335,035.71	0.38
BANK OF AMERICA	USD	532,000.00	12,377,285.44	0.23
CIGNA	USD	81,956.00	18,725,058.82	0.35
CITIGROUP	USD	180,000.00	6,201,840.53	0.11
COTY 'A'	USD	1,408,000.00	13,527,979.44	0.25
EAST-WEST BANCORP	USD	175,000.00	7,744,838.58	0.14
EXXON MOBIL	USD	155,000.00	14,592,210.05	0.27
GENERAL ELECTRIC	USD	98,000.00	9,130,382.57	0.17
GENERAL MOTORS	USD	270,000.00	7,394,725.57	0.14
GODADDY 'A'	USD	112,618.00	6,884,635.15	0.13
JACKSON FINANCIAL	USD	360,751.00	11,736,923.77	0.22
KENVUE	USD	740,000.00	12,667,637.23	0.23
LIVENT	USD	630,000.00	10,256,052.37	0.19
M & T BANK	USD	61,000.00	6,362,779.57	0.12
META PLATFORMS 'A'	USD	23,910.00	5,792,524.62	0.11
NEWMONT CORP	USD	800,000.00	26,027,756.04	0.48
PFIZER	USD	335,708.00	9,226,826.25	0.17
PNC FINANCIAL SERVICES GROUP	USD	44,700.00	4,556,184.35	0.08
			203,540,676.06	3.77
<b>Total shares</b>			<b>726,038,755.06</b>	<b>13.45</b>

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

	Currency	Nominal	Market value (note 2)	% of net assets
<b>Bonds</b>				
<b>Australia</b>				
2.75% Australia 12/24 'TB137' -SR-	AUD	365,000,000.00	188,149,183.20	3.49
			<u>188,149,183.20</u>	<u>3.49</u>
<b>Japan</b>				
0.005% Japan 22/24 -SR-	JPY	24,598,800,000.00	134,306,255.28	2.49
0.005% Japan 22/24 -SR-	JPY	24,927,450,000.00	136,106,081.90	2.52
0.005% Japan 22/24 -SR-	JPY	24,927,450,000.00	136,110,162.10	2.52
0.005% Japan 22/24 -SR-	JPY	24,925,800,000.00	136,097,072.75	2.52
0.005% Japan 22/24 -SR-	JPY	3,825,300,000.00	20,886,267.64	0.39
0.005% Japan 22/24 -SR-	JPY	8,098,300,000.00	44,216,992.46	0.82
0.005% Japan 22/24 -SR-	JPY	22,162,900,000.00	121,005,348.21	2.24
0.005% Japan 22/24 -SR-	JPY	4,739,650,000.00	25,877,356.63	0.48
			<u>754,605,536.97</u>	<u>13.98</u>
<b>United Kingdom</b>				
0.125% BRITISH TREASURY (RPI) 13/68	GBP	152,000,000.00	157,233,495.84	2.91
0.125% BRITISH TREASURY (RPI) 14/58	GBP	22,000,000.00	22,778,683.14	0.42
0.125% BRITISH TREASURY (RPI) 15/26 -SR-	GBP	30,000,000.00	42,758,596.35	0.79
0.125% BRITISH TREASURY (RPI) 16/65 -SR-	GBP	55,000,000.00	54,757,357.89	1.01
0.125% BRITISH TREASURY (RPI) 21/39 -SR-	GBP	127,000,000.00	112,082,280.14	2.08
0.125% BRITISH TREASURY 20/24 - SR-	GBP	145,000,000.00	142,400,933.00	2.64
0.375% BRITISH TREASURY (RPI) 11/62 -SR-	GBP	78,500,000.00	96,135,920.64	1.78
1.00% BRITISH TREASURY 18/24 -SR-	GBP	1,000.00	976.03	0.00
			<u>628,148,243.03</u>	<u>11.63</u>

