



# *Ruffer SICAV*

Société d'investissement à  
capital variable, Luxembourg

Unaudited financial statements  
and semi-annual report as at  
15 March 2023

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

Ruffer SICAV – Ruffer UK Mid and Smaller Companies Fund

Ruffer SICAV – Ruffer Fixed Income

The report does not constitute an offer of shares.

No subscription can be received on the basis of this report. Subscriptions are only valid if made on the basis of the current Prospectus, the current Key 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

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## Registered office

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

## Board of Directors of the Company

Chairman Aude Lemogne, Director and Co-Founder, Link Management Sàrl, 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

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

Benjamin Boucher-Ferté, Head of Europe, Ruffer S.A., 103, boulevard Haussmann, 75008 Paris, France

## Management Company

FundPartner Solutions (Europe) S.A.

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

## Board of Directors of the Management Company

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

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

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

## 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

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

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

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

#### Investment Manager<sup>†</sup>

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

#### Global distributors<sup>†</sup>

As to the European Economic Area (ex United Kingdom):  
Ruffer S.A., 103, boulevard Haussmann, 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

#### 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

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

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### 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

JP Morgan Securities PLC London

Morgan Stanley & Co International PLC London

Natwest Markets PLC London

Nomura Bank International PLC London

# General information

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

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

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

Within the meaning of Sustainable Finance Disclosure Regulation (‘SFDR’) regulation (regulation EU 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector), the sub-funds of the Company do not promote environmental and/or social characteristics nor has a sustainable investment as its objective.

For the purpose of the ‘taxonomy’ regulation (regulation EU 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088), the investments underlying the sub-funds of the Company do not take into account the EU criteria for environmentally sustainable economic activities.

# *Distribution abroad*

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## **Additional information for investors in Germany**

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

Ruffer SICAV – Ruffer UK Mid and Smaller Companies Fund

Ruffer SICAV – Ruffer Fixed Income

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



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### Offer in Switzerland

#### Representative

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

#### Paying agent

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

#### Place of distribution of reference documents

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

# Statistical information

Class	Currency	Shares outstanding		Net asset value per share	
		15 Mar 2023	15 Mar 2023	15 Sep 2022	15 Sep 2021
<b>Ruffer SICAV – Ruffer Total Return International</b>					
C GBP Cap	GBP	210,051,580.56	1.82	176.32	172.90
C EUR Cap†	EUR	609,147,733.56	1.65	160.62	159.41
C CHF Cap†	CHF	29,762,631.57	1.57	153.73	152.63
C USD Cap†	USD	152,042,193.15	1.90	183.31	179.37
C GBP Distr	GBP	142,607,227.07	1.77	171.84	168.96
C EUR Distr†	EUR	71,299,340.53	1.62	158.04	157.20
C USD Distr†	USD	26,132,355.63	1.87	180.54	177.01
C GBP Inc	GBP	48,976,623.17	1.65	162.28	161.04
C SGD Cap†	SGD	919,662.68	1.57	151.12	-
C AUD Cap†	AUD	2,163,170.33	1.35	131.12	128.99
H GBP Cap	GBP	11,064,129.96	1.86	179.62	175.97
H EUR Cap†	EUR	33,866,201.79	1.68	163.78	162.40
H USD Cap†	USD	7,877,102.28	1.94	186.73	182.53
I GBP Cap	GBP	363,896,662.10	1.86	180.03	176.20
I EUR Cap†	EUR	585,673,223.70	1.68	164.03	162.48
I CHF Cap†	CHF	2,534,631.44	1.60	156.99	155.57
I USD Cap†	USD	471,663,671.96	1.95	187.22	182.84
I SEK Cap†	SEK	1,456,836,449.32	1.72	167.46	165.15
I CAD Cap†	CAD	47,521,350.94	1.57	150.99	147.62
I GBP Distr	GBP	114,806,036.20	1.81	174.83	171.78
I USD Distr†	USD	48,879,822.80	1.89	182.81	179.23
I EUR Distr†	EUR	2,156,993.51	1.68	163.85	162.48
I SGD Cap†	SGD	128,839,681.14	1.57	151.39	147.74
O GBP Cap	GBP	6,278,359.93	1.75	170.09	167.35
O EUR Cap†	EUR	99,855,826.14	1.58	154.96	154.30
O CHF Cap†	CHF	4,685,338.92	1.51	148.32	147.76

† Hedged

Class	Currency	Shares outstanding		Net asset value per share	
		15 Mar 2023	15 Mar 2023	15 Sep 2022	15 Sep 2021
O USD Cap†	USD	42,802,280.26	1.83	176.87	173.64
OI EUR Cap†	EUR	120,050,612.55	1.59	155.06	154.34
OI USD Cap†	USD	3,138,127.51	1.83	176.95	-
Z GBP Cap	GBP	58,753,189.95	2.05	197.78	191.90
Z GBP Distr	GBP	5,286,461.74	1.91	185.78	182.58
Z AUD Cap†	AUD	170,580,808.17	1.39	134.37	130.79
<b>Ruffer SICAV – Ruffer UK Mid and Smaller Companies Fund</b>					
O GBP Cap	GBP	19,558.82	2.96	275.14	334.87
C GBP Cap	GBP	573,948.73	3.07	284.84	345.60
C GBP Distr	GBP	202,066.28	2.31	228.36	284.90
Z GBP Cap	GBP	124,476,689.79	3.48	320.40	384.19
Z GBP Distr	GBP	18,039,703.52	2.48	240.63	300.03
<b>Ruffer SICAV – Ruffer Fixed Income</b>					
O GBP Cap	GBP	88,969.99	1.23	122.65	121.11
C GBP Cap	GBP	20,081,062.77	1.30	129.38	127.33
C GBP Distr	GBP	1,995,050.29	1.28	129.39	127.34
Z GBP Cap	GBP	188,624,802.77	1.45	143.61	139.70
Z GBP Distr	GBP	171,285,524.10	1.35	136.79	133.57

