



Ruffer SICAV

Société d'investissement à
capital variable, Luxembourg

Unaudited financial statements
and semi-annual report as at
15 March 2022

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

Directors Michael Gower Chief Financial Officer, Ruffer LLP, 80 Victoria Street, London, SW1E 5JL, United Kingdom (since 3 January 2022)

Mary McBain, Director, Ruffer (Asia) Limited, Suite 809, 8/F, Jardine House, 1 Connaught Place, Central, Hong Kong (until 31 December 2021)

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

Benjamin Boucher-Ferté, Investment Director, Ruffer S.A., 103, boulevard Haussmann, 75008 Paris, France

Management Company

FundPartner Solutions (Europe) S.A.

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

Board of Directors of the Management Company

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

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

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

Conducting Officers of the Management Company

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

Abdellali Khokha, Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since 21 September 2021)

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

Depositary bank

Pictet & Cie (Europe) S.A., 15A, 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.

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

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

Independent Auditors

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

Legal Advisors

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

Counterparty on forward foreign exchange contracts

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

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.

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.

Statistical information

Class	Currency	Shares outstanding		Net asset value per share	
		15 Mar 2022	15 Mar 2022	15 Sep 2021	15 Sep 2020
Ruffer SICAV – Ruffer Total Return International					
C GBP Cap	GBP	1,587,450.72	182.76	172.90	152.31
C EUR Cap†	EUR	4,796,499.07	167.87	159.41	141.27
C CHF Cap†	CHF	122,042.75	160.65	152.63	135.52
C USD Cap†	USD	979,895.98	189.72	179.37	157.47
C GBP Distr	GBP	1,327,723.35	178.12	168.96	148.84
C EUR Distr†	EUR	619,480.63	165.17	157.20	139.31
C USD Distr†	USD	208,154.68	186.85	177.01	155.39
C GBP Inc	GBP	385,973.56	168.20	161.04	142.95
C SGD Cap†‡	SGD	2,204.64	156.38	-	-
C AUD Cap†	AUD	60,381.00	136.18	128.99	113.80
H GBP Cap	GBP	130,041.75	186.09	175.97	154.87
H GBP Inc§	GBP	-	-	171.32	151.00
H EUR Cap†	EUR	77,928.00	171.09	162.40	-
H USD Cap†	USD	148,300.48	193.16	182.53	160.09
I GBP Cap	GBP	5,388,580.27	186.42	176.20	154.93
I EUR Cap†	EUR	4,131,881.48	171.26	162.48	143.72
I CHF Cap†	CHF	9,665.06	163.90	155.57	137.87
I USD Cap†	USD	4,049,051.02	193.57	182.84	160.21
I SEK Cap†	SEK	18,396,281.57	174.32	165.15	145.77
I CAD Cap†	CAD	467,705.99	156.16	147.62	129.74
I GBP Distr	GBP	412,294.64	181.04	171.78	151.05
I USD Distr†	USD	404,800.80	189.02	179.23	157.05
I EUR Distr†	EUR	11,144.66	171.07	162.48	-
I SGD Cap†	SGD	1,269,414.45	156.50	147.74	129.54
O GBP Cap	GBP	44,345.63	176.60	167.35	147.89
O EUR Cap†	EUR	739,788.40	162.22	154.30	137.17

† Hedged

‡ Launched on 13 October 2021

§ Liquidated on 2 March 2022

Class	Currency	Shares outstanding		Net asset value per share	
		15 Mar 2022	15 Mar 2022	15 Sep 2021	15 Sep 2020
O CHF Cap†	CHF	23,338.65	155.26	147.76	131.61
O USD Cap†	USD	411,094.66	183.35	173.64	152.93
OI EUR Cap†	EUR	50,702.08	162.29	154.34	-
OI USD Cap†‡	USD	15,825.90	183.40	-	-
Z GBP Cap	GBP	809,982.25	203.90	191.90	167.32
Z GBP Distr	GBP	65,285.67	191.53	182.58	160.59
Z AUD Cap†	AUD	620,153.60	138.81	130.79	-
Ruffer SICAV – Ruffer UK Mid and Smaller Companies Fund					
O GBP Cap	GBP	225.70	292.93	334.87	240.59
C GBP Cap	GBP	25,036.13	302.81	345.60	247.45
C GBP Distr	GBP	7,452.00	242.76	284.90	205.16
Z GBP Cap	GBP	1,556,542.37	338.55	384.19	271.96
Z GBP Distr	GBP	265,283.80	254.27	300.03	216.01
Ruffer SICAV – Ruffer Fixed Income					
O GBP Cap	GBP	1,078.94	124.40	121.11	123.78
C GBP Cap	GBP	189,045.86	131.01	127.33	129.68
C GBP Distr	GBP	36,645.14	131.02	127.34	129.69
Z GBP Cap	GBP	1,724,821.36	144.56	139.70	140.65
Z GBP Distr	GBP	1,300,262.00	137.70	133.57	135.01

† Hedged

‡ Launched on 22 September 2021

Statement of net assets

As at 15 March 2022

	Ruffer SICAV - Ruffer Combined	Ruffer Total Return International
<u>Assets</u>	GBP	GBP
Investments in securities at acquisition cost	4,760,963,649.71	3,812,981,380.99
Net unrealised gain/loss on investments	360,889,140.57	371,629,479.05
Investments in securities at market value (note 2.c)	5,121,852,790.28	4,184,610,860.04
Options and swaptions at market value (note 9)	179,611,580.68	164,791,553.66
Cash at banks	451,426,880.41	410,737,213.74
Dividend and interest receivable, net of withholding tax	4,326,769.73	3,708,826.22
Unrealised gain on forward foreign exchange contracts (notes 2.f, 8)	64,796,311.90	59,073,248.78
	5,822,014,333.00	4,822,921,702.44
<u>Liabilities</u>		
Bank overdraft	47,113,384.29	47,113,384.29
Investment management fee payable (note 6)	8,380,273.50	8,285,981.93
Taxe d'abonnement payable (note 7)	131,622.59	110,721.05
Unrealised loss on forward foreign exchange contracts (notes 2.f, 8)	23,101,941.66	14,619,157.05
Other fees payable (note 4)	1,092,970.41	828,332.30
	79,820,192.45	70,957,576.62
Total net assets as at 15 March 2022	5,742,194,140.55	4,751,964,125.82
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

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
565,801,689.38	436,183,305.71
-12,084,274.26	19,079,954.41
553,717,415.12	455,263,260.12
14,820,027.02	-
35,470,384.64	5,219,282.03
48,098.63	569,844.88
-	5,723,063.12
604,055,925.41	466,775,450.15
-	-
24,760.18	69,531.39
11,721.96	9,179.58
-	8,482,784.61
141,736.22	122,901.89
178,218.36	8,684,397.47
603,877,707.05	458,091,052.68
692,809,697.01	502,274,749.08
495,201,118.66	714,506,208.70