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

	Currency	Quantity/nominal	Market value (note 2)	% of net assets
<b>United States</b>				
FRN US TREASURY 22/24 -SR-	USD	395,000,000.00	318,968,553.76	5.91
FRN US TREASURY 22/24 -SR- 'AX-2024'	USD	449,224,500.00	362,400,449.18	6.73
FRN US TREASURY 23/25 'BF' -SR-	USD	69,182,100.00	55,764,857.77	1.03
FRN US TREASURY 23/25 -SR- -WI-	USD	257,000,000.00	207,676,338.20	3.85
0.125% US TREASURY (INFLATION) 21/51	USD	176,000,000.00	98,628,063.57	1.83
0.125% US TREASURY (INFLATION) 22/52 -SR-	USD	332,663,100.00	172,106,301.82	3.19
0.625% US TREASURY (INFLATION) 14/24 -SR-	USD	320,000,000.00	334,663,817.36	6.21
1.50% US TREASURY (INFLATION) 23/53 -SR-	USD	148,257,400.00	107,112,560.61	1.98
			<b>1,657,320,942.27</b>	<b>30.73</b>
<b>Total bonds</b>			<b>3,228,223,905.47</b>	<b>59.83</b>
<b>Structured products</b>				
<b>Ireland</b>				
GOLD (ISHARES PHYSICAL METAL) 11/PERP -S-	USD	3,568,600.00	107,913,034.42	2.00
			<b>107,913,034.42</b>	<b>2.00</b>
<b>Jersey</b>				
BRENT CRUD SUB (WISD.)-ETC- PERP	USD	6,085,000.00	268,538,230.77	4.98
WISDOMTREE COPPER ETC	USD	4,177,000.00	113,910,546.10	2.11
			<b>382,448,776.87</b>	<b>7.09</b>
<b>Total structured products</b>			<b>490,361,811.29</b>	<b>9.09</b>
<b>Total I.</b>			<b>4,444,624,471.82</b>	<b>82.37</b>
<b>II. Units of investment funds</b>				
<b>Guernsey</b>				
RUFFER ILLIQUID MULTI STRATEGIES 2015 GBP (1)/(2)	GBP	165,000,000.00	127,875,495.00	2.37
			<b>127,875,495.00</b>	<b>2.37</b>

1 Related party holdings

2 Closed-ended fund

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

	Currency	Quantity	Market value (note 2)	% of net assets
<b>Ireland</b>				
ISHARES IV - MSCI CHINA A ETF USD	USD	26,610,000.00	92,005,874.93	1.70
			92,005,874.93	1.70
<b>Luxembourg</b>				
RUFFER SICAV - UK MID/SMALL CIES Z GBP -CAP- (1)/(3)	GBP	23,700,000.00	83,016,360.00	1.54
			83,016,360.00	1.54
<b>United Kingdom</b>				
LF RUFFER - JAPANESE FUND I CAP- (1)/(3)	GBP - GBP	13,500,000.00	6,750.00	0.00
LF RUFFER INVESTMENT - EUROPEAN FUND I -CAP- (1)/(3)	GBP	3,550,000.00	189,215.00	0.00
LF RUFFER INVESTMENT - GOLD I GBP -ACC- (1)/(3)	GBP	38,906,000.00	96,319,584.20	1.78
			96,515,549.20	1.78
<b>Total II.</b>			<b>399,413,279.13</b>	<b>7.39</b>
<b>Total investments</b>			<b>4,844,037,750.95</b>	<b>89.76</b>
Cash at banks			359,433,942.62	6.66
Bank deposits			257,000,000.00	4.76
Bank overdraft			-38,728,904.32	-0.72
Other net liabilities			-25,345,094.19	-0.46
<b>Total net assets</b>			<b>5,396,397,695.06</b>	<b>100.00</b>

1 Related party holdings

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 September 2023

Geographical classification	in % of net assets	Industrial classification	in % of net assets
United States	34.50	Bonds issued by countries or cities	59.83
United Kingdom	16.73	Units of investment funds	7.39
Japan	13.98	Holding and finance companies	5.74
Jersey	7.57	Structured products	4.11
Ireland	4.64	Metals and minings	1.43
Australia	3.49	Oil and gas	1.34
Guernsey	2.37	Pharmaceuticals and cosmetics	1.10
Luxembourg	1.76	Utilities	1.09
Cayman Islands	0.96	Banks and credit institutions	0.94
France	0.92	Transport and freight	0.88
Canada	0.57	Insurance	0.70
Taiwan	0.52	Electronics and electrical equipment	0.69
Germany	0.52	Tobacco and alcohol	0.62
Brazil	0.48	Retail and supermarkets	0.55
Spain	0.24	Chemicals	0.52
Belgium	0.16	Communications	0.46
Bermuda	0.11	Food and soft drinks	0.39
Netherlands	0.10	Aeronautics and astronautics	0.38
Switzerland	0.08	Construction of machines and appliances	0.32
Greece	0.06	Internet, software and IT services	0.24
	<b>89.76</b>	Miscellaneous trade	0.23
		Public utilities	0.19
		Automobiles	0.14
		Precious metals and stones	0.11
		Construction and building materials	0.11
		Gastronomy	0.09
		Biotechnology	0.09
		Oil	0.08
			<b>89.76</b>

