



Ruffer SICAV

Société d'investissement à
capital variable, Luxembourg

Audited financial statements
and annual report as at
15 September 2021

No distribution notice has been filed in Germany for the below Sub-Funds pursuant to section 310 of the Investment Code; because of this, shares of these Sub-Funds may not be distributed publicly to investors falling within the scope of the German Investment Code –

Ruffer SICAV – Ruffer UK Mid and Smaller Companies Fund

Ruffer SICAV – Ruffer Fixed Income

The report does not constitute an offer of shares.

No subscription can be received on the basis of this report. Subscriptions are only valid if made on the basis of the current Prospectus, the current Key Investor 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, Le Freeport, Parishaff L-2315 Senningerberg, Grand Duchy of Luxembourg (since 11 December 2020)

Jean Garbois, Independent Director, 32, rue Emile Menier, 75116 Paris, France (until 11 December 2020)

Directors Mary McBain, Director, Ruffer (Asia) Limited, Suite 809, 8/F, Jardine House, 1 Connaught Place, Central, Hong Kong

Alain Guérard, Managing Partner, Mont Blanc Consult Sarl, 6, rue Kummert, L-6743 Grevenmacher, Grand Duchy of Luxembourg

Benjamin Boucher-Ferté, Investment Director, Ruffer LLP, 80, Victoria Street, London SW1E 5JL, United Kingdom

Myles Marmion, Finance Director, Ruffer LLP, 80, Victoria Street, London SW1E 5JL, United Kingdom (Chief Financial Officer until 31 March 2021)

Aude Lemogne, Director and Co-Founder, Link Management Sàrl, Le Freeport, Parishaff L-2315 Senningerberg, Grand Duchy of Luxembourg (Chairman since 11 December 2020)

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

Christian Schröder, Chairman, Organisation Management, Head of Special Projects, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland (until 5 August 2021)

Michèle Berger, Managing Director, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until 18 January 2021)

Annick Breton, Managing Director and Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since 18 January 2021 and until 30 June 2021)

Marc Briol, Chief Executive Officer Pictet Asset Services, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland (since 5 August 2021)

Dorian Jacob, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since 5 August 2021)

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

Yves Francis, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until 31 July 2021)

Conducting Officers of the Management Company

Michèle Berger, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until 18 January 2021)

Philippe Matelic, Member of the Management Committee in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until 31 May 2021)

Annick Breton, Chief Executive Officer, Chief Operations Officer and Chief Financial Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until 30 June 2021)

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 (since 21 September 2021) 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 Classic Funds and Valuation, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since 21 September 2021)

Frédéric Bock, Conducting Officer in charge of Fund Administration of Alternative Fund, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since 21 September 2021)

Investment Manager[†]

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

Global distributors[†]

As to the European Economic Area (ex United Kingdom):
Ruffer S.A., 103, boulevard Haussman, 75008 Paris, France

As to United Kingdom and territories outside the European Economic Area:
Ruffer LLP, 80, Victoria Street, London SW1E 5JL, United Kingdom

Depository bank

Pictet & Cie (Europe) S.A., 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

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

Legal Advisors

Allen & Overy, 5, avenue J.F Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since 30 November 2020)

Arendt & Medernach S.A., 41A, avenue J.F. Kennedy, L-2082 Luxembourg, Grand Duchy of Luxembourg (until 30 November 2020)

Counterparty on forward foreign exchange contracts

Pictet & Cie (Europe) S.A. Luxembourg

Counterparties on OTC option and swaption contracts

Barclays Bank PLC London

Citigroup Global Markets Ltd London

Goldman Sachs International London

JP Morgan Securities PLC London

Morgan Stanley & Co International PLC London

Natwest Markets 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.

Distribution abroad

Additional information for investors in Germany

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

Ruffer SICAV – Ruffer UK Mid and Smaller Companies Fund

Ruffer SICAV – Ruffer Fixed Income

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

Paying and Information Agent for the shares of the Company authorised for public distribution in Germany –

Deutsche Bank AG
Taunusanlage 12
60325 Frankfurt am Main
Germany

Information for investors in Switzerland

The distribution of Shares in Switzerland is exclusively made to, and directed at, qualified investors ('Qualified Investors'), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended (CISA) and its implementing ordinance. Accordingly, the Company has not been and will not be registered with the Swiss Financial Market Supervisory Authority (FINMA). The Prospectus and/or any other offering materials relating to the Shares may be made available in Switzerland solely by the Swiss representative and/or authorised distributors to Qualified Investors.

Home jurisdiction of the Company

Luxembourg

Swiss representative

FundPartner Solutions (Suisse) SA
60, route des Acacias
CH-1211 Geneva 73

Swiss paying agent

Banque Pictet & Cie SA
60, route des Acacias
CH-1211 Geneva 73

The Prospectus, the KIIDs, the articles of incorporation of the Company and the annual and semi-annual reports of the Company are available free of charge at the registered office of the Swiss representative.

Retrocessions

The Management Company and its agents may pay retrocessions as remuneration for distribution activity in respect of shares in or from Switzerland. This remuneration may be deemed payment for the following services in particular –

For introducing Swiss investors to the Investment Manager, who subsequently invest in Sub-Funds of the Company and for servicing Swiss investors who have invested in Sub-Funds of the Company.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part to the investors.

The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned.

Rebates

In respect of distribution in or from Switzerland, the Management Company and its agents do not pay any rebates to reduce the fees or costs incurred by the investor and charged to the Company.

Place of performance and jurisdiction

In respect of the shares distributed in and from Switzerland, the place of performance and jurisdiction is the registered office of the Swiss representative.

Investment Manager's report

Ruffer SICAV – Ruffer Total Return International

The total return for the 12 months from 15 September 2020 to 15 September 2021 for the sub-fund Ruffer SICAV – Ruffer Total Return International (hereafter the 'Sub-Fund') was +13.5% (C GBP Capitalisation share class), the FTSE All-Share index was up +22.5%, whilst the FTSE Govt All Stocks Index returned -3.4%.

Our objective at Ruffer is to build portfolios that deliver positive returns over twelve-month periods irrespective of how markets are performing, and we are pleased that we were able to protect investors' capital during the dramatic market falls of February and March 2020 and then make gains as markets recovered.

Much like the previous 12 months, the period under review saw the portfolio navigate through a range of different market environments. In the previous 12-month report, we described how the Sub-Fund's exposure was being rotated into more economically sensitive 'recovery' stocks. This was in recognition of the impact that vaccinations and ensuing reopening would have on equity markets. Indeed, the first half of the period saw a rapid global recovery almost mirroring the sharpness of the fall in March of last year. The arrival of multiple effective vaccines in Q4 of 2020 saw stock markets surge with global equities up 9% in sterling. The portfolio's average equity holding performed even better (~+20%), reflecting the tilt towards recovery-sensitive stocks, with equities contributing +8.2% to performance. Standout contributors included the Sub-Fund's holding of European steel company ArcelorMittal and Royal Dutch Shell.

With bond yields ending 2020 at extraordinarily low levels, it was only a matter of time before investors started to confront the possibility of a stronger than anticipated economic recovery. A rise in bond yields which proliferated from Australia, across Europe and into the US causing bonds to suffer one of the worst quarters on history, with long-dated Treasuries declining 15%¹. As mentioned previously, we had envisaged this risk and accumulated small, but powerful, holdings in interest rate options. These interest rate options rose sharply in February, ensuring we made a good return despite falls in gold and inflation-linked bonds. In technical terms, the interest rate options reduced the overall duration of the portfolio to close to zero, eliminating the downside risk from rising bond yields. This environment was also conducive to the rotation from ‘growth’ to ‘value’ equities and previously ‘out of favour’ holdings such as UK banks (Lloyds, Natwest and Barclays) rose by around 20%, with their earnings also benefitting from a steepening yield curve.

Moving into the second half of the period under review, there was a subtle shift in markets as investors went from optimism on global growth, and caution around inflation, to being much more sceptical of the economic fundamentals while completely accepting inflation as transitory. This last point was illustrated by the market reaction following the June meeting of the US Federal Reserve (‘Fed’). Although the Fed fully acknowledged the recent surge in inflation, the fact that long bond yields actually fell after the meeting suggested that markets had completely bought into the view that these inflationary pressures were, and are, merely transitory. We are far from convinced, but declining long bond yields put the brakes on the portfolio’s cyclical and financial equities whilst a rising US dollar negatively impacted our gold holdings. Just as we rotated the Sub-Fund to become more economically sensitive when the market was overly pessimistic about the path of the virus and the reopening, throughout Q2 and Q3 of 2020 we turned the volume down on the Sub-Fund’s economic sensitivity. This allowed us to generate a positive return in Q2 and Q3 of 2020, not giving up any of the previous strong performance.

Looking forward, we are of the view that markets remain too pessimistic around the chances of a significant global recovery. However, in simple terms this depends on the competing paths of liquidity in financial markets versus the fundamentals of the real economy. It will likely be the interplay between these two forces that will dictate markets for the remainder of the year.

¹ Bloomberg

Taking liquidity first. Financial conditions have remained plentiful, something most clearly illustrated by the fact that monthly inflows into equity funds have increased. The market appears to have taken comfort from Jay Powell's comments at the Jackson Hole symposium that tapering will be gradual and that rates will remain nailed to the floor for some time. We agree that liquidity conditions will remain supportive, but we need to be cognisant of the risks of rising yields once the perennial buyer (central banks) steps away even marginally. For that reason, we have used the strong performance in bond markets in recent months to reduce the Sub-Fund's duration to close to zero. Any rise in bond yields has the potential to be disruptive, therefore having a full allocation to interest rate payer swaptions (as we did throughout the first quarter) will likely be helpful for the remainder of the year. Although bond yields may not rise substantially, the extent to which the market is assuming they will not rise at all presents a risk - it is the certainty that is currently priced in which causes us concern.

The path of economic fundamentals has most obviously been influenced by the path of the delta variant. The data in Europe and the UK remains more encouraging than the US, but in both geographies we would argue that fears are likely overdone and the political appetite for widespread lockdowns is low. In that context the economic impulse through the remainder of the year could be very powerful. It is for this reason that we reinforced exposure to cyclical equities (primarily through energy companies) during August.

Beyond, we continue to see longer term inflationary pressures lurking beneath supply bottlenecks causing short-term price increases, and the Sub-Fund's substantial inflation protection remains a core holding. Credit protection provides a cushion against any potential market shocks and our economically sensitive equities and interest rate exposure should allow the portfolio to make good money while the recovery marches on.