† Hedged

# Statement of net assets

As at 15 March 2023

	Ruffer SICAV - Ruffer Total Return International	
	Combined	
	GBP	GBP
<b>Assets</b>		
Investments in securities at acquisition cost	6,119,567,374.76	5,247,488,771.80
Net unrealised gain/loss on investments	-38,248,331.99	-21,065,623.83
Investments in securities at market value (note 2.c)	6,081,319,042.77	5,226,423,147.97
Options and swaptions at market value (note 9)	56,956,560.77	56,956,560.77
Cash at banks	328,382,082.18	311,809,747.07
Bank deposits	259,000,000.00	199,000,000.00
Dividend and interest receivable, net of withholding tax	12,781,980.62	11,940,498.15
	6,738,439,666.34	5,806,129,953.96
<b>Liabilities</b>		
Bank overdraft	13,209,851.61	13,209,851.61
Investment management fee payable (note 6)	10,971,634.37	10,898,442.63
Interest payable on Credit Default Swaps	10,465,188.16	10,465,188.16
Taxe d'abonnement payable (note 7)	153,982.29	133,757.20
Net unrealised loss on Credit Default Swaps (note 12)	2,116,262.11	2,116,262.11
Unrealised loss on forward foreign exchange contracts (notes 2.f, 8)	52,044,765.37	51,409,966.40
Other fees payable (note 4)	1,042,200.04	794,393.28
	90,003,883.95	89,027,861.39
Total net assets as at 15 March 2023	6,648,435,782.39	5,717,102,092.57
Total net assets as at 15 September 2022	6,292,924,426.03	5,397,179,982.74
Total net assets as at 15 September 2021	4,747,010,909.70	3,624,971,183.61

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

Ruffer SICAV - Ruffer UK Mid and Smaller Companies Fund	Ruffer SICAV - Ruffer Fixed Income
GBP	GBP
415,004,607.70	519,196,101.63
-82,587.29	3,177,932.76
414,922,020.41	522,374,034.39
-	-
4,918,495.52	11,653,839.59
60,000,000.00	-
159,030.09	682,452.38
479,999,546.02	534,710,326.36
-	-
5,307.18	67,884.56
-	-
9,744.82	10,480.27
-	-
-	634,798.97
120,870.68	126,936.08
135,922.68	840,099.88
479,863,623.34	533,870,226.48
485,680,523.66	477,956,679.63
692,809,697.01	502,274,749.08

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

# Statement of operations and changes in net assets

For the period ended 15 March 2023

	Ruffer SICAV - Ruffer	
	Combined	Total Return
	GBP	International
	GBP	GBP
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>6,292,924,426.03</b>	<b>5,397,179,982.74</b>
<b>Income</b>		
Dividends, net (note 2.j)	13,281,859.60	8,298,257.98
Interest on bonds, net (note 2.j)	29,912,632.18	27,098,755.83
Interest on swaps	157,130.10	157,130.10
Interest on Credit Default Swaps	3,177,281.13	3,177,281.13
Bank interest	5,932,916.01	5,415,665.73
Other income	182,084.66	182,084.66
	<b>52,643,903.68</b>	<b>44,329,175.43</b>
<b>Expenses</b>		
Investment management fees (note 6)	25,947,213.92	25,773,359.61
Oversight support fees (note 5)	215,982.36	183,294.67
Depository fees, bank charges and interest	2,245,972.85	2,018,777.09
Professional fees, audit fees and other expenses	282,552.33	255,135.99
Administration fees	920,722.57	685,020.00
Taxe d'abonnement (note 7)	373,277.47	325,175.03
Transaction costs (note 2.k)	3,703,204.19	3,338,265.51
Interest paid on swaps	14,803,787.44	14,803,787.44
Premiums on Credit Default Swaps	4,329,114.87	4,329,114.87
	<b>52,821,828.00</b>	<b>51,711,930.21</b>
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-177,924.32</b>	<b>-7,382,754.78</b>
Net realised gain on sales of investments	190,359,045.59	176,411,946.25
Net realised gain/loss on foreign exchange	13,430,016.48	15,689,544.72
Net realised gain on options and swaptions	179,589,645.64	179,589,645.64
Net realised gain/loss on forward foreign exchange contracts	29,760,290.40	19,101,911.08
Net realised loss on future contracts	-6,153,028.59	-6,153,028.59
Net realised loss on swap contracts	-1,728,856.67	-1,728,856.67
<b>NET REALISED GAIN</b>	<b>405,079,188.53</b>	<b>375,528,407.65</b>
<b>Net change in unrealised appreciation/depreciation</b>		
On investments	-91,653,855.29	-99,815,167.29
On options and swaptions	-38,367,673.62	-38,367,673.62
On forward foreign exchange contracts	-86,711,947.45	-86,540,012.37
On Credit Default Swaps	-1,080,946.51	-1,080,946.51
<b>Increase in net assets as a result of operations</b>	<b>187,264,765.66</b>	<b>149,724,607.86</b>
Proceeds from subscriptions of shares	7,090,250,867.14	6,017,677,049.03
Payments for redemptions of shares	-6,914,009,952.11	-5,845,659,674.52
Dividend distributed (note 17)	-7,994,324.33	-1,819,872.54
<b>Net assets at the end of the period</b>	<b>6,648,435,782.39</b>	<b>5,717,102,092.57</b>