# Statement of investments

## Ruffer UK Mid and Smaller Companies Fund as at 15 September 2023 (expressed in GBP)

	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Australia</b>				
CAP-XX	GBP	33,099,990.00	521,324.84	0.13
			521,324.84	0.13
<b>Cyprus</b>				
DEKLOIL	GBP	18,392,552.00	542,580.28	0.13
			542,580.28	0.13
<b>Guernsey</b>				
GRIT REAL ESTATE	GBP	16,782,073.00	5,454,173.73	1.35
			5,454,173.73	1.35
<b>Jersey</b>				
SAFESTYLE UK	GBP	915,000.00	73,200.00	0.02
			73,200.00	0.02
<b>United Kingdom</b>				
ACCROL GROUP HOLDINGS	GBP	3,675,000.00	1,141,087.50	0.28
ARIX BIOSCIENCE	GBP	4,000,000.00	4,520,000.00	1.12
ASSOCIATED BRITISH FOODS	GBP	360,000.00	7,491,600.00	1.85
AUTINS GROUP	GBP	3,590,741.00	448,842.63	0.11
BAKKAVOR GROUP	GBP	12,517,785.00	11,916,931.32	2.95
BALFOUR BEATTY	GBP	7,670,790.00	25,497,705.96	6.31
BILLINGTON HOLDINGS	GBP	486,500.00	1,654,100.00	0.41
BP PLC	GBP	2,000,000.00	10,464,000.00	2.59
BRICKABILITY GROUP	GBP	3,500,000.00	1,627,500.00	0.40
BRITISH AMERICAN TOBACCO	GBP	80,000.00	2,161,600.00	0.54
BT GROUP	GBP	11,000,000.00	12,870,000.00	3.19
CASTINGS	GBP	7,550,000.00	25,745,500.00	6.37
CHARACTER GROUP	GBP	576,000.00	1,589,760.00	0.39
CHECKIT PLC	GBP	7,917,500.00	2,335,662.50	0.58
CML MICROSYSTEMS	GBP	430,000.00	1,892,000.00	0.47
DX GROUP	GBP	8,500,000.00	3,697,500.00	0.92
EPWIN GROUP	GBP	25,040,000.00	17,402,800.00	4.31
FINSBURY FOOD GROUP	GBP	15,684,500.00	13,959,205.00	3.46
GAMES WORKSHOP GROUP	GBP	60,000.00	6,894,000.00	1.71

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

	Currency	Quantity/nominal	Market value (note 2)	% of net assets
HEADLAM GROUP	GBP	3,572,336.00	8,216,372.80	2.03
IP GROUP	GBP	2,000,000.00	1,182,000.00	0.29
ITV	GBP	10,000,000.00	7,276,000.00	1.80
KELLER GROUP	GBP	810,000.00	6,196,500.00	1.53
KINOVO PLC	GBP	4,432,500.00	2,526,525.00	0.63
MERCIA ASSET MANAGEMENT	GBP	26,750,000.00	7,169,000.00	1.77
MORGAN ADVANCED MATERIALS	GBP	158,871.00	398,766.21	0.10
NEXUS INFRASTRUCTURE	GBP	975,000.00	1,218,750.00	0.30
ON THE BEACH GROUP	GBP	6,395,000.00	7,597,260.00	1.88
REABOLD RESOURCES	GBP	689,000,000.00	654,550.00	0.16
SUPERMARKET INCOME	GBP	6,600,000.00	5,029,200.00	1.25
SURGICAL INNOVATIONS GROUP	GBP	68,172,452.00	920,328.10	0.23
SYSTEM 1 GROUP	GBP	570,000.00	1,225,500.00	0.30
TESCO	GBP	10,500,000.00	28,423,500.00	7.04
VAN ELLE HOLDINGS	GBP	20,615,000.00	9,070,600.00	2.25
VELOCYS	GBP	114,828,200.00	1,607,594.80	0.40
VOLEX	GBP	6,839,730.00	22,092,327.90	5.47
WATCHES OF SWITZERLAND GROUP	GBP	625,000.00	3,740,625.00	0.93
			267,855,194.72	66.32
<b>Total shares</b>			<b>274,446,473.57</b>	<b>67.95</b>
<b>Bonds</b>				
<b>Jersey</b>				
9.25% GENEL ENERGY 20/25	USD	2,250,000.00	1,685,936.99	0.42
			1,685,936.99	0.42
<b>United Kingdom</b>				
0.125% BRITISH TREASURY 20/24 - SR-	GBP	5,200,000.00	5,106,792.08	1.26
0.25% BRITISH TREASURY 21/25 -SR-	GBP	5,400,000.00	5,074,176.96	1.26
2.75% BRITISH TREASURY 14/24	GBP	5,100,000.00	4,987,665.87	1.23
			15,168,634.91	3.75
<b>Total bonds</b>			<b>16,854,571.90</b>	<b>4.17</b>