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

Statement of operations and changes in net assets

For the period ended 15 March 2022

	Ruffer SICAV - Ruffer Total Return International	
	Combined	International
	GBP	GBP
NET ASSETS AT THE BEGINNING OF THE PERIOD	4,747,010,909.70	3,624,971,183.61
Income		
Dividends, net (note 2.h)	23,223,886.29	16,604,936.83
Interest on bonds, net (note 2.h)	10,638,452.15	8,983,928.05
Bank interest	119.86	119.86
Other income	15,737.89	14,080.39
	33,878,196.19	25,603,065.13
Expenses		
Investment management fees (note 6)	18,727,297.30	18,489,501.46
Oversight support fees (note 5)	209,331.81	164,255.94
Depository fees, bank charges and interest	983,931.22	742,965.68
Professional fees, audit fees and other expenses	236,116.81	175,308.67
Administration fees	803,333.81	546,761.59
Taxe d'abonnement (note 7)	297,292.16	244,046.86
Transaction costs (note 2.i)	2,407,644.33	2,179,559.39
	23,664,947.44	22,542,399.59
Net investment income	10,213,248.75	3,060,665.54
Net realised gain on sales of investments	102,066,562.71	96,181,292.01
Net realised gain/loss on foreign exchange	-28,438,630.73	-29,701,147.90
Net realised gain on options and swaptions	28,172,231.02	24,506,366.73
Net realised gain/loss on forward foreign exchange contracts	-49,412,547.69	-43,351,216.30
Net realised loss on future contracts	-2,108.81	-2,108.81
Net realised gain/loss	62,598,755.25	50,693,851.27
Net change in unrealised appreciation/depreciation		
On investments	-44,089,905.72	24,470,452.48
On options and swaptions	111,712,100.80	108,639,912.65
On forward foreign exchange contracts	49,997,597.15	52,757,318.64
Increase/decrease in net assets as a result of operations	180,218,547.48	236,561,535.04
Proceeds from subscriptions of shares	1,237,461,877.70	1,200,512,085.11
Payments for redemptions of shares	-416,602,362.06	-307,869,144.00
Dividend distributed (note 16)	-5,894,832.27	-2,211,533.94
NET ASSETS AT THE END OF THE PERIOD	5,742,194,140.55	4,751,964,125.82

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
692,809,697.01	502,274,749.08
6,618,949.46	–
82,072.14	1,572,451.96
–	–
1,657.50	–
6,702,679.10	1,572,451.96
66,091.93	171,703.91
26,053.25	19,022.62
134,104.61	106,860.93
31,425.47	29,382.67
141,595.54	114,976.68
30,390.68	22,854.62
227,464.92	620.02
657,126.40	465,421.45
6,045,552.70	1,107,030.51
5,538,633.92	346,636.78
-12,882.19	1,275,399.36
3,665,864.29	–
9,336.40	-6,070,667.79
–	–
15,246,505.12	-3,341,601.14
-99,778,157.33	21,533,466.13
3,072,188.15	–
–	-2,759,721.49
-81,459,464.06	15,432,143.50
36,914,072.41	8,414,078.18
-41,414,901.19	-67,318,316.87
-2,971,697.12	-711,601.21
603,877,707.05	458,091,052.68

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

Statement of investments

Ruffer Total Return International as at 15 March 2022 (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	1,566,580.00	22,282,388.75	0.47
			22,282,388.75	0.47
Bermuda				
CONDUIT	GBP	1,241,643.00	4,420,249.08	0.09
			4,420,249.08	0.09
Brazil				
AMBEV ADR -SPONS.-	USD	31,382,610.00	62,923,715.58	1.32
			62,923,715.58	1.32
Canada				
BARRICK GOLD CORP	USD	3,100,000.00	56,391,660.62	1.19
KINROSS GOLD CORP	CAD	9,250,000.00	37,977,466.64	0.80
WHEATON PRECIOUS METALS	CAD	1,250,000.00	44,754,514.86	0.94
			139,123,642.12	2.93
France				
DASSAULT AVIATION	EUR	54,613.00	6,131,921.00	0.13
UNIBAIL RW (1SH+1SHWFD) - STAPLED SECURITIES-	EUR	595,000.00	30,859,818.19	0.65
VALLOUREC	EUR	737,260.00	6,172,838.86	0.13
VIVENDI	EUR	626,300.00	6,080,080.87	0.13
			49,244,658.92	1.04
Germany				
BAYER REG.	EUR	1,437,800.00	67,544,509.37	1.42
VOLKSWAGEN PFD	EUR	240,000.00	30,433,878.26	0.64
			97,978,387.63	2.06
Guernsey				
RUFFER ILLIQUID MULTI STRATEGIES 2015 GBP (1)/(2)	GBP	186,990,000.00	175,508,147.20	3.70
RUFFER ILLIQUID MULTI STRATEGIES 2015 GBP REAL SHS (1)/(2)	GBP	46,465,481.00	40,779,035.43	0.86
			216,287,182.63	4.56

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
Ireland				
BANK OF IRELAND GROUP	EUR	1,904,574.00	9,107,190.57	0.19
			9,107,190.57	0.19
Italy				
UNICREDIT	EUR	1,200,000.00	9,704,577.74	0.20
			9,704,577.74	0.20
Japan				
FUJITSU	JPY	233,600.00	25,071,941.99	0.53
MITSUBISHI UFJ FINANCIAL GROUP	JPY	10,157,000.00	48,321,131.02	1.02
NEC	JPY	970,000.00	30,368,952.44	0.64
NISSAN SHATAI	JPY	20,800.00	76,906.14	0.00
ORIX	JPY	3,167,900.00	45,980,300.56	0.97
RAKUTEN	JPY	5,702,200.00	33,194,316.93	0.70
SOFTBANK GROUP	JPY	171,600.00	4,739,122.31	0.10
SUMITOMO MITSUI FINANCIAL GRP	JPY	1,200,000.00	30,910,613.41	0.65
TACHI-S	JPY	4,500.00	28,701.88	0.00
TEIKOKU SEN-I	JPY	20,500.00	233,497.00	0.00
TOKEN	JPY	9,700.00	529,493.83	0.01
TOKIO MARINE	JPY	230,000.00	10,259,958.86	0.22
			229,714,936.37	4.84
Jersey				
GLENCORE	GBP	5,442,750.00	25,052,978.25	0.53
			25,052,978.25	0.53
Luxembourg				
ARCELORMITTAL	EUR	744,000.00	17,100,816.35	0.36
			17,100,816.35	0.36
Netherlands				
KONINKLIJKE KPN	EUR	9,740,000.00	24,980,268.36	0.53
			24,980,268.36	0.53
South Africa				
ANGLOGOLD ASHANTI ADR - SPONS.-	USD	900,000.00	16,419,985.48	0.35
			16,419,985.48	0.35