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

Ruffer SICAV - Ruffer UK Mid and Smaller Companies Fund	Ruffer SICAV - Ruffer Fixed Income
GBP	GBP
485,680,523.66	477,956,679.63
4,983,601.62	–
105,115.19	2,708,761.16
–	–
–	–
517,250.28	–
–	–
5,605,967.09	2,708,761.16
13,728.63	160,125.68
15,458.60	17,229.09
105,472.31	121,723.45
18,150.14	9,266.20
113,676.26	122,026.31
22,304.02	25,798.42
360,679.54	4,259.14
–	–
–	–
649,469.50	460,428.29
<b>4,956,497.59</b>	<b>2,248,332.87</b>
10,202,875.21	3,744,224.13
-11,565.40	-2,247,962.84
–	–
-2,016.19	10,660,395.51
–	–
–	–
15,145,791.21	14,404,989.67
22,376,463.69	-7,827,131.69
–	–
–	-171,935.08
–	–
<b>37,522,254.90</b>	<b>6,405,922.90</b>
483,499,820.65	597,193,377.46
-524,765,384.72	-543,584,892.87
-2,073,591.15	-4,100,860.64
<b>479,863,623.34</b>	<b>533,870,226.48</b>

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

# Statement of investments

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

	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Belgium</b>				
GROUPE BRUXELLES LAMBERT	EUR	120,400.00	7,792,931.31	0.14
			7,792,931.31	0.14
<b>Bermuda</b>				
CONDUIT	GBP	1,671,780.00	7,991,108.40	0.14
			7,991,108.40	0.14
<b>Brazil</b>				
AMBEV ADR -SPONS.-	USD	14,864,600.00	32,741,419.41	0.57
			32,741,419.41	0.57
<b>Canada</b>				
BARRICK GOLD	USD	2,500,000.00	36,322,843.46	0.64
KINROSS GOLD CORP	CAD	1,650,000.00	5,238,967.56	0.09
NUTRIEN	USD	211,195.00	12,811,084.43	0.22
SUNCOR ENERGY	CAD	325,000.00	7,882,296.85	0.14
			62,255,192.30	1.09
<b>Cayman Islands</b>				
ALIBABA GROUP HOLDING	HKD	4,350,000.00	37,794,210.00	0.66
			37,794,210.00	0.66
<b>China</b>				
CITIC SECURITIES 'H'	HKD	3,700,000.00	6,441,113.72	0.11
			6,441,113.72	0.11
<b>Cyprus</b>				
ALIBABA GROUP HOLDING ADR - SPONS.-	USD	380,000.00	25,744,999.74	0.45
			25,744,999.74	0.45
<b>France</b>				
DANONE	EUR	191,000.00	9,086,266.60	0.16
DASSAULT AVIATION	EUR	62,900.00	9,649,329.80	0.17
VALLOUREC	EUR	1,942,859.00	19,223,485.31	0.34
VIVENDI	EUR	1,125,000.00	8,855,735.10	0.15
			46,814,816.81	0.82

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



	Currency	Quantity	Market value (note 2)	% of net assets
<b>Germany</b>				
BAYER REG.	EUR	957,095.00	46,721,020.72	0.82
VOLKSWAGEN PFD	EUR	77,000.00	8,305,070.59	0.15
			<u>55,026,091.31</u>	<u>0.97</u>
<b>Ireland</b>				
BANK OF IRELAND GROUP	EUR	1,663,050.00	12,863,972.55	0.23
RYANAIR HOLDINGS ADR -SPONS.-	USD	603,800.00	44,039,120.38	0.77
			<u>56,903,092.93</u>	<u>1.00</u>
<b>Japan</b>				
FUJITSU	JPY	146,100.00	16,243,007.14	0.28
HOYA	JPY	490,200.00	41,813,851.27	0.73
NEC	JPY	726,200.00	22,450,923.03	0.39
ORIX	JPY	2,450,500.00	34,367,470.68	0.60
			<u>114,875,252.12</u>	<u>2.00</u>
<b>Jersey</b>				
GLENCORE	GBP	8,853,700.00	36,477,244.00	0.64
MAN GROUP	GBP	1,586,000.00	3,890,458.00	0.07
			<u>40,367,702.00</u>	<u>0.71</u>
<b>Luxembourg</b>				
ARCELORMITTAL	EUR	1,610,000.00	35,320,975.24	0.62
			<u>35,320,975.24</u>	<u>0.62</u>
<b>Netherlands</b>				
JDE PEET'S	EUR	257,000.00	6,170,395.15	0.11
			<u>6,170,395.15</u>	<u>0.11</u>
<b>Norway</b>				
YARA INTERNATIONAL	NOK	670,000.00	23,483,379.56	0.41
			<u>23,483,379.56</u>	<u>0.41</u>
<b>Spain</b>				
BANCO SANTANDER	EUR	2,300,000.00	6,460,625.97	0.11
PROSEGUR CASH	EUR	3,737,943.00	2,183,086.34	0.04
			<u>8,643,712.31</u>	<u>0.15</u>