Discrete performance data, year ending 15 September 2021

To 15 Sep %	2017	2018	2019	2020	2021
RTRI C GBP Cap shares	1.0	1.4	2.1	9.4	13.5
FTSE All-Share TR	11.9	5.9	4.8	-13.2	22.5
FTSE Govt All Stocks TR	-2.5	1.1	9.3	6.8	-3.4

Notes: Absolute returns (not annualised).

Source: Ruffer, Refinitiv Datastream. Ruffer performance is shown after deduction of all fees and management charges, and on the basis of income being reinvested. Please note that past performance is not a reliable indicator of future performance. The value of the shares and the income from them can go down as well as up and you may not get back the full amount originally invested. The value of overseas investments will be influenced by the rate of exchange.

Ruffer SICAV – Ruffer UK Mid and Smaller Companies Fund

The total return for the 12 months from 15 September 2020 to 15 September 2021, for the sub-fund Ruffer SICAV – Ruffer UK Mid and Smaller Companies Fund (hereafter the ‘Sub-Fund’) was 39.7% (C GBP Capitalisation share class), whilst the FTSE All-Share index was up 22.5%.

During the start of the period, the United Kingdom (UK) was still struggling to deal with the covid-19 pandemic and equity prices were reflecting this uncertainty, with markets unsure of how to price what the future would look like. Little over a month into the period saw the successful development of a number of covid-19 vaccines around the world, which saw equity markets rise strongly. The Sub-Fund participated in this rally, and investors have been happy to broadly keep money invested (with a net outflow of £15.3m over the period).

However, covid-19 did and still does play an influential role in markets. As vaccines were not yet able to be deployed, a second lockdown in November and a third after Christmas kept equity prices volatile. Also, towards the end of 2020, the other seemingly never-ending talking point reared its head again as a final Brexit deal was agreed on Christmas Eve, which did prove a rallying point for UK risk assets.

Early 2021 saw the UK in an extended period of lockdown but, with the end in sight, equities steadily rose. The UK did not see the wild swings of the ‘reddit stocks’ like GameStop in the US, but there was an indication of merger and acquisition (M&A) in the UK. It appeared that asset allocators, now with a view to a world after the pandemic and the UK out of the EU, were starting to see UK companies as cheap and looking to deploy capital here. This theme continued throughout the rest of 2021, with several high-profile bids being made to companies such as Ultra, Meggitt, and Morrisons.

The reopening has not been plain sailing though. Disrupted supply chains and the unleashing of pent-up demand has given a classic economic outcome. Supply is constrained, demand is strong, and the only way to balance the equation has been through higher prices. This has been seen the world over, costs are up almost anywhere one looks from shipping to labour, from timber to resin. This has proved very difficult for companies to navigate, and the Sub-Fund has kept in close contact with portfolio companies, monitoring how they have been dealing with these unprecedented times.

The major question facing investors today is the longevity of the current inflationary environment. Central banks are resolute that these cost pressures are transitory and will clear up by the time the world is back to 'normal'. It seems that, on the whole, the market believes this and tends to like an environment where global monetary stimulus is to be withdrawn more slowly. Generally, this benefits high duration stocks, which the Sub-Fund has a lower allocation to.

In fulfilling its role as a vehicle to provide our clients with access to predominantly UK mid and small cap stocks, the Sub-Fund has once again been faced with an uncertain backdrop. Whilst Brexit may be over, and vaccines could be a panacea for the covid-19 pandemic, companies are now dealing with rampant inflation. The Sub-Fund monitors its investments closely and awaits opportunities in other stocks that may get unduly punished on macro fears.

Given this, it is important that the Sub-Fund retains its investor (owner) mentality and refrains from becoming a speculator (renter). Markets continued to navigate a lot of 'noise' faced by an ever-changing world. After years of support, which has only been accelerated in the current crisis there is a fear that excessive debt still dominates the stage. The balance sheet strength of many of the Sub-Fund's holdings is pleasing, with c 66% of the portfolio having either no debt or being in a net cash position.

Despite this, the Sub-Fund has continued to try and protect from tail risks using options. They have detracted 3.5% from the Sub-Fund's performance in the period, but the uncertain environment makes them necessary and useful. One only has to look at their addition to the Sub-Fund's performance last year to see that the use of options can be very beneficial in protecting against falls and in allowing the Sub-Fund to compound over time.

Other big detractors over the year have been smaller companies for stocks specific reasons. GRIT Real Estate Income Group (a REIT focused in Africa, which detracted 0.3% from performance) has struggled since its African leisure assets have been continually hit by covid-19; Reabold Resources (a company with a portfolio of oil exploration assets, which detracted 0.3% from performance) has faltered as investors have worried over the chances of successfully finding oil in its biggest asset; Velocys (a company in the supply chain for the creation of sustainable jet fuel with hydrogen, which detracted 0.2% from performance) has fallen as it has become clear that they will need to come back to the market for more money, and because Shell pulled out of its Immingham reference project.

On the positive side of the ledger, the most successful position was also one of the Sub-Funds' largest. Volex (a leading producer of power cords) added 8.9% to the Sub-Fund's performance. The year was a perfect storm for Volex, at the start of the period it rallied strongly on the back of vaccine announcements since it is an industrial company. Furthermore, demand was extremely robust through the pandemic as demand for electrical products (and therefore the cords they utilise) rose with the new world of working from home. Most importantly, their position in providing cords and plugs, for the charging of batteries and electric vehicles (EVs), is fuelling investor optimism for the long run growth potential of the business.

Other strong performers were Bakkavor (a leading maker of prepared food products in the UK and also expanding rapidly into the US) and Headlam (the UK's dominant floor coverings distributor with 30% market share), which added 4.1% and 3.2% to the Sub-Fund's performance respectively. Last year, the market was not convinced that Bakkavor's US investment was worth very much and was worried about the shape of the UK business. Throughout this year, they have seen a slow return to office-based lunchtime trade, which has helped a steady bounce back in the UK, and the US has grown very quickly which has put to bed fears that it was a piece of malinvestment. This has seen a rerating of the stock throughout the year. Headlam benefitted from the initial vaccine news jump in prices, but has continued to rise since on the back of a promising new plan from management to focus on growing sales by taking a greater share of markets that they have not previously focussed on; and also, on operational improvements to improve their margin.

The portfolio has traditionally had a strong focus on stock-specific ideas, with a bias to backing 'self-help' companies that possess strong underlying balance sheets, that trade on low multiples, that have high quality management teams, and that have high free cash flows. From these foundations, and through modelling and analysis, coupled with numerous management meetings, the Sub-Fund attempts to sell out of ideas which have completed their journey and which trade on 'full' valuations, and to redeploy the proceeds into new ideas starting theirs.

The portfolio has exposure to a broad range of industries covering the likes of food manufacturing, infrastructure, healthcare, retail, oil, vehicle manufacturing and toys. Two thematic elements remain in the food and infrastructure sectors as part of the strategy to de-risk the portfolio and move to areas that are less likely to be cut by the ever-fearful consumer, or are more likely to be supported by government initiatives, especially in periods of high inflation.

The number of positions in the Sub-Fund decreased to 56 (excluding index options, currency hedges, and zero value holdings). The Sub-Fund initiated three new positions in the period and exited twelve (ten sales of smaller holdings and two corporate actions). As always, the Sub-Fund remains concentrated, with 86.5% held in 25 positions.

The lasting impacts of the pandemic that has gripped the world over the last eighteen months are yet to be fully felt. There is a fear that the world is more inflation prone than it ever has been, and that this bout of inflation could lead to a period of real rate volatility with widespread asset depreciation. Consistently growing debt in the system, uncovered pension liabilities, and inter-generational financial inequality, also add to these fears. When combined, one can see that the environment is as difficult as ever to deploy capital for positive returns.

The Sub-Fund will continue to actively analyse, monitor, and trade the portfolio, whilst seeking out new opportunities. These will remain, as always, largely UK focused.

Discrete performance data, year ending 15 September 2021

To 15 Sep %	2017	2018	2019	2020	2021
RUMS C GBP Cap shares	13.8	7.2	-9.9	12.8	39.7
FTSE All-Share TR	11.9	5.9	4.8	-13.2	22.5

Notes: Absolute returns (not annualised).

Source: Ruffer, Refinitiv Datastream. Ruffer performance is shown after deduction of all fees and management charges, and on the basis of income being reinvested. Please note that past performance is not a reliable indicator of future performance. The value of the shares and the income from them can go down as well as up and you may not get back the full amount originally invested. The value of overseas investments will be influenced by the rate of exchange.

Ruffer SICAV – Ruffer Fixed Income

In the period under review, the sub-fund Ruffer SICAV – Ruffer Fixed Income (hereafter the ‘Sub-Fund’) C Capitalisation GBP share class price fell by 1.8%. Over the same period the US 10 year nominal Treasury bond yield rose from 0.68% to 1.30%².

Following significant turbulence during the initial stage of the pandemic, bond markets began the most recent 12 month period in a stable manner. Central banks continued to purchase assets on a vast scale which, combined with uncertainty over the future of the virus, kept yields low and in a limited range. During early November we received the highly positive results from a number of vaccine trials, giving markets confidence that we now had a partial solution to the pandemic, which would allow service sectors to reopen and broader economic activity to resume. Simultaneously, the US presidential election passed without creating great market volatility, allowing yields to further trend up.

The big development came in early January, when the Democrats won both seats in the Georgia runoff election, giving the party a majority in the Senate. This was interpreted as a considerable positive for the growth outlook as it paved the way for large additional government spending bills to be passed. Thus, yields rose substantially in the first few months of the year, driven by this stimulus and the economic reopening. Q1 2021 was the second-most painful quarter for Treasury holders so far this millennium, preceded only by Q2 2009.

Since April, the reaction of bonds to the macroeconomic data has appeared somewhat divergent to that which we might have otherwise expected, as Treasury yields have been trending down in the context of 5%+ US CPI prints³ and monthly payrolls gains approaching one million jobs⁴. The move is likely to have been impacted by technical factors and foreign buying, as US Treasuries remain attractive on an FX-hedged basis. But it has become clear that the current level of government bond yields hinges strongly on the assumption that the prevailing bout of inflation is transitory. And this risk is not just limited to the US market – economic data in Europe has been accelerating strongly, creating concerns that European rates could rise. Given the elevated starting price for bonds, the risk of holding duration here looks asymmetric. Hence the Sub-Fund is positioned in short-dated UK inflation linked bonds, to reduce exposure to higher interest rates, but to maintain exposure to the strong recent inflation prints through the embedded inflation accrual.

² Bloomberg

³ US Bureau of Labor Statistics

⁴ US Bureau of Labor Statistics

The majority of the Sub-Fund's duration risk lies in Japanese Government inflation-linked Bonds (JGBIs) as despite global inflationary pressures, Japanese inflation remains stubbornly below target and, of all the major central banks, the Bank of Japan appears to be the furthest away from hiking rates. We would expect that Japanese inflation expectations will need to reset significantly higher, causing breakevens to rise to the benefit of JGBi's, before we see any meaningful increase in nominal yields.