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

	Currency	Quantity	Market value (note 2)	% of net assets
Spain				
BANCO SANTANDER	EUR	20,900,000.00	52,356,264.07	1.10
PROSEGUR CASH	EUR	3,822,943.00	1,961,589.56	0.04
TELEFONICA	EUR	8,450,000.00	28,675,742.34	0.60
			82,993,595.97	1.74
Sweden				
HENNES & MAURITZ 'B'	SEK	1,600,000.00	18,097,581.99	0.38
SWEDISH MATCH	SEK	1,621,100.00	8,992,655.48	0.19
			27,090,237.47	0.57
Switzerland				
ADECCO GROUP REG.	CHF	260,872.00	8,906,426.88	0.19
NOVARTIS NOMINAL	CHF	73,710.00	4,771,224.76	0.10
			13,677,651.64	0.29
United Kingdom				
ASHMORE GROUP	GBP	2,126,150.00	4,830,612.80	0.10
ASTRAZENECA ADR -SPONS.-	USD	910,720.00	42,772,536.51	0.90
BAE SYSTEMS	GBP	1,628,580.00	11,927,719.92	0.25
BALFOUR BEATTY	GBP	2,881,510.00	7,451,584.86	0.16
BEAZLEY	GBP	1,964,680.00	7,778,168.12	0.16
BP PLC	GBP	30,444,030.00	109,902,948.30	2.31
BT GROUP	GBP	12,000,000.00	21,354,000.00	0.45
GLAXOSMITHKLINE	GBP	3,630,000.00	56,991,000.00	1.20
JET2	GBP	735,911.00	8,735,263.57	0.18
LLOYDS BANKING GROUP	GBP	55,193,200.00	26,158,817.14	0.55
MARKS & SPENCER GROUP	GBP	11,183,900.00	18,112,326.05	0.38
MELROSE IND	GBP	10,500,000.00	13,214,250.00	0.28
NATWEST GROUP	GBP	36,113,700.00	77,752,796.10	1.64
SCIENCE GROUP	GBP	941,900.00	3,579,220.00	0.08
SERCO GROUP	GBP	3,566,381.00	4,753,985.87	0.10
SHELL	GBP	5,140,000.00	99,716,000.00	2.10
UNILEVER PLC	GBP	233,653.00	7,900,976.20	0.17
VODAFONE GROUP	GBP	37,900,000.00	46,268,320.00	0.97
VODAFONE GROUP ADR -SPONS.-	USD	1,014,167.00	12,588,799.98	0.26
			581,789,325.42	12.24

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

	Currency	Quantity/nominal	Market value (note 2)	% of net assets
United States				
ACTIVISION BLIZZARD	USD	89,400.00	5,439,804.36	0.11
ALPHABET 'A'	USD	1,986.00	3,927,254.44	0.08
AMERICAN EXPRESS	USD	60,080.00	8,094,038.99	0.17
BRISTOL MYERS SQUIBB CO	USD	800,000.00	42,702,982.38	0.90
CHARLES SCHWAB	USD	160,000.00	10,183,819.48	0.21
CHESAPEAKE ENERGY CORP	USD	352,000.00	20,327,476.73	0.43
CIGNA	USD	216,715.00	38,656,095.89	0.81
COTY 'A'	USD	916,960.00	5,936,695.34	0.12
EXXON MOBIL	USD	135,410.00	8,002,110.49	0.17
FEDERATED INVESTORS 'B'	USD	745,000.00	18,694,837.64	0.39
GENERAL ELECTRIC	USD	137,521.00	9,719,186.81	0.20
GENERAL MOTORS	USD	194,980.00	6,286,450.98	0.13
GODADDY 'A'	USD	156,000.00	9,140,091.25	0.19
HERTZ GLOBAL HOLDINGS	USD	209,968.00	3,541,511.94	0.07
II-VI INCORPORATED	USD	101,830.00	5,042,793.12	0.11
JACKSON FINANCIAL	USD	197,262.00	6,159,246.76	0.13
NEWMONT CORP	USD	600,000.00	33,689,438.89	0.71
NORTHROP GRUMMAN	USD	65,000.00	22,276,186.77	0.47
OVINTIV	CAD	259,500.00	8,563,279.57	0.18
PFIZER	USD	140,090.00	5,597,380.58	0.12
SOUTHWEST AIRLINES	USD	147,358.00	4,743,151.48	0.10
VICTORIA'S SECRET	USD	473,029.00	17,249,427.28	0.36
ZYNGA A	USD	2,100,000.00	14,222,848.16	0.30
			308,196,109.33	6.46
Total shares			1,938,087,897.66	40.77
Bonds				
Brazil				
10.00% Brazil 12/23 'F' BRL 1000 -SR- BRL		780,000.00	115,796,793.29	2.44
			115,796,793.29	2.44

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

	Currency	Nominal	Market value (note 2)	% of net assets
Japan				
0.10% Japan (CPI) 18/28 '23' -SR-	JPY	7,467,600,000.00	51,692,430.40	1.09
0.10% Japan (CPI) N°18 16/26 -SR-	JPY	2,831,000,000.00	19,587,631.88	0.41
0.10% Japan (CPI) N°22 17/27 -SR-	JPY	4,261,200,000.00	30,089,702.55	0.63
			101,369,764.83	2.13
United Kingdom				
0.125% BRITISH TREASURY (RPI) 13/68	GBP	53,640,000.00	170,164,615.66	3.58
0.125% BRITISH TREASURY (RPI) 15/26 -SR-	GBP	55,200,000.00	78,600,228.08	1.65
0.125% BRITISH TREASURY (RPI) 16/65 -SR-	GBP	49,540,000.00	141,146,789.26	2.97
0.125% BRITISH TREASURY (RPI) 21/39 -SR-	GBP	12,000,000.00	35,150,612.36	0.74
0.125% BRITISH TREASURY 20/23 -SR-	GBP	235,000,000.00	232,881,240.00	4.91
0.375% BRITISH TREASURY (RPI) 11/62 -SR-	GBP	23,900,000.00	74,309,126.96	1.56
1.875% BRITISH TREASURY (RPI) 07/22 -SR-	GBP	231,000,000.00	382,787,461.27	8.07
2.50% BRITISH TREASURY (RPI) 86/24 -SR-	GBP	56,500,000.00	211,056,885.65	4.44
			1,326,096,959.24	27.92
United States				
FRN United States 21/23 SAW-20	USD	62,000,000.00	47,509,421.30	1.00
0.625% US TREASURY (INFLATION) 18/23 -SR-	USD	314,686,800.00	284,736,139.43	6.00
			332,245,560.73	7.00
Total bonds			1,875,509,078.09	39.49