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

	Currency	Quantity	Market value (note 2)	% of net assets
<b>Taiwan</b>				
TAIWAN SEMICONDUCTOR ADR - SPONS.-	USD	540,000.00	38,914,482.50	0.68
			38,914,482.50	0.68
<b>United Kingdom</b>				
ADMIRAL GROUP	GBP	486,274.00	9,222,186.41	0.16
ASHMORE GROUP	GBP	4,048,047.00	9,464,333.89	0.17
BALFOUR BEATTY	GBP	1,500,000.00	5,220,000.00	0.09
BP PLC	GBP	13,135,400.00	63,943,127.20	1.12
HALEON RG	GBP	2,626,100.00	8,364,128.50	0.15
JET2	GBP	617,700.00	7,866,409.50	0.14
MARKS & SPENCER GROUP	GBP	8,320,020.00	12,097,309.08	0.21
NOBLE CORP 'A'	DKK	196,300.00	6,107,149.18	0.11
RECKITT BENCKISER GROUP	GBP	111,100.00	6,439,356.00	0.11
ROLLS-ROYCE HOLDINGS	GBP	4,703,110.00	6,779,062.75	0.12
SCIENCE GROUP	GBP	1,694,260.00	6,827,867.80	0.12
SHELL	GBP	3,314,800.00	74,897,906.00	1.31
UNILEVER	GBP	300,000.00	12,121,500.00	0.21
			229,350,336.31	4.02
<b>United States</b>				
ALCOA	USD	394,800.00	13,050,619.78	0.23
AMAZON.COM	USD	220,052.00	17,595,385.82	0.31
BAKER HUGHES 'A'	USD	437,300.00	9,759,378.68	0.17
CIGNA	USD	67,356.00	15,136,209.43	0.26
COHERENT	USD	232,754.00	6,883,376.09	0.12
CONOCOPHILLIPS	USD	127,800.00	10,116,927.61	0.18
COTY 'A'	USD	1,616,500.00	14,484,145.27	0.25
EOG RESOURCES	USD	115,200.00	9,716,980.69	0.17
EXXON MOBIL	USD	100,500.00	8,488,748.26	0.15
GENERAL ELECTRIC	USD	111,800.00	8,341,094.65	0.15
GENERAL MOTORS	USD	350,900.00	10,012,800.74	0.18
GODADDY 'A'	USD	112,618.00	6,763,072.82	0.12
JACKSON FINANCIAL	USD	392,987.00	11,932,357.55	0.21
LIVENT	USD	600,000.00	9,929,352.13	0.17
M & T BANK	USD	68,500.00	7,110,770.13	0.12

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

	Currency	Quantity/nominal	Market value (note 2)	% of net assets
META PLATFORMS 'A'	USD	72,724.00	11,953,433.02	0.21
MOSAIC	USD	350,350.00	13,028,562.59	0.23
NATIONAL OILWELL VARCO	USD	611,800.00	9,173,697.34	0.16
NEWMONT CORP	USD	725,000.00	27,786,351.86	0.49
PFIZER	USD	305,000.00	10,211,456.77	0.18
PIONEER NATURAL RESOURCES COMPANY	USD	99,300.00	15,009,317.89	0.26
PNC FINANCIAL SERVICES GROUP	USD	66,800.00	6,943,182.18	0.12
SYNCHRONY FINANCIAL	USD	71,400.00	1,715,119.78	0.03
TEGNA	USD	340,611.00	4,357,081.58	0.08
			259,499,422.66	4.55
<b>Total shares</b>			<b>1,096,130,633.78</b>	<b>19.20</b>
<b>Bonds</b>				
<b>Australia</b>				
2.75% Australia 12/24 'TB137' -SR-	AUD	260,000,000.00	141,993,881.66	2.48
5.50% Australia 11/23 TB133 -SR-	AUD	350,000,000.00	192,666,702.42	3.37
			334,660,584.08	5.85
<b>Japan</b>				
0.005% Japan 22/24 -SR-	JPY	24,927,450,000.00	156,202,773.23	2.73
0.005% Japan 22/24 -SR-	JPY	24,927,450,000.00	156,199,653.19	2.73
0.005% Japan 22/24 -SR-	JPY	24,925,800,000.00	156,175,274.80	2.73
0.005% Japan 22/24 -SR-	JPY	22,162,900,000.00	138,858,480.34	2.43
			607,436,181.56	10.62
<b>United Kingdom</b>				
0.125% BRITISH TREASURY (RPI) 12/24 -SR-	GBP	115,000,000.00	170,613,685.97	2.98
0.125% BRITISH TREASURY (RPI) 13/68	GBP	139,000,000.00	186,238,286.94	3.26
0.125% BRITISH TREASURY (RPI) 15/26 -SR-	GBP	53,411,800.00	74,996,673.19	1.31
0.125% BRITISH TREASURY (RPI) 16/65 -SR-	GBP	21,000,000.00	26,896,610.31	0.47
0.125% BRITISH TREASURY (RPI) 21/39 -SR-	GBP	111,000,000.00	127,650,998.88	2.23

