



Ruffer SICAV

Société d'investissement à
capital variable, Luxembourg

Audited financial statements
and annual report as at
15 September 2024

R.C.S. Luxembourg B161817

The report does not constitute an offer of shares.

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

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Organisation of the Company

Registered Office

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

Board of Directors of the Company

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

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

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

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

Management Company

FundPartner Solutions (Europe) S.A.

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

Board of Directors of the Management Company

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

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

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

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

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

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

Conducting Officers of the Management Company

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

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

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

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

Investment Manager[†]

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

Global Distributors[†]

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

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

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

Depository Bank

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

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

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

Independent Auditors

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

Legal Advisors

A&O Shearman (formerly 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

Barclays Bank PLC London
Goldman Sachs International London
JP Morgan Securities PLC London
Nomura Bank International PLC London
UBS AG London

General information

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

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

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

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

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 (note 1)

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

Offer in Switzerland

Representative

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

Paying agent

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

Place of distribution of reference documents

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

Investment Manager's report

Ruffer SICAV – Ruffer Total Return International

The total return for the C Capitalisation GBP share class of the Ruffer Total Return International Sub-Fund for the 12 months ending 15 September 2024 was 3.3%. Over the same period the FTSE All-Share index was up 12.0%.

Across our 30 year history, Ruffer has been good at diagnosing the fault lines and fragilities in markets, but as Jonathan Ruffer said in the June 2024 Investment Review – “in each and every one, we were too early – in 2000, it was 14 months, in 2008, it was a full two years, in 2020, it was at least two years, and this time it is 18 months at a minimum. In each case, we had correctly identified the nature of the crisis”.

The first few months of 2024 felt like a continuation of 2023. Markets rallied to all-time highs on a tide of AI-fuelled optimism, a US led fiscal boom, and a belief that the Fed would soon return to supporting markets by cutting interest rates if needed. Global markets were once again led higher by US exceptionalism and by the ‘Magnificent Seven’ in particular. Importantly though, the Ruffer portfolio exhibited a better balance in 2024 than in 2023. Our growth assets in equities and commodities kept us in the game whilst our protection assets, albeit still a drag on performance, have remained a powerful presence, as was shown in the short-lived market set-backs in April and early August. The result being that after a disappointing performance in 2023, the Ruffer portfolio is back in positive territory over the 12 months under review.

The portfolio remained defensively positioned over the period, given our continued conviction that the path for a soft landing is narrow, and the risks of a correction in equity and credit markets high. The level of real interest rates alongside the uncertainty driven by elections, central bank policy decisions, liquidity risks, and a softening US economy add further cause for concern. Therefore, not surprisingly, the largest cost to the portfolio remained the credit and equity downside protections, which cost -2.1% and -1.5% respectively as markets continued to move higher, albeit in increasingly narrow fashion. This meant that assets held to benefit from a fall in equity indices and an increase in volatility, were not required. Similarly, despite some visible cracks appearing in the US economy, credit markets remained benign meaning our exposure to credit default swap strategies also detracted from performance. The third leg of our core protection assets, the yen, was also a drag on performance over the full twelve months, though in the last couple of months our faith in the yen has begun to be repaid as it has risen by over 10% against both sterling and the dollar. We continue to hold the currency in size in anticipation of a more meaningful policy shift from the Bank of Japan (which appears a matter of when rather than if given the domestic backlash from their newfound inflation) as well as for its protective characteristics in market crises.

In terms of positive contributions, our equity exposure delivered 2.8% in overall contribution, despite being limited to between c.15-25% of the portfolio during much of the period. Strong individual performances came from bottom-up stock picks such as Rolls Royce (+120%) and Marks & Spencer (+60%) as well as a basket of US banks which rose by 30%. Elsewhere, our holdings in defensive, high cash-flow stocks such as Unilever, Roche, Cigna and British American Tobacco also performed well. Despite eschewing most of the mega-cap tech stocks caught up in the AI boom (or perhaps bubble) our equity selections overall delivered a decent performance, though in hindsight our equity weighting was too low throughout the year, even allowing for our cautious view on markets.

The portfolio's commodity and gold/precious metals exposure was just as important as its equity exposure in making positive contributions over the year. Gold led the way, but platinum, silver and copper also made useful gains. Our holdings in gold equities on average rose more than 40% over the year, beating both the S&P 500 and Nasdaq. The gold bullion price has continued to hit new all-time highs through the last 12 months, now breaching \$2600/oz and up about 30% for the year. Gold is typically held as a hedge to worsening economic, market and monetary conditions – which raises questions as to why it is surging to new highs at the same time as the S&P 500 is also hitting record levels. Perhaps it's not that assets are going up, but it's the value of money going down. Long term investors may find they need to own what can't be printed, especially as government debts continue to rise and the interest burden of that debt becomes increasingly difficult to bear. This leads us to a preference for real assets over hyper-financialised ones. We believe that in a continued environment of sticky and volatile inflation, where central bank targets of 2% look more likely to be a floor rather than a ceiling, real assets, in the form of gold and commodities, may well turn out to deliver better returns than equities.

The latent potential of the protection assets in the portfolio was highlighted during the sharp, but brief sell-off in risk assets at the start of August. What happened? On 5 August, the Nikkei had a 1987 moment, falling 12% in a day on record volumes. The VIX measure of equity market volatility rose by a record 180% in a day and the S&P fell 7% in three days. The proximate cause was hard to pinpoint – was it a weak jobs number? A rallying yen? A turn in Trump's polling numbers? Perhaps more important is to note the fragility of the market setup, such that a minor informational change could cause considerable disruption.

In the end, this was just a market wobble: at the lowest point the S&P 500 was down less than 10% from its mid-July highs. That doesn't quite count as a correction, let alone a crisis. However, we believe it was a warning shot, heard around the investment world, but heeded by few. Willingness to buy the dip has been evident in positioning and sentiment numbers since.

We weren't surprised by the nature of the tremor. The yen rising caused global damage, acting like the wrecking ball we thought it might be. Markets proved gappy and illiquid, with significant crash risk as the machines stepped back. Investors simply couldn't sell. That we had identified the potential for this sort of mechanical failure confirms we have been looking in the right direction.

This was proof of concept for the portfolio, if not the full realisation of the risks we seek to protect against and increases our confidence in the portfolio's ability to make money in downside conditions. Our protections responded strongly and quickly, more than offsetting any losses in our equities. However, the window to monetise our potent options was short. Historically, when the VIX has exceeded 35, it has taken around six months to reset below 20. This time it took just seven days. We took profits on some of our protection before markets rallied. The portfolio coped well with the market stress, even though the volatility was too short-lived to have a major impact on performance.

At the end of August, Federal Reserve (Fed) Chair Jerome Powell's speech at Jackson Hole was a confident declaration that unemployment risks are now greater than inflation risks. That signalled the all-clear for rate cuts from September. The market rushed to price in nine cuts before the end of 2025. This speaks to our view the rate cuts now priced in are only likely if bad news appears. In a nutshell, bonds and equities cannot both be right as they are forecasting opposite things. We made small additions to equity protection and bolstered credit protection as markets recovered and volatility came back down.

Over the past 18 months, our expectations for the global economic cycle have not yet happened. However, in our assessment, the end game is becoming ever clearer. Our structural view that the world has entered a new regime of higher and more volatile inflation remains unchanged. It has been laid out in previous reports, and in the Ruffer Review, but the shorthand is that we have reached the end of cheap energy, cheap goods, cheap labour and cheap capital – all of which have been powerful disinflationary forces in the last few decades.

Government and policymakers, despite their protestations, are not serious about fiscal discipline. Normally, governments run larger deficits when the economy is weak to try and stimulate demand. Today's politicians (and the electorates which choose them) seem to believe in a magic money tree. Unemployment is near all-time lows, workers are enjoying real wage growth, equity markets and household net-worth are at all-time highs and yet we are running fiscal deficits at levels only seen previously in wartime, the GFC or the pandemic. Crisis level stimulus met a boom-time market and a strong economy. Perhaps then, we should not be surprised we avoided recession last year, but we should also not be surprised when inflation remains persistent. We have now endured over 36 consecutive months of above target inflation in the US – a long time by any definition of 'transitory'. If you are running crisis level policies in the good times, what do you do when a crisis eventually appears?

So overall, the pleasing element of the last 12 months is that we have maintained the powerful level of protections in the portfolio whilst, in contrast to the second quarter of 2023, the growth assets have contributed sufficiently to ensure that portfolio returns are in positive territory. This reflects a better balance of 'greed' and 'fear' in the portfolio, though in no way diminishing our conviction that risk assets, and US equities and credit in particular, offer a very unattractive mix of risk and reward.

Looking forward, we are excited about the opportunity we see in front of us. We believe investors are complacent and we think the prospective rewards, relative and absolute, for having a portfolio unlike both peers and benchmarks have never been higher. However, it comes with a large 'but' – the price you must pay is feeling uncomfortable, and lagging the herd, whilst waiting for the market to turn.

Discrete performance data, year ending 15 September 2024

To 15 Sep %	2020	2021	2022	2023	2024
RTRI C GBP Cap shares	9.4	13.5	2.0	-3.2	3.3
FTSE All-Share TR	-13.2	22.5	2.5	8.7	12.0

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.

Ruffer SICAV – Ruffer UK Mid and Smaller Companies Fund

The total return for the Sub-Fund for the 12 months from 15 September 2023 to 15 September 2024 was +11.2%. By way of comparison, the FTSE All-Share Index produced a total return of +12.0% over the same period.

Rates and inflation have remained a major talking point in markets. Historically, higher rates 'break' something and we have remained nervous of what that may be. As such, we started the period defensively positioned with dry powder should markets fall. Nevertheless, there have been reasons for confidence. Real wages remain high and the worst of the cost-of-living crisis could be behind us, or indeed it may just be asset cheapness, that has enticed foreign and private buyers of UK businesses, and we have seen increased M&A activity in the UK. We identify 'value' among UK stocks which are out of favour among global equities. We expect illiquid stocks to behave in a volatile manner and we accept volatility in Ruffer UK mid Cap and Smaller Companies Fund (RUMS) if we can identify deeply mispriced investment opportunities. Currently many solid small businesses are characterised by asymmetric risk reward. The management of the Sub-Fund has changed from Trevor Wild to Alex Grispos, thus more positions than usual have been exited and a number of new positions have been initiated. In essence, during the last 12 months we have been gradually reshaping the portfolio: our top positions have not significantly changed but we have been carefully reducing a number of our smaller equity holdings, while intensely working on new ideas.

For example, Jet2 is a long-known idea and was initiated in late 2023 following profit taking from our On The Beach position, as diversification of the thesis that UK consumers protect spending on summer holidays. Convatec is also a long-known idea and adds a flavour of healthcare to the portfolio. Further, in 2024 we initiated positions in the housebuilders and brickmakers on the thesis that the new government would like to increase housing starts, and the implied numbers in the market are too low; these positions should benefit from revisions higher. Besides these, we have found varying opportunities and bought new positions such as Pets at Home, which we think has structural growth drivers and the high returns of a market leader, but also trades on a reasonable valuation. Furthermore, we initiated positions in Domino's Pizza Group and The Gym Group. In both we back the fairly new management teams and believe the valuations to be reasonable. Should our understanding become deeper and/or the valuations more attractive, we will consider increasing these stakes. These purchases have been predominately funded through drawing down the Sub-Fund's cash balance but there are also ongoing sales of legacy positions and the opportunistic trading of winners.

In addition, we recently bought Essentra, a manufacturer and distributor of components. This is a highly sensitive business to industrial production and recently, the consistent macro softness led to a profit warning in mid-September when we took the opportunity to invest. We have followed Essentra over the years as it has transformed into its current shape, and we back CEO Fawcett to increase the size of the business organically and via acquisitions in this fragmented market. The balance sheet is strong and capital allocation has been intelligent: Essentra has been an astute gradual buyer of its own shares when the cycle has been weak and thus at favourable prices for all its long term shareholders. The stock is unlikely to perform until the industrial production metrics start to improve, but we would also not be surprised if this very cash-generative company attracts private equity or other corporate interest.

During the last few months, we have been building a new position in Videndum, the provider of equipment to the photo, broadcasting and film industry. This is a strong franchise but has faced many challenges during the last two years, which led to multiple profit warnings. The main reason for value destruction related to much softer macro and thus delays in orders, but also to company-specific reasons. This is a risky case as the balance sheet has leverage and we bet on experienced new chair Harris to lead the restructuring of Videndum; as the CEO in Bodycote, he led its successful turnaround and while new in leading Videndum, we applaud his intensity and value his involvement with the acquisition of shares in the open market.

We have also been recently increasing our shareholding in Convatec. We back CEO Bitar to keep building value for the shareholders of this medical device franchise. Convatec is a strong and cash generative business and Bitar has successfully restructured it after years of private equity ownership. We are now in the second phase of the turnaround and we expect strong execution to continue while innovation, growth and intelligent capital allocation to make the difference over time under the experienced and very effective leader.