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

	Currency	Quantity/nominal	Market value (note 2)	% of net assets
Structured products				
Ireland				
GOLD (ISHARES PHYSICAL METAL) 11/PERP -S-	USD	3,000,000.00	86,232,474.09	1.81
			<u>86,232,474.09</u>	<u>1.81</u>
Total structured products			86,232,474.09	1.81
Total I.			3,899,829,449.84	82.07
II. Other transferable securities				
Shares				
United States				
HERTZ GLOBAL HOLDINGS -AI-	USD	2,162,812.00	36,479,961.30	0.77
			<u>36,479,961.30</u>	<u>0.77</u>
Total shares			36,479,961.30	0.77
Rights				
United Kingdom				
SHELL	GBP	6,030,000.00	1,085,400.00	0.02
			<u>1,085,400.00</u>	<u>0.02</u>
Total Rights			1,085,400.00	0.02
WARRANTS				
United States				
HERTZ GLOBAL WTS 30/06/51	USD	11,150.00	123,813.01	0.00
			<u>123,813.01</u>	<u>0.00</u>
TOTAL WARRANTS			123,813.01	0.00
Total II.			37,689,174.31	0.79
III. Units of investment funds				
Luxembourg				
RUFFER SICAV - UK MID/SMALL CIES Z GBP -CAP- (1)/(3)	GBP	211,900.00	71,738,745.00	1.51
			<u>71,738,745.00</u>	<u>1.51</u>

1 Related party holdings

3 Open-ended fund

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

	Currency	Quantity	Market value (note 2)	% of net assets
United Kingdom				
LF RUFFER - JAPANESE FUND I GBP - GBP CAP- (1)/(3)		9,325,000.00	31,462,550.00	0.66
LF RUFFER INVESTMENT - EUROPEAN GBP FUND I -CAP- (1)/(3)		3,208,900.00	27,247,411.68	0.57
LF RUFFER INVESTMENT - GOLD I GBP -ACC- (1)/(3)	GBP	35,787,980.00	115,781,272.90	2.44
LF RUFFER INVESTMENT - PACIFIC GBP FUND I GBP -CAP- (1)/(3)	GBP	8,527,060.00	862,256.31	0.02
			175,353,490.89	3.69
Total III.			247,092,235.89	5.20
Total investments			4,184,610,860.04	88.06
Cash at banks			410,737,213.74	8.64
Bank overdraft			-47,113,384.29	-0.99
Other net assets			203,729,436.33	4.29
Total net assets			4,751,964,125.82	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 March 2022

Geographical classification	in % of net assets	Industrial classification	in % of net assets
United Kingdom	43.87	Bonds issued by countries or cities	39.49
United States	14.23	Units of investment funds	9.76
Japan	6.97	Holding and finance companies	5.21
Guernsey	4.56	Banks and credit institutions	3.85
Brazil	3.76	Metals and minings	3.34
Canada	2.93	Pharmaceuticals and cosmetics	3.34
Germany	2.06	Communications	3.04
Ireland	2.00	Oil	2.71
Luxembourg	1.87	Oil and gas	2.48
Spain	1.74	Precious metals and stones	2.01
France	1.04	Structured products	1.81
Sweden	0.57	Chemicals	1.42
Jersey	0.53	Tobacco and alcohol	1.32
Netherlands	0.53	Computer and office equipment	1.27
Australia	0.47	Utilities	0.97
South Africa	0.35	Aeronautics and astronautics	0.85
Switzerland	0.29	Automobiles	0.77
Italy	0.20	Retail and supermarkets	0.76
Bermuda	0.09	Internet, software and IT services	0.68
	88.06	Real estate shares	0.65
		Construction of machines and appliances	0.41
		Insurance	0.38
		Textiles and clothing	0.36
		Transport and freight	0.32
		Electronics and electrical equipment	0.31
		Agriculture and fisheries	0.19
		Construction and building materials	0.17
		Food and soft drinks	0.17
		Rights	0.02
		Warrants	0.00
			88.06

Statement of investments

Ruffer UK Mid and Smaller Companies Fund as at 15 March 2022 (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	1,056,807.17	0.18
			<u>1,056,807.17</u>	<u>0.18</u>
Cyprus				
DEKLOIL	GBP	19,067,552.00	1,048,715.36	0.17
			<u>1,048,715.36</u>	<u>0.17</u>
Guernsey				
GRIT REAL ESTATE	GBP	22,570,110.00	8,012,389.05	1.33
			<u>8,012,389.05</u>	<u>1.33</u>
Ireland				
KENMARE RESOURCES	GBP	1,639,374.00	7,393,576.74	1.22
			<u>7,393,576.74</u>	<u>1.22</u>
Isle of Man				
STRIX GROUP	GBP	1,425,000.00	3,591,000.00	0.59
			<u>3,591,000.00</u>	<u>0.59</u>
Jersey				
Genel Energy	GBP	9,496,304.00	14,263,448.61	2.36
SAFESTYLE UK	GBP	2,600,000.00	1,066,000.00	0.18
			<u>15,329,448.61</u>	<u>2.54</u>
United Kingdom				
1SPATIAL	GBP	1,458,743.00	539,734.91	0.09
ACCROL GROUP HOLDINGS	GBP	6,350,000.00	1,524,000.00	0.25
ARIX BIOSCIENCE	GBP	9,163,000.00	10,858,155.00	1.80
ASSOCIATED BRITISH FOODS	GBP	160,000.00	2,826,400.00	0.47
AUTINS GROUP	GBP	3,690,741.00	719,694.50	0.12
BAKKAVOR GROUP	GBP	32,380,629.00	34,323,466.74	5.68
BALFOUR BEATTY	GBP	13,350,000.00	34,950,300.00	5.79
BILLINGTON HOLDINGS	GBP	600,000.00	1,542,000.00	0.26
BP PLC	GBP	6,535,000.00	23,297,275.00	3.86
BRICKABILITY GROUP	GBP	6,850,000.00	6,233,500.00	1.03
BT GROUP	GBP	14,400,000.00	25,228,800.00	4.18
CASTINGS	GBP	8,536,329.00	26,462,619.90	4.38