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

	Currency	Nominal	Market value (note 2)	% of net assets
0.375% BRITISH TREASURY (RPI) 11/62 -SR-	GBP	53,000,000.00	81,367,463.35	1.42
1.00% BRITISH TREASURY 18/24 -SR-	GBP	1,000.00	971.46	0.00
2.50% BRITISH TREASURY (RPI) 86/24 -SR-	GBP	115,000,000.00	430,512,367.01	7.54
			<b>1,098,277,057.11</b>	<b>19.21</b>
<b>United States</b>				
FRN United States 22/24 'BF-2024' - SR-	USD	204,000,000.00	169,475,555.57	2.96
FRN US TREASURY 22/24 -SR-	USD	370,000,000.00	307,589,047.31	5.38
0.125% US TREASURY (INFLATION) 21/49	USD	161,219,500.00	106,807,309.30	1.87
0.125% US TREASURY (INFLATION) 22/52 -SR-	USD	154,252,600.00	95,675,013.70	1.67
0.625% US TREASURY (INFLATION) 18/23 -SR-	USD	350,000,000.00	350,005,495.01	6.12
			<b>1,029,552,420.89</b>	<b>18.00</b>
<b>Total bonds</b>			<b>3,069,926,243.64</b>	<b>53.68</b>
<b>Structured products</b>				
<b>Ireland</b>				
GOLD (ISHARES PHYSICAL METAL) 11/PERP -S-	USD	3,525,000.00	110,289,960.83	1.93
			<b>110,289,960.83</b>	<b>1.93</b>
<b>Jersey</b>				
WISDOMTREE COPPER ETC	USD	6,007,000.00	170,508,778.05	2.98
			<b>170,508,778.05</b>	<b>2.98</b>
<b>Total structured products</b>			<b>280,798,738.88</b>	<b>4.91</b>
<b>STRUCTURED PRODUCTS - COMMODITIES</b>				
<b>Jersey</b>				
BRENT CRUD SUB (WISD.)-ETC- PERP	USD	9,433,900.00	319,887,012.47	5.60
			<b>319,887,012.47</b>	<b>5.60</b>
<b>TOTAL STRUCTURED PRODUCTS - COMMODITIES</b>			<b>319,887,012.47</b>	<b>5.60</b>
<b>Total I.</b>			<b>4,766,742,628.77</b>	<b>83.39</b>

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

	Currency	Quantity	Market value (note 2)	% of net assets
<b>II. Units of investment funds</b>				
<b>Guernsey</b>				
RUFFER ILLIQUID MULTI STRATEGIES 2015 GBP (1)/(2)	GBP	139,500,000.00	136,002,316.50	2.38
			<hr/>	
			136,002,316.50	2.38
<b>Ireland</b>				
ISHARES IV - MSCI CHINA A ETF USD	USD	16,500,000.00	66,351,112.70	1.16
			<hr/>	
			66,351,112.70	1.16
<b>Luxembourg</b>				
RUFFER SICAV - UK MID/SMALL CIES Z GBP -CAP- (1)/(3)	GBP	23,700,000.00	82,400,160.00	1.44
			<hr/>	
			82,400,160.00	1.44
<b>United Kingdom</b>				
LF RUFFER - JAPANESE FUND I CAP- (1)/(3)	GBP - GBP	13,500,000.00	48,679,650.00	0.85
LF RUFFER INVESTMENT - EUROPEAN FUND I -CAP- (1)/(3)	GBP	3,550,000.00	29,442,280.00	0.51
LF RUFFER INVESTMENT - GOLD I GBP -ACC- (1)/(3)	GBP	38,000,000.00	96,805,000.00	1.69
			<hr/>	
			174,926,930.00	3.05
<b>Total II.</b>			<b>459,680,519.20</b>	<b>8.03</b>
<b>Total investments</b>			<b>5,226,423,147.97</b>	<b>91.42</b>
Cash at banks			311,809,747.07	5.45
Bank deposits			199,000,000.00	3.48
Bank overdraft			-13,209,851.61	-0.23
Other net liabilities			-6,920,950.86	-0.12
<b>Total net assets</b>			<b>5,717,102,092.57</b>	<b>100.00</b>

1 Related party holdings

2 Open-ended, UCITS eligible exchange traded commodity

3 Closed-ended fund

4 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 2023

Geographical classification	in % of net assets	Industrial classification	in % of net assets
United Kingdom	26.28	Bonds issued by countries or cities	53.68
United States	22.55	Units of investment funds	8.03
Japan	12.62	Holding and finance companies	7.36
Jersey	9.29	Structured products	4.91
Australia	5.85	Oil and gas	2.02
Ireland	4.09	Metals and minings	1.84
Guernsey	2.38	Oil	1.58
Luxembourg	2.06	Chemicals	1.27
Canada	1.09	Electronics and electrical equipment	0.95
Germany	0.97	Transport and freight	0.95
France	0.82	Utilities	0.78
Taiwan	0.68	Internet, software and IT services	0.78
Cayman Islands	0.66	Photography and optics	0.73
Brazil	0.57	Computer and office equipment	0.67
Cyprus	0.45	Precious metals and stones	0.64
Norway	0.41	Tobacco and alcohol	0.57
Spain	0.15	Retail and supermarkets	0.52
Bermuda	0.14	Insurance	0.51
Belgium	0.14	Banks and credit institutions	0.46
China	0.11	Pharmaceuticals and cosmetics	0.43
Netherlands	0.11	Agriculture and fisheries	0.41
	91.42	Food and soft drinks	0.37
		Construction of machines and appliances	0.34
		Automobiles	0.33
		Aeronautics and astronautics	0.29
		Stainless steel	0.23
		Energy equipment & services	0.17
		Public utilities	0.17
		Communications	0.15
		Miscellaneous trade	0.11
		Construction and building materials	0.09
		Publishing and graphic arts	0.08
			91.42