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

	Currency	Quantity/nominal	Market value (note 2)	% of net assets
<b>Structured products</b>				
<b>Ireland</b>				
WISDOMTREE FTSE 250 1X SHORT DAILY ETP	GBP	660,000.00	26,093,100.00	6.46
			26,093,100.00	6.46
<b>Total structured products</b>			<b>26,093,100.00</b>	<b>6.46</b>
<b>Total I.</b>			<b>317,394,145.47</b>	<b>78.58</b>
<b>II. Other transferable securities</b>				
<b>Shares</b>				
<b>United Kingdom</b>				
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	85,634.50	0.02
TOROTRAK (1)	GBP	47,827,295.00	0.00	0.00
			85,634.50	0.02
<b>Total shares</b>			<b>85,634.50</b>	<b>0.02</b>
<b>Bonds</b>				
<b>United Kingdom</b>				
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
<b>Total bonds</b>			<b>12,902.41</b>	<b>0.00</b>
<b>Total II.</b>			<b>98,536.91</b>	<b>0.02</b>
<b>Total investments</b>			<b>317,492,682.38</b>	<b>78.60</b>
Cash at banks			10,400,650.14	2.57
Bank deposits			76,000,000.00	18.81
Other net assets			52,120.73	0.02
<b>Total net assets</b>			<b>403,945,453.25</b>	<b>100.00</b>

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 September 2023

Geographical classification	in % of net assets	Industrial classification	in % of net assets
United Kingdom	70.09	Construction and building materials	15.53
Ireland	6.46	Retail and supermarkets	8.75
Guernsey	1.35	Food and soft drinks	8.26
Jersey	0.44	Construction of machines and appliances	7.10
Cyprus	0.13	Electronics and electrical equipment	6.65
Australia	0.13	Structured products	6.46
	78.60	Communications	4.99
		Bonds issued by countries or cities	3.75
		Real estate shares	2.60
		Oil and gas	2.59
		Utilities	2.34
		Holding and finance companies	2.06
		Miscellaneous investment goods	2.03
		Biotechnology	1.52
		Watch-making	0.93
		Transport and freight	0.92
		Miscellaneous consumer goods	0.78
		Tobacco and alcohol	0.54
		Bonds issued by companies	0.42
		Miscellaneous trade	0.23
		Agriculture and fisheries	0.13
		Textiles and clothing	0.02
		Miscellaneous	0.00
		Automobiles	0.00
			78.60

# Statement of investments

## Ruffer Fixed Income as at 15 September 2023 (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				
<b>Bonds</b>				
<b>Australia</b>				
0.25% Australia 20/24 -SR-	AUD	104,600,000.00	52,005,245.87	14.82
2.75% Australia 12/24 'TB137' -SR-	AUD	31,623,000.00	16,300,935.95	4.65
			68,306,181.82	19.47
<b>Japan</b>				
0.005% Japan 22/24 -SR-	JPY	6,991,700,000.00	38,175,300.43	10.88
0.005% Japan 22/24 -SR-	JPY	4,000,000,000.00	21,839,480.83	6.23
0.005% Japan 22/24 -SR-	JPY	2,000,000,000.00	10,920,067.78	3.11
0.005% Japan 22/24 -SR-	JPY	11,200,000,000.00	61,152,379.58	17.42
0.005% Japan 22/24 -SR-	JPY	6,111,600,000.00	33,370,876.95	9.51
0.005% Japan 22/24 -SR-	JPY	5,704,500,000.00	31,147,074.58	8.88
			196,605,180.15	56.03
<b>United States</b>				
FRN US TREASURY 23/25 -SR- -WI-	USD	12,500,000.00	10,100,989.21	2.88
0.125% US TREASURY (INFLATION) 14/24	USD	1,000,000.00	1,014,036.99	0.29
0.125% US TREASURY (INFLATION) 21/51	USD	64,368,900.00	36,071,477.06	10.28
0.125% US TREASURY (INFLATION) 22/52 -SR-	USD	53,837,300.00	27,853,220.28	7.94
0.25% US TREASURY (INFLATION) 20/50 -SR-	USD	5,900,000.00	3,530,578.30	1.01
0.625% US TREASURY (INFLATION) 14/24 -SR-	USD	1,000,000.00	1,045,824.43	0.30
1.50% US TREASURY (INFLATION) 23/53 -SR-	USD	5,000,000.00	3,612,384.97	1.03
			83,228,511.24	23.73
<b>Total investments</b>			<b>348,139,873.21</b>	<b>99.23</b>
Cash at banks			2,727,523.73	0.78
Other net liabilities			-42,835.70	-0.01
<b>Total net assets</b>			<b>350,824,561.24</b>	<b>100.00</b>

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

# *Geographical and industrial classification of investments*

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Ruffer Fixed Income as at 15 September 2023

<u>Geographical classification</u>	<u>in % of net assets</u>	<u>Industrial classification</u>	<u>in % of net assets</u>
Japan	56.03	Bonds issued by countries or cities	99.23
United States	23.73		99.23
Australia	19.47		
	99.23		