Discrete performance data, year ending 15 September 2021

To 15 Sep %	2017	2018	2019	2020	2021
RFI C GBP Cap shares	-1.8	3.9	-0.6	11.9	-1.8
10 Year US Treasury Nominal Bond Yield	2.2	3.0	1.9	0.7	1.3

Notes: Absolute returns (not annualised).

Source: Ruffer, Bloomberg. Ruffer performance is shown after deduction of all fees and management charges, and on the basis of income being reinvested. Please note that past performance is not a reliable indicator of future performance. The value of the shares and the income from them can go down as well as up and you may not get back the full amount originally invested. The value of overseas investments will be influenced by the rate of exchange.

All Investment Manager's reports have been approved by the Board of Directors of the Company on 10 December 2021.

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 2021 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 2021, 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 Standard 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

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 Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.

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

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

Ernst & Young
Société anonyme
Cabinet de révision agréé



Pierre-Marie Boul

Luxembourg, 10 December 2021

Statistical information

Class	Currency	Shares outstanding		Net asset value per share	
		15 Sep 2021	15 Sep 2021	15 Sep 2020	15 Sep 2019
Ruffer SICAV – Ruffer Total Return International					
C GBP Cap	GBP	1,504,657.02	172.90	152.31	139.24
C EUR Cap†	EUR	3,943,997.07	159.41	141.27	130.35
C CHF Cap†	CHF	86,206.47	152.63	135.52	125.43
C USD Cap†	USD	831,118.43	179.37	157.47	142.44
C GBP Distr	GBP	1,286,447.27	168.96	148.84	136.11
C EUR Distr†	EUR	498,293.35	157.20	139.31	128.56
C USD Distr†	USD	199,678.43	177.01	155.39	140.57
C GBP Inc	GBP	373,919.42	161.04	142.95	132.15
C AUD Cap†	AUD	54,474.01	128.99	113.80	104.12
H GBP Cap	GBP	205,671.81	175.97	154.87	-
H GBP Inc	GBP	35,004.20	171.32	151.00	-
H EUR Cap†‡	EUR	77,901.07	162.40	-	-
H USD Cap†	USD	137,059.22	182.53	160.09	-
I GBP Cap	GBP	4,819,920.34	176.20	154.93	141.37
I EUR Cap†	EUR	3,246,238.45	162.48	143.72	132.37
I EUR Distr†§	EUR	4,265.87	162.48	-	-
I CHF Cap†	CHF	546.93	155.57	137.87	127.37
I USD Cap†	USD	1,522,963.42	182.84	160.21	144.65
I SEK Cap†	SEK	17,762,682.30	165.15	145.77	134.02
I CAD Cap†	CAD	469,238.34	147.62	129.74	117.67
I GBP Distr	GBP	231,168.73	171.78	151.05	138.22
I USD Distr†	USD	378,656.71	179.23	157.05	142.41
I SGD Cap†	SGD	1,008,629.20	147.74	129.54	117.54
I AUD Cap†◇	AUD	-	-	114.46	104.53
O GBP Cap	GBP	46,223.46	167.35	147.89	135.62

† Hedged

‡ Launched on 10 March 2021

§ Launched on 31 May 2021

◇ Liquidated on 28 July 2021

Class	Currency	Shares outstanding		Net asset value per share	
		15 Sep 2021	15 Sep 2021	15 Sep 2020	15 Sep 2019
O EUR Cap†	EUR	601,875.80	154.30	137.17	126.97
O CHF Cap†	CHF	13,149.00	147.76	131.61	122.21
O USD Cap†	USD	125,508.45	173.64	152.93	138.77
OI EUR Cap†§	EUR	2,062.50	154.34	-	-
Z GBP Cap	GBP	927,011.47	191.90	167.32	151.41
Z GBP Distr	GBP	65,209.02	182.58	160.59	146.87
Z AUD Cap†◇	AUD	169,589.65	130.79	-	-
Ruffer SICAV – Ruffer UK Mid and Smaller Companies Fund					
O GBP Cap	GBP	225.70	334.87	240.59	213.97
C GBP Cap	GBP	29,573.35	345.60	247.45	219.38
C GBP Distr	GBP	8,831.83	284.90	205.16	185.54
Z GBP Cap	GBP	1,564,240.63	384.19	271.96	238.35
Z GBP Distr	GBP	263,428.32	300.03	216.01	194.04
Ruffer SICAV – Ruffer Fixed Income					
O GBP Cap	GBP	1,698.42	121.11	123.78	110.97
C GBP Cap	GBP	193,509.70	127.33	129.68	115.88
C GBP Distr	GBP	43,171.93	127.34	129.69	115.89
Z GBP Cap	GBP	1,945,423.30	139.70	140.65	124.25
Z GBP Distr	GBP	1,498,479.87	133.57	135.01	120.37

† Hedged

§ Launched on 17 February 2021

◇ Launched on 23 December 2020

Statement of net assets

As at 15 September 2021

	Ruffer SICAV – Ruffer Total Return International	
	Combined	
Assets	GBP	GBP
Investments in securities at acquisition cost	4,012,435,069.05	2,992,272,439.89
Net unrealised gain/loss on investments	404,979,046.29	347,159,026.57
Investments in securities at market value (note 2.c)	4,417,414,115.34	3,339,431,466.46
Options and swaptions at market value (note 9)	49,005,130.03	49,005,130.03
Cash at banks	293,930,195.68	249,971,308.06
Dividend and interest receivable, net of withholding tax	3,224,015.99	2,686,728.19
Unrealised gain on forward foreign exchange contracts (notes 2.f, 8)	1,808,798.15	1,808,798.15
	4,765,382,255.19	3,642,903,430.89
Liabilities		
Bank overdraft	676,097.27	676,097.27
Investment management fee payable (note 6)	6,437,284.20	6,333,247.72
Taxe d'abonnement payable (note 7)	110,393.27	85,104.25
Unrealised loss on forward foreign exchange contracts (notes 2.f, 8)	10,112,025.06	10,112,025.06
Other fees payable (note 4)	1,035,545.69	725,772.98
	18,371,345.49	17,932,247.28
Total net assets as at 15 September 2021	4,747,010,909.70	3,624,971,183.61
Total net assets as at 15 September 2020	3,251,459,930.73	2,076,712,893.37
Total net assets as at 15 September 2019	2,847,692,201.19	1,941,804,242.08

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

Ruffer SICAV – Ruffer UK Mid and Smaller Companies Fund	Ruffer SICAV – Ruffer Fixed Income
GBP	GBP
572,129,942.37	493,657,055.16
87,693,883.07	-2,453,511.72
659,823,825.44	491,203,543.44
–	–
33,145,792.98	10,813,094.64
54,581.62	482,706.18
–	–
693,024,200.04	502,499,344.26
–	–
30,625.86	73,410.62
14,709.18	10,579.84
–	–
169,167.99	140,604.72
214,503.03	224,595.18
692,809,697.01	502,274,749.08
495,201,118.66	714,506,208.70
281,613,911.57	654,638,147.54

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

Statement of operations and changes in net assets

For the year/period ended 15 September 2021

	Ruffer SICAV – Ruffer Total Return International	
	Combined	International
	GBP	GBP
NET ASSETS AT THE BEGINNING OF THE YEAR	3,251,459,930.73	2,076,712,893.37
Income		
Dividends, net (note 2.h)	51,509,986.92	27,480,067.34
Interest on bonds, net (note 2.h)	13,002,470.57	9,437,073.95
	64,512,457.49	36,917,141.29
Expenses		
Investment management fees (note 6)	24,394,895.73	23,842,333.52
Oversight support fees (note 5)	433,885.96	293,922.87
Depository fees, bank charges and interest	1,504,574.72	965,553.07
Professional fees, audit fees and other expenses	426,421.89	314,725.54
Administration fees	1,354,982.47	800,023.54
Taxe d'abonnement (note 7)	449,329.09	323,347.20
Transaction costs (note 2.i)	4,087,264.98	3,430,505.82
	32,651,354.84	29,970,411.56
NET INVESTMENT INCOME	31,861,102.65	6,946,729.73
Net realised gain/loss on sales of investments	271,734,354.94	255,676,035.20
Net realised gain/loss on foreign exchange	-42,299,817.99	-29,158,908.87
Net realised loss on options and swaptions	-46,546,971.40	-24,852,613.22
Net realised gain on forward exchange contracts	66,348,149.47	12,128,232.18
Net realised loss on future contracts	-1,700.83	-1,700.83
Net realised gain	281,095,116.84	220,737,774.19
Net change in unrealised appreciation/depreciation		
On investments	252,290,281.22	137,377,500.57
On options and swaptions	-16,766,130.74	-27,285,313.18
On forward foreign exchange contracts	-41,991,941.05	-46,757,733.30
Increase/decrease in net assets as a result of operations	474,627,326.27	284,072,228.28
Proceeds from subscriptions of shares	1,715,046,065.45	1,592,207,256.00
Payments for redemptions of shares	-691,273,908.62	-327,581,383.17
Dividend distributed (note 16)	-2,848,504.13	-439,810.87
NET ASSETS AT THE END OF THE YEAR	4,747,010,909.70	3,624,971,183.61

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

Ruffer SICAV – Ruffer UK Mid and Smaller Companies Fund	Ruffer SICAV – Ruffer Fixed Income
GBP	GBP
495,201,118.66	714,506,208.70
24,029,919.58	–
309,579.84	3,255,816.78
24,339,499.42	3,255,816.78
131,631.56	420,930.65
70,174.96	69,788.13
281,572.06	257,449.59
55,135.98	56,560.37
281,422.87	273,536.06
66,467.93	59,513.96
634,554.12	22,205.04
1,520,959.48	1,159,983.80
22,818,539.94	2,095,832.98
36,847,796.54	-20,789,476.80
12,903.78	-13,153,812.90
-21,694,358.18	–
6,428.15	54,213,489.14
–	–
37,991,310.23	22,366,032.42
166,814,961.38	-34,096,258.33
10,519,182.44	–
–	4,765,792.25
215,325,454.05	-6,964,433.66
90,444,376.59	52,672,940.46
-106,874,453.90	-256,818,071.55
-1,286,798.39	-1,121,894.87
692,809,697.01	502,274,749.08