In addition to our focus on small/mid cap stocks, we have also opportunistically allocated capital to large companies. Thus, during the period we bought Reckitt Benckiser (RKT). RKT is a solid, cash generative business which consists of a collection of strong brands such as Durex, Stepsils, Nurofen, Woolite and Dettol. Reckitt used to be a darling of the stock market for many years. The acquisition of Mead Johnson was a bad decision in early 2017. Baby formula is a rather different business to RKT's core units of hygiene and health. During the last few years, Reckitt's management has changed a few times, execution has been lacklustre and the stock de-rated to a modest valuation. Further, in March, potential litigation liabilities severely affected RKT's share price. They involve the US unit of the former Mead Johnson, now a small part of the group. Even though many consider Reckitt currently un-investable, in our view, the stock is characterised by asymmetric risk reward in the long term. It is probable that after many years of disappointments that either the new management team and importantly the well-respected new Chair will create shareholder value, or corporate activity will take place. Further, we allocated capital to British American Tobacco (BAT). Tobacco has been out of favour and this stock trades at single digit multiple to cash flow, offering a dividend yield of c. 9% (BAT is also the main shareholder in ITC, a unique Indian asset). We believe new CEO Tadeu Marroco focuses on the right actions to create value for BAT's shareholders.

The biggest detractor from performance during the period under consideration was Grit Real Estate Income Group (-1%) and Headlam (-0.7%). These positions were eliminated. On the other side, Epwin added 2.6% and Tesco 2% following solid sets of results. They are both undervalued stocks with strong management teams. While Tesco is clearly a much larger business than Epwin, both have been practising intelligent capital allocation and have been astute gradual buyers of their own shares when the cycle has been weak and thus at favourable prices for all the remaining shareholders. We have also made money via Keller (2%), Balfour Beatty (1.6%) and Bakkavor (1.5%) - all well managed businesses where we back the shareholder driven CEOs. Finally, the aforementioned M&A activity in the UK has helped the Sub-Fund with Finsbury Food (0.9%) which was bid for in September 2023.

The UK has been an inexpensive market since Brexit, and since covid, the UK market has de-rated further. Thus, we have been identifying value within UK equities, mainly in small to mid-cap owner led franchises where we often bet on the leader/entrepreneur. Currently approximately 60% of RUMS assets are allocated to UK equities that are not included in the FTSE 100 index. We have been working hard to increase RUMS's liquidity and importantly explore a vast number of ideas and are prepared to be building our positions in the portfolio should prices come to our targets.

In conclusion, during the last intense year we have laid the ground with many interesting new ideas and expect to be actively 'fishing' in most macro outcomes. Our optimism in the opportunity to identify value in the UK has been high and growing, and so is our allocation to new ideas.

Discrete performance data, year ending 15 September 2024

To 15 Sep %	2020	2021	2022	2023	2024
RUMS C GBP Cap shares	12.8	39.7	-17.6	8.1	11.2
FTSE All-Share TR	-13.2	22.5	2.5	8.7	12.0

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.

Ruffer SICAV – Ruffer Fixed Income (note 1)

The period under review began with a further sell-off in bonds, as economic growth data remained robust and inflation continued to run above target. The rise in bond yields was driven by both a reduction in expectations for near-term interest rate cuts, as well as an expansion of the term premium in longer-maturity bonds. In late September and early October, we used this weakness in government bond markets to increase the duration of the Sub-Fund, adding to 10Y TIPS. We believed that real yields at the time offered attractive value, and that the US economy would not be able to withstand a prolonged period of real rates above 2%. We also reduced the fund's USD exposure, on the belief that elevated UK inflation and a relatively hawkish Bank of England could cause GBP to strengthen.

Government bonds rallied through November and December, as the inflation data showed signs of cooling, allowing central banks to begin to communicate a more dovish outlook. This was supported by the Fed lowering their projection for the 2024 Fed Funds rate by 50bps in their December Statement of Economic Projections. We used the sharp decline in long-term interest rates to sell down our 10Y and 30Y TIPS positions.

The decline in bond yields came to a stop at the end of 2023, with a partial reversal through the first three months of 2024. Once again, economic data and inflation came in stronger than forecast, forcing the market to reappraise its expected short-term path for policy rates. We held a large position in floating rate notes through this period. Q1 also saw the first Bank of Japan hike for 17 years, as well as abandonment of their yield curve control (YCC) programme. However, the Sub-Fund's JPY exposure was a drag, as the currency continued to trend weaker.

Bond yields drifted up further through April, and we used the opportunity to add to 10Y TIPS. We also increased our JPY exposure, as we saw the currency benefitting from both a rise in Japanese bond yields, and a fall in Western interest rates.

Assets were sold down through the second quarter of 2024 to meet redemptions. All positions were exited by late June, and the Sub-Fund was closed on 28 June 2024.

Ruffer SICAV – Ruffer Diversified Return International (note 1)

During the period from launch on 30 November 2023 to 15 September 2024, the Sub-Fund's Z GBP Capitalisation shares rose from £1 to £1.0448.

Across our 30 year history, Ruffer has been good at diagnosing the fault lines and fragilities in markets, but as Jonathan Ruffer said in the June 2024 Investment Review – “in each and every one, we were too early – in 2000, it was 14 months, in 2008, it was a full two years, in 2020, it was at least two years, and this time it is 18 months at a minimum. In each case, we had correctly identified the nature of the crisis”.

The first few months of 2024 felt like a continuation of 2023. Markets rallied to all-time highs on a tide of AI-fuelled optimism, a US led fiscal boom, and a belief that the Fed would soon return to supporting markets by cutting interest rates if needed. Global markets were once again led higher by US exceptionalism and by the ‘Magnificent Seven’ in particular. Importantly though, the Ruffer portfolio exhibited a better balance in 2024 than in 2023. Our growth assets in equities and commodities kept us in the game whilst our protection assets, albeit still a drag on performance, have remained a powerful presence, as was shown in the short-lived market set-backs in April and early August.

The portfolio remained defensively positioned over the period, given our continued conviction that the path for a soft landing is narrow, and the risks of a correction in equity and credit markets high. The level of real interest rates alongside the uncertainty driven by elections, central bank policy decisions, liquidity risks, and a softening US economy add further cause for concern. Therefore, not surprisingly, the largest cost to the portfolio remained the credit and equity downside protections, which cost -1.8% and -1.1% respectively as markets continued to move higher, albeit in increasingly narrow fashion. This meant that assets held to benefit from a fall in equity indices and an increase in volatility, were not required. Similarly, despite some visible cracks appearing in the US economy, credit markets remained benign meaning our exposure to credit default swap strategies also detracted from performance. The third leg of our core protection assets, the yen, was also a drag on performance early in the period, though in the last couple of months our faith in the yen has begun to be repaid as it has risen by over 10% against both sterling and the dollar. We continue to hold the currency in size in anticipation of a more meaningful policy shift from the Bank of Japan (which appears a matter of when rather than if given the domestic backlash from their newfound inflation) as well as for its protective characteristics in market crises.

In terms of positive contributions, our equity exposure delivered 2.4% in overall contribution, despite being limited to between c.15-25% of the portfolio during much of the period. Strong individual performances came from bottom-up stock picks such as Rolls Royce (+76%), Cigna (+41%) and Marks & Spencer (+39%). Elsewhere, our holdings in defensive, high cash-flow stocks such as Unilever, Roche and Tesco also performed well. Despite eschewing most of the mega-cap tech stocks caught up in the AI boom (or perhaps bubble) our equity selections overall delivered a decent performance, though in hindsight our equity weighting was too low throughout the period, even allowing for our cautious view on markets.

The portfolio's commodity and gold/precious metals exposure was just as important as its equity exposure in making positive contributions over the year. Gold led the way, but platinum, silver and copper also made useful gains. Our holdings in gold equities on average rose more than 30% over the period, beating both the S&P 500 and Nasdaq. The gold bullion price has continued to hit new all-time highs through the last 12 months, now breaching \$2600/oz and up about 30% for the period under review. Gold is typically held as a hedge to worsening economic, market and monetary conditions – which raises questions as to why it is surging to new highs at the same time as the S&P 500 is also hitting record levels. Perhaps it's not that assets are going up, but it's the value of money going down. Long term investors may find they need to own what can't be printed, especially as government debts continue to rise and the interest burden of that debt becomes increasingly difficult to bear. This leads us to a preference for real assets over hyper-financialised ones. We believe that in a continued environment of sticky and volatile inflation, where central bank targets of 2% look more likely to be a floor rather than a ceiling, real assets, in the form of gold and commodities, may well turn out to deliver better returns than equities.

The latent potential of the protection assets in the portfolio was highlighted during the sharp, but brief sell-off in risk assets at the start of August. What happened? On 5 August, the Nikkei had a 1987 moment, falling 12% in a day on record volumes. The VIX measure of equity market volatility rose by a record 180% in a day and the S&P fell 7% in three days. The proximate cause was hard to pinpoint – was it a weak jobs number? A rallying yen? A turn in Trump's polling numbers? Perhaps more important is to note the fragility of the market setup, such that a minor informational change could cause considerable disruption.

In the end, this was just a market wobble: at the lowest point the S&P 500 was down less than 10% from its mid-July highs. That doesn't quite count as a correction, let alone a crisis. However, we believe it was a warning shot, heard around the investment world, but heeded by few. Willingness to buy the dip has been evident in positioning and sentiment numbers since.

We weren't surprised by the nature of the tremor. The yen rising caused global damage, acting like the wrecking ball we thought it might be. Markets proved gappy and illiquid, with significant crash risk as the machines stepped back. Investors simply couldn't sell. That we had identified the potential for this sort of mechanical failure confirms we have been looking in the right direction.

This was proof of concept for the portfolio, if not the full realisation of the risks we seek to protect against and increases our confidence in the portfolio's ability to make money in downside conditions. Our protections responded strongly and quickly, more than offsetting any losses in our equities. However, the window to monetise our potent options was short. Historically, when the VIX has exceeded 35, it has taken around six months to reset below 20. This time it took just seven days. We took profits on some of our protection before markets rallied. The portfolio coped well with the market stress, even though the volatility was too short-lived to have a major impact on performance.

At the end of August, Federal Reserve (Fed) Chair Jerome Powell's speech at Jackson Hole was a confident declaration that unemployment risks are now greater than inflation risks. That signalled the all-clear for rate cuts from September. The market rushed to price in nine cuts before the end of 2025. This speaks to our view the rate cuts now priced in are only likely if bad news appears. In a nutshell, bonds and equities cannot both be right as they are forecasting opposite things. We made small additions to equity protection and bolstered credit protection as markets recovered and volatility came back down.

Over the past 18 months, our expectations for the global economic cycle have not yet happened. However, in our assessment, the end game is becoming ever clearer. Our structural view that the world has entered a new regime of higher and more volatile inflation remains unchanged. It has been laid out in previous reports, and in the Ruffer Review, but the shorthand is that we have reached the end of cheap energy, cheap goods, cheap labour and cheap capital – all of which have been powerful disinflationary forces in the last few decades.

Government and policymakers, despite their protestations, are not serious about fiscal discipline. Normally, governments run larger deficits when the economy is weak to try and stimulate demand. Today's politicians (and the electorates which choose them) seem to believe in a magic money tree. Unemployment is near all-time lows, workers are enjoying real wage growth, equity markets and household net-worth are at all-time highs and yet we are running fiscal deficits at levels only seen previously in wartime, the GFC or the pandemic. Crisis level stimulus met a boom-time market and a strong economy. Perhaps then, we should not be surprised we avoided recession last year, but we should also not be surprised when inflation remains persistent. We have now endured over 36 consecutive months of above target inflation in the US – a long time by any definition of 'transitory'. If you are running crisis level policies in the good times, what do you do when a crisis eventually appears?

So overall, the pleasing element of the period under review is that we have maintained the powerful level of protections in the portfolio whilst, in contrast to the second quarter of 2023, the growth assets have contributed sufficiently to ensure that portfolio returns are in positive territory. This reflects a better balance of 'greed' and 'fear' in the portfolio, though in no way diminishing our conviction that risk assets, and US equities and credit in particular, offer a very unattractive mix of risk and reward.

Looking forward, we are excited about the opportunity we see in front of us. We believe investors are complacent and we think the prospective rewards, relative and absolute, for having a portfolio unlike both peers and benchmarks have never been higher. However, it comes with a large 'but' – the price you must pay is feeling uncomfortable, and lagging the herd, whilst waiting for the market to turn.

All Investment Manager's reports have been approved by the Board of Directors of the Company on 5 December 2024.

Independent auditor's report

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 2024 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 2024, 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.

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.