# Notes to the financial statements

As at 15 September 2023

## 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 September 2023, the Company includes three 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	CHF	income†
C	EUR	capitalisation	C	SGD	capitalisation
C	CHF	capitalisation	C	JPY	capitalisation†
C	USD	capitalisation	C	AUD	capitalisation
C	SEK	capitalisation†	C	ILS	capitalisation†
C	CAD	capitalisation†	CR	EUR	capitalisation
C	GBP	distribution	H	GBP	capitalisation
C	EUR	distribution	H	GBP	distribution†
C	USD	distribution	H	GBP	income
C	CAD	distribution†	H	EUR	capitalisation
C	GBP	Income	H	EUR	distribution†
C	EUR	Income‡	H	EUR	income†
C	USD	income†	H	USD	capitalisation

† Not launched to date

‡ Liquidated on May 10, 2023

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Class	Currency	Category	Class	Currency	Category
H	USD	distribution†	I	NOK	capitalisation†
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

† 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.

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## 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.

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 November 2022.

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## 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 September 2023, 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.

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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.

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**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 September 2023, 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 September 2023, 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.

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**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 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
H	5.00
I	5.00
O	5.00
OI	5.00
Z	7.50

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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); 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 the sub-fund Ruffer SICAV – Ruffer Fixed Income used the dilution levy mechanism during the year ended 15 September 2023.

#### Note 4 Other fees payable

As at 15 September 2023, other fees payable include administration, depositary, Management Company, audit, reporting, professional and directors' 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 September 2023 %
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

#### 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 September 2023 %
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.

### 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 and Z 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 September 2023:

	Purchase		Sale	Maturity	Unrealised gain (GBP)
CHF	61,327,326.25	GBP	55,138,324.96	29 Sep 23	98,629.89
EUR	2,167,651,436.45	GBP	1,861,058,817.20	29 Sep 23	5,233,127.40
EUR	4,237,938.48	GBP	3,631,000.00	29 Sep 23	17,755.66
EUR	415,977.27	GBP	356,000.00	29 Sep 23	2,145.69
EUR	1,094,409.50	GBP	938,000.00	29 Sep 23	4,258.34
EUR	2,258,856.32	GBP	1,941,000.00	29 Sep 23	3,817.00
EUR	7,430,301.64	GBP	6,384,000.00	29 Sep 23	13,297.95
USD	1,514,653,275.53	GBP	1,200,324,340.40	29 Sep 23	21,556,508.56
USD	537,224.62	GBP	424,000.00	29 Sep 23	9,382.67
USD	1,974,292.91	GBP	1,573,000.00	29 Sep 23	19,675.19
USD	2,125,066.79	GBP	1,711,000.00	29 Sep 23	3,305.48
CAD	69,564,190.61	GBP	40,549,206.15	29 Sep 23	949,941.13
SGD	217,587,679.41	GBP	127,534,379.03	29 Sep 23	1,332,546.14
SGD	468,312.05	GBP	275,000.00	29 Sep 23	2,359.15
SGD	690,930.29	GBP	408,000.00	29 Sep 23	1,205.44
AUD	280,768,502.98	GBP	143,758,257.80	29 Sep 23	2,144,624.30
AUD	719,324.89	GBP	368,000.00	29 Sep 23	5,801.10
AUD	1,109,712.10	GBP	567,000.00	29 Sep 23	9,667.94
AUD	1,804,670.78	GBP	924,000.00	29 Sep 23	13,807.00
AUD	856,170.67	GBP	441,000.00	29 Sep 23	3,913.75
AUD	658,866.83	GBP	341,000.00	29 Sep 23	1,383.74
		GBP			31,427,153.52

	Purchase		Sale	Maturity	Unrealised loss (GBP)
GBP	584,693.34	AUD	1,142,000.00	29 Sep 23	-8,748.90
GBP	356,926.09	CHF	398,000.00	29 Sep 23	-1,546.60
GBP	12,013,918.51	EUR	14,019,000.00	29 Sep 23	-56,046.48
GBP	3,529,676.61	EUR	4,109,000.00	29 Sep 23	-8,061.71
GBP	4,925,166.41	EUR	5,733,000.00	29 Sep 23	-10,792.43
GBP	14,138,245.53	EUR	16,453,000.00	29 Sep 23	-27,347.13
GBP	312,789.44	SEK	4,345,000.00	29 Sep 23	-1,090.17
GBP	358,169.24	SEK	4,971,000.00	29 Sep 23	-932.35
GBP	417,578.99	SGD	710,000.00	29 Sep 23	-2,918.84
GBP	3,425,825.11	USD	4,358,000.00	29 Sep 23	-89,803.01
GBP	4,309,562.33	USD	5,460,000.00	29 Sep 23	-95,056.54
GBP	731,570.76	USD	914,000.00	29 Sep 23	-5,759.14
SEK	2,355,515,464.58	GBP	170,314,956.93	29 Sep 23	-153,891.59
SEK	12,132,124.45	GBP	885,000.00	29 Sep 23	-8,582.40
SEK	6,272,549.08	GBP	454,000.00	29 Sep 23	-874.71
USD	798,161.17	GBP	644,000.00	29 Sep 23	-118.09
AUD	1,464,614.75	GBP	762,000.00	29 Sep 23	-904.97
		GBP			-472,475.06