# Statement of investments

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

	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Australia</b>				
CAP-XX	GBP	23,000,000.00	477,250.00	0.10
			477,250.00	0.10
<b>Cyprus</b>				
DEKLOIL	GBP	19,067,552.00	390,884.82	0.08
			390,884.82	0.08
<b>Guernsey</b>				
GRIT REAL ESTATE	GBP	18,209,471.00	6,009,125.43	1.25
			6,009,125.43	1.25
<b>Ireland</b>				
KENMARE RESOURCES	GBP	1,125,000.00	5,338,125.00	1.11
			5,338,125.00	1.11
<b>Isle of Man</b>				
STRIX GROUP	GBP	950,000.00	893,000.00	0.19
			893,000.00	0.19
<b>Jersey</b>				
GENEL ENERGY	GBP	3,229,552.00	3,933,594.34	0.82
SAFESTYLE UK	GBP	3,300,000.00	957,000.00	0.20
			4,890,594.34	1.02
<b>United Kingdom</b>				
1SPATIAL	GBP	200,000.00	95,000.00	0.02
ACCROL GROUP HOLDINGS	GBP	7,285,150.00	2,374,958.90	0.49
ARIX BIOSCIENCE	GBP	6,665,000.00	7,864,700.00	1.64
ASSOCIATED BRITISH FOODS	GBP	705,000.00	13,733,400.00	2.86
AUTINS GROUP	GBP	3,690,741.00	295,259.28	0.06
BAKKAVOR GROUP	GBP	18,005,955.00	18,906,252.75	3.94
BALFOUR BEATTY	GBP	7,500,000.00	24,960,000.00	5.20
BILLINGTON HOLDINGS	GBP	455,000.00	1,729,000.00	0.36
BP PLC	GBP	3,400,000.00	17,765,000.00	3.70
BRICKABILITY GROUP	GBP	7,600,000.00	5,054,000.00	1.05
BT GROUP	GBP	19,500,000.00	27,768,000.00	5.79
CASTINGS	GBP	8,430,025.00	28,999,286.00	6.04

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

	Currency	Quantity	Market value (note 2)	% of net assets
CHARACTER GROUP	GBP	746,000.00	2,760,200.00	0.58
CHEKIT PLC	GBP	8,900,000.00	2,759,000.00	0.57
CML MICROSYSTEMS	GBP	470,000.00	2,679,000.00	0.56
DX GROUP	GBP	20,860,000.00	5,945,100.00	1.24
EPWIN GROUP	GBP	25,437,865.00	19,714,345.38	4.11
FINSBURY FOOD GROUP	GBP	17,160,000.00	16,645,200.00	3.47
GAMES WORKSHOP GROUP	GBP	91,000.00	7,880,600.00	1.64
HEADLAM GROUP	GBP	3,803,000.00	11,789,300.00	2.46
IP GROUP	GBP	2,453,971.00	1,316,555.44	0.27
ITV	GBP	8,850,000.00	7,228,680.00	1.51
KELLER GROUP	GBP	950,645.00	6,654,515.00	1.39
KINOVO PLC	GBP	3,427,500.00	1,353,862.50	0.28
LONDON FINANCE & INVESTMENT GROUP	GBP	584,500.00	216,265.00	0.05
MERCIA ASSET MANAGEMENT	GBP	30,750,000.00	8,379,375.00	1.75
NEXUS INFRASTRUCTURE	GBP	7,312,500.00	11,590,312.50	2.42
NWF GROUP	GBP	320,000.00	870,400.00	0.18
ON THE BEACH GROUP	GBP	1,552,916.00	2,344,903.16	0.49
OXFORD METRICS	GBP	600,000.00	606,000.00	0.13
PITTARDS	GBP	1,101,250.00	412,968.75	0.09
PORTMEIRION GROUP	GBP	197,000.00	699,350.00	0.15
REABOLD RESOURCES	GBP	688,000,000.00	1,320,960.00	0.28
SEVERFIELD	GBP	7,147,229.00	4,431,281.98	0.92
SUPERMARKET INCOME	GBP	7,600,000.00	6,505,600.00	1.36
SURGICAL INNOVATIONS GROUP	GBP	70,373,000.00	1,442,646.50	0.30
SYSTEM 1 GROUP	GBP	570,000.00	983,250.00	0.20
TESCO	GBP	17,650,000.00	45,007,500.00	9.37
VAN ELLE HOLDINGS	GBP	20,715,000.00	9,736,050.00	2.03
VELOCYS	GBP	55,828,200.00	2,093,557.50	0.44
VOLEX	GBP	9,574,734.00	19,819,699.38	4.13
			352,731,335.02	73.52
<b>Total shares</b>			<b>370,730,314.61</b>	<b>77.27</b>