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 the Board of Directors of the Fund's 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, 5 December 2024

Statistical information

		Shares outstanding	Net asset value per share		
Class	Currency	15 Sep 2024	15 Sep 2024	15 Sep 2023*	15 Sep 2022
Ruffer SICAV – Ruffer Total Return International					
C GBP Cap	GBP	192,950,279.82	1.7623	1.7062	176.32
C EUR Cap†	EUR	339,310,119.95	1.5564	1.5285	160.62
C CHF Cap†	CHF	30,452,383.01	1.4306	1.4412	153.73
C USD Cap†	USD	141,247,611.35	1.8513	1.7868	183.31
C GBP Distr	GBP	117,891,751.57	1.7164	1.6617	171.84
C EUR Distr†	EUR	35,329,062.85	1.5298	1.5024	158.04
C USD Distr†	USD	19,991,103.49	1.8223	1.7588	180.54
C GBP Inc	GBP	45,283,693.13	1.5738	1.5485	162.28
C SGD Cap†	SGD	923,311.15	1.4844	1.4592	151.12
C AUD Cap†	AUD	1,652,762.15	1.2882	1.2599	131.12
CR EUR Cap†	EUR	3,364,930.38	1.5560	1.5285	-
H GBP Cap	GBP	15,323,046.75	1.7988	1.7398	179.62
H GBP Dist ¹	GBP	-	-	-	-
H GBP Inc	GBP	7,292,025.65	1.7243	1.6731	-
H EUR Cap†	EUR	42,156,618.30	1.5901	1.5601	163.78
H USD Cap†	USD	13,404,121.64	1.8894	1.8218	186.73
I GBP Cap	GBP	393,846,521.65	1.8065	1.7455	180.03
I EUR Cap†	EUR	416,071,542.46	1.5956	1.5639	164.03
I CHF Cap†	CHF	869,255.53	1.4667	1.4747	156.99
I USD Cap†	USD	360,692,281.74	1.8981	1.8284	187.22
I SEK Cap†	SEK	1,448,500,522.64	1.6303	1.6002	167.46
I CAD Cap†	CAD	47,862,780.05	1.5118	1.4674	150.99
I GBP Distr	GBP	98,899,850.91	1.7518	1.6934	174.83
I USD Distr†	USD	48,025,392.09	1.8474	1.7803	182.81
I EUR Distr†	EUR	3,532,393.77	1.5905	1.5588	163.85
I SGD Cap†	SGD	148,269,732.95	1.4928	1.4647	151.39
I EUR Inc†	EUR	18,766,487.11	1.5843	1.5588	-
O GBP Cap	GBP	2,532,083.03	1.6889	1.6405	170.09
O EUR Cap†	EUR	33,001,979.22	1.4916	1.4697	154.96
O CHF Cap†	CHF	3,634,362.09	1.3712	1.3859	148.32
O USD Cap†	USD	28,715,262.47	1.7744	1.7183	176.87
OI EUR Cap†	EUR	59,342,506.32	1.4937	1.4712	155.06
OI USD Cap†	USD	1,279,089.23	1.7765	1.7197	176.95
Z GBP Cap	GBP	44,784,863.22	2.0197	1.9344	197.78
Z GBP Distr	GBP	7,527,650.82	1.8526	1.7948	185.78
Z AUD Cap†	AUD	125,364,446.89	1.3487	1.3050	134.37

* Refer to note 1

† Hedged

¹ Launched on 7 December 2023 and liquidated on 16 August 2024

		Shares outstanding	Net asset value per share		
Class	Currency	15 Sep 2024	15 Sep 2024	15 Sep 2023*	15 Sep 2022
Ruffer SICAV – Ruffer UK Mid and Smaller Companies Fund					
O GBP Cap	GBP	14,160.39	3.2855	2.9636	275.14
C GBP Cap	GBP	17,159.91	3.4223	3.0779	284.84
C GBP Distr	GBP	10,757.04	2.4655	2.3125	228.36
Z GBP Cap	GBP	81,737,521.93	3.9421	3.5028	320.40
Z GBP Distr	GBP	10,458,007.29	2.6847	2.5015	240.63
Ruffer SICAV – Ruffer Fixed Income (note 1)					
O GBP Cap ¹	GBP	-	-	1.1147	122.65
C GBP Cap ²	GBP	-	-	1.1798	129.38
C GBP Distr ³	GBP	-	-	1.1609	129.39
Z GBP Cap ⁴	GBP	-	-	1.3249	143.61
Z GBP Distr ¹	GBP	-	-	1.2390	136.79
Ruffer SICAV – Ruffer Diversified Return International (note 1)					
C GBP Cap ⁵	GBP	16,308,549.57	1.0382	-	-
C EUR Cap ⁶	EUR	1,509,143.18	1.0334	-	-
C GBP Distr ⁷	GBP	2,031,639.75	1.0418	-	-
I GBP Cap ⁸	GBP	14,644,638.86	1.0060	-	-
I GBP Distr ⁹	GBP	-	-	-	-
Z GBP Cap ¹⁰	GBP	703,399.26	1.0448	-	-
Z EUR Cap ¹¹	EUR	14,014.55	1.0168	-	-
F EUR Cap ¹²	EUR	49,177,456.02	1.0257	-	-
F USD Cap ¹²	USD	55,119,866.25	1.0393	-	-

* Refer to note 1

† Hedged

1 Liquidated on 28 June 2024

2 Liquidated on 13 May 2024

3 Liquidated on 6 May 2024

4 Liquidated on 24 June 2024

5 Launched on 12 January 2024

6 Launched on 25 January 2024

7 Launched on 17 January 2024

8 Launched on 3 September 2024

9 Launched on 30 June 2024 and liquidated on 5 July 2024

10 Launched on 30 November 2023

11 Launched on 14 December 2023

12 Launched on 30 November 2023

Statement of net assets

As at 15 September 2024

	Combined	Ruffer SICAV - Ruffer Total Return International
	GBP	GBP
Assets		
Investments in securities at acquisition cost	4,289,114,147.73	3,938,989,971.02
Net unrealised gain/loss on investments	-50,471,653.34	-43,937,302.70
Investments in securities at market value (note 2.c)	4,238,642,494.39	3,895,052,668.32
Options and swaptions at market value (note 9)	23,400,637.67	22,754,568.76
Cash at banks	436,455,581.24	396,836,373.05
Bank deposits	66,073,384.37	55,573,384.37
Dividend and interest receivable, net of withholding tax	9,047,496.03	8,680,289.42
Formation expenses (note 2.b)	6,943.67	–
Unrealised gain on forward foreign exchange contracts (notes 2.f, 8)	72,572,051.69	70,490,172.03
	4,846,198,589.06	4,449,387,455.95
Liabilities		
Bank overdraft	25,560,955.51	24,615,535.13
Investment management fee payable (note 6)	8,472,286.73	8,282,794.00
Interest payable on Credit Default Swaps	15,116,753.38	14,498,014.50
Taxe d'abonnement payable (note 7)	109,290.82	99,212.46
Net unrealised loss on Credit Default Swaps (note 10)	133,700,333.94	128,227,658.44
Unrealised loss on forward foreign exchange contracts (notes 2.f, 8)	9,621,817.32	9,590,071.39
Other fees payable (note 4)	749,287.27	614,687.82
	193,330,724.97	185,927,973.74
Total net assets as at 15 September 2024	4,652,867,864.09	4,263,459,482.21
Total net assets as at 15 September 2023	6,068,151,349.55	5,396,397,695.06
Total net assets as at 15 September 2022	6,292,924,426.03	5,397,179,982.74

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

Ruffer SICAV - Ruffer UK Mid and Smaller Companies Fund	Ruffer SICAV - Ruffer Diversified Return International (note 1)
GBP	GBP
294,955,216.90	110,772,438.91
20,210,511.93	885,498.80
315,165,728.83	111,657,937.71
–	646,068.91
24,845,312.10	14,773,896.09
10,500,000.00	–
35,961.64	331,244.97
–	6,943.67
–	2,081,879.66
350,547,002.57	129,497,971.01
–	945,420.38
447.30	189,045.43
–	618,738.88
7,464.13	2,614.23
–	5,472,675.50
–	31,745.93
111,022.12	23,577.33
118,933.55	7,283,817.68
350,428,069.02	122,214,153.33
403,945,453.25	–
485,680,523.66	–

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 2024

	Combined	Ruffer SICAV - Ruffer Total Return International
	GBP	GBP
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	6,068,151,349.55	5,396,397,695.06
Income		
Dividends, net (note 2.j)	35,192,241.77	24,418,566.52
Interest on bonds, net (note 2.j)	67,862,581.34	62,440,256.02
Interest on Credit Default Swaps	8,161,953.25	7,658,700.36
Bank interest	7,103,980.12	5,521,291.49
	118,320,756.48	100,038,814.39
Expenses		
Investment management fees (note 6)	43,514,891.43	42,874,822.28
Oversight support fees (note 5)	660,536.06	579,787.29
Depository fees, bank charges and interest	2,150,510.57	1,830,993.05
Professional fees, audit fees and other expenses	791,907.84	613,621.22
Administration fees	1,440,324.99	1,153,138.60
Taxe d'abonnement (note 7)	550,781.06	490,480.98
Transaction costs (note 2.l)	4,758,345.26	3,946,451.29
Premiums on Credit Default Swaps	46,034,989.80	44,649,876.87
	99,902,287.01	96,139,171.58
NET INVESTMENT INCOME	18,418,469.47	3,899,642.81
Net realised gain/loss on sales of investments	-53,573,271.15	-3,570,116.01
Net realised loss on foreign exchange	-20,290,603.36	-19,802,395.63
Net realised loss on options and swaptions	-42,985,523.06	-42,496,836.64
Net realised gain/loss on forward foreign exchange contracts	-38,676,288.47	-46,255,752.68
Net realised loss on future contracts	-5,447,091.48	-5,406,749.26
Net realised gain on Credit Default Swaps	67,305,738.78	62,183,757.88
Net realised gain/loss	-75,248,569.27	-51,448,449.53
Net change in unrealised appreciation/depreciation		
On investments	250,477,625.44	186,945,799.40
On options and swaptions	2,867,209.96	3,266,746.24
On forward foreign exchange contracts	54,343,215.68	52,077,776.26
On Credit Default Swaps	-87,040,219.94	-81,567,544.44
Increase in net assets as a result of operations	145,399,261.87	109,274,327.93
Proceeds from subscriptions of shares	697,904,342.95	444,453,759.72
Payments for redemptions of shares	-2,254,987,256.62	-1,685,282,139.17
Dividend distributed (note 16)	-3,599,833.66	-1,384,161.33
NET ASSETS AT THE END OF THE YEAR/PERIOD	4,652,867,864.09	4,263,459,482.21

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 (note 1)	Ruffer SICAV - Ruffer Diversified Return International (note 1)
GBP	GBP	GBP
403,945,453.25	350,824,561.24	–
10,254,611.30	–	519,063.95
740,771.06	3,304,041.40	1,377,512.86
–	–	503,252.89
1,482,634.96	47,980.89	52,072.78
12,478,017.32	3,352,022.29	2,451,902.48
7,644.42	62,163.10	570,261.63
44,413.53	26,450.26	9,884.98
138,850.75	93,738.60	86,928.17
68,490.21	71,315.09	38,481.32
148,353.05	100,634.79	38,198.55
34,794.99	16,857.30	8,647.79
579,146.30	3,795.81	228,951.86
–	–	1,385,112.93
1,021,693.25	374,954.95	2,366,467.23
11,456,324.07	2,977,067.34	85,435.25
-7,939,539.19	-44,333,500.76	4,712,424.53
-6,812.75	-121,665.77	-359,729.21
–	–	-488,686.42
–	10,228,989.93	-2,649,525.72
–	–	-40,342.22
–	–	5,121,980.90
3,509,972.13	-31,249,109.26	6,381,557.11
36,888,067.65	32,494,367.33	885,498.80
–	–	-399,536.28
–	215,305.69	2,050,133.73
–	–	-5,472,675.50
40,398,039.78	1,460,563.76	3,444,977.86
14,351,715.38	70,892,329.77	168,206,538.08
-106,662,220.28	-422,566,701.55	-49,437,362.61
-1,604,919.11	-610,753.22	–
350,428,069.02	–	122,214,153.33

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

Statement of investments

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

	Currency	Quantity	Market value (note 2)	% of net assets
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Bermuda				
CONDUIT	GBP	1,173,250.00	6,241,690.00	0.15
			6,241,690.00	0.15
Brazil				
AMBEV ADR -SPONS.-	USD	5,539,400.00	9,740,165.43	0.23
			9,740,165.43	0.23
Canada				
BARRICK GOLD	USD	1,279,000.00	20,122,951.73	0.47
KINROSS GOLD CORP	USD	5,200,000.00	38,879,258.09	0.91
SUNCOR ENERGY	CAD	299,600.00	8,306,640.65	0.19
			67,308,850.47	1.57
Cayman Islands				
ALIBABA GROUP HOLDING	HKD	6,000,000.00	48,643,717.73	1.14
			48,643,717.73	1.14
China				
CITIC SECURITIES 'H'	HKD	1,589,500.00	1,843,825.18	0.04
			1,843,825.18	0.04
Cyprus				
ALIBABA GROUP HOLDING ADR - SPONS.-	USD	574,100.00	37,521,365.45	0.88
			37,521,365.45	0.88
France				
ACCOR	EUR	225,800.00	7,259,050.98	0.17
DANONE	EUR	135,819.00	7,494,633.17	0.18
DASSAULT AVIATION	EUR	47,640.00	7,619,490.00	0.18
ORANGE	EUR	593,740.00	5,402,067.48	0.13
VALLOUREC	EUR	585,134.00	6,642,362.22	0.16
VIVENDI	EUR	1,096,780.00	9,223,551.51	0.22
			43,641,155.36	1.04