Open forward foreign exchange contracts for share class trading purposes as at 15 September 2023

	Purchase		Sale	Maturity	Unrealised gain/loss (GBP)
GBP	163,588,100.00	EUR	190,000,000.00	15 Dec 23	-535,562.18
GBP	1,829,771,457.96	USD	2,295,000,000.00	15 Dec 23	-21,596,798.56
					-22,132,360.74

The unrealised gain on these contracts as at 15 September 2023 was GBP 31,427,153.52 and is included in the statement of net assets.

The unrealised loss on these contracts as at 15 September 2023 was GBP 22,604,835.80 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 September 2023:

	Purchase		Sale	Maturity	Unrealised gain/loss (GBP)
GBP	36,651,041.19	USD	45,700,000.00	13 Oct 23	-215,305.69
					-215,305.69

The unrealised loss on these contracts as at 15 September 2023 was GBP 215,305.69 and is included in the statement of net assets.

## Note 9 Options and swaptions

Open purchased option and swaption contracts as at 15 September 2023.

Listed financial derivative instruments

### Ruffer SICAV - Ruffer Total Return International

Name	Quantity	Strike	Maturity date	Currency	Market value in GBP
CALL CBOE Volatility Index	17,219	23	less than one year	USD	34,726.93
CALL CBOE Volatility Index	22,899	24	less than one year	USD	36,945.80
PUT S&P 500 Index	2,002	4100	less than one year	USD	298,781.92
PUT S&P 500 Index	1,816	4140	less than one year	USD	318,635.11
PUT S&P 500 Index	1,785	4160	less than one year	USD	345,595.42
PUT S&P 500 Index	1,848	4210	less than one year	USD	469,603.19
PUT S&P 500 Index	1,101	4300	less than one year	USD	1,820,789.32

Over-the-counter financial derivative instruments

### Ruffer SICAV - Ruffer Total Return International

Name	Quantity	Strike	Maturity	Currency	Market value in GBP
JPY SWAPTION	26,700,000,000	0.33	less than one year	JPY	1,204,757.20
JPY SWAPTION	44,400,000,000	0.5	less than one year	JPY	1,233,058.02
JPY SWAPTION	27,360,000,000	0.55	less than one year	JPY	931,501.25
JPY SWAPTION	40,000,000,000	0.708	less than one year	JPY	4,917,042.27
JPY SWAPTION	22,148,000,000	0.7309	less than one year	JPY	2,395,084.96
JPY SWAPTION	45,500,000,000	0.745	less than one year	JPY	3,242,181.57
JPY SWAPTION	11,000,000,000	0.75	less than one year	JPY	1,167,933.94

JPY SWAPTION	-45,500,000,000	1.045	less than one year	JPY	-24,825.28
JPY SWAPTION	57,500,000,000	1.11	less than one year	JPY	2,500,396.75
JPY SWAPTION	56,000,000,000	1.135	less than one year	JPY	2,496,277.39
JPY SWAPTION	46,000,000,000	1.23	less than one year	JPY	1,337,727.95
JPY SWAPTION	-57,500,000,000	1.36	less than one year	JPY	-1,267,453.31
JPY SWAPTION	-56,000,000,000	1.385	less than one year	JPY	-1,304,663.95
JPY SWAPTION	-40,000,000,000	1.708	less than one year	JPY	-109,122.11
JPY SWAPTION	-22,148,000,000	1.7309	less than one year	JPY	-32,627.29
JPY SWAPTION	-11,000,000,000	1.75	less than one year	JPY	-26,407.55
CALL JPY/USD SPOT C.R.	40,990,000,000	175	less than one year	JPY	934,839.29
CALL JPY/USD SPOT C.R.	57,000,000,000	176	less than one year	JPY	581,566.28

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

Counterparties	Market value in GBP
CITIGROUP GLOBAL MARKETS LTD LONDON	934,839.29
JP MORGAN SECURITIES PLC LONDON	18,660,861.81
Total	19,595,701.10

The total market value of these listed and over-the-counter contracts as at 15 September 2023 was GBP 23,502,345.07 and is included in the assets section of the statement of net assets.