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

Statement of investments

Ruffer Total Return International as at 15 September 2021 (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				
Australia				
NEWCREST MINING	AUD	1,507,700.00	19,633,705.49	0.54
			19,633,705.49	0.54
Bermuda				
CONDUIT	GBP	401,390.00	1,946,741.50	0.05
			1,946,741.50	0.05
Brazil				
AMBEV ADR -SPONS.-	USD	26,891,650.00	58,920,868.97	1.63
ATACADAO	BRL	1,076,960.00	2,753,949.74	0.08
BRF - BRASIL FOODS ADR -SPONS.-	USD	1,281,100.00	4,224,321.25	0.12
MULTIPLAN EMPREENDIMENTOS IMOBILIARIOS	BRL	1,723,070.00	4,795,068.33	0.13
TELEFONICA BRASIL ADR -SPONS.-	USD	538,430.00	3,068,064.83	0.08
			73,762,273.12	2.04
Canada				
BARRICK GOLD CORP	USD	888,730.00	12,441,829.85	0.34
IMV	CAD	1,011,213.00	1,300,754.17	0.04
KINROSS GOLD CORP	CAD	3,300,130.00	13,961,524.15	0.39
WHEATON PRECIOUS METALS	CAD	533,220.00	17,040,734.20	0.47
			44,744,842.37	1.24
France				
DASSAULT AVIATION	EUR	2,462.00	1,934,770.36	0.05
UNIBAIL RW (1SH+1SHWFD) - STAPLED SECURITIES-	EUR	253,000.00	14,169,363.19	0.39
VEOLIA ENVIRONNEMENT	EUR	546,160.00	13,536,535.64	0.37
VIVENDI	EUR	139,300.00	3,775,174.25	0.10
			33,415,843.44	0.91
Germany				
BAYER REG.	EUR	601,340.00	23,337,871.18	0.64
FRESENIUS MEDICAL CARE	EUR	408,070.00	20,960,362.21	0.58
SIXT VORZ. -OSR-	EUR	12,600.00	709,652.28	0.02
			45,007,885.67	1.24

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

	Currency	Quantity	Market value (note 2)	% of net assets
Guernsey				
RUFFER ILLIQUID MULTI STRATEGIES 2015 GBP (1)/(2)	GBP	157,100,714.00	122,066,155.07	3.37
SHERBORNE INVESTORS ORD NPV	GBP	8,428,100.00	5,351,843.50	0.15
			127,417,998.57	3.52
Ireland				
BANK OF IRELAND GROUP	EUR	615,600.00	2,586,426.42	0.07
			2,586,426.42	0.07
Italy				
UNICREDIT	EUR	3,534,560.00	32,014,661.68	0.88
			32,014,661.68	0.88
Japan				
CENTRAL GLASS	JPY	63,200.00	919,080.65	0.03
DENA	JPY	139,100.00	1,925,296.70	0.05
FUJITEC	JPY	91,500.00	1,776,192.62	0.05
FUJITSU	JPY	215,400.00	31,146,221.43	0.86
KATO SANGYO	JPY	20,000.00	461,811.01	0.01
MITSUBISHI HEAVY INDUSTRIES	JPY	464,700.00	9,392,749.59	0.26
MITSUBISHI UFJ FINANCIAL GROUP	JPY	9,600,000.00	40,618,196.74	1.12
NEC	JPY	398,500.00	16,399,385.22	0.45
NIPPO CORP	JPY	32,800.00	864,790.73	0.02
NIPPON SEIKI	JPY	21,300.00	171,646.81	0.00
NISSAN SHATAI	JPY	65,700.00	338,184.60	0.01
ORIX	JPY	3,255,000.00	46,807,936.34	1.29
RAKUTEN	JPY	4,546,700.00	33,962,456.76	0.94
SEKISUI JUSHI	JPY	27,600.00	420,909.64	0.01
SHIN-ETSU POLYMER CO LTD	JPY	150,000.00	1,071,824.97	0.03
SOFTBANK GROUP	JPY	81,600.00	3,581,578.57	0.10
SUMITOMO MITSUI FINANCIAL GRP	JPY	1,133,500.00	29,937,871.09	0.83
TACHI-S	JPY	36,600.00	329,328.15	0.01
TEIKOKU SEN-I	JPY	36,500.00	517,757.62	0.01
TOAGOSEI	JPY	129,400.00	1,168,626.65	0.03
TOEI	JPY	10,000.00	1,445,640.47	0.04
TOEI ANIMATION	JPY	18,200.00	3,000,739.42	0.08
TOKEN	JPY	21,300.00	1,474,076.92	0.04

1 Related party holdings

2 Closed-ended fund

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

	Currency	Quantity	Market value (note 2)	% of net assets
TOKYO BROADCASTING SYSTEM HOLDINGS	JPY	84,400.00	958,227.40	0.03
TOPPAN FORMS	JPY	122,600.00	846,837.00	0.02
TORII PHARMACEUTICAL	JPY	44,700.00	897,583.94	0.02
TS TECH	JPY	92,600.00	921,441.31	0.03
			231,356,392.35	6.37
Jersey				
GLENCORE	GBP	7,419,900.00	25,257,339.60	0.70
MAN GROUP	GBP	7,000,000.00	14,637,000.00	0.40
			39,894,339.60	1.10
Norway				
EQUINOR	NOK	3,000,000.00	52,806,887.37	1.46
			52,806,887.37	1.46
Spain				
BANCO SANTANDER	EUR	9,476,750.00	25,018,828.81	0.69
PROSEGUR CASH	EUR	2,533,560.00	1,678,118.17	0.05
			26,696,946.98	0.74
Sweden				
HENNES & MAURITZ 'B'	SEK	1,633,320.00	23,355,946.97	0.64
SWEDISH MATCH	SEK	541,600.00	3,726,191.31	0.10
			27,082,138.28	0.74
Switzerland				
ADECCO GROUP REG.	CHF	270,000.00	9,975,037.23	0.28
NOVARTIS NOMINAL	CHF	33,100.00	2,037,675.45	0.06
			12,012,712.68	0.34
United Kingdom				
ASHMORE GROUP	GBP	1,247,980.00	4,562,614.88	0.13
ASTRAZENECA ADR -SPONS.-	USD	1,040,845.00	42,487,293.92	1.17
BAE SYSTEMS	GBP	1,818,980.00	9,986,200.20	0.28
BALFOUR BEATTY	GBP	805,600.00	2,218,622.40	0.06
BARCLAYS PLC	GBP	24,231,860.00	43,583,423.40	1.20
BEAZLEY	GBP	575,010.00	2,241,963.99	0.06
BP PLC	GBP	32,700,000.00	101,124,750.00	2.79
BT GROUP	GBP	19,195,880.00	29,724,820.18	0.82
COUNTRYSIDE PROPERTIES	GBP	5,059,080.00	25,700,126.40	0.71
CURRYS PLC	GBP	7,369,130.00	9,970,432.89	0.28

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

	Currency	Quantity/nominal	Market value (note 2)	% of net assets
GLAXOSMITHKLINE	GBP	4,307,630.00	60,203,436.88	1.66
JET2	GBP	473,092.00	5,277,341.26	0.15
LLOYDS BANKING GROUP	GBP	158,000,000.00	69,741,200.00	1.92
MARKS & SPENCER GROUP	GBP	4,779,710.00	8,897,430.17	0.25
NATWEST GROUP	GBP	32,460,290.00	68,263,989.87	1.88
ROYAL DUTCH SHELL 'B'	GBP	6,192,190.00	91,347,186.88	2.52
SCIENCE GROUP	GBP	915,490.00	4,348,577.50	0.12
SERCO GROUP	GBP	1,038,043.00	1,414,852.61	0.04
UNILEVER PLC	GBP	51,300.00	2,036,097.00	0.06
			583,130,360.43	16.10
United States				
AMERICAN EXPRESS	USD	107,600.00	12,553,458.42	0.35
AVIS BUDGET GROUP	USD	172,407.00	11,220,351.67	0.31
BRISTOL MYERS SQUIBB CO	USD	872,310.00	39,108,540.18	1.08
CENTENE	USD	688,970.00	30,704,465.66	0.85
CHARLES SCHWAB	USD	166,910.00	8,587,491.62	0.24
CHESAPEAKE ENERGY	USD	449,127.00	20,454,124.02	0.56
CIGNA	USD	305,000.00	45,561,412.21	1.26
COHERENT	USD	11,800.00	2,160,161.19	0.06
COTY 'A'	USD	441,141.00	2,682,764.08	0.07
EHEALTH	USD	99,435.00	2,721,536.90	0.08
EXXON MOBIL	USD	53,700.00	2,190,869.11	0.06
FEDERATED INVESTORS 'B'	USD	525,000.00	12,011,710.12	0.33
GENERAL ELECTRIC	USD	28,861.00	2,132,069.33	0.06
GENERAL MOTORS	USD	57,100.00	2,139,649.23	0.06
GODADDY 'A'	USD	66,900.00	3,593,412.53	0.10
HERTZ GLOBAL HOLDINGS	USD	184,418.00	2,100,356.09	0.06
II VI INCORPORATED	USD	49,100.00	2,185,337.98	0.06
JACKSON FINANCIAL	USD	68,700.00	1,237,483.82	0.03
NORTHROP GRUMMAN	USD	9,200.00	2,366,625.79	0.07
PFIZER	USD	85,800.00	2,777,687.90	0.08
			208,489,507.85	5.77
Total shares			1,561,999,663.80	43.11

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

	Currency	Nominal	Market value (note 2)	% of net assets
Bonds				
Brazil				
10.00% Brazil 12/23 'F' BRL 1000 -SR-	BRL	345,000.00	48,971,059.98	1.35
			48,971,059.98	1.35
Japan				
0.10% Japan (CPI) 18/28 '23' -SR-	JPY	3,584,600,000.00	24,662,495.05	0.68
0.10% Japan (CPI) N°18 16/26 -SR-	JPY	2,183,000,000.00	14,979,254.11	0.41
0.10% Japan (CPI) N°22 17/27 -SR-	JPY	2,185,200,000.00	15,118,782.51	0.42
			54,760,531.67	1.51
United Kingdom				
0.125% BRITISH TREASURY (RPI) 12/24 -SR-	GBP	83,985,000.00	116,835,911.05	3.22
0.125% BRITISH TREASURY (RPI) 13/68	GBP	49,750,000.00	196,747,884.77	5.42
0.125% BRITISH TREASURY (RPI) 15/26 -SR-	GBP	67,806,000.00	94,803,365.66	2.62
0.125% BRITISH TREASURY (RPI) 16/65 -SR-	GBP	47,750,000.00	167,411,429.39	4.61
0.125% BRITISH TREASURY 20/23 -SR-	GBP	123,658,000.00	123,647,785.85	3.41
0.375% BRITISH TREASURY (RPI) 11/62 -SR-	GBP	19,700,000.00	73,446,314.84	2.03
1.875% BRITISH TREASURY (RPI) 07/22 -SR-	GBP	205,067,000.00	329,429,603.87	9.08
			1,102,322,295.43	30.39
United States				
0.625% US TREASURY (INFLATION) 18/23 -SR-	USD	302,856,800.00	252,151,467.59	6.95
			252,151,467.59	6.95
Total bonds			1,458,205,354.67	40.20