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

	Currency	Quantity	Market value (note 2)	% of net assets
CHARACTER GROUP	GBP	862,054.00	5,301,632.10	0.88
CHECKIT PLC	GBP	9,181,715.00	3,534,960.28	0.59
CML MICROSYSTEMS	GBP	1,015,000.00	3,511,900.00	0.58
CURRYS	GBP	40,085,000.00	37,038,540.00	6.12
DIRECTA PLUS	GBP	2,406,666.00	2,635,299.27	0.44
DX GROUP	GBP	24,250,000.00	7,275,000.00	1.20
EPWIN GROUP	GBP	23,237,865.00	22,494,253.32	3.72
FINSBURY FOOD GROUP	GBP	25,075,000.00	20,686,875.00	3.43
GAMES WORKSHOP GROUP	GBP	108,000.00	7,376,400.00	1.22
HEADLAM GROUP	GBP	6,005,000.00	23,179,300.00	3.84
IP GROUP	GBP	1,250,000.00	1,127,500.00	0.19
ITV	GBP	25,500,000.00	21,292,500.00	3.53
KELLER GROUP	GBP	545,979.00	4,411,510.32	0.73
KIER GROUP	GBP	6,485,237.00	5,681,067.61	0.94
KINGFISHER	GBP	1,200,000.00	3,408,000.00	0.56
KINOVO PLC	GBP	4,655,000.00	1,536,150.00	0.25
LONDON FINANCE & INVESTMENT GROUP	GBP	554,500.00	210,710.00	0.03
MERCIA ASSET MANAGEMENT	GBP	30,865,000.00	9,722,475.00	1.61
NEXUS INFRASTRUCTURE	GBP	7,000,000.00	14,490,000.00	2.40
NWF GROUP	GBP	935,332.00	1,992,257.16	0.33
OXFORD METRICS	GBP	2,900,000.00	2,972,500.00	0.49
PITTARDS	GBP	1,101,250.00	699,293.75	0.12
PORTMEIRION GROUP	GBP	960,000.00	5,424,000.00	0.90
REABOLD RESOURCES	GBP	560,000,000.00	2,184,000.00	0.36
SEVERFIELD	GBP	4,200,000.00	2,755,200.00	0.46
SIG	GBP	15,490,399.00	6,041,255.61	1.00
SUPERMARKET INCOME	GBP	9,350,000.00	11,266,750.00	1.87
SURGICAL INNOVATIONS GROUP	GBP	70,373,000.00	1,548,206.00	0.26
SYSTEM 1 GROUP	GBP	726,919.00	2,035,373.20	0.34
TESCO	GBP	17,000,000.00	47,081,500.00	7.79
THE INCE GROUP	GBP	7,330,000.00	1,832,500.00	0.30

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

	Currency	Quantity/nominal	Market value (note 2)	% of net assets
VAN ELLE HOLDINGS	GBP	20,610,000.00	8,037,900.00	1.33
VELOCYS	GBP	61,706,719.00	3,054,482.59	0.51
VOLEX	GBP	11,720,000.00	30,589,200.00	5.07
			490,934,437.26	81.30
Total shares			527,366,374.19	87.33
Bonds				
Jersey				
9.25% GENEL ENERGY 20/25	USD	1,500,000.00	1,143,869.29	0.19
			1,143,869.29	0.19
United Kingdom				
8.625% JOHNSTON PRESS 14/19 -SR-GBPS (1)		3,635,000.00	0.00	0.00
			0.00	0.00
Total bonds			1,143,869.29	0.19
Structured products				
Ireland				
FTSE250 DLY SH.1 (BOOST) -ETN-30/11/62	GBP	660,000.00	25,010,700.00	4.14
			25,010,700.00	4.14
Total structured products			25,010,700.00	4.14
Total I.			553,520,943.48	91.66
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	0.00	0.00
TOROTRAK (1)	GBP	47,827,295.00	0.00	0.00
			181.75	0.00
Total shares			181.75	0.00

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.			196,471.64	0.03
Total investments			553,717,415.12	91.69
Cash at banks			35,470,384.64	5.87
Other net assets			14,689,907.29	2.44
Total net assets			603,877,707.05	100.00

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

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

Geographical and industrial classification of investments

Ruffer UK Mid and Smaller Companies Fund as at 15 March 2022

Geographical classification	in % of net assets	Industrial classification	in % of net assets
United Kingdom	81.33	Construction and building materials	17.38
Ireland	5.36	Communications	13.83
Jersey	2.73	Food and soft drinks	9.58
Guernsey	1.33	Retail and supermarkets	9.57
Isle of Man	0.59	Electronics and electrical equipment	6.42
Australia	0.18	Construction of machines and appliances	4.63
Cyprus	0.17	Structured products	4.14
	91.69	Oil and gas	3.86
		Miscellaneous investment goods	3.84
		Oil	3.58
		Real estate shares	3.20
		Miscellaneous consumer goods	2.74
		Biotechnology	2.31
		Holding and finance companies	2.16
		Utilities	1.44
		Transport and freight	1.20
		Internet, software and IT services	0.58
		Mining and steelworks	0.46
		Miscellaneous trade	0.26
		Bonds issued by companies	0.22
		Agriculture and fisheries	0.17
		Textiles and clothing	0.12
		Automobiles	0.00
		Miscellaneous	0.00
			91.69

Statement of investments

Ruffer Fixed Income as at 15 March 2022 (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	7,812,600,000.00	54,663,339.01	11.93
0.10% Japan (CPI) 19/29 S24 -SR-	JPY	3,779,500,000.00	26,193,060.09	5.72
0.20% Japan (CPI) 20/30 S25 SR	JPY	5,147,600,000.00	36,448,545.37	7.96
			117,304,944.47	25.61
United Kingdom				
2.50% BRITISH TREASURY (RPI) 86/24 -SR-	GBP	25,630,000.00	95,784,679.49	20.92
			95,784,679.49	20.92
United States				
0.125% US TREASURY (INFLATION) 13/23	USD	46,980,000.00	45,458,870.11	9.92
0.125% US TREASURY (INFLATION) 14/24	USD	16,310,000.00	15,719,532.25	3.43
0.375% US TREASURY (INFLATION) 13/23 -SR-	USD	72,420,000.00	70,692,672.95	15.43
0.50% US TREASURY (INFLATION) 19/24 SX -SR-	USD	33,090,000.00	30,008,984.57	6.55
0.625% US TREASURY (INFLATION) 14/24 -SR-	USD	35,790,000.00	35,060,442.11	7.65
0.625% US TREASURY (INFLATION) 18/23 -SR-	USD	49,860,000.00	45,233,134.17	9.87
			242,173,636.16	52.85
Total investments			455,263,260.12	99.38
Cash at banks			5,219,282.03	1.14
Other net liabilities			-2,391,489.47	-0.52
Total net assets			458,091,052.68	100.00

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

Geographical and industrial classification of investments

Ruffer Fixed Income as at 15 March 2022

<u>Geographical classification</u>	<u>in % of net assets</u>	<u>Industrial classification</u>	<u>in % of net assets</u>
United States	52.85	Bonds issued by countries or cities	99.38
Japan	25.61		99.38
United Kingdom	20.92		
	99.38		

Notes to the financial statements

As at 15 March 2022

Note 1 General

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

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

As at 15 March 2022, 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	USD	income†
C	EUR	capitalisation	C	CHF	income†
C	CHF	capitalization	C	SGD	capitalisation††
C	USD	capitalization	C	JPY	capitalisation†
C	SEK	capitalisation†	C	AUD	capitalisation
C	CAD	capitalisation†	H	GBP	capitalisation
C	GBP	distribution	H	GBP	distribution†
C	EUR	distribution	H	GBP	income†††
C	USD	distribution	H	EUR	capitalisation
C	CAD	distribution†	H	EUR	distribution†
C	GBP	income	H	EUR	income†
C	EUR	income†	H	USD	capitalisation

† Not launched to date

†† Launched on 13 October 2021

††† Liquidated on 2 March 2022

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

† Not launched to date

†† Launched on 22 September 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 January 2022.