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

	Currency	Quantity	Market value (note 2)	% of net assets
Germany				
BAYER	EUR	509,341.00	11,516,653.12	0.27
DHL GROUP	EUR	234,490.00	7,959,968.13	0.19
TUI	EUR	876,740.00	4,331,800.78	0.10
			23,808,422.03	0.56
Ireland				
AIB GROUP	EUR	2,862,920.00	12,951,466.25	0.30
RYANAIR HOLDINGS ADR -SPONS.-	USD	76,023.00	6,217,608.43	0.15
SMURFIT WESTROCK	GBP	939,920.00	31,731,699.20	0.74
			50,900,773.88	1.19
Jersey				
GLENCORE	GBP	7,023,000.00	26,171,209.50	0.61
			26,171,209.50	0.61
Luxembourg				
ARCELORMITTAL	EUR	235,000.00	3,996,573.91	0.09
			3,996,573.91	0.09
Netherlands				
HEINEKEN	EUR	75,000.00	5,256,462.13	0.12
JDE PEET'S	EUR	439,630.00	7,702,994.82	0.18
PROSUS	EUR	1,670,000.00	45,364,373.83	1.06
STELLANTIS	EUR	236,000.00	2,691,389.64	0.06
			61,015,220.42	1.42
Spain				
BANCO SANTANDER	EUR	6,000,000.00	21,909,521.59	0.51
PROSEGUR CASH	EUR	3,680,043.00	1,705,179.78	0.04
			23,614,701.37	0.55
Switzerland				
ROCHE	CHF	99,000.00	23,309,570.47	0.55
			23,309,570.47	0.55
Taiwan				
TAIWAN SEMICONDUCTOR ADR - SPONS.-	USD	65,000.00	8,518,751.55	0.20
			8,518,751.55	0.20

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

	Currency	Quantity	Market value (note 2)	% of net assets
United Kingdom				
ADMIRAL GROUP	GBP	484,674.00	13,934,377.50	0.33
ANGLO AMERICAN	GBP	242,750.00	5,005,505.00	0.12
BALFOUR BEATTY	GBP	1,265,850.00	5,235,555.60	0.12
BEAZLEY	GBP	1,347,100.00	10,359,199.00	0.24
BP PLC	GBP	21,600,000.00	87,048,000.00	2.04
BRITISH AMERICAN TOBACCO	GBP	1,750,000.00	51,625,000.00	1.21
DELIVEROO	GBP	3,337,260.00	5,329,604.22	0.13
DIAGEO	GBP	117,100.00	2,934,526.00	0.07
JD SPORTS	GBP	2,686,600.00	3,892,883.40	0.09
JET2	GBP	510,932.00	7,101,954.80	0.17
MARKS & SPENCER GROUP	GBP	2,028,130.00	7,134,961.34	0.17
NOBLE CORP 'A'	USD	88,200.00	2,319,544.98	0.05
PRUDENTIAL	GBP	4,995,800.00	30,774,128.00	0.72
RECKITT BENCKISER GROUP	GBP	1,000,000.00	45,630,000.00	1.07
RIO TINTO PLC	GBP	245,000.00	11,565,225.00	0.27
ROLLS-ROYCE HOLDINGS	GBP	1,538,350.00	7,596,372.30	0.18
SCIENCE GROUP	GBP	1,727,710.00	8,396,670.60	0.20
SHELL	GBP	415,518.00	10,541,691.66	0.25
TESCO	GBP	3,571,600.00	13,179,204.00	0.31
UNILEVER	GBP	520,000.00	25,615,200.00	0.60
VODAFONE GROUP	GBP	8,224,100.00	6,314,463.98	0.15
			361,534,067.38	8.49
United States				
AGNC INVESTMENT CORP	USD	2,682,100.00	20,976,178.52	0.49
AMAZON.COM	USD	131,700.00	18,827,955.02	0.44
BANK OF AMERICA	USD	705,300.00	20,910,164.97	0.49
CIGNA	USD	110,500.00	30,595,004.52	0.72
CITIGROUP	USD	980,000.00	42,952,039.27	1.01
COTY 'A'	USD	678,290.00	4,625,471.82	0.11
EXXON MOBIL	USD	73,017.00	6,209,000.48	0.15
GENERAL ELECTRIC	USD	34,000.00	4,410,994.64	0.10
M & T BANK	USD	70,000.00	8,866,330.10	0.21
NEWMONT CORP	USD	1,550,000.00	62,661,229.95	1.47

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

	Currency	Quantity/nominal	Market value (note 2)	% of net assets
PFIZER	USD	741,243.00	16,524,331.36	0.39
PHILIP MORRIS INTERNATIONAL	USD	110,000.00	10,482,400.25	0.25
PNC FINANCIAL SERVICES GROUP	USD	38,057.00	5,167,176.33	0.12
			253,208,277.23	5.95
Total shares			1,051,018,337.36	24.66
Bonds				
Japan				
0.005% Japan 22/24 -SR-	JPY	7,340,300,000.00	39,370,048.20	0.92
0.005% Japan 22/24 -SR-	JPY	3,467,250,000.00	18,598,062.21	0.44
0.005% Japan 23/25 -SR-	JPY	21,650,000,000.00	115,727,111.97	2.71
0.005% Japan 23/25 -SR-	JPY	17,467,500,000.00	93,488,190.21	2.19
0.005% Japan 23/25 -SR-	JPY	17,570,550,000.00	94,066,116.62	2.21
0.005% Japan 23/25 -SR-	JPY	17,492,250,000.00	93,696,658.21	2.20
0.005% Japan 23/25 -SR-	JPY	8,742,350,000.00	46,880,631.03	1.10
0.005% Japan 23/25 -SR-	JPY	13,295,900,000.00	71,234,738.94	1.67
			573,061,557.39	13.44
United Kingdom				
0.125% BRITISH TREASURY (RPI) 13/68	GBP	84,670,800.00	86,173,519.39	2.02
0.125% BRITISH TREASURY (RPI) 15/26 -SR-	GBP	27,029,000.00	40,227,422.90	0.94
0.125% BRITISH TREASURY (RPI) 16/65 -SR-	GBP	34,800,000.00	34,471,630.30	0.81
0.125% BRITISH TREASURY (RPI) 21/39 -SR-	GBP	57,000,000.00	48,965,637.22	1.15
0.375% BRITISH TREASURY (RPI) 11/62 -SR-	GBP	50,000,000.00	62,343,754.82	1.46
0.625% BRITISH TREASURY 19/25 -SR-S	GBP	90,000,000.00	87,711,273.00	2.06
			359,893,237.63	8.44
United States				
FRN US TREASURY 23/25 'BF' -SR-	USD	281,587,000.00	215,091,731.18	5.05
FRN US TREASURY 23/25 -SR-	USD	255,034,100.00	194,852,947.84	4.57
FRN US TREASURY 24/26 -SR-	USD	240,000,000.00	183,238,567.21	4.30
FRN US TREASURY 24/26 -SR-	USD	281,547,100.00	214,975,436.40	5.04

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

	Currency	Quantity/nominal	Market value (note 2)	% of net assets
FRN US TREASURY 24/26 -SR-	USD	302,705,000.00	231,490,207.34	5.42
0.125% US TREASURY (INFLATION) 20/25	USD	131,884,300.00	120,084,899.11	2.82
4.125% US TREASURY 23/25 -SR-	USD	258,000,000.00	196,739,406.55	4.61
			1,356,473,195.63	31.81
Total bonds			2,289,427,990.65	53.69
Structured products				
Jersey				
PLATINUM -ETC- PERP.	USD	655,000.00	44,706,559.82	1.05
WISDOMTREE COPPER ETC	USD	1,770,000.00	51,081,776.53	1.20
			95,788,336.35	2.25
Total structured products			95,788,336.35	2.25
Total I.			3,436,234,664.36	80.60
II. Other transferable securities				
Rights				
United Kingdom				
PRUDENTIAL PLC RIGHT	GBP	4,862,600.00	252,855.20	0.01
SHELL -RIGHT.- (UK)	GBP	415,518.00	112,189.86	0.00
			365,045.06	0.01
Total II.			365,045.06	0.01
III. Units of investment funds				
Guernsey				
RUFFER ILLIQUID MULTI STRATEGIES 2015 GBP (1)/(2)	GBP	177,500,000.00	110,036,865.00	2.58
			110,036,865.00	2.58
Ireland				
ISHARES IV - MSCI CHINA A ETF USD	USD	47,500,000.00	138,064,330.95	3.24
			138,064,330.95	3.24
Luxembourg				
RUFFER SICAV - UK MID/SMALL CIES Z GBP -CAP- (1)/(3)	GBP	21,213,100.00	83,233,840.47	1.95
			83,233,840.47	1.95

1 Related party holdings

2 Closed-ended fund

3 Open-ended fund

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

	Currency	Quantity	Market value (note 2)	% of net assets
United Kingdom				
WS RUFFER - EUROPEAN FUND I - CAP- (1)/(3)	GBP	3,550,000.00	95,495.00	0.00
WS RUFFER - GOLD I GBP -ACC- (1)/(3)	GBP	37,432,200.00	127,022,427.48	2.98
			127,117,922.48	2.98
Total III.			458,452,958.90	10.75
Total investments			3,895,052,668.32	91.36
Cash at banks			396,836,373.05	9.31
Bank deposits			55,573,384.37	1.30
Bank overdraft			-24,615,535.13	-0.58
Other net liabilities			-59,387,408.40	-1.39
Total net assets			4,263,459,482.21	100.00

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 2024

Geographical classification	in % of net assets	Industrial classification	in % of net assets
United States	37.76	Bonds issued by countries or cities	53.69
United Kingdom	19.92	Units of investment funds	10.75
Japan	13.44	Metals and minings	3.47
Ireland	4.43	Oil and gas	2.38
Jersey	2.86	Structured products	2.25
Guernsey	2.58	Holding and finance companies	2.23
Luxembourg	2.04	Banks and credit institutions	2.22
Canada	1.57	Internet, software and IT services	1.94
Netherlands	1.42	Tobacco and alcohol	1.88
Cayman Islands	1.14	Insurance	1.44
France	1.04	Utilities	1.34
Cyprus	0.88	Miscellaneous consumer goods	1.07
Germany	0.56	Pharmaceuticals and cosmetics	1.05
Spain	0.55	Retail and supermarkets	1.01
Switzerland	0.55	Food and soft drinks	0.78
Brazil	0.23	Transport and freight	0.55
Taiwan	0.20	Communications	0.50
Bermuda	0.15	Real estate shares	0.49
China	0.04	Precious metals and stones	0.47
	91.36	Aeronautics and astronautics	0.36
		Oil	0.30
		Electronics and electrical equipment	0.30
		Gastronomy	0.27
		Chemicals	0.27
		Construction of machines and appliances	0.16
		Construction and building materials	0.12
		Automobiles	0.06
		Rights	0.01
			91.36

Statement of investments

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

	Currency	Quantity	Market value (note 2)	% of net assets
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
United Kingdom				
APTITUDE SOFTWARE GROUP	GBP	530,000.00	1,764,900.00	0.50
ASSOCIATED BRITISH FOODS	GBP	250,000.00	5,472,500.00	1.56
AVON PROTECTION	GBP	320,506.00	3,878,122.60	1.11
BAKKAVOR GROUP	GBP	6,850,000.00	10,823,000.00	3.09
BALFOUR BEATTY	GBP	3,800,000.00	15,792,800.00	4.51
BARRATT DEVELOPMENTS	GBP	1,400,000.00	7,142,800.00	2.04
BILLINGTON HOLDINGS	GBP	240,000.00	1,212,000.00	0.35
BP PLC	GBP	2,400,000.00	9,700,800.00	2.77
BRITISH AMERICAN TOBACCO	GBP	300,000.00	8,895,000.00	2.54
BT GROUP	GBP	8,785,295.00	12,927,561.59	3.69
CASTINGS	GBP	5,570,000.00	16,710,000.00	4.76
CHARACTER GROUP	GBP	475,308.00	1,283,331.60	0.37
CHECKIT PLC	GBP	7,807,500.00	1,639,575.00	0.47
CML MICROSYSTEMS	GBP	315,125.00	882,350.00	0.25
CONVATEC GROUP	GBP	2,425,000.00	5,693,900.00	1.62
DOMINO'S PIZZA GROUP	GBP	1,660,224.00	4,874,417.66	1.39
EKF DIAGNOSTICS	GBP	4,573,200.00	1,314,795.00	0.38
EPWIN GROUP	GBP	23,800,000.00	23,800,000.00	6.78
FORTERRA	GBP	925,000.00	1,603,950.00	0.46
FRANCHISE BRAND	GBP	1,929,500.00	3,164,380.00	0.90
GAMES WORKSHOP GROUP	GBP	60,000.00	6,270,000.00	1.79
HEADLAM GROUP	GBP	705,030.00	1,057,545.00	0.30
HUNTING	GBP	705,978.00	2,926,278.81	0.84
IBSTOCK	GBP	1,050,000.00	1,906,800.00	0.54
IP GROUP	GBP	2,000,000.00	949,000.00	0.27
JAMES FISHER & SONS	GBP	400,000.00	1,400,000.00	0.40
JET2	GBP	465,000.00	6,593,700.00	1.88
JOHN WOOD GROUP	GBP	2,269,236.00	2,918,237.50	0.83
KELLER GROUP	GBP	400,000.00	6,464,000.00	1.84
KINOVO PLC	GBP	1,740,000.00	1,165,800.00	0.33
LOUNGERS	GBP	800,000.00	2,256,000.00	0.64
M&C SAATCHI	GBP	1,672,500.00	3,311,550.00	0.95