As at 15 September 2023, the Company received as collateral for the Sub-Fund Ruffer SICAV – Ruffer Total Return International an amount of GBP 58,484,562.32 for open option and swaption contracts.

### Note 10 Future contracts

As at 15 September 2023, the Company had the following future contracts:

#### Ruffer SICAV - Ruffer Total Return International

	Maturity date	Currency	Commitment in GBP
Purchase of 267.00 CBOE Volatility Index	15 Nov 23	USD	2,970,256.53
Purchase of 1,085.00 CBOE Volatility Index	18 Oct 23	USD	12,070,143.59

## Note 11 Credit Default Swaps

As at 15 September 2023, 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	iTraxx Europe S39 5Y	EUR	839,236,811	1.00%	-	20 Jun 28
Buyer	CDX North America Investment Grade S40 5Y	USD	2,010,922,267	1.00%	-	20 Jun 28
Buyer	iTraxx Europe Xover S39 5Y	EUR	162,368,632	5.00%	-	20 Jun 28
Buyer	CDX North America High Yield S40 5Y	USD	253,000,000	5.00%	-	20 Jun 28

## 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 September 2023:

1 GBP = 1.92529364 AUD
1 GBP = 1.67662010 CAD
1 GBP = 1.11185900 CHF
1 GBP = 1.16214259 EUR
1 GBP = 183.28091362 JPY
1 GBP = 13.85153532 SEK
1 GBP = 1.68944978 SGD
1 GBP = 1.23959975 USD

## Note 13 Cross investment between Sub-Funds

As at 15 September 2023, 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 83,016,360.00 and representing 1.54% 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 year-end.

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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 year 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 year

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

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### 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 15 November 2022, 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 dis	23 Nov 2022	GBP	0.001219
C EUR dis	23 Nov 2022	EUR	0.001607
C USD dis	23 Nov 2022	USD	0.001025
C GBP inc	23 Nov 2022	GBP	0.023604
I GBP dis	23 Nov 2022	GBP	0.001797
I USD dis	23 Nov 2022	USD	0.005517
I EUR dis	23 Nov 2022	EUR	0.003797
Z GBP dis	23 Nov 2022	GBP	0.023963

For this Sub-Fund, the dividend amount distributed was GBP 1,778,819.61 and was paid as at 23 November 2022.

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**Ruffer SICAV – Ruffer UK Mid and Smaller Companies Fund**

Share class	Ex-dividend date	Currency	Dividend per share
C GBP dis	28 Nov 2022	GBP	0.148461
Z GBP dis	28 Nov 2022	GBP	0.122605

For this Sub-Fund, the dividend amount distributed was GBP 2,073,591.15 and was paid as at 28 November 2022.

**Ruffer SICAV – Ruffer Fixed Income**

Share class	Ex-dividend date	Currency	Dividend per share
C GBP dis	28 Nov 2022	GBP	0.020442
Z GBP dis	28 Nov 2022	GBP	0.024494

For this Sub-Fund, the dividend amount distributed was GBP 4,100,860.64 and was paid as at 28 November 2022.

**Note 18 Subsequent event**

A new sub-fund Ruffer SICAV - Ruffer Diversified Return International was launched on 29 November 2023.

# Appendix 1: TER (Total Expense Ratio) (unaudited)

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 year) expressed in its reference currency.

For the period from 16 September 2022 to 15 September 2023, the TER was:

Share class	TER in % as at 15 September 2023	Share class	TER in % as at 15 September 2023
<u>Ruffer SICAV – Ruffer Total Return International</u>		<u>Ruffer SICAV – Ruffer Total Return International</u>	
C-GBP-Cap	1.15	(continued)	
C-EUR-Cap	1.15	I-SGD-Cap	0.96
C-CHF-Cap	1.15	I-EUR-Inc	0.96
C-USD-Cap	1.15	O-GBP-Cap	1.48
C-GBP-Distr	1.15	O-EUR-Cap	1.48
C-EUR-Distr	1.15	O-CHF-Cap	1.49
C-USD-Distr	1.15	O-USD-Cap	1.49
C-GBP-Inc	1.15	OI-EUR-Cap	1.44
C-SGD-Cap	1.15	OI-USD-Cap	1.45
C-AUD-Cap	1.15	Z-GBP-Cap	0.08
CR-EUR-Cap	1.15	Z-GBP-Distr	0.08
H-GBP-Cap	1.06	Z-AUD-Cap	0.09
H-GBP-Inc	1.07	<u>Ruffer SICAV – Ruffer UK Mid and Smaller Companies</u>	
H-EUR-Cap	1.06	O GBP cap	1.61
H-USD-Cap	1.06	C GBP cap	1.28
I-GBP-Cap	0.96	C GBP distr	1.29
I-EUR-Cap	0.96	Z GBP cap	0.12
I-CHF-Cap	0.96	Z GBP distr	0.12
I-USD-Cap	0.96	<u>Ruffer SICAV – Ruffer Fixed income</u>	
I-SEK-Cap	0.96	O GBP cap	1.61
I-CAD-Cap	0.96	C GBP cap	1.27
I-GBP-Distr	0.96	C GBP distr	1.28
I-USD-Distr	0.96	Z GBP cap	0.12
I-EUR-Distr	0.96	Z GBP distr	0.12