Note 2 Summary of significant accounting policies

a General

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

b Formation expenses

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

As at 15 March 2022, 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 March 2022, open forward foreign exchange contracts are disclosed in note 8.

g Valuation of options, swaptions and warrants

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

As at 15 March 2022, 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 period ended 15 March 2022.

Note 4 Other fees payable

As at 15 March 2022, 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 fee† %	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 only sold to and held by Institutional Investors. Such tax is payable quarterly and calculated on the net assets of such Class at the end of the relevant quarter.

Note 8 Forward foreign exchange contracts

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

Ruffer SICAV – Ruffer Total Return International

Open forward foreign exchange contracts for hedging purposes as at 15 March 2022:

	Purchase		Sale	Maturity	Unrealised gain (GBP)
CHF	24,254,682.11	GBP	19,615,038.89	31 Mar 22	114,593.03
CHF	368,209.50	GBP	299,000.00	31 Mar 22	514.87
EUR	1,672,154,903.51	GBP	1,396,023,603.50	31 Mar 22	9,098,990.69
EUR	31,282,558.71	GBP	26,272,000.00	31 Mar 22	14,936.69
EUR	3,898,626.13	GBP	3,253,000.00	31 Mar 22	23,040.79
EUR	8,469,868.19	GBP	7,039,000.00	31 Mar 22	78,285.09
EUR	337,486.06	GBP	280,000.00	31 Mar 22	3,591.72
EUR	17,580,726.48	GBP	14,527,000.00	31 Mar 22	246,198.29
EUR	2,157,040.65	GBP	1,812,000.00	31 Mar 22	575.23
EUR	33,719,686.85	GBP	28,264,000.00	31 Mar 22	70,871.25
EUR	1,638,954.02	GBP	1,377,000.00	31 Mar 22	223.68
SEK	3,165,550,640.58	GBP	246,923,789.92	31 Mar 22	5,122,864.20
SEK	9,004,271.23	GBP	704,000.00	31 Mar 22	12,935.75
SEK	101,274,661.83	GBP	7,990,000.00	31 Mar 22	73,664.46
USD	1,157,022,267.44	GBP	861,989,217.85	31 Mar 22	23,545,076.25
USD	7,548,067.95	GBP	5,629,000.00	31 Mar 22	147,961.44
USD	9,862,742.35	GBP	7,349,000.00	31 Mar 22	199,512.10
USD	4,202,017.14	GBP	3,148,000.00	31 Mar 22	68,040.33
USD	1,868,384.41	GBP	1,402,000.00	31 Mar 22	27,979.80
USD	3,370,574.53	GBP	2,525,000.00	31 Mar 22	54,690.48
USD	6,746,034.96	GBP	5,107,000.00	31 Mar 22	56,120.39
USD	4,361,530.04	GBP	3,328,000.00	31 Mar 22	10,124.49
USD	4,276,770.26	GBP	3,269,000.00	31 Mar 22	4,253.06
USD	1,164,565.51	GBP	891,000.00	31 Mar 22	307.55
CAD	72,420,577.00	GBP	42,082,355.13	31 Mar 22	1,203,996.06
CAD	567,827.31	GBP	335,000.00	31 Mar 22	4,394.87
SGD	196,958,440.71	GBP	108,472,522.69	31 Mar 22	1,871,059.22
SGD	981,457.18	GBP	539,000.00	31 Mar 22	10,849.51
SGD	590,655.83	GBP	326,000.00	31 Mar 22	4,907.78
SGD	653,202.64	GBP	363,000.00	31 Mar 22	2,948.87
AUD	89,699,511.26	GBP	48,001,408.08	31 Mar 22	1,408,458.99
AUD	2,023,869.45	GBP	1,092,000.00	31 Mar 22	22,823.46
					43,504,790.39

	Purchase		Sale	Maturity	Unrealised loss (GBP)
CHF	335,219.53	GBP	275,000.00	31 Mar 22	-2,320.36
GBP	852,754.33	EUR	1,019,000.00	31 Mar 22	-3,515.79
GBP	561,638.76	SEK	7,098,000.00	31 Mar 22	-3,514.77
GBP	2,720,607.82	SEK	34,494,000.00	31 Mar 22	-25,853.07
GBP	695,096.15	SEK	9,095,000.00	31 Mar 22	-29,051.14
GBP	453,802.61	SGD	812,000.00	31 Mar 22	-1,110.49
CAD	478,360.02	GBP	288,000.00	31 Mar 22	-2,080.43
SGD	1,527,696.71	GBP	858,000.00	31 Mar 22	-2,126.40
SGD	508,527.89	GBP	285,000.00	31 Mar 22	-103.40
AUD	477,231.40	GBP	265,000.00	31 Mar 22	-2,122.99
AUD	2,508,311.99	GBP	1,404,000.00	31 Mar 22	-22,327.37
					-94,126.21

Open forward foreign exchange contracts for share class trading purposes as at 15 March 2022

	Purchase		Sale	Maturity	Unrealised gain (GBP)
EUR	19,890,000.00	GBP	16,640,992.37	18 Mar 22	62,849.93
EUR	333,190,000.00	GBP	279,374,430.65	18 Mar 22	442,221.80
GBP	173,026,190.80	EUR	203,080,000.00	18 Mar 22	2,477,286.23
GBP	42,099,000.00	EUR	50,000,000.00	18 Mar 22	108,443.08
GBP	33,249,765.59	JPY	5,000,000,000.00	18 Mar 22	872,528.75
USD	13,890,000.00	GBP	10,253,719.39	18 Mar 22	376,168.43
USD	545,290,000.00	GBP	407,553,290.08	18 Mar 22	9,752,075.45
USD	230,000,000.00	GBP	174,657,898.33	18 Mar 22	1,358,962.55
USD	220,000,000.00	GBP	168,337,286.71	18 Mar 22	26,667.18
JPY	2,000,000,000.00	GBP	12,859,625.04	18 Mar 22	91,254.99
					15,568,458.39

	Purchase		Sale	Maturity	Unrealised loss (GBP)
GBP	41,718,500.00	EUR	50,000,000.00	18 Mar 22	-272,045.99
GBP	41,522,500.00	EUR	50,000,000.00	18 Mar 22	-468,040.35
GBP	277,731,300.00	EUR	330,000,000.00	17 Jun 22	-541,760.72
GBP	31,879,216.03	JPY	5,000,000,000.00	18 Mar 22	-497,995.67
GBP	614,185,761.43	USD	814,180,000.00	18 Mar 22	-8,898,615.81
GBP	33,955,344.95	USD	45,000,000.00	18 Mar 22	-482,733.83
GBP	52,449,386.34	USD	70,000,000.00	18 Mar 22	-1,120,956.36
GBP	29,818,591.15	USD	40,000,000.00	18 Mar 22	-793,032.39
GBP	29,379,576.79	USD	40,000,000.00	18 Mar 22	-1,232,044.31
GBP	176,075,207.08	USD	230,000,000.00	17 Jun 22	-34,360.73
JPY	4,000,000,000.00	GBP	25,991,627.71	18 Mar 22	-89,867.65
JPY	4,000,000,000.00	GBP	25,995,337.09	18 Mar 22	-93,577.03
					-14,525,030.84

The unrealised gain on these contracts as at 15 March 2022 was GBP 59,073,248.78 and is included in the statement of net assets.