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

	Currency	Quantity/nominal	Market value (note 2)	% of net assets
MERCIA ASSET MANAGEMENT	GBP	26,000,000.00	8,710,000.00	2.49
MORGAN ADVANCED MATERIALS	GBP	1,098,845.00	3,186,650.50	0.91
NEXUS INFRASTRUCTURE	GBP	975,000.00	1,243,125.00	0.35
ON THE BEACH GROUP	GBP	4,798,400.00	6,986,470.40	1.99
PETS AT HOME GROUP	GBP	1,279,666.00	3,877,387.98	1.11
RECKITT BENCKISER GROUP	GBP	335,568.00	15,429,416.64	4.40
RENTOKIL INITIAL	GBP	1,000,000.00	3,780,000.00	1.08
RS GROUP PLC	GBP	708,980.00	5,519,409.30	1.58
SMITH & NEPHEW	GBP	170,000.00	2,033,200.00	0.58
SMITHS NEWS	GBP	7,067,000.00	4,098,860.00	1.17
SUPERMARKET INCOME	GBP	6,000,000.00	4,620,000.00	1.32
SYSTEM 1 GROUP	GBP	193,500.00	1,393,200.00	0.40
TESCO	GBP	4,500,000.00	16,402,500.00	4.68
THE GYM GROUP	GBP	3,125,191.00	4,831,545.29	1.38
VAN ELLE HOLDINGS	GBP	19,000,000.00	7,885,000.00	2.25
VIDENDUM	GBP	984,703.00	3,072,273.36	0.88
VOLEX	GBP	3,897,000.00	13,054,950.00	3.73
VP	GBP	45,000.00	310,500.00	0.09
WATCHES OF SWITZERLAND GROUP	GBP	1,500,000.00	5,880,000.00	1.68
XAAR	GBP	1,500,000.00	1,582,500.00	0.45
			289,692,083.23	82.67
Total shares			289,692,083.23	82.67
Bonds				
United Kingdom				
0.25% BRITISH TREASURY 21/25 -SR-	GBP	14,000,000.00	13,803,126.40	3.94
5.00% BRITISH TREASURY 01/25	GBP	8,000,000.00	8,021,019.20	2.29
			21,824,145.60	6.23
Total bonds			21,824,145.60	6.23

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

	Currency	Quantity/nominal	Market value (note 2)	% of net assets
Structured products				
Ireland				
WISDOMTREE FTSE 250 1X SHORT DAILY ETP	GBP	100,000.00	3,649,500.00	1.04
			3,649,500.00	1.04
Total structured products			3,649,500.00	1.04
Total I.			315,165,728.83	89.94
II. Other transferable securities				
Shares				
United Kingdom				
ERASTRO HOLDINGS LTD (1)	GBP	36,350.00	0.00	0.00
LAURA ASHLEY HOLDINGS (1)	GBP	37,347,723.00	0.00	0.00
PITTARDS (1)	GBP	1,593,200.00	0.00	0.00
TOROTRAK (1)	GBP	47,827,295.00	0.00	0.00
			0.00	0.00
Total shares			0.00	0.00
Bonds				
United Kingdom				
FRN ERASTRO HOLDINGS LTD 18/23 (1)	GBP	307,933.48	0.00	0.00
8.625% JOHNSTON PRESS 14/19 -SR-GBPS (1)		3,635,000.00	0.00	0.00
			0.00	0.00
Total bonds			0.00	0.00
Total II.			0.00	0.00
Total investments			315,165,728.83	89.94
Cash at banks			24,845,312.10	7.09
Bank deposits			10,500,000.00	3.00
Other net liabilities			-82,971.91	-0.03
Total net assets			350,428,069.02	100.00

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

Geographical and industrial classification of investments

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

Geographical classification	in % of net assets	Industrial classification	in % of net assets
United Kingdom	88.90	Construction and building materials	18.75
Ireland	1.04	Retail and supermarkets	7.58
	89.94	Utilities	6.75
		Bonds issued by countries or cities	6.23
		Construction of machines and appliances	6.00
		Food and soft drinks	5.29
		Miscellaneous consumer goods	4.77
		Electronics and electrical equipment	4.45
		Communications	3.69
		Transport and freight	3.12
		Oil and gas	2.77
		Holding and finance companies	2.76
		Miscellaneous trade	2.66
		Tobacco and alcohol	2.54
		Watch-making	1.68
		Gastronomy	1.39
		Real estate shares	1.32
		Miscellaneous	1.17
		Automobiles	1.11
		Structured products	1.04
		Computer and office equipment	0.95
		Publishing and graphic arts	0.95
		Photography and optics	0.88
		Oil	0.83
		Pharmaceuticals and cosmetics	0.58
		Textiles and clothing	0.38
		Miscellaneous investment goods	0.30
		Bonds issued by companies	0.00
			89.94

Statement of investments

Ruffer Diversified Return International as at 15 September 2024 (expressed in GBP)

	Currency	Quantity	Market value (note 2)	% of net assets
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Canada				
AGNICO EAGLE MINES	USD	23,030.00	1,441,257.06	1.18
KINROSS GOLD CORP	USD	100,340.00	750,220.15	0.61
NUTRIEN	USD	7,420.00	261,902.44	0.21
WHEATON PRECIOUS METALS	USD	14,670.00	688,275.02	0.56
			3,141,654.67	2.56
China				
CITIC SECURITIES 'H'	HKD	534,000.00	619,441.74	0.51
			619,441.74	0.51
France				
ACCOR	EUR	18,570.00	596,991.04	0.49
DANONE	EUR	9,009.00	497,125.96	0.41
ORANGE	EUR	13,720.00	124,829.67	0.10
TOTALENERGIES	EUR	6,820.00	350,604.84	0.29
VALLOUREC	EUR	18,515.00	210,179.78	0.17
VIVENDI	EUR	26,580.00	223,528.87	0.18
			2,003,260.16	1.64
Germany				
BAYER	EUR	17,737.00	401,049.35	0.33
TUI	EUR	94,453.00	466,673.79	0.38
			867,723.14	0.71
Ireland				
AIB GROUP	EUR	142,420.00	644,288.99	0.53
SMURFIT WESTROCK	GBP	42,708.00	1,441,822.08	1.18
			2,086,111.07	1.71
Netherlands				
JDE PEET'S	EUR	11,862.00	207,840.51	0.17
PROSUS	EUR	118,110.00	3,208,374.97	2.63
STELLANTIS	EUR	18,680.00	213,030.33	0.17
			3,629,245.81	2.97
Spain				
BANCO SANTANDER	EUR	125,780.00	459,296.60	0.38
			459,296.60	0.38

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

	Currency	Quantity	Market value (note 2)	% of net assets
Switzerland				
ROCHE	CHF	4,080.00	960,636.84	0.79
			960,636.84	0.79
Taiwan				
TAIWAN SEMICONDUCTOR ADR - SPONS.-	USD	5,110.00	669,704.93	0.55
			669,704.93	0.55
United Kingdom				
ADMIRAL GROUP	GBP	31,479.00	905,021.25	0.74
ANGLO AMERICAN	GBP	8,080.00	166,609.60	0.14
BALFOUR BEATTY	GBP	42,540.00	175,945.44	0.14
BEAZLEY	GBP	55,490.00	426,718.10	0.35
BP PLC	GBP	548,930.00	2,212,187.90	1.81
DELIVEROO	GBP	233,240.00	372,484.28	0.30
ENDEAVOUR MINING	CAD	60,080.00	1,034,726.41	0.85
JD SPORTS	GBP	300,870.00	435,960.63	0.36
JET2	GBP	40,369.00	561,129.10	0.46
MARKS & SPENCER GROUP	GBP	50,520.00	177,729.36	0.15
PRUDENTIAL	GBP	218,050.00	1,343,188.00	1.10
RECKITT BENCKISER GROUP	GBP	34,909.00	1,592,897.67	1.30
RIO TINTO PLC	GBP	16,250.00	767,081.25	0.63
ROLLS-ROYCE HOLDINGS	GBP	48,850.00	241,221.30	0.20
SHELL	GBP	20,482.00	519,628.34	0.43
TESCO	GBP	302,800.00	1,117,332.00	0.91
UNILEVER	GBP	21,820.00	1,074,853.20	0.88
VODAFONE GROUP	GBP	223,870.00	171,887.39	0.14
			13,296,601.22	10.89
United States				
AGNC INVESTMENT CORP	USD	91,990.00	719,435.76	0.59
CIGNA	USD	5,770.00	1,597,585.30	1.31
EAST-WEST BANCORP	USD	12,090.00	721,675.36	0.59
EXXON MOBIL	USD	5,700.00	484,699.49	0.40
GENERAL ELECTRIC	USD	2,240.00	290,606.71	0.24
M & T BANK	USD	2,270.00	287,522.42	0.24

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

	Currency	Quantity/nominal	Market value (note 2)	% of net assets
NEWMONT CORP	USD	49,477.00	2,000,186.89	1.64
PFIZER	USD	26,950.00	600,789.12	0.49
PNC FINANCIAL SERVICES GROUP	USD	720.00	97,757.76	0.08
			6,800,258.81	5.58
Total shares			34,533,934.99	28.29
Bonds				
Japan				
0.005% Japan 23/25 -SR-	JPY	669,200,000.00	3,586,306.60	2.93
0.005% Japan 23/25 -SR-	JPY	668,650,000.00	3,582,390.68	2.93
0.005% Japan 23/25 -SR-	JPY	671,450,000.00	3,599,373.05	2.95
0.005% Japan 23/25 -SR-	JPY	409,300,000.00	2,187,857.13	1.79
0.005% Japan 23/25 -SR-	JPY	228,100,000.00	1,223,009.19	1.00
0.10% Japan 23/25 -SR-	JPY	407,700,000.00	2,182,650.60	1.79
0.10% Japan 24/26 -SR-	JPY	409,050,000.00	2,188,144.50	1.79
			18,549,731.75	15.18
United Kingdom				
0.125% BRITISH TREASURY (RPI) 13/68	GBP	1,778,300.00	1,809,860.89	1.48
0.125% BRITISH TREASURY (RPI) 15/26 -SR-	GBP	904,020.00	1,345,458.39	1.10
0.125% BRITISH TREASURY (RPI) 16/65 -SR-	GBP	1,228,870.00	1,217,274.49	1.00
0.125% BRITISH TREASURY (RPI) 21/39 -SR-	GBP	1,961,850.00	1,685,319.92	1.38
0.375% BRITISH TREASURY (RPI) 11/62 -SR-	GBP	749,710.00	934,794.73	0.76
5.00% BRITISH TREASURY 01/25	GBP	1,528,000.00	1,531,984.72	1.25
			8,524,693.14	6.97
United States				
FRN US TREASURY 23/25 'BB' -SR-	USD	9,272,600.00	7,086,756.48	5.80
FRN US TREASURY 23/25 'BF' -SR-	USD	8,301,000.00	6,340,763.10	5.19
FRN US TREASURY 23/25 -SR-	USD	9,681,900.00	7,397,233.38	6.04
FRN US TREASURY 23/25 -SR- -WI-	USD	7,813,000.00	5,972,474.29	4.89

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

	Currency	Quantity/nominal	Market value (note 2)	% of net assets
FRN US TREASURY 24/26 -SR-	USD	9,671,600.00	7,396,246.14	6.04
FRN US TREASURY 24/26 -SR-	USD	9,676,000.00	7,388,114.89	6.04
FRN US TREASURY 24/26 -SR-	USD	7,803,000.00	5,957,543.91	4.87
			47,539,132.19	38.87
Total bonds			74,613,557.08	61.02
Structured products				
Jersey				
PLATINUM -ETC- PERP.	USD	18,930.00	1,292,053.71	1.06
WISDOMTREE COPPER ETC	USD	41,655.00	1,202,153.33	0.98
			2,494,207.04	2.04
Total structured products			2,494,207.04	2.04
Total I.			111,641,699.11	91.35
II. Other transferable securities				
Rights				
United Kingdom				
PRUDENTIAL PLC RIGHT	GBP	214,250.00	11,141.00	0.01
SHELL -RIGHT.- (UK)	GBP	18,880.00	5,097.60	0.00
			16,238.60	0.01
Total II.			16,238.60	0.01
Total investments			111,657,937.71	91.36
Cash at banks			14,773,896.09	12.09
Bank overdraft			-945,420.38	-0.77
Other net liabilities			-3,272,260.09	-2.68
Total net assets			122,214,153.33	100.00