## 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 (unaudited)

### Remuneration of the members of the Management Company

The Management Company has adopted a Remuneration Policy which is in accordance with the principles established by the law of 10 May 2016, amending the law of 17 December 2010 (‘the UCITS Law’). The financial year of the Management Company ends on 31 December of each year.

The table below shows the total amount of the remuneration for the financial year ended as at 31 December 2022, split into fixed and variable remuneration, paid by the Management Company to its staff.

The table has been prepared taking into consideration point 162 of section 14.1 of the European Securities and Market Authority (‘ESMA’) remuneration guidelines relating to the confidentiality and data protection in presenting the remuneration information.

	Number of beneficiaries	Total remuneration (EUR)	Fixed remuneration (EUR)	Variable remuneration (target or discretionary bonuses, parts remuneration) (EUR)
Total remuneration paid by the Management Company during 2022	23	603,803	408,525	195,278

### Additional explanation

The beneficiaries reported are composed of the risk takers (including the 4 Conducting Officers) and the staff of the Management Company dedicated to Management Company activities for all the Funds under management, remunerated by the Management Company. In addition, the Management Company did not remunerate directly the staff of the Investment Manager, but rather ensured that the Investment Manager complies with the Remuneration Policy requirements itself.

The benefits have been attributed according to criteria such as level of seniority, hierarchic level, or other eligibility criteria, not taking into account performance criteria, and are thus excluded from the fixed or variable remuneration figures provided above.

Total fixed and variable remuneration disclosed is based on apportionment of Asset Under Management represented by the Company.

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The 2022 annual review outcome showed no exception.

There have been no changes to the adopted remuneration policy since its implementation.

#### Securities Financing Transactions and Regulation (SFTR)

As at 15 September 2023, 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 year referring to the financial statements.

#### Securities Financing Disclosure Regulation (SFDR)

Within the meaning of SFDR (regulation EU 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial services sector), the sub-funds do not promote environmental and/or social characteristics nor has a sustainable investment as its objective. For the purpose of the "taxonomy" regulation (regulation EU 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088), the investments underlying the sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

#### Information on risk measurement

##### Introduction

The three Sub-Funds of Ruffer SICAV use the VaR (Value at Risk) approach to monitor their Global Risk Exposure (GRE).

More specifically, the three Ruffer SICAV Sub-Funds use the Absolute VaR option.

The following table provides the information required as per CSSF circular 11/512 for the Sub Funds monitored through the VaR approach.

Sub-Fund	Average leverage %	Leverage Computation approach	Global Risk Exposure monitoring approach	VaR optional Regime	Average VaR%	Minimum VaR%	Maximum VaR %	Sub-Fund Average VaR %	Benchmark Average VaR	Benchmark	VaR Legal limit %	VaR Models and Inputs
Ruffer SICAV – Ruffer Total Return International	139.64	Sum of notionals of the derivatives	VaR	Absolute	5.91	3.26	8.35	5.91	na	na	20	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
Ruffer SICAV – Ruffer UK Mid and Smaller Companies Fund	8.35	Sum of notionals of the derivatives	VaR	Absolute	10.16	7.18	11.88	10.16	na	na	20	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
Ruffer SICAV – Ruffer Fixed Income	35.62	Sum of notionals of the derivatives	VaR	Absolute	6.45	3.11	10.42	6.45	na	na	20	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years

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## General comments

All VaR figures are calculated by taking into consideration the following parameters

- 1 month holding horizon
- 99% confidence interval (this means that there is a 1% probability that the value of the portfolio could have a monthly decline larger than the percentage displayed)
- Monte Carlo Simulations
- 3.5 years of data history to determine the risk factors

The treatment and presentation of VaR figures is slightly different depending on the VaR option used (relative or absolute).

### Absolute VaR option

For Sub Funds using the Absolute VaR option, we present the figures (average, min and max) in absolute terms. In other words they are not measured against any benchmark nor limit. We consider that way of presenting the figures as more relevant and easier to understand.

The leverage level is included as well. It has been calculated as the sum of the notionals of the derivatives used (CESR/10-788 box25). The presented figure is based on daily observations covering the period under review.