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

	Currency	Quantity	Market value (note 2)	% of net assets
Structured products				
Ireland				
GOLD (ISHARES PHYSICAL METAL) 11/PERP -S-	USD	2,153,820.00	54,503,509.53	1.50
			54,503,509.53	1.50
Total structured products			54,503,509.53	1.50
Total I.			3,074,708,528.00	84.81
II. Other transferable securities				
Shares				
United States				
HERTZ GLOBAL HOLDINGS -AI-	USD	2,162,812.00	15,639,679.00	0.43
			15,639,679.00	0.43
Total shares			15,639,679.00	0.43
Rights				
United Kingdom				
ROYAL DUTCH 'B' RIGHT	GBP	5,750,000.00	977,500.00	0.03
			977,500.00	0.03
Total Rights			977,500.00	0.03
WARRANTS				
United States				
HERTZ GLOBAL WTS 30/06/51	USD	11,150.00	60,470.73	0.00
			60,470.73	0.00
TOTAL WARRANTS			60,470.73	0.00
Total II.			16,677,649.73	0.46
III. Units of investment funds				
Guernsey				
WEISS KOREA OPPORTUNITY FUND GBP (2)	GBP	1,200,000.00	3,024,000.00	0.08
			3,024,000.00	0.08

2 Closed-ended fund

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

	Currency	Quantity	Market value (note 2)	% of net assets
Luxembourg				
RUFFER SICAV - UK MID/SMALL CIES Z GBP -CAP- (1)/(3)	GBP	189,000.00	73,044,720.00	2.02
			<hr/>	
			73,044,720.00	2.02
United Kingdom				
LF RUFFER - JAPANESE FUND I CAP- (1)/(3)	GBP - GBP	9,786,900.00	42,252,004.68	1.17
LF RUFFER INVESTMENT - EUROPEAN FUND I -CAP- (1)/(3)	GBP	3,044,800.00	30,484,537.60	0.84
LF RUFFER INVESTMENT - GOLD I GBP -ACC- (1)/(3)	GBP	33,957,480.00	89,182,529.72	2.46
LF RUFFER INVESTMENT - PACIFIC FUND I GBP -CAP- (1)/(3)	GBP	8,527,060.00	10,057,496.73	0.28
			<hr/>	
			171,976,568.73	4.75
Total III.			248,045,288.73	6.85
Total investments			3,339,431,466.46	92.12
Cash at banks			249,971,308.06	6.90
Bank overdraft			-676,097.27	-0.02
Other net assets			36,244,506.36	1.00
Total net assets			3,624,971,183.61	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 2021

Geographical classification	in % of net assets	Industrial classification	in % of net assets
United Kingdom	51.27	Bonds issued by countries or cities	40.20
United States	13.15	Units of investment funds	10.22
Japan	7.88	Banks and credit institutions	6.99
Guernsey	3.60	Holding and finance companies	6.24
Brazil	3.39	Pharmaceuticals and cosmetics	4.72
Luxembourg	2.02	Oil	4.54
Ireland	1.57	Oil and gas	2.85
Norway	1.46	Metals and minings	1.90
Germany	1.24	Utilities	1.65
Canada	1.24	Tobacco and alcohol	1.63
Jersey	1.10	Structured products	1.50
France	0.91	Computer and office equipment	1.41
Italy	0.88	Communications	1.35
Sweden	0.74	Real estate shares	1.10
Spain	0.74	Healthcare and social services	0.93
Australia	0.54	Retail and supermarkets	0.89
Switzerland	0.34	Chemicals	0.67
Bermuda	0.05	Precious metals and stones	0.54
	92.12	Aeronautics and astronautics	0.40
		Environmental conservation and waste management	0.37
		Construction of machines and appliances	0.31
		Agriculture and fisheries	0.22
		Transport and freight	0.22
		Electronics and electrical equipment	0.21
		Construction and building materials	0.16
		Internet, software and IT services	0.15
		Insurance	0.14
		Miscellaneous	0.13
		Gastronomy	0.12
		Automobiles	0.11
		Miscellaneous trade	0.09
		Food and soft drinks	0.06
		Biotechnology	0.04
		Rights	0.03

Industrial classification	in % of net assets
Publishing and graphic arts	0.02
Textiles and clothing	0.01
Warrants	0.00
	<hr/> 92.12

Statement of investments

Ruffer UK Mid and Smaller Companies Fund as at 15 September 2021 (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				
Australia				
CAP-XX	GBP	24,576,911.00	1,437,749.29	0.21
			1,437,749.29	0.21
Cyprus				
DEKELOIL	GBP	19,067,552.00	934,310.05	0.13
			934,310.05	0.13
Guernsey				
GRIT REAL ESTATE	GBP	7,967,153.00	3,226,696.97	0.47
			3,226,696.97	0.47
Ireland				
KENMARE RESOURCES	GBP	1,845,000.00	8,025,750.00	1.16
			8,025,750.00	1.16
Isle of Man				
STRIX GROUP	GBP	1,400,000.00	4,928,000.00	0.71
			4,928,000.00	0.71
Italy				
SEC NEWGATE	GBP	64,481.00	61,256.95	0.01
			61,256.95	0.01
Jersey				
Genel Energy	GBP	8,432,801.00	10,793,985.28	1.56
SAFESTYLE UK	GBP	2,600,000.00	1,443,000.00	0.21
			12,236,985.28	1.77
United Kingdom				
1SPATIAL	GBP	1,458,743.00	598,084.63	0.09
ACCROL GROUP HOLDINGS	GBP	6,350,000.00	3,327,400.00	0.48
ARENA EVENTS GROUP	GBP	8,628,000.00	1,391,265.00	0.20
ARIX BIOSCIENCE	GBP	8,963,000.00	14,609,690.00	2.11
AUTINS GROUP	GBP	2,490,741.00	560,416.73	0.08
BAKKAVOR GROUP	GBP	31,283,649.00	40,668,743.70	5.86
BALFOUR BEATTY	GBP	12,970,000.00	35,719,380.00	5.16
BILLINGTON HOLDINGS	GBP	646,814.00	2,024,527.82	0.29
BP PLC	GBP	6,825,000.00	21,106,312.50	3.05
BRICKABILITY GROUP	GBP	7,400,000.00	8,140,000.00	1.17
BT GROUP	GBP	14,450,000.00	22,375,825.00	3.23

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

	Currency	Quantity	Market value (note 2)	% of net assets
CASTINGS	GBP	8,431,338.00	31,870,457.64	4.60
CHARACTER GROUP	GBP	1,080,000.00	6,345,000.00	0.92
CHECKIT PLC	GBP	4,500,000.00	2,475,000.00	0.36
CML MICROSYSTEMS	GBP	1,000,000.00	4,300,000.00	0.62
CURRYS PLC	GBP	34,700,000.00	46,949,100.00	6.77
DIRECTA PLUS	GBP	2,250,000.00	3,037,500.00	0.44
DX GROUP	GBP	23,750,000.00	7,540,625.00	1.09
EPWIN GROUP	GBP	23,165,945.00	27,451,644.83	3.96
FINSBURY FOOD GROUP	GBP	25,638,000.00	23,330,580.00	3.37
GAMES WORKSHOP GROUP	GBP	145,000.00	16,820,000.00	2.43
HEADLAM GROUP	GBP	6,366,180.00	32,467,518.00	4.69
IP GROUP	GBP	1,200,000.00	1,639,200.00	0.24
ITV	GBP	18,650,000.00	20,319,175.00	2.93
KELLER GROUP	GBP	550,000.00	5,472,500.00	0.79
KIER GROUP	GBP	2,260,000.00	2,829,520.00	0.41
KINGFISHER	GBP	2,580,000.00	9,295,740.00	1.34
KINOVO PLC	GBP	4,655,000.00	1,512,875.00	0.22
LONDON FINANCE & INVESTMENT GROUP	GBP	554,500.00	227,345.00	0.03
MERCIA ASSET MANAGEMENT	GBP	30,665,000.00	12,266,000.00	1.77
NEXUS INFRASTRUCTURE	GBP	7,470,000.00	16,882,200.00	2.44
NWF GROUP	GBP	1,219,710.00	2,536,996.80	0.37
OXFORD METRICS	GBP	3,266,138.00	3,592,751.80	0.52
PITTARDS	GBP	1,101,250.00	704,800.00	0.10
PORTMEIRION GROUP	GBP	1,050,000.00	7,192,500.00	1.04
REABOLD RESOURCES	GBP	560,000,000.00	1,484,000.00	0.21
SIG	GBP	15,500,000.00	7,905,000.00	1.14
SUPERMARKET INCOME	GBP	10,650,000.00	12,726,750.00	1.84
SURGICAL INNOVATIONS GROUP	GBP	70,373,000.00	1,935,257.50	0.28
SYSTEM 1 GROUP	GBP	780,000.00	2,184,000.00	0.32
TESCO	GBP	20,000,000.00	50,940,000.00	7.34
THE INCE GROUP	GBP	7,330,000.00	3,958,200.00	0.57
VAN ELLE HOLDINGS	GBP	20,500,000.00	9,635,000.00	1.39
VELOCYS	GBP	62,602,100.00	3,180,186.68	0.46
VOLEX	GBP	11,700,000.00	52,767,000.00	7.61
			584,296,068.63	84.33
Total shares			615,146,817.17	88.79

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

	Currency	Nominal	Market value (note 2)	% of net assets
Bonds				
Jersey				
9.25% GENEL ENERGY 20/25	USD	1,500,000.00	1,126,926.63	0.16
			1,126,926.63	0.16
United Kingdom				
0.125% BRITISH TREASURY 20/23 - SR-	GBP	25,000,000.00	24,997,935.00	3.61
8.625% JOHNSTON PRESS 14/19 -SR-GBPS (1)		3,635,000.00	0.00	0.00
			24,997,935.00	3.61
Total bonds			26,124,861.63	3.77
Structured products				
Ireland				
FTSE250 DLY SH.1 (BOOST) -ETN-30/11/62	GBP	535,000.00	18,299,675.00	2.64
			18,299,675.00	2.64
Total structured products			18,299,675.00	2.64
Total I.			659,571,353.80	95.20
II. Other transferable securities				
Shares				
United Kingdom				
CRAWSHAW GROUP (1)	GBP	1,750,000.00	0.00	0.00
ERASTRO HOLDINGS LTD (1)	GBP	36,350.00	181.75	0.00
LAURA ASHLEY HOLDINGS (1)	GBP	37,347,723.00	0.00	0.00
REDHALL GROUP (1)	GBP	48,050,000.00	0.00	0.00
STIRLING INDUSTRIES (1)/(2)	GBP	800,000.00	56,000.00	0.01
TOROTRAK (1)	GBP	47,827,295.00	0.00	0.00
			56,181.75	0.01
Total shares			56,181.75	0.01