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

Geographical and industrial classification of investments

Ruffer Diversified Return International as at 15 September 2024

Geographical classification	in % of net assets	Industrial classification	in % of net assets
United States	44.45	Bonds issued by countries or cities	61.02
United Kingdom	17.87	Holding and finance companies	4.08
Japan	15.18	Metals and minings	3.58
Netherlands	2.97	Internet, software and IT services	2.63
Canada	2.56	Oil and gas	2.50
Jersey	2.04	Insurance	2.19
Ireland	1.71	Structured products	2.04
France	1.64	Precious metals and stones	2.03
Switzerland	0.79	Retail and supermarkets	1.42
Germany	0.71	Miscellaneous consumer goods	1.30
Taiwan	0.55	Food and soft drinks	1.29
China	0.51	Pharmaceuticals and cosmetics	1.28
Spain	0.38	Banks and credit institutions	1.21
	91.36	Gastronomy	0.87
		Electronics and electrical equipment	0.79
		Real estate shares	0.59
		Chemicals	0.54
		Transport and freight	0.46
		Oil	0.43
		Communications	0.42
		Aeronautics and astronautics	0.20
		Construction of machines and appliances	0.17
		Automobiles	0.17
		Construction and building materials	0.14
		Rights	0.01
			91.36

Notes to the financial statements

As at 15 September 2024

Note 1 General

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

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

As at 15 September 2024, 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	SGD	capitalisation
C	EUR	capitalisation	C	JPY	capitalisation†
C	CHF	capitalisation	C	AUD	capitalisation
C	USD	capitalisation	C	ILS	capitalisation†
C	SEK	capitalisation†	CR	EUR	capitalisation
C	CAD	capitalisation†	H	GBP	capitalisation
C	GBP	distribution	H	GBP	distribution†
C	EUR	distribution	H	GBP	income
C	USD	distribution	H	EUR	capitalisation
C	CAD	distribution†	H	EUR	distribution†
C	GBP	Income	H	EUR	income†
C	USD	income†	H	USD	capitalisation
C	CHF	income†	H	USD	distribution†

† Not launched to date

Class	Currency	Category
HR	EUR	capitalisation
I	GBP	capitalisation
I	EUR	capitalisation
I	CHF	capitalisation
I	USD	capitalisation
I	SEK	capitalisation
I	CAD	capitalisation
I	GBP	distribution
I	USD	distribution
I	EUR	distribution
I	SGD	capitalisation
I	JPY	capitalisation†
I	AUD	capitalisation†
I	EUR	income

† Not launched to date

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

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

Ruffer SICAV – Ruffer UK Mid and Smaller Companies Fund

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

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

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

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

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

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

† Not launched to date

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

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

A new prospectus came into force in October 2023.

The Sub-Fund Ruffer SICAV – Ruffer Fixed Income was liquidated on 28 June 2024. On 15 September 2024, the remaining cash was GBP 42,048.64.

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.

c Valuation of assets

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

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

OTC Derivatives (including structured products, options, swaptions and warrants) are valued at fair value based on generally accepted standard models provided by Bloomberg BVAL OTC. Options are valued by using the Black and Scholes Model according to uniform criteria for each type of option contract. Main inputs are the underlying price, interest rates and the related volatility.

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

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

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

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

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

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

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

d Net realised gain/loss on sales of investments

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

e Foreign exchange translation

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

f Valuation of forward foreign exchange contracts

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

g Valuation of options, swaptions and warrants

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

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

h Valuation of future contracts

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

i Accounting of future contracts

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

j Income

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

k Closing NAV

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

1) As at 15 September 2024, the last NAV calculated was on 13 September 2024 for the following sub-funds:

- Ruffer SICAV – Ruffer Total Return International

- Ruffer SICAV – Ruffer Diversified Return International

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

l Transaction costs

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

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

Note 3 Subscription and redemption commission

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

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

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

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

Under the current operational scheme, the Sub-Funds Ruffer SICAV – Ruffer Total Return International and Ruffer SICAV – Ruffer Fixed Income used the dilution levy mechanism during the year ended 15 September 2024.

Note 4 Other fees payable

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

Note 5 Oversight support fees

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

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

Note 6 Investment management fees

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

Ruffer SICAV – Ruffer Total Return International

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

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

Ruffer SICAV – Ruffer UK Mid and Smaller Companies Fund

Ruffer SICAV – Ruffer Fixed Income

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

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

Ruffer SICAV – Ruffer Diversified Return International

Share class	Maximum investment management fee [†] %	Actual investment management fee as at 15 September 2024 %
C	1.20	1.20
I	1.00	1.00
Z	0.00	0.00
F	0.80	0.80

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

Note 7 Taxation

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

Note 8 Forward foreign exchange contracts

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

Ruffer SICAV – Ruffer Total Return International

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

	Purchase		Sale	Maturity	Unrealised gain (GBP)
EUR	1,508,163,284.24	GBP	1,271,027,230.20	30 Sep 24	2,618,408.83
EUR	6,206,191.37	GBP	5,235,000.00	30 Sep 24	6,135.79
GBP	2,346,356.71	AUD	4,548,000.00	30 Sep 24	19,253.93
GBP	333,308.28	EUR	394,000.00	30 Sep 24	574.49
SEK	16,888,391.13	GBP	1,250,000.00	30 Sep 24	2,560.23
USD	1,164,104,347.72	GBP	879,242,852.24	30 Sep 24	10,615,920.35
USD	857,219.15	GBP	652,000.00	30 Sep 24	3,271.14
USD	1,205,350.36	GBP	915,000.00	30 Sep 24	6,387.84
CAD	72,434,898.67	GBP	40,729,802.31	27 Sep 24	9,873.23
SGD	223,032,438.06	GBP	129,674,545.66	30 Sep 24	1,127,522.74
SGD	930,397.32	GBP	544,000.00	30 Sep 24	1,651.09
					14,411,559.66

	Purchase		Sale	Maturity	Unrealised loss (GBP)
CHF	49,718,026.46	GBP	44,768,227.40	30 Sep 24	-185,426.30
EUR	2,062,517.11	GBP	1,743,000.00	30 Sep 24	-1,201.91
GBP	2,851,594.59	AUD	5,580,000.00	30 Sep 24	-3,551.96
GBP	7,037,009.94	EUR	8,359,000.00	30 Sep 24	-22,162.20
GBP	9,957,786.53	EUR	11,818,000.00	30 Sep 24	-22,514.91
GBP	2,120,110.92	EUR	2,516,000.00	30 Sep 24	-4,651.26
GBP	363,053.21	SEK	4,910,000.00	30 Sep 24	-1,105.70
GBP	295,171.68	SGD	506,000.00	30 Sep 24	-1,581.53
GBP	343,712.56	SGD	589,000.00	30 Sep 24	-1,717.64
GBP	2,778,744.20	USD	3,662,000.00	30 Sep 24	-20,545.57
GBP	5,754,438.36	USD	7,566,000.00	30 Sep 24	-29,128.31
GBP	2,622,034.86	USD	3,443,000.00	30 Sep 24	-9,846.89

	Purchase		Sale	Maturity	Unrealised loss (GBP)
SEK	2,319,831,611.48	GBP	172,624,500.43	30 Sep 24	-569,696.44
USD	1,247,587.27	GBP	955,000.00	30 Sep 24	-1,325.63
AUD	184,710,048.84	GBP	94,943,175.38	30 Sep 24	-431,633.86
					-1,306,090.11

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

	Purchase		Sale	Maturity	Unrealised gain/loss (GBP)
GBP	123,192,000.00	EUR	145,000,000.00	20 Sep 24	796,603.59
GBP	84,825,000.00	EUR	100,000,000.00	20 Sep 24	414,397.89
GBP	1,964,327,807.02	USD	2,500,000,000.00	20 Sep 24	53,129,446.05
GBP	19,453,784.42	USD	25,000,000.00	20 Sep 24	341,796.56
GBP	57,997,687.83	USD	75,000,000.00	20 Sep 24	661,716.09
JPY	17,000,000,000.00	GBP	90,486,899.36	20 Sep 24	734,652.19
					56,078,612.37

	Purchase		Sale	Maturity	Unrealised gain/loss (GBP)
GBP	84,564,072.21	JPY	17,000,000,000.00	20 Sep 24	-6,655,201.45
USD	106,000,000.00	GBP	82,663,640.87	20 Sep 24	-1,628,779.83
					-8,283,981.28

The unrealised gain on these contracts as at 15 September 2024 was GBP 70,490,172.03 and is included in the statement of net assets.

The unrealised loss on these contracts as at 15 September 2024 was GBP 9,590,071.39 and is included in the statement of net assets.

Ruffer SICAV – Ruffer Diversified Return International

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

	Purchase		Sale	Maturity	Unrealised gain (GBP)
EUR	51,249,129.21	GBP	43,190,972.38	30 Sep 24	88,976.55
USD	57,295,572.01	GBP	43,275,091.49	30 Sep 24	522,500.61
					611,477.16

	Purchase		Sale	Maturity	Unrealised loss (GBP)
EUR	440,315.01	GBP	372,000.00	30 Sep 24	-153.46
EUR	323,962.73	GBP	274,000.00	30 Sep 24	-413.10
					-566.56

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

	Purchase		Sale	Maturity	Unrealised gain/loss (GBP)
EUR	567,000.00	GBP	478,306.80	20 Sep 24	301.03
GBP	5,947,200.00	EUR	7,000,000.00	20 Sep 24	38,456.73
GBP	2,968,875.00	EUR	3,500,000.00	20 Sep 24	14,503.93
GBP	45,179,539.56	USD	57,500,000.00	20 Sep 24	1,221,977.27
GBP	4,742,078.36	USD	6,000,000.00	20 Sep 24	155,202.92
GBP	2,333,399.19	USD	3,000,000.00	20 Sep 24	39,960.62
					1,470,402.50

	Purchase		Sale	Maturity	Unrealised gain/loss (GBP)
EUR	1,160,000.00	GBP	982,701.54	20 Sep 24	-3,539.13
GBP	2,420,322.37	EUR	2,870,000.00	20 Sep 24	-2,260.22
GBP	3,873,467.64	USD	5,100,000.00	20 Sep 24	-25,380.02
					-31,179.37

The unrealised gain on these contracts as at 15 September 2024 was GBP 2,081,879.66 and is included in the statement of net assets.

The unrealised loss on these contracts as at 15 September 2024 was GBP 31,745.93 and is included in the statement of net assets.

Note 9 Options and swaptions

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

Listed financial derivative instruments

Ruffer SICAV – Ruffer Total Return International

Name	Quantity	Strike	Maturity date	Currency	Market value in GBP
PUT Physical Gold	70,447	45	less than one year	USD	107,713.04
PUT Physical Gold	35,744	46	less than one year	USD	27,326.18
PUT Physical Gold	39,165	47	less than one year	USD	718,596.58
PUT Physical Gold	13,863	47.5	less than one year	USD	349,741.31
PUT S&P 500 Index	1,808	4550	less than one year	USD	552,884.21
PUT S&P 500 Index	1,742	4610	less than one year	USD	898,933.77
PUT S&P 500 Index	510	4630	less than one year	USD	58,484.02
PUT S&P 500 Index	572	4640	less than one year	USD	66,687.07
PUT S&P 500 Index	352	4650	less than one year	USD	41,710.95
PUT S&P 500 Index	555	4660	less than one year	USD	35,004.41
PUT S&P 500 Index	413	4670	less than one year	USD	26,837.67
PUT S&P 500 Index	538	4680	less than one year	USD	35,988.70
PUT S&P 500 Index	1,115	4900	less than one year	USD	1,027,159.02
PUT S&P 500 Index	1,120	5000	less than one year	USD	847,674.24
PUT S&P 500 Index	1,172	5025	less than one year	USD	1,487,344.15
PUT S&P 500 Index	1,114	5050	less than one year	USD	979,397.07
PUT S&P 500 Index	1,119	5085	less than one year	USD	1,676,725.34
PUT S&P 500 Index	982	5095	less than one year	USD	1,512,733.10
PUT S&P 500 Index	1,039	5100	less than one year	USD	1,072,321.68
PUT S&P 500 Index	451	5150	less than one year	USD	549,937.08

Ruffer SICAV – Ruffer Diversified Return International

Name	Quantity	Strike	Maturity date	Currency	Market value in GBP
PUT Physical Gold	1,667	45	less than one year	USD	2,548.83
PUT Physical Gold	845	46	less than one year	USD	646.00
PUT Physical Gold	1,104	47	less than one year	USD	20,256.11
PUT Physical Gold	396	47.5	less than one year	USD	9,990.45
PUT S&P 500 Index	40	4550	less than one year	USD	12,231.95
PUT S&P 500 Index	39	4610	less than one year	USD	20,125.38
PUT S&P 500 Index	11	4630	less than one year	USD	1,261.42
PUT S&P 500 Index	13	4640	less than one year	USD	1,515.62
PUT S&P 500 Index	9	4650	less than one year	USD	1,066.47