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



	Currency	Quantity/nominal	Market value (note 2)	% of net assets
<b>Bonds</b>				
<b>Jersey</b>				
9.25% GENEL ENERGY 20/25	USD	2,250,000.00	1,773,602.22	0.37
			1,773,602.22	0.37
<b>United Kingdom</b>				
0.125% BRITISH TREASURY (RPI) 12/24 -SR-	GBP	6,500,000.00	9,667,785.80	2.01
			9,667,785.80	2.01
<b>United States</b>				
0.125% US TREASURY (INFLATION) 22/52 -SR-	USD	4,000,000.00	2,449,215.48	0.51
			2,449,215.48	0.51
<b>Total bonds</b>			<b>13,890,603.50</b>	<b>2.89</b>
<b>Structured products</b>				
<b>Ireland</b>				
WISDOMTREE FTSE 250 1X SHORT DAILY ETP	GBP	770,000.00	30,253,300.00	6.30
			30,253,300.00	6.30
<b>Total structured products</b>			<b>30,253,300.00</b>	<b>6.30</b>
<b>Total I.</b>			<b>414,874,218.11</b>	<b>86.46</b>
<b>II. Other transferable securities</b>				
<b>Shares</b>				
<b>United Kingdom</b>				
CRAWSHAW GROUP (1)	GBP	1,750,000.00	0.00	0.00
ERASTRO HOLDINGS LTD (1)	GBP	36,350.00	0.00	0.00
LAURA ASHLEY HOLDINGS (1)	GBP	37,347,723.00	0.00	0.00
STIRLING INDUSTRIES (1)/(2)	GBP	800,000.00	0.00	0.00
TOROTRAK (1)	GBP	47,827,295.00	0.00	0.00
			0.00	0.00
<b>Total shares</b>			<b>0.00</b>	<b>0.00</b>

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
<b>Bonds</b>				
<b>United Kingdom</b>				
FRN ERASTRO HOLDINGS LTD 18/23 (1)	GBP	324,690.05	47,802.30	0.01
8.625% JOHNSTON PRESS 14/19 -SR-GBP S (1)		3,635,000.00	0.00	0.00
			<u>47,802.30</u>	<u>0.01</u>
<b>Total bonds</b>			<b>47,802.30</b>	<b>0.01</b>
<b>Total II.</b>			<b>47,802.30</b>	<b>0.01</b>
<b>Total investments</b>			<b>414,922,020.41</b>	<b>86.47</b>
Cash at banks			4,918,495.52	1.02
Bank deposits			60,000,000.00	12.50
Other net assets			23,107.41	0.01
<b>Total net assets</b>			<b>479,863,623.34</b>	<b>100.00</b>

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

# Geographical and industrial classification of investments

Ruffer UK Mid and Smaller Companies Fund as at 15 March 2023

Geographical classification	in % of net assets	Industrial classification	in % of net assets
United Kingdom	75.54	Construction and building materials	16.76
Ireland	7.41	Retail and supermarkets	11.01
Jersey	1.39	Food and soft drinks	10.27
Guernsey	1.25	Communications	7.30
United States	0.51	Construction of machines and appliances	6.32
Isle of Man	0.19	Structured products	6.30
Australia	0.10	Electronics and electrical equipment	5.36
Cyprus	0.08	Oil and gas	3.70
	<b>86.47</b>	Real estate shares	2.61
		Bonds issued by countries or cities	2.52
		Miscellaneous investment goods	2.46
		Holding and finance companies	2.25
		Biotechnology	2.08
		Oil	1.93
		Miscellaneous consumer goods	1.47
		Transport and freight	1.24
		Utilities	0.97
		Mining and steelworks	0.92
		Bonds issued by companies	0.38
		Miscellaneous trade	0.30
		Internet, software and IT services	0.15
		Textiles and clothing	0.09
		Agriculture and fisheries	0.08
		Miscellaneous	0.00
		Automobiles	0.00
			<b>86.47</b>

# Statement of investments

## Ruffer Fixed Income as at 15 March 2023 (expressed in GBP)

	Currency	Nominal	Market value (note 2)	% of net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<b>Bonds</b>				
<b>Australia</b>				
0.25% Australia 20/24 -SR-	AUD	117,500,000.00	61,361,168.22	11.50
2.75% Australia 12/24 'TB137' -SR-	AUD	55,293,000.00	30,157,925.43	5.65
			91,519,093.65	17.15
<b>Japan</b>				
0.005% Japan 22/24 -SR-	JPY	8,000,300,000.00	49,472,977.26	9.27
0.005% Japan 22/24 -SR-	JPY	9,250,000,000.00	57,196,984.98	10.71
0.005% Japan 22/24 -SR-	JPY	4,440,000,000.00	27,454,004.22	5.14
0.005% Japan 22/24 -SR-	JPY	8,500,000,000.00	52,563,067.23	9.85
			186,687,033.69	34.97
<b>United Kingdom</b>				
2.50% BRITISH TREASURY (RPI) 86/24 -SR-	GBP	8,474,870.00	31,788,972.11	5.95
			31,788,972.11	5.95
<b>United States</b>				
0.125% US TREASURY (INFLATION) 14/24	USD	54,000,000.00	54,686,412.77	10.24
0.125% US TREASURY (INFLATION) 21/49	USD	42,888,900.00	28,104,069.90	5.26
0.125% US TREASURY (INFLATION) 22/52 -SR-	USD	60,455,200.00	37,016,952.93	6.93
0.25% US TREASURY 21/23 -SR-	USD	1,000,000.00	803,307.51	0.15
0.625% US TREASURY (INFLATION) 14/24 -SR-	USD	80,200,000.00	83,562,897.98	15.66
2.75% US TREASURY 18/23 'Y-2023'	USD	10,000,000.00	8,205,293.85	1.54
			212,378,934.94	39.78
<b>Total investments</b>			<b>522,374,034.39</b>	<b>97.85</b>
Cash at banks			11,653,839.59	2.18
Other net liabilities			-157,647.50	-0.03
<b>Total net assets</b>			<b>533,870,226.48</b>	<b>100.00</b>