1 Security is valued at its fair value under the direction of the Board of Directors of the Company

2 Security is suspended since 3 September 2019

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

	Currency	Nominal	Market value (note 2)	% of net assets
Bonds				
United Kingdom				
FRN ERASTRO HOLDINGS LTD 18/23 (1)	GBP	356,890.70	196,289.89	0.03
			196,289.89	0.03
Total bonds			196,289.89	0.03
Total II.			252,471.64	0.04
Total investments			659,823,825.44	95.24
Cash at banks			33,145,792.98	4.78
Other net liabilities			-159,921.41	-0.02
Total net assets			692,809,697.01	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 2021

Geographical classification	in % of net assets	Industrial classification	in % of net assets
United Kingdom	87.98	Construction and building materials	16.96
Ireland	3.80	Communications	12.93
Jersey	1.93	Retail and supermarkets	11.11
Isle of Man	0.71	Food and soft drinks	9.23
Guernsey	0.47	Electronics and electrical equipment	8.80
Australia	0.21	Construction of machines and appliances	4.82
Cyprus	0.13	Miscellaneous investment goods	4.69
Italy	0.01	Bonds issued by countries or cities	3.61
	95.24	Miscellaneous consumer goods	3.23
		Oil and gas	3.05
		Oil	2.72
		Structured products	2.64
		Biotechnology	2.57
		Holding and finance companies	2.42
		Real estate shares	2.31
		Utilities	1.55
		Transport and freight	1.09
		Internet, software and IT services	0.61
		Miscellaneous trade	0.28
		Gastronomy	0.20
		Bonds issued by companies	0.19
		Agriculture and fisheries	0.13
		Textiles and clothing	0.10
		Miscellaneous	0.00
		Automobiles	0.00
			95.24

Statement of investments

Ruffer Fixed Income as at 15 September 2021 (expressed in GBP)

	Currency	Nominal	Market value (note 2)	% of net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Japan				
0.005% Japan (CPI) 21/31 S26 -SR-	JPY	8,382,000,000.00	57,019,830.63	11.35
0.10% Japan (CPI) 19/29 S24 -SR-	JPY	4,055,000,000.00	27,807,329.79	5.54
0.20% Japan (CPI) 20/30 S25 SR	JPY	5,522,800,000.00	38,293,331.07	7.62
			123,120,491.49	24.51
United Kingdom				
0.125% BRITISH TREASURY (RPI) 12/24 -SR-	GBP	32,500,000.00	45,212,444.00	9.00
0.125% BRITISH TREASURY 20/23 -SR-	GBP	89,800,000.00	89,792,582.52	17.89
0.50% BRITISH TREASURY 16/22 -SR-	GBP	46,000,000.00	46,182,008.20	9.19
0.75% BRITISH TREASURY 17/23 -SR-	GBP	37,300,000.00	37,707,853.12	7.51
1.75% BRITISH TREASURY 12/22	GBP	87,500,000.00	88,946,340.00	17.71
1.875% BRITISH TREASURY (RPI) 07/22 -SR-	GBP	37,500,000.00	60,241,824.11	11.99
			368,083,051.95	73.29
Total investments			491,203,543.44	97.80
Cash at banks			10,813,094.64	2.15
Other net assets			258,111.00	0.05
Total net assets			502,274,749.08	100.00

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

Geographical and industrial classification of investments

Ruffer Fixed Income as at 15 September 2021

<u>Geographical classification</u>	<u>in % of net assets</u>	<u>Industrial classification</u>	<u>in % of net assets</u>
United Kingdom	73.29	Bonds issued by countries or cities	97.80
Japan	24.51		97.80
	97.80		

Notes to the financial statements

As at 15 September 2021

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 2021, the Company includes three Sub-Funds in activity.

Ruffer SICAV – Ruffer Total Return International

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

Class	Currency	Category	Class	Currency	Category
C	GBP	capitalisation	C	CHF	income +
C	EUR	capitalisation	C	SGD	capitalisation +
C	CHF	capitalisation	C	JPY	capitalisation +
C	USD	capitalisation	C	AUD	capitalisation
C	SEK	capitalisation +	H	GBP	capitalisation
C	CAD	capitalisation +	H	GBP	distribution +
C	GBP	distribution	H	GBP	income
C	EUR	distribution	H	EUR	capitalisation
C	USD	distribution	H	EUR	distribution +
C	CAD	distribution +	H	EUR	income +
C	GBP	income	H	USD	capitalisation
C	EUR	income +	H	USD	distribution +
C	USD	income +	I	GBP	capitalisation

+ Not launched to date

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

† Not launched to date

†† liquidated on 28 July 2021

Class O Shares are open to retail investors. Classes OI, Z, I, H and C Shares are open to Institutional Investors. Class Z Shares are available to clients of the Investment Manager.

Ruffer SICAV – Ruffer UK Mid and Smaller Companies Fund

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

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

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

Ruffer SICAV – Ruffer Fixed Income

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

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

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

A new prospectus came into force in March 2021.

Note 2 Summary of significant accounting policies

a General

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

b Formation expenses

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

As at 15 September 2021, the formation expenses have been fully amortised.

c Valuation of assets

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

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

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

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

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

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

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

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

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 2021, 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 2021, open option and swaption positions are disclosed in note 9.

h 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.

i 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
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); 5% (Ruffer SICAV – Ruffer UK Mid and Smaller Companies Fund); 7% (Ruffer SICAV – Ruffer Fixed Income); or more of the NAV of the Sub-Fund. In compliance with the principle of equal treatment of Shareholders, the rate of the dilution levy (if any) applied as of any Valuation Day will be the same for all Shareholders subscribing or redeeming (as the case may be) Shares as of the relevant Valuation Day.

Under the current operational scheme the sub-fund Ruffer SICAV – Ruffer Total Return International used the dilution levy mechanism during the year ended 15 September 2021.

Note 4 Other fees payable

As at 15 September 2021, other fees payable include administration, depositary, Management Company, audit, reporting, professional and directors' fees.

Note 5 Oversight support fees

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

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

Note 6 Investment management fees

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

Ruffer SICAV – Ruffer Total Return International

Share class	Maximum investment management fee [†] %	Actual investment management fee as at 15 Sep 2021 %
C	1.20	1.10
H	1.10	1.00
I	1.00	0.90
O	1.50	1.40
OI	1.50	1.40
Z	0.00	0.00

Ruffer SICAV – Ruffer UK Mid and Smaller Companies Fund

Ruffer SICAV – Ruffer Fixed Income

Share class	Maximum investment management fees [†] %	Actual investment management fee as at 15 Sep 2021 %
O	1.50	1.45
C	1.20	1.15
Z	0.00	0.00

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

Note 7 Taxation

Under current law and practice, the Company is not liable to any Luxembourg income or net wealth tax, nor are dividends paid by the Company liable to any Luxembourg withholding tax. However, in relation to Class O Shares, the Company is liable in Luxembourg to a subscription tax (*taxe d'abonnement*) of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the NAV of the respective Class at the end of the relevant quarter. A reduced tax rate of 0.01% per annum of the net assets will be applicable to Share Classes C, H, I, OI and Z which are 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 2021

	Purchase		Sale	Maturity	Unrealised gain (GBP)
EUR	5,177,262.34	GBP	4,417,000.00	30 Sep 21	8,948.70
EUR	4,170,780.28	GBP	3,563,000.00	30 Sep 21	2,525.24
GBP	249,768.27	CAD	434,000.00	29 Sep 21	1,661.02
GBP	4,183,349.57	EUR	4,876,000.00	30 Sep 21	14,940.64
GBP	738,385.75	EUR	859,000.00	30 Sep 21	4,040.98
GBP	1,130,135.91	USD	1,561,000.00	30 Sep 21	1,378.82
GBP	259,482.90	USD	358,000.00	30 Sep 21	613.57
SEK	2,929,927,441.09	GBP	245,433,807.97	30 Sep 21	1,682,153.90
SEK	9,715,097.98	GBP	819,000.00	30 Sep 21	390.87
SEK	6,602,401.93	GBP	553,000.00	30 Sep 21	3,859.83
SEK	2,815,338.68	GBP	236,000.00	30 Sep 21	1,451.32
SEK	11,269,021.97	GBP	949,000.00	30 Sep 21	1,451.94
USD	2,679,684.64	GBP	1,934,000.00	30 Sep 21	3,676.59
SGD	617,847.53	GBP	333,000.00	30 Sep 21	144.36
AUD	28,910,999.41	GBP	15,290,555.15	30 Sep 21	27,030.17
					1,754,267.95

	Purchase		Sale	Maturity	Unrealised loss (GBP)
CHF	15,113,970.48	GBP	12,032,410.09	30 Sep 21	-137,724.31
EUR	1,331,618,537.77	GBP	1,142,861,610.00	30 Sep 21	-4,484,812.58
EUR	1,015,181.45	GBP	871,000.00	30 Sep 21	-3,139.59
EUR	3,056,537.32	GBP	2,624,000.00	30 Sep 21	-11,021.08
EUR	1,207,147.99	GBP	1,036,000.00	30 Sep 21	-4,030.84
EUR	3,469,099.12	GBP	2,981,000.00	30 Sep 21	-15,329.41
GBP	4,651,983.65	EUR	5,456,000.00	30 Sep 21	-12,249.59
GBP	953,999.98	EUR	1,120,000.00	30 Sep 21	-3,467.00
GBP	1,023,311.87	SEK	12,140,000.00	30 Sep 21	-600.04
GBP	998,841.45	SEK	11,925,000.00	30 Sep 21	-6,936.33
GBP	488,860.36	SGD	908,000.00	30 Sep 21	-734.72
GBP	251,417.44	SGD	467,000.00	30 Sep 21	-389.72
GBP	546,635.03	USD	759,000.00	30 Sep 21	-2,196.97
SEK	2,865,379.56	GBP	242,000.00	30 Sep 21	-328.14
USD	576,187,267.88	GBP	420,100,884.68	30 Sep 21	-3,460,600.29
CAD	69,494,466.82	GBP	40,028,146.82	29 Sep 21	-299,837.42
SGD	148,641,274.36	GBP	80,275,471.67	30 Sep 21	-127,862.98
SGD	866,678.25	GBP	468,000.00	30 Sep 21	-685.73
					-8,571,946.74

Open forward foreign exchange contracts for share class trading purposes as at 15 September 2021

	Purchase		Sale	Maturity	Unrealised gain (GBP)
GBP	18,533,505.32	EUR	21,610,000.00	15 Oct 21	54,530.20
					54,530.20

	Purchase		Sale	Maturity	Unrealised loss (GBP)
GBP	82,002,360.20	EUR	96,620,000.00	15 Oct 21	-618,120.60
GBP	20,773,342.88	JPY	3,162,783,000.00	17 Dec 21	-164,036.39
GBP	640,666,129.85	USD	887,140,000.00	17 Dec 21	-757,921.33
					-1,540,078.32

The unrealised gain on these contracts as at 15 September 2021 was GBP 1,808,798.15 and is included in the statement of net assets.