PUT S&P 500 Index	12	4660	less than one year	USD	756.85
PUT S&P 500 Index	9	4670	less than one year	USD	584.84
PUT S&P 500 Index	12	4680	less than one year	USD	802.72
PUT S&P 500 Index	25	4900	less than one year	USD	23,030.47
PUT S&P 500 Index	25	5000	less than one year	USD	18,921.30
PUT S&P 500 Index	29	5025	less than one year	USD	36,802.88
PUT S&P 500 Index	25	5050	less than one year	USD	21,979.29
PUT S&P 500 Index	28	5085	less than one year	USD	41,955.59
PUT S&P 500 Index	65	5095	less than one year	USD	100,129.99
PUT S&P 500 Index	24	5100	less than one year	USD	24,769.70
PUT S&P 500 Index	10	5150	less than one year	USD	12,193.73

Over-the-counter financial derivative instruments

Ruffer SICAV – Ruffer Total Return International

Name	Quantity	Strike	Maturity	Currency	Market value in GBP
JPY SWAPTION	9,185,000,000	0.72	less than one year	JPY	10,346.62
JPY SWAPTION	22,325,000,000	0.78	less than one year	JPY	4,790.18
JPY SWAPTION	21,024,000,000	0.78	less than one year	JPY	36,088.20
CALL USD/JPY	27,382,000,000	130	less than one year	JPY	2,937.62
CALL JPY/GBP	17,903,578,739	170	less than one year	JPY	960.37
CALL JPY/CHF	17,058,000,000	171	less than one year	JPY	2,931,706.76
CALL JPY/CHF	17,173,000,000	172.5	less than one year	JPY	3,526,289.88
CALL JPY/CHF	17,097,000,000	174	less than one year	JPY	4,168,249.54

Ruffer SICAV – Ruffer Diversified Return International

Name	Quantity	Strike	Maturity	Currency	Market value in GBP
JPY SWAPTION	52,000,000	0.72	less than one year	JPY	58.58
JPY SWAPTION	1,033,000,000	0.78	less than one year	JPY	267.24
JPY SWAPTION	340,000,000	0.78	less than one year	JPY	583.62
CALL USD/JPY	587,000,000	130	less than one year	JPY	62.98
CALL JPY/GBP	383,990,965	170	less than one year	JPY	20.60
CALL JPY/CHF	742,000,000	171	less than one year	JPY	121,036.83
CALL JPY/CHF	384,000,000	172.5	less than one year	JPY	78,850.25
CALL JPY/CHF	384,000,000	174	less than one year	JPY	93,619.22

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

Ruffer SICAV – Ruffer Total Return International

Counterparties	Market value in GBP
Barclays Bank PLC London	3,527,250.25
Goldman Sachs International London	46,434.82
JP Morgan Securities PLC London	4,790.18
Nomura Bank International PLC London	4,171,187.16
UBS AG London	2,931,706.76
Total	10,681,369.17

Ruffer SICAV – Ruffer Diversified Return International

Counterparties	Market value in GBP
Barclays Bank PLC London	78,870.85
Goldman Sachs International London	642.20
JP Morgan Securities PLC London	267.24
Nomura Bank International PLC London	93,682.20
UBS AG London	121,036.83
Total	294,499.32

The total market value of these listed and over-the-counter contracts as at 15 September 2024 was GBP 23,400,637.67 and is included in the assets section of the statement of net assets.

As at 15 September 2024, the Company received a collateral of GBP 10,136,000.00 for the Sub-Fund Ruffer SICAV – Ruffer Total Return International and GBP 50,000.00 for the Sub-Fund Ruffer SICAV – Ruffer Diversified Return International for open option and swaption contracts.

Note 10 Credit Default Swaps

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

Ruffer SICAV – Ruffer Total Return International

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Buyer	CDX North America Investment Grade S42 5Y	USD	6,775,555,409	1.00%	-	Above 3 years
Buyer	iTraxx Europe S41 5Y	EUR	970,713,401	1.00%	-	Above 3 years

Ruffer SICAV – Ruffer Diversified Return International

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Buyer	CDX North America Investment Grade S42 5Y	USD	289,378,977	1.00%	-	Above 3 years
Buyer	iTraxx Europe S41 5Y	EUR	41,232,619	1.00%	-	Above 3 years

Note 11 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 2024:

1 GBP = 1.95867567 AUD
 1 GBP = 1.78617945 CAD
 1 GBP = 1.11521900 CHF
 1 GBP = 1.18617479 EUR
 1 GBP = 13.41860274 SEK
 1 GBP = 1.70719084 SGD
 1 GBP = 1.31534941 USD

Note 12 Cross investment between Sub-Funds

As at 15 September 2024, the Sub-Fund Ruffer SICAV – Ruffer Total Return International had investments in the Sub-Fund Ruffer SICAV – Ruffer UK Mid and Smaller Companies Fund, amounting to GBP 83,233,840.47 and representing 1.95% 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.

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 13 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.

One Director holds 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 14 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.

Note 15 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 16 Dividends distributed

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

Ruffer SICAV – Ruffer Total Return International

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

For this Sub-Fund, the dividend amount distributed was GBP 1,384,161.33 and was paid as at 23 November 2023.

Ruffer SICAV – Ruffer UK Mid and Smaller Companies Fund

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

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

Ruffer SICAV – Ruffer Fixed Income

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

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

Note 17 Subsequent event

No significant event occurred after the end of the year.

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 period) expressed in its reference currency.

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

Share class	TER in % as at 15 September 2024	Share class	TER in % as at 15 September 2024
<u>Ruffer SICAV - Ruffer Total Return International</u>		<u>Ruffer SICAV - Ruffer Total Return International</u>	
C GBP Cap	1.16	(continued)	
C EUR Cap	1.16	I GBP Distr	0.96
C CHF Cap	1.16	I USD Distr	0.96
C USD Cap	1.16	I EUR Distr	0.96
C GBP Distr	1.16	I SGD Cap	0.96
C EUR Distr	1.16	I EUR Inc	0.96
C USD Distr	1.16	O GBP Cap	1.49
C GBP Inc	1.16	O EUR Cap	1.49
C SGD Cap	1.16	O CHF Cap	1.49
C AUD Cap	1.16	O USD Cap	1.49
CR EUR Cap	1.18	OI EUR Cap	1.45
H GBP Cap	1.06	OI USD Cap	1.46
H GBP Inc	1.06	Z GBP Cap	0.09
H EUR Cap	1.06	Z GBP Distr	0.08
H USD Cap	1.06	Z AUD Cap	0.08
I GBP Cap	0.96	<u>Ruffer SICAV - Ruffer UK Mid and Smaller Companies</u>	
I EUR Cap	0.96	O GBP Cap	1.63
I CHF Cap	0.97	C GBP Cap	1.32
I USD Cap	0.97	C GBP Distr	1.31
I SEK Cap	0.96	Z GBP Cap	0.12
I CAD Cap	0.96	Z GBP Distr	0.12

Ruffer SICAV - Ruffer Diversified Return International

C GBP Cap	1.35
C EUR Cap	1.35
C GBP Distr	1.36
I GBP Cap	1.15
Z GBP Cap	0.16
Z EUR Cap	0.15
F EUR Cap	0.97
F USD Cap	0.97

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 2023, 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 2023	32	712,923	506,174	206,749

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.

The 2023 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 2024, the Company is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the year referring to the financial statements.

Information on risk measurement

Introduction

The 4 Sub-Funds of the Ruffer Sicav Fund use the VaR (Value at Risk) approach to monitor their Global Risk Exposure (GRE).

More specifically, the 4 Ruffer SICAV Sub-Funds use the Absolute VaR option.

The Sub-Fund Ruffer SICAV – Ruffer Fixed Income has been liquidated in June 2024.

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 Benchmark	VaR Legal limit %	VaR Models and Inputs
Ruffer SICAV – Ruffer Total Return International	168.64%	Sum of notionals of the derivatives	VaR	Absolute	4.60%	3.57%	6.24%	4.60%	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	4.51%	Sum of notionals of the derivatives	VaR	Absolute	7.04%	6.07%	9.51%	7.04%	na	na	20	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
Ruffer SICAV – Ruffer Fixed Income (liquidated)	69.65%	Sum of notionals of the derivatives	VaR	Absolute	4.11%	0.00%	7.34%	4.11%	na	na	20	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years

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 Diversified Return International	210.78%	Sum of notionals of the derivatives	VaR	Absolute	3.84%	0.69%	5.44%	3.84%	na	na	20	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years

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.

Appendix 3: Sustainable Finance Disclosure Regulation (unaudited)

On 27 November 2019, Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector was published (the "SFDR"). The SFDR aims to increase the harmonization of, and transparency towards the end investors with regard to, the integration of sustainability risks, the consideration of adverse sustainability impacts, the promotion of environmental or social characteristics and sustainable investment by requiring pre contractual and ongoing disclosures to end investors.

The SFDR provides high-level definitions and distinguishes between several categorizations of products including "Article 8 products" which are financial products that promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices ("SFDR Article 8 Products") and "Article 9 products" which are products that have sustainable investment as their objective ("SFDR Article 9 Products").

The following SUB-Fund is categorized as financial products falling under the scope of the following SFDR articles as at 15 September 2024:

Sub-Fund	Current SFDR categorization as at 15.09.2024
Ruffer SICAV – Ruffer Diversified Return International	Article 8

Within the meaning of SFDR (regulation EU 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector), the other Sub-Funds do not promote environmental and/or social characteristics nor has a sustainable investment as their 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 other Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Ruffer SICAV – Ruffer Diversified Return International

Legal entity identifier: 213800UBNNRSZJ45A493

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Ruffer SICAV – Ruffer Diversified Return International (the 'Sub-Fund') promotes different environmental and social characteristics ('E/S Characteristics') depending on the asset class of the investment as shown in the table below:

	Decarbonisation/Emissions reduction ('E/S Characteristic 1')	Energy transition alignment ('E/S Characteristic 2')	Sector and value-based exclusions ('E/S Characteristic 3')
Equity and corporate fixed income securities	WACI, Carbon Intensity,	Aligned or aligning / under engagement	WACI, weighted average ESG rating
Sovereign fixed income securities	N/A	N/A	Proprietary ESG issuer rating
Real-World Decarbonisation Commodities (as defined below*)	% Real-World Decarbonisation Commodities	% Real-World Decarbonisation Commodities	N/A

*Commodities includes Copper, Cobalt, Nickel, Lithium, REEs, Chromium, Zinc, Platinum Group Metals and Aluminium.

The Sub-Fund seeks to promote real-world decarbonisation through integration of environmental, social and governance factors and stewardship activities (proxy voting and engagement) to pursue its social and environmental characteristics. Within environmental factors, it primarily focuses on climate-related indicators and the transition to Net Zero, it is expected the transition to Net Zero will take decades, not years, and this transition will be non-linear. Plus, the investment manager's active management style may result in indicators such as weighted average carbon intensity which do not decline year on year.

The Sub-Fund does not have a full year upon which to measure change in the Decarbonisation / Emissions reduction ('E/S Characteristic 1') or the Energy transition alignment ('E/S Characteristic 2') indicators therefore is unable to state whether the promotion of these characteristics as a measure of transition to Net Zero has been met for the equity and corporate fixed income asset classes, It has complied with its sector and value-based exclusions ('E/S Characteristic 3') indicator, with exceptions noted below.

For sovereign fixed income securities, the Sub-Fund has complied with its sector and value-based exclusions ('E/S Characteristic 3') indicator.

For Real-World Decarbonisation Commodities, the Sub-Fund has held positions in two such commodities (Platinum and Copper), with position sizing determined by portfolio construction considerations. Copper is considered critical to the energy transition for its electrical conductivity which is used extensively in electric vehicles, batteries, solar panels, wind turbines and power grids. Platinum, due to its chemical and physical properties, has applications in the hydrogen economy through its use in electrolyzers and fuel-cell stacks.

● ***How did the sustainability indicators perform?***

In order to measure the achievement of the E/S Characteristics promoted by the Sub-Fund, it makes use of the following indicators:

Equity and corporate fixed income securities

The indicators used to measure the promotion of E/S Characteristics 1 and 2 are (using terms understood as part of the Net Zero Asset Managers initiative):

- I. carbon emission intensity of each corporate issuer by weighted average carbon intensity (WACI)
- II. emissions intensity of corporate securities as a weighted average of all corporate issuers in the portfolio
- III. the percentage of corporate issuers which are aligned or aligning to a transition pathway; and
- IV. the percentage of financed emissions of corporate issuers in material sectors which are net zero or aligned with a net zero pathway, or the subject of engagement and stewardship actions.

The indicators used to measure the promotion of E/S Characteristic 3 are:

- I. WACI
- II. the Sub-Fund's ESG rating in respect of corporate issuers, which is the weighted average of ESG ratings of the Sub-Fund's holdings in corporate issuers using data from the Third-Party Data Provider.