The unrealised loss on these contracts as at 15 March 2022 was GBP 14,619,157.05 and is included in the statement of net assets.

Ruffer SICAV – Ruffer Fixed Income

Open forward foreign exchange contracts for hedging purposes as at 15 March 2022:

	Purchase		Sale	Maturity	Unrealised gain (GBP)
USD	301,050,000.00	GBP	225,006,726.66	18 Mar 22	5,723,063.12
					5,723,063.12

	Purchase		Sale	Maturity	Unrealised loss (GBP)
GBP	222,246,830.19	USD	301,050,000.00	18 Mar 22	-8,482,784.61
					-8,482,784.61

The unrealised gain on these contracts as at 15 March 2022 was GBP 5,723,063.12 and is included in the statement of net assets.

The unrealised loss on these contracts as at 15 March 2022 was GBP 8,482,784.61 and is included in the statement of net assets.

Note 9 Options and swaptions

Open purchased option and swaption contracts as at 15 March 2022.

Listed financial derivative instruments

Ruffer SICAV - Ruffer Total Return International

Name	Quantity	Strike	Maturity date	Currency	Market value in GBP
PUT DAX Index	2,679	14150	less than one year	EUR	7,856,263.81
PUT S&P500 Index	306	4000	less than one year	USD	1,262,217.51
PUT S&P500 Index	191	4200	less than one year	USD	1,547,206.35
PUT FTSE 100 Index	5,464	7000	less than one year	GBP	5,910,495.00
PUT FTSE 100 Index	734	7100	less than one year	GBP	1,512,040.00

The market value on these contracts as at 15 March 2022, was GBP 18,088,222.67 and is included in the assets part of the statement of net assets.

Ruffer SICAV - Ruffer UK Mid and Smaller Companies Fund

Name	Quantity	Strike	Maturity date	Currency	Market value in GBP
PUT S&P500 Index	179	4400	less than one year	USD	4,551,824.33
PUT S&P500 Index	110	4700	less than one year	USD	4,372,432.84

The market value on these contracts as at 15 March 2022, was GBP 8,924,257.17 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
GBP SWAPTION (NWM)	28,000,000	1.1	less than one year	GBP	2,330,160.00
GBP SWAPTION (JPS)	330,000,000	-0.18	less than one year	GBP	260,700.00
GBP SWAPTION (GSI)	34,320,000	0.72	less than one year	GBP	7,835,256.00
GBP SWAPTION (NWM)	16,500,000	0.75	less than one year	GBP	3,048,210.00
GBP SWAPTION (GSI)	25,500,000	0.75	less than one year	GBP	5,623,758.00
GBP SWAPTION (NWM)	18,000,000	0.8	less than one year	GBP	2,990,520.00
GBP SWAPTION (GSI)	14,500,000	0.8	less than one year	GBP	2,729,045.00
GBP SWAPTION (MS)	21,500,000	0.83	less than one year	GBP	3,443,010.00
GBP SWAPTION (JPS)	23,200,000	0.83	less than one year	GBP	3,731,952.00
GBP SWAPTION (GSI)	44,500,000	0.85	less than one year	GBP	7,763,930.00
GBP SWAPTION (JPS)	142,000,000	0.85	less than one year	GBP	22,915,860.00
GBP SWAPTION (NWM)	50,000,000	0.87	less than one year	GBP	7,530,000.00
GBP SWAPTION (MS)	14,500,000	0.88	less than one year	GBP	2,190,950.00
GBP SWAPTION (NWM)	14,500,000	0.88	less than one year	GBP	2,226,330.00
GBP SWAPTION (JPS)	14,000,000	0.88	less than one year	GBP	2,036,300.00
GBP SWAPTION (JPS)	31,500,000	0.9	less than one year	GBP	4,670,075.00
GBP SWAPTION (NWM)	35,750,000	0.91	less than one year	GBP	5,103,312.50
GBP SWAPTION (GSI)	19,000,000	0.91	less than one year	GBP	2,558,540.00
GBP SWAPTION (BARC)	15,300,000	0.92	less than one year	GBP	2,225,079.00
GBP SWAPTION (GSI)	11,600,000	0.93	less than one year	GBP	1,473,896.00
GBP SWAPTION (JPS)	35,800,000	0.94	less than one year	GBP	4,901,020.00
GBP SWAPTION (GSI)	11,800,000	1.04	less than one year	GBP	1,146,252.00
GBP SWAPTION (CITI)	80,000,000	1.08	less than one year	GBP	9,756,000.00
CALL EUR/USD SPOT C.R. (GSI)	480,000,000	1.12	less than one year	EUR	818,288.38
GBP SWAPTION (GSI)	14,100,000	1.1425	less than one year	GBP	1,023,801.00
CALL EUR/USD SPOT C.R. (NWM)	280,000,000	1.145	less than one year	EUR	771,260.31

CALL EUR/USD SPOT C.R. (NWM)	37,000,000	1.15	less than one year	EUR	169,343.03
CALL EUR/USD SPOT C.R. (NWM)	520,000,000	1.1575	less than one year	EUR	113,539.19
CALL EUR/USD SPOT C.R. (NWM)	283,000,000	1.16	less than one year	EUR	957,768.59
CALL EUR/USD SPOT C.R. (GSI)	256,000,000	1.16	less than one year	EUR	423,521.34
CALL EUR/USD SPOT C.R. (NWM)	520,000,000	1.161	less than one year	EUR	248,912.85
CALL EUR/USD SPOT C.R. (JPS)	286,000,000	1.17	less than one year	EUR	535,599.31
GBP SWAPTION (MS)	14,000,000	1.2	less than one year	GBP	1,046,640.00
GBP SWAPTION (MS)	90,000,000	1.22	less than one year	GBP	3,744,000.00
GBP SWAPTION (NWM)	18,600,000	1.235	less than one year	GBP	1,340,130.00
GBP SWAPTION (NWM)	18,600,000	1.245	less than one year	GBP	1,210,302.00
CALL GBP/USD SPOT C.R. (NWM)	965,000,000	1.25	less than one year	USD	4,726,408.95
CALL USD/JPY SPOT C.R. (CITI)	16,100,000,000	108.5	less than one year	JPY	124,060.76
CALL USD/JPY SPOT C.R. (CITI)	19,300,000,000	109	less than one year	JPY	61,237.15
CALL USD/JPY SPOT C.R. (CITI)	12,700,000,000	110	less than one year	JPY	4,934.20
CALL USD/JPY SPOT C.R. (NWM)	47,500,000,000	110.75	less than one year	JPY	1,079,598.63
CALL USD/JPY SPOT C.R. (JPS)	155,000,000,000	110.75	less than one year	JPY	2,037,461.14
CALL USD/JPY SPOT C.R. (CITI)	43,500,000,000	112.5	less than one year	JPY	971,784.46
CALL USD/JPY SPOT C.R. (CITI)	40,000,000,000	112.6	less than one year	JPY	979,069.20
CALL EUR/JPY SPOT C.R. (GSI)	28,500,000,000	124.5	less than one year	JPY	1,605,556.94
CALL EUR/JPY SPOT C.R. (GSI)	30,500,000,000	125	less than one year	JPY	1,929,549.84
PUT Apple (GSI)	767,600	150	less than one year	USD	2,493,750.72
PUT Apple (NMR)	383,800	150	less than one year	USD	1,246,875.36
PUT Microsoft (CITI)	383,800	270	less than one year	USD	1,571,312.14
PUT S&P500 Index (CITI)	100,700	3925/3700	less than one year	USD	1,724,350.89
CALL USD/CNH SPOT C.R. (JPS)	154,000,000	6.58	less than one year	USD	1,017,080.96
PUT Tesla (JPS)	25,850	780	less than one year	USD	242,527.62
PUT Tesla (NMR)	28,739	800	less than one year	USD	434,015.54
GBP SWAPTION (BARC)	22,700,000	0.85	less than one year	GBP	3,560,495.00