The unrealised loss on these contracts as at 15 September 2021 was GBP 10,112,025.06 and is included in the statement of net assets.

Note 9 Options and swaptions

Open purchased option and swaption contracts as at 15 September 2021.

Listed financial derivative instruments

Ruffer SICAV – Ruffer Total Return International

Name	Quantity	Strike	Maturity date	Currency	Market value in GBP
PUT S&P500 Index	610	4200	17 Sep 21	USD	36,390.90

The market value on this contract as at 15 September 2021, was GBP 36,390.90 and is included in the assets part of the statement of net assets.

Over-the-counter financial derivative instruments

Ruffer SICAV – Ruffer Total Return International

Name	Quantity	Strike	Maturity date	Currency	Market value in GBP
EUR SWAPTION 5YR (GSI)†	128,000,000	-0.04	19 Apr 22	EUR	260,361.38
EUR SWAPTION 5YR (GSI)†	103,000,000	-0.05	20 Apr 22	EUR	220,073.06
EUR SWAPTION 5YR (BARC)†	123,000,000	0.15	12 May 22	EUR	146,119.96
EUR SWAPTION 3YR (NMR)†	246,000,000	-0.15	11 May 22	EUR	197,629.88
EUR SWAPTION 3YR (NWM)†	310,000,000	-0.18	13 Apr 22	EUR	227,850.40
EUR SWAPTION 3YR (BARC)†	310,000,000	-0.2	6 May 22	EUR	304,683.67
EUR SWAPTION 3YR (BARC)†	310,000,000	-0.2	12 Apr 22	EUR	246,396.36
EUR SWAPTION 3YR (JPM)†	310,000,000	-0.22	1 Apr 22	EUR	251,695.21
EUR SWAPTION 10YR (NWM)†	308,000,000	-0.22	6 Apr 22	EUR	257,968.36
EUR SWAPTION 3YR (BARC)†	248,000,000	-0.22	21 Apr 22	EUR	237,388.32
EUR SWAPTION 3YR (NMR)†	186,000,000	-0.22	20 Apr 22	EUR	176,451.59
EUR SWAPTION 3YR (NMR)†	307,000,000	-0.28	7 Apr 22	EUR	364,705.93
EUR SWAPTION 2YR (NMR)†	370,000,000	-0.38	19 Apr 22	EUR	297,248.19
EUR SWAPTION 1YR (BARC)†	1,300,000,000	0.39	21 Apr 22	USD	479,427.12
EUR SWAPTION 10YR (NMR)†	96,000,000	0.4	19 Apr 22	EUR	370,850.88
EUR SWAPTION 2YR (NMR)†	370,000,000	-0.4	7 Apr 22	EUR	322,545.91
EUR SWAPTION 10YR (BARC)†	62,000,000	0.43	6 Apr 22	EUR	193,407.89
EUR SWAPTION 10YR (NMR)†	93,000,000	0.43	1 Apr 22	EUR	278,984.26
EUR SWAPTION 10YR (NMR)†	92,000,000	0.43	6 Apr 22	EUR	286,992.36
EUR SWAPTION 10YR (BARC)†	92,000,000	0.45	14 Apr 22	EUR	286,992.36
EUR SWAPTION 10YR (GSI)†	76,000,000	0.45	22 Apr 22	EUR	252,019.97
EUR SWAPTION 10YR (JPM)†	77,000,000	0.47	21 Apr 22	EUR	236,251.63

† OTC product
 BARC: Barclays Bank PLC London
 GSI: Goldman Sachs International London
 JPM: JP Morgan Securities PLC London
 NWM: Natwest Markets PLC London
 NMR: Nomura Bank International PLC London

Name	Quantity	Strike	Maturity date	Currency	Market value in GBP
EUR SWAPTION 10YR (NMR)†	98,000,000	0.48	4 May 22	EUR	319,947.77
EUR SWAPTION 10YR (JPM)†	100,000,000	0.5	6 May 22	EUR	311,093.56
EUR SWAPTION 10YR (NMR)†	49,000,000	0.5	10 May 22	EUR	156,623.64
GBP SWAPTION 50YR (GSI)†	34,320,000	0.72	20 Jul 22	GBP	2,337,535.20
GBP SWAPTION 50Y (GSI)†	16,800,000	0.75	28 Sep 21	GBP	591,528.00
GBP SWAPTION 50YR (GSI)†	10,900,000	0.75	28 Jul 22	GBP	701,524.00
GBP SWAPTION 50YR (GSI)†	14,600,000	0.75	30 Jun 22	GBP	874,394.00
GBP SWAPTION 30YR (NWM)†	18,000,000	0.8	12 Aug 22	GBP	979,380.00
GBP SWAPTION 50YR (GSI)†	14,500,000	0.8	9 May 22	GBP	633,940.00
GBP SWAPTION 30Y (GSI)†	14,900,000	0.82	21 Oct 21	GBP	695,532.00
GBP SWAPTION 30YR (CITI)†	23,000,000	0.83	17 Aug 22	GBP	1,182,660.00
GBP SWAPTION 30YR (JPM)†	23,200,000	0.83	18 Aug 22	GBP	1,195,264.00
GBP SWAPTION 30YR (MS)†	21,500,000	0.83	10 Aug 22	GBP	1,090,265.00
GBP SWAPTION 50YR (GSI)†	14,320,000	0.835	14 Apr 22	GBP	499,768.00
GBP SWAPTION 30YR (JPM)†	85,000,000	0.85	24 Aug 22	GBP	4,238,100.00
GBP SWAPTION 50Y (GSI)†	11,700,000	0.85	14 Oct 21	GBP	247,923.00
GBP SWAPTION 50Y (GSI)†	10,800,000	0.85	21 Oct 21	GBP	263,520.00
GBP SWAPTION 50YR (GSI)†	14,000,000	0.85	7 Apr 22	GBP	447,020.00
GBP SWAPTION 50YR (GSI)†	14,500,000	0.85	14 Apr 22	GBP	480,385.00
GBP SWAPTION 50YR (GSI)†	21,000,000	0.85	10 Jan 22	GBP	338,730.00
GBP SWAPTION 50YR (GSI)†	14,500,000	0.85	8 Feb 22	GBP	312,475.00
GBP SWAPTION 50YR (GSI)†	16,000,000	0.85	29 Jul 22	GBP	799,680.00
GBP SWAPTION 50YR (GSI)†	21,500,000	0.86	7 Feb 22	GBP	438,815.00
GBP SWAPTION 30YR (NWM)†	25,000,000	0.87	2 Aug 22	GBP	1,136,750.00
GBP SWAPTION 30YR (NWM)†	25,000,000	0.87	14 Jul 22	GBP	1,087,750.00

† OTC product

GSI: Goldman Sachs International London

JPM: JP Morgan Securities PLC London

MS: Morgan Stanley & Co International PLC London

NWM: Natwest Markets PLC London

CITI: Citigroup Global Markets Ltd London

NMR: Nomura Bank International PLC London

Name	Quantity	Strike	Maturity date	Currency	Market value in GBP
GBP SWAPTION 30YR (JPM)†	14,000,000	0.88	27 Jun 22	GBP	569,240.00
GBP SWAPTION 30YR (MS)†	14,500,000	0.88	15 Aug 22	GBP	662,795.00
GBP SWAPTION 30YR (NWM)†	14,500,000	0.88	12 Sep 22	GBP	702,525.00
GBP SWAPTION 30YR (JPM)†	14,500,000	0.9	28 Jul 22	GBP	606,535.00
GBP SWAPTION 50YR (GSI)†	10,500,000	0.9	17 Jan 22	GBP	141,225.00
GBP SWAPTION 30YR (GSI)†	19,000,000	0.91	27 May 22	GBP	650,370.00
GBP SWAPTION 30YR (NWM)†	35,750,000	0.91	21 Jul 22	GBP	1,433,932.50
GBP SWAPTION 30YR (BARC)†	15,300,000	0.92	2 Sep 22	GBP	663,408.00
GBP SWAPTION 30Y (BARC)†	11,700,000	0.93	24 Sep 21	GBP	199,719.00
GBP SWAPTION 30YR (GSI)†	11,600,000	0.93	9 May 22	GBP	351,596.00
GBP SWAPTION 30YR (JPM)†	35,800,000	0.94	19 Jul 22	GBP	1,324,600.00
GBP SWAPTION 30YR (CITI)†	21,000,000	0.95	8 Apr 22	GBP	524,160.00
GBP SWAPTION 30YR (CITI)†	21,500,000	0.95	14 Apr 22	GBP	551,905.00
GBP SWAPTION 50YR (BARC)†	14,000,000	0.95	7 Mar 22	GBP	243,880.00
GBP SWAPTION 50YR (GSI)†	14,500,000	0.95	7 Mar 22	GBP	252,590.00
GBP SWAPTION 30Y (NWM)†	18,600,000	1	15 Oct 21	GBP	279,186.00
GBP SWAPTION 30YR (NWM)†	28,000,000	1	23 Nov 21	GBP	134,400.00
GBP SWAPTION 30YR (NWM)†	21,000,000	1	7 Mar 22	GBP	366,450.00
GBP SWAPTION 30YR (CITI)†	21,000,000	1.1	24 Nov 21	GBP	48,930.00
GBP SWAPTION 30YR (NWM)†	21,000,000	1.1	24 Nov 21	GBP	48,930.00
GBP SWAPTION 50YR (GSI)†	17,000,000	1.1	24 Feb 22	GBP	134,300.00
GBP SWAPTION 30YR (NWM)†	28,000,000	1.1	6 Apr 22	GBP	414,400.00
CALL EUR/CHF SPOT C.R. (CITI)†	280,000,000	1.115	12 Oct 21	EUR	38,288.44
CALL EUR/CHF SPOT C.R. (CITI)†	280,000,000	1.12	15 Oct 21	EUR	28,716.33
CALL EUR/CHF SPOT C.R. (UBS)†	310,000,000	1.13	26 Nov 21	EUR	113,925.20