Sovereign fixed income securities

The indicators used to measure the promotion of E/S Characteristic 3 are:

- I. the Sub-Fund's sustainability rating in respect of sovereign issuers, which is the weighted average of sustainability ratings of the Sub-Fund's holdings in sovereign issuers assessed using the Investment Manager's proprietary methodology.

Commodities

- I. proportion of Real-World Decarbonisation Commodities that the Sub-Fund is invested in which are:
 - referred to as 'Minerals in scope' in the International Energy Agency's report 'The Role of Critical Minerals in Clean Energy Transitions' (<https://www.iea.org/reports/the-role-of-critical-minerals-in-clean-energy-transitions>) or
 - given equivalent importance to the real-world decarbonisation process by another report or publication by the International Energy Agency or an equivalent third party.

Metric	29/12/23	30/08/24	13/09/24	30/09/24
Weighted Average Carbon Intensity (Tons CO ₂ e per £million revenue)	151.00	153.75	n/a	197.16
Carbon Intensity (Tons CO ₂ e per £million revenue)	154.17	162.21	n/a	230.84

% of corporate issuers aligned or aligning	30.2%	25.9%	n/a	28.2%
% of Finance Emissions under engagement or aligned	53.9%	42.1%	n/a	45.7%
Real-World Decarbonisation Commodities	0%	2.40% of market value (split across Platinum & Copper)	2.07% of market value (split across Platinum & Copper)	3.14% of market value (split across Platinum & Copper)

Note: the Sub-Fund's investment manager calculates carbon metrics on month-end (last working day) basis. Given data limitations and other factors, the Sub-Fund's investment manager has not built a solution for intra-month calculation.

● **...and compared to previous periods?**

Not applicable because this is the Sub-Fund's first periodic report.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable because the Sub-Fund does not make a commitment to invest in sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

— How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable because the Sub-Fund does not make a commitment to consider the principal adverse impacts of investment decisions on sustainability factors.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is September 16, 2023 to September 15, 2024:

Largest investments	Sector	% Assets	Country
FRN US TREASURY 23/25 -SR-	Bonds issued by countries or cities	7.15%	United States
FRN US TREASURY 23/25 'BF' -SR-	Bonds issued by countries or cities	6.94%	United States
FRN US TREASURY 23/25 'BB' -SR-	Bonds issued by countries or cities	4.89%	United States
FRN US TREASURY 23/25 -SR- -WI-	Bonds issued by countries or cities	3.38%	United States
2.75% BRITISH TREASURY 14/24	Bonds issued by countries or cities	3.17%	United Kingdom
0.25% BRITISH TREASURY 21/25 -SR-	Bonds issued by countries or cities	2.96%	United Kingdom
FRN US TREASURY 24/26 -SR-	Bonds issued by countries or cities	2.69%	United States
0.005% Japan 23/25 -SR-	Bonds issued by countries or cities	2.66%	Japan
0.005% Japan 23/25 -SR-	Bonds issued by countries or cities	2.66%	Japan
0.005% Japan 23/25 -SR-	Bonds issued by countries or cities	2.64%	Japan
BP PLC	Oil and gas	2.26%	United Kingdom
PROSUS	Internet, software and IT services	2.26%	Netherlands
4.125% US TREASURY 23/25 -SR-	Bonds issued by countries or cities	2.09%	United States
0.125% BRITISH TREASURY (RPI) 13/68	Bonds issued by countries or cities	2.00%	United Kingdom
0.005% Japan 23/25 -SR-	Bonds issued by countries or cities	1.72%	Japan

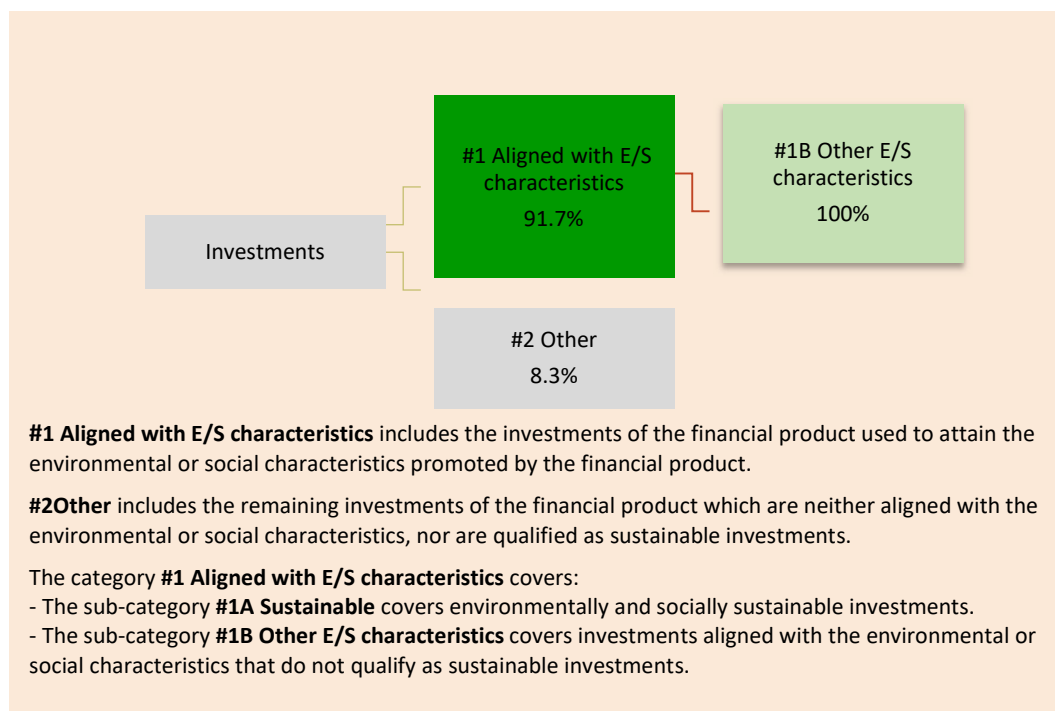


What was the proportion of sustainability-related investments?

N/A

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



● In which economic sectors were the investments made?

Sector	% of Investments
Aeronautics and astronautics	0.20%
Automobiles	0.08%
Banks and credit institutions	1.40%
Bonds issued by countries or cities	63.47%
Chemicals	0.45%
Communications	0.42%
Construction and building materials	0.10%
Construction of machines and appliances	0.20%
Electronics and electrical equipment	0.87%
Food and soft drinks	0.97%
Gastronomy	0.51%
Holding and finance companies	2.61%
Insurance	1.53%
Internet, software and IT services	2.26%
Metals and minings	2.94%
Miscellaneous consumer goods	0.81%
Oil *	0.80%
Oil and gas *	3.37%
Paper and forest products	0.43%
Pharmaceuticals and cosmetics	1.09%
Precious metals and stones	1.76%
Real Estate Shares	0.30%

Retail and supermarkets	0.90%
Rights	0.00%
Structured products	3.07%
Transport and freight	0.44%

* Please note one or more ISINs from this sub sector is considered as involved in Fossil Fuel according to an external data provider. The level of involvement may vary.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

☐ Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

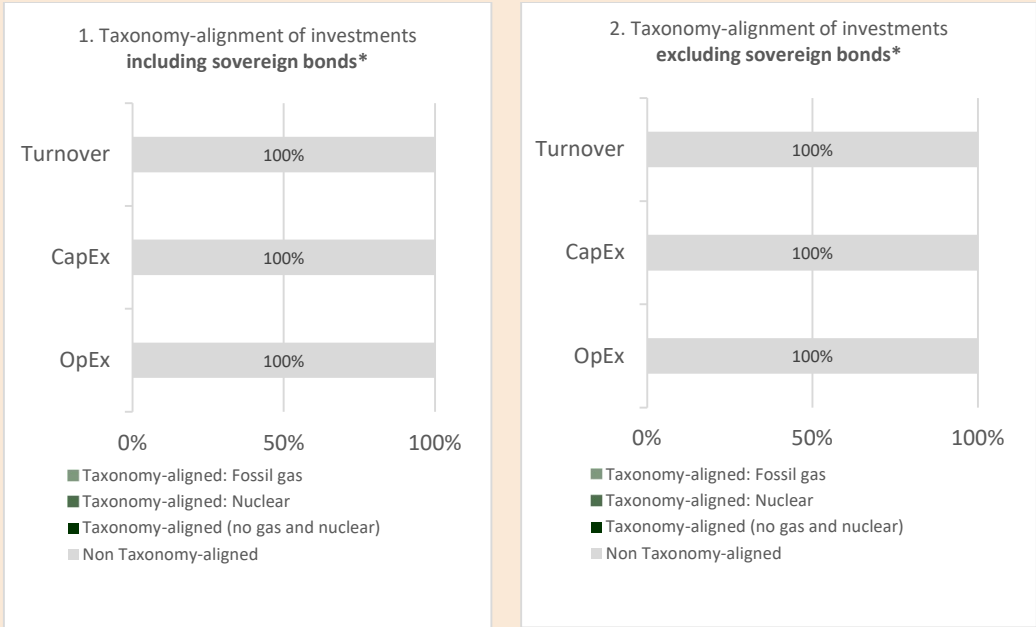
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.




* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities?

0%

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

‘Other’ assets include cash and derivatives used for hedging and for investment purposes. There are no minimum environmental or social safeguards applied to these investments. The purpose of these assets is to allow the Sub-Fund’s investment manager to implement its investment strategy efficiently to meet the Sub-Fund’s objectives.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund was launched 29 November 2023 meaning the table below captures the period to 13 September 2024. Over this period the Sub-Fund’s investment manager completed 16 engagements, normally meetings either in-person or on-line, across 13 unique companies. Social and environment issues featured in 14 of the 16 engagements.

Total engagements	16
Number of companies	13
- Collaborative engagement ⁽¹⁾	4
- Environment	8
- Social	6
- Governance	7
- Strategy ⁽²⁾	8
To gather information ⁽³⁾	8
To push for change	4
Both gathering information and to push for change	4

- ⁽¹⁾ Collaborative engagement means the investment manager has participated in a group or collective engagement with a third-party, such as an investee company.
- ⁽²⁾ Strategy refers to engagement topics related to themes including reporting (financial or sustainability), capital allocation or business strategy.
- ⁽³⁾ The investment manager includes in its definition of engagement the objective of gathering information (such as asking when the next climate transition action plan will be published) and pushing for change (such as requesting a company enhances its financial reporting to enable additional analyses).

Below are 3 engagement examples relevant to the Sub-Fund:

BP

During 2020, BP launched its strategy to become an integrated energy company, implying a gradual shift away from fossil fuel and towards renewable energy, thereby contributing to the energy transition. The Sub-Fund’s investment manager has engaged with BP over this period, addressing issues such as health and safety performance, it’s Net Zero targets and, adjusting its financial reporting to enable the market better insight into revenue and costs from its low carbon and transition growth

engines. Additionally, given change in CEO, CFO and head of the gas and low carbon energy business, the investment manager is monitoring the company for changes in its strategy and pursuit of its strategy towards an integrated energy business.

ArcelorMittal

The Sub-Fund's investment manager is a member of the Climate Action 100+ initiative and co-lead on the ArcelorMittal collaborative engagement. De-carbonising the steel-sector, of which ArcelorMittal is a key player, is an element in the transition to Net Zero given the applications for steel in the built environment. ArcelorMittal is a global business, with a footprint in Europe, India and the Americas. In Europe and India, it has established decarbonisation targets and published a strategy action plan and, it has set a carbon reduction target at group level. The CA100+ group and the separately the investment manager is seeking: an update to the European climate transition action plan; more granular asset-level disclosure on carbon performance and other metrics, such as health and safety, and, a climate transition activity plan for its North and South American business.

Jet2

Jet2 is a vertically integrated holiday company meaning, it offers travel booking, flights (it owns a fleet of planes) and accommodation. The Sub-Fund's investment manager has discussed various ESG topics with Jet2's Chair of the Board. These topics include director succession and board skills, customer net promoter scores, executive (and employee) pay and, the fuel efficiency of its aircraft and actions it is taking to secure supplies of sustainable aviation fuel (SAF). On this latter point, Jet2 has a relatively young and fuel-efficient fleet but it has been pro-active in developing a UK-based SAF industry by signing an off-take agreement with fuel suppliers whilst securing supplies from several third party suppliers. SAF is a key component of de-carbonising the airline industry.

Passive breaches and actions taken as a result.

Citigroup has been downgraded to fourth quartile on governance. To resolve this breach, stock sold [02/01/2024]

Hess position has been sold [week ending 28/6/2024]. On Friday 14/06/2024, the investment manager received notice that Hess Corporation has been downgraded to 4th quartile for corporate governance. As we already had an order on to sell this position in full, no further action was taken. [week ending 14/06/2024]

Bank of America was downgraded to fourth quartile for Governance by MSCI. The stock was sold in the next trading session [week ending 26/04/2024]



How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark to determine whether the Sub-Fund is aligned with the E/S Characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
N/A
- ***How did this financial product perform compared with the reference benchmark?***
N/A
- ***How did this financial product perform compared with the broad market index?***
N/A