The market value on these contracts as at 15 March 2022, was GBP 146,703,331.00 and is included in the assets part of the statement of net assets.

Ruffer SICAV - Ruffer UK Mid and Smaller Companies Fund

Name	Quantity	Strike	Maturity date	Currency	Market value in GBP
CALL GBP/USD SPOT C.R. (NWM)	640,000,000	1.28	less than one year	USD	5,895,769.85

The market value on this contract as at 15 March 2022, was GBP 5,895,769.85 and is included in the assets part of the statement of net assets.

BARC: Barclays Bank PLC London
 CITI: Citigroup Global Markets Ltd London
 GS: Goldman Sachs International London
 JPS: JP Morgan Securities PLC London
 MS: Morgan Stanley & Co International PLC London
 NWM: Natwest Markets PLC London
 NMR: Nomura Bank International PLC London

As at 15 March 2022, the Company received as collateral for the Sub-Fund Ruffer SICAV – Ruffer Total Return International an amount of GBP 153,926,000.00 for open option and swaption contracts.

Note 10 Warrants

As at 15 March 2022, 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	185,148.09

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 March 2022:

1 GBP = 1.815997 AUD
1 GBP = 1.673295 CAD
1 GBP = 1.230193 CHF
1 GBP = 1.190778 EUR
1 GBP = 154.432393 JPY
1 GBP = 12.564772 SEK
1 GBP = 1.785082 SGD
1 GBP = 1.306700 USD

Note 12 Cross investment between Sub-Funds

As at 15 March 2022, 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 71,738,745.00 and representing 1.51% of its net assets. The impact of this cross investment transaction has been eliminated from the combined figures in the statement of net assets and statement of operations and changes in net assets as follows.

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

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

Note 13 Related parties

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

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

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

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

Note 14 Statement of changes in the composition of the portfolio during the period

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

Note 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 15 November 2021, the Board of Directors of the Company resolved to pay to the Shareholders of the following Distribution Shares of the Sub-Funds mentioned below, dividends as follows.

Ruffer SICAV – Ruffer Total Return International

Share class	Ex-dividend date	Currency	Dividend per share
C GBP dis	17 Nov 2021	GBP	0.4625
C EUR dis	17 Nov 2021	EUR	0.3629
C USD dis	17 Nov 2021	USD	0.3633
C GBP inc	17 Nov 2021	GBP	1.9751
H GBP inc	17 Nov 2021	GBP	2.2032
I GBP dis	17 Nov 2021	GBP	0.6948
I USD dis	17 Nov 2021	USD	0.7150
I EUR distr	17 Nov 2021	EUR	0.1834
Z GBP dis	17 Nov 2021	GBP	2.3967

For this Sub-Fund, the dividend amount distributed was GBP 2,211,533.94 and was paid as at 23 November 2021.

Ruffer SICAV – Ruffer UK Mid and Smaller Companies Fund

Share class	Ex-dividend date	Currency	Dividend per share
C GBP dis	22 Nov 2021	GBP	7.6663
Z GBP dis	22 Nov 2021	GBP	11.2724

For this Sub-Fund, the dividend amount distributed was GBP 2,971,697.12 and was paid as at 26 November 2021.

Ruffer SICAV – Ruffer Fixed Income

Share class	Ex-dividend date	Currency	Dividend per share
Z GBP dis	22 Nov 2021	GBP	0.5049

For this Sub-Fund, the dividend amount distributed was GBP 711,601.21 and was paid as at 26 November 2021.

Note 17 Subsequent event

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

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

Appendix 1: TER (Total Expense Ratio)

Share class	TER in % as at 15 Mar 2022	Share class	TER in % as at 15 Mar 2022
<u>Ruffer SICAV – Ruffer Total Return International</u>		<u>Ruffer SICAV – Ruffer UK Mid and Smaller Companies</u>	
C GBP Cap	1.14	O GBP cap	1.59
C EUR Cap	1.14	C GBP cap	1.26
C CHF Cap	1.14	C GBP distr	1.26
C USD Cap	1.14	Z GBP cap	0.11
C GBP Distr	1.13	Z GBP distr	0.11
C EUR Distr	1.14	<u>Ruffer SICAV – Ruffer Fixed income</u>	
C USD Distr	1.14	O GBP cap	1.63
C GBP Inc	1.13	C GBP cap	1.28
C SGD Cap	1.13	C GBP distr	1.28
C AUD Cap	1.14	Z GBP cap	0.12
H GBP Cap	1.04	Z GBP distr	0.12
H EUR Cap	1.04		
H USD Cap	1.04		
I GBP Cap	0.95		
I EUR Cap	0.94		
I EUR Distr	0.94		
I CHF Cap	0.94		
I USD Cap	0.95		
I SEK Cap	0.94		
I CAD Cap	0.94		
I GBP Distr	0.95		
I USD Distr	0.94		
I SGD Cap	0.94		
O GBP Cap	1.46		
O EUR Cap	1.46		
O CHF Cap	1.47		
O USD Cap	1.47		
OI EUR Cap	1.43		
OI USD Cap	1.43		
Z GBP Cap	0.09		
Z GBP Distr	0.09		
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 2021, split into fixed and variable remuneration, paid by the Management Company to its staff.

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

	Number of beneficiaries	Total remuneration (EUR)	Fixed remuneration (EUR)	Variable remuneration (target or discretionary bonuses, parts remuneration) (EUR)
Total remuneration paid by the Management Company during 2021	20	436,078	286,980	149,098

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 2021 annual review outcome showed no exception.

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

Securities Financing Transactions and Regulation (SFTR)

As at 15 March 2022, the Company is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.