† OTC product
 BARC: Barclays Bank PLC London
 GSI: Goldman Sachs International London
 JPM: JP Morgan Securities PLC London
 MS: Morgan Stanley & Co International PLC London
 NWM: Natwest Markets PLC London
 CITI: Citigroup Global Markets Ltd London
 UBS: UBS AG London

Name	Quantity	Strike	Maturity date	Currency	Market value in GBP
GBP SWAPTION 30YR (NWM)†	21,000,000	1.15	9 Mar 22	GBP	208,110.00
GBP SWAPTION 50YR (GSI NY)†	11,000,000	1.15	8 Mar 22	GBP	79,860.00
GBP SWAPTION 30YR (BARC)†	14,000,000	1.17	10 Mar 22	GBP	128,940.00
GBP SWAPTION 50YR (GSI)†	11,000,000	1.17	10 Mar 22	GBP	74,580.00
GBP SWAPTION 50YR (GSI)†	11,000,000	1.175	11 Mar 22	GBP	73,810.00
GBP SWAPTION 30YR (MS)†	14,000,000	1.2	5 May 22	GBP	176,120.00
GBP SWAPTION 30YR (JPM)†	11,000,000	1.21	5 Jan 22	GBP	35,420.00
GBP SWAPTION 10YR (MS)†	90,000,000	1.22	18 May 22	GBP	421,200.00
GBP SWAPTION 30YR (BARC)†	17,000,000	1.25	22 Nov 21	GBP	10,200.00
GBP SWAPTION 30YR (BARC)†	14,000,000	1.25	25 Nov 21	GBP	9,800.00
GBP SWAPTION 30YR (CITI)†	13,000,000	1.25	25 Nov 21	GBP	9,100.00
GBP SWAPTION 30YR (JPM)†	31,800,000	1.25	21 Dec 21	GBP	56,604.00
GBP SWAPTION 30YR (JPM)†	14,000,000	1.25	24 Nov 21	GBP	9,240.00
GBP SWAPTION 30YR (MS)†	36,800,000	1.25	20 Dec 21	GBP	64,032.00
CALL JPY/USD SPOT C.R. (CITI)†	24,600,000,000	106	6 Oct 21	JPY	13,020.69
PUT Datadog 'A' (NMR)†	156,000	125	15 Oct 21	USD	192,419.48
CALL EUR/JPY SPOT C.R. (BARC)†	39,900,000,000	127	8 Feb 22	JPY	2,151,490.15
PUT EUR/JPY SPOT C.R. (JPM)†	40,000,000,000	127	27 Jan 22	JPY	1,905,466.62
PUT Teladoc Health (NMR)†	35,900	135	17 Sep 21	USD	60,173.82
PUT Crowdstrike 'A' (NMR)†	143,800	210	17 Sep 21	USD	2,631.85
PUT Crowdstrike 'A' (CITI)†	73,000	230	17 Sep 21	USD	5,883.71
PUT Salesforce.Com (NMR)†	213,000	230	17 Sep 21	USD	17,167.53
PUT Salesforce.Com (NMR)†	121,000	240	15 Oct 21	USD	228,525.33
PUT Docusign (CITI)†	143,000	250	17 Sep 21	USD	12,143.98
PUT Square 'A' (CITI)†	56,920	250	17 Sep 21	USD	142,455.53

† OTC product

BARC: Barclays Bank PLC London

GSI: Goldman Sachs International London

JPM: JP Morgan Securities PLC London

MS: Morgan Stanley & Co International PLC London

CITI: Citigroup Global Markets Ltd London

NMR: Nomura Bank International PLC London

NWM: Natwest Markets PLC London

Name	Quantity	Strike	Maturity date	Currency	Market value in GBP
PUT Roku 'A' (CITI)†	31,540	330	17 Sep 21	USD	282,370.13
PUT Tesla (CITI)†	68,400	550	17 Sep 21	USD	6,170.29
PUT Hubspot (NMR)†	28,000	570	17 Sep 21	USD	450.70
PUT Twitter (CITI)†	611,000	60	17 Sep 21	USD	72,993.91
PUT Servicenow (NMR)†	48,000	600	15 Oct 21	USD	175,678.76
PUT Hubspot (CITI)†	34,000	610	15 Oct 21	USD	231,247.61
PUT Tesla (CITI)†	56,000	610	17 Sep 21	USD	7,454.65
PUT Tesla (NMR)†	29,000	610	17 Sep 21	USD	3,860.44
PUT Hubspot (NMR)†	32,000	620	17 Sep 21	USD	7,285.79
PUT Tesla (NMR)†	32,000	640	17 Sep 21	USD	5,502.17
PUT Snap 'A' (NMR)†	572,000	65	17 Sep 21	USD	15,796.28
PUT Tesla (NMR)†	35,300	660	17 Sep 21	USD	7,799.49
PUT Tesla (NMR)†	26,000	670	15 Oct 21	USD	210,968.99
PUT Tesla (NMR)†	46,000	680	15 Oct 21	USD	419,006.33
PUT Tesla (NMR)†	58,500	690	15 Oct 21	USD	598,230.28
PUT Snap 'A' (CITI)†	197,000	70	15 Oct 21	USD	330,295.76
PUT Micron Technology (NMR)†	92,930	75	17 Sep 21	USD	96,729.42
CALL AUD/JPY SPOT C.R. (UBS)†	13,500,000,000	78.35	27 Jan 22	JPY	1,311,199.22
GBP SWAPTION 30YR (BARC)†	22,700,000	85	16 Aug 22	GBP	1,113,662.00
PUT Zillow Group 'C' (CITI)†	360,050	90	17 Sep 21	USD	240,987.89

The market value on these contracts as at 15 September 2021, was GBP 48,968,739.13 and is included in the assets part of the statement of net assets.

† OTC product
 BARC: Barclays Bank PLC London
 CITI: Citigroup Global Markets Ltd London
 UBS: UBS AG London
 NMR: Nomura Bank International PLC London

As at 15 September 2021, the Company received as collateral for the Sub-Fund Ruffer SICAV – Ruffer Total Return International an amount of GBP 46,686,000.00 for open option and swaption contracts.

Note 10 Warrants

As at 15 September 2021, the Company had the following warrant:

Ruffer SICAV – Ruffer Total Return International

Name	Quantity	Maturity date	Commitment in absolute value in GBP
Hertz Global WTS	11,150.00	30 Jun 51	GBP 126,988.57

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 2021

1 GBP = 1.271093 CHF

1 GBP = 1.170066 EUR

1 GBP = 151.144081 JPY

1 GBP = 11.857611 SEK

1 GBP = 1.382901 USD

Note 12 Cross investment between Sub-Funds

As at 15 September 2021, 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 73,044,720.00 and representing 2.02% 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.

Note 13 Related parties

Ruffer SICAV pays Director fees to the Chairman, Mr Jean Garbois, Mrs Aude Lemogne and to Mr Alain Guérard. The annual fee is EUR 15,000.00 each, payable quarterly in arrears.

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

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

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

Note 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

As at 16 November 2020, 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	18 Nov 2020	GBP	1.1050
H GBP Inc	18 Nov 2020	GBP	0.2260
I GBP dis	18 Nov 2020	GBP	0.0081
Z GBP dis	18 Nov 2020	GBP	1.4323

For this Sub-Fund, the dividend amount distributed was GBP 494,328.19 and was paid as at 24 November 2020.

Ruffer SICAV – Ruffer UK Mid and Smaller Companies Fund

Share class	Ex-dividend date	Currency	Dividend per share
C GBP dis	23 Nov 2020	GBP	1.3290
Z GBP dis	23 Nov 2020	GBP	4.1163

For this Sub-Fund, the dividend amount distributed was GBP 1,286,798.07 and was paid as at 27 November 2020.

Ruffer SICAV – Ruffer Fixed Income

Share class	Ex-dividend date	Currency	Dividend per share
Z GBP dis	23 Nov 2020	GBP	0.5316

For this Sub-Fund, the dividend amount distributed was GBP 1,121,894.90 and was paid as at 27 November 2020.

Note 17 Subsequent event

No significant event occurred after the year-end.

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

Share class	TER in % as at 15 Sep 2021	Share class	TER in % as at 15 Sep 2021
<u>Ruffer SICAV – Ruffer Total Return International</u>		<u>Ruffer SICAV – Ruffer UK Mid and Smaller Companies</u>	
C GBP cap	1.13	O GBP cap	1.60
C EUR cap	1.13	C GBP cap	1.26
C CHF cap	1.13	C GBP distr	1.26
C USD cap	1.13	Z GBP cap	0.12
C GBP distr	1.13	Z GBP distr	0.12
C EUR distr	1.13	<u>Ruffer SICAV – Ruffer Fixed income</u>	
C USD distr	1.12	O GBP cap	1.62
C GBP inc	1.13	C GBP cap	1.27
C AUD cap	1.13	C GBP distr	1.27
H GBP cap	1.03	Z GBP cap	0.12
H GBP inc	1.03	Z GBP distr	0.12
H EUR cap	1.03		
H USD cap	1.03		
I GBP cap	0.94		
I EUR cap	0.94		
I EUR distr	0.93		
I CHF cap	0.94		
I USD cap	0.94		
I SEK cap	0.94		
I CAD cap	0.94		
I GBP distr	0.94		
I USD distr	0.94		
I SGD cap	0.94		
O GBP cap	1.44		
O EUR cap	1.44		
O CHF cap	1.45		
O USD cap	1.45		
OI EUR cap	1.41		
Z GBP cap	0.10		
Z GBP distr	0.10		
Z AUD cap	0.09		

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 2020, 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 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 the financial year ending 31 December 2020	21	386,639	265,996	120,643

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 2020 annual review outcome showed no exception.

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

Securities Financing Transactions and of Reuse (SFTR)

As at 15 September 2021, 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 three Sub-Funds of Ruffer SICAV use the VaR (Value at Risk) approach to monitor their Global Risk Exposure (GRE).

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

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

Sub-Fund	Average leverage %	Leverage Computation approach	Global Risk Exposure monitoring approach	VaR optional Regime	Average VaR%	Minimum VaR%	Maximum VaR %	Sub-Fund Average VaR %	Benchmark Average VaR	Benchmark	VaR Legal limit %	VaR Models and Inputs
Ruffer SICAV – Ruffer Total Return International	88.91	Sum of notionals of the derivatives	VaR	Absolute	8.57	5.72	10.71	8.57	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	5.64	Sum of notionals of the derivatives	VaR	Absolute	14.40	9.61	16.43	14.40	na	na	20	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
Ruffer SICAV – Ruffer Fixed Income	74.40	Sum of notionals of the derivatives	VaR	Absolute	4.73	0.54	8.83	4.73	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.