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

# Geographical and industrial classification of investments

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Ruffer Fixed Income as at 15 March 2023

Geographical classification	in % of net assets	Industrial classification	in % of net assets
United States	39.78	Bonds issued by countries or cities	97.85
Japan	34.97		97.85
Australia	17.15		
United Kingdom	5.95		
	97.85		

# Notes to the financial statements

As at 15 March 2023

## Note 1 General

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

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

As at 15 March 2023, the Company includes three Sub-Funds in activity.

### Ruffer SICAV – Ruffer Total Return International

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

Class	Currency	Category	Class	Currency	Category
C	GBP	capitalisation	C	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	USD	distribution	H	EUR	capitalisation
C	EUR	distribution	H	EUR	distribution†
C	CAD	distribution†	H	EUR	income†
C	GBP	income	H	USD	capitalisation
C	EUR	income†			

† Not launched to date

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

† Not launched to date

Class O Shares are open to retail investors specifically approved in advance by the Board of Directors of the Company. 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.

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## Ruffer SICAV – Ruffer Fixed Income

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

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

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

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

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

A new prospectus came into force in November 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 2023, the formation expenses have been fully amortised.



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### 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.

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

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

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

**d Net realised gain/loss on sales of investments**

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

**e Foreign exchange translation**

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

**f Valuation of forward foreign exchange contracts**

The unrealised gains or losses resulting from outstanding forward foreign exchange contracts, if any, are determined on the valuation day on the basis of the forward foreign exchange rates applicable on this date and are included in the statement of net assets as net unrealised gain/loss on forward foreign exchange contracts. As at 15 March 2023, open forward foreign exchange contracts are disclosed in note 8.

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**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 2023, open option and swaption positions are disclosed in note 9.

**h Valuation of future contracts**

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

**i Accounting of future contracts**

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

**j Income**

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

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**k Transaction costs**

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

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

**Note 3 Subscription and redemption commission**

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

Share class	Maximum subscription fee %
C	5.00
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-funds Ruffer SICAV – Ruffer Total Return International and Ruffer SICAV – Ruffer Fixed Income used the dilution levy mechanism during the period ended 15 March 2023.

#### Note 4 Other fees payable

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

#### Note 5 Oversight support fees

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

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

#### Note 6 Investment management fees

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

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

Share class	Maximum investment management fees %	Actual investment management fee as at 15 March 2023 %
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

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

### Ruffer SICAV – Ruffer Fixed Income

Share class	Maximum investment management fee <sup>†</sup> %	Actual investment management fee as at 15 March 2023 %
O	1.50	1.45
C	1.20	1.15
Z	0.00	0.00

<sup>†</sup> 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 2023:

	Purchase		Sale	Maturity	Unrealised gain (GBP)
CHF	57,952,520.61	GBP	51,799,283.70	31 Mar 23	402,246.37
EUR	4,991,417.00	GBP	4,368,000.00	31 Mar 23	5,586.65
GBP	522,626.91	AUD	941,000.00	31 Mar 23	5,480.86
GBP	546,876.15	AUD	972,000.00	31 Mar 23	12,691.95
GBP	7,536,292.70	EUR	8,486,000.00	31 Mar 23	100,607.54
GBP	3,920,632.76	EUR	4,413,000.00	31 Mar 23	53,830.09
GBP	1,519,353.33	EUR	1,718,000.00	31 Mar 23	13,995.15
GBP	16,298,625.59	EUR	18,484,000.00	31 Mar 23	102,477.05
GBP	1,255,710.75	EUR	1,422,000.00	31 Mar 23	9,717.09
GBP	375,783.14	SGD	605,000.00	31 Mar 23	3,780.74
USD	5,094,335.40	GBP	4,200,000.00	31 Mar 23	32,880.69
USD	2,019,371.87	GBP	1,668,000.00	31 Mar 23	9,895.06
AUD	1,878,880.01	GBP	1,029,000.00	31 Mar 23	3,575.19
		GBP			756,764.43

	Purchase		Sale	Maturity	Unrealised loss (GBP)
CHF	503,870.13	GBP	454,000.00	31 Mar 23	-132.05
EUR	2,539,441,403.30	GBP	2,243,139,380.30	31 Mar 23	-18,026,344.11
EUR	1,021,904.18	GBP	897,000.00	31 Mar 23	-1,585.63
EUR	8,978,083.09	GBP	7,955,000.00	31 Mar 23	-88,210.99
EUR	2,825,687.80	GBP	2,512,000.00	31 Mar 23	-36,071.73
EUR	3,078,504.22	GBP	2,739,000.00	31 Mar 23	-41,548.55
GBP	288,533.70	CHF	324,000.00	31 Mar 23	-3,308.22
GBP	4,964,435.25	USD	5,976,000.00	31 Mar 23	-1,020.46
SEK	2,503,717,032.75	GBP	200,950,854.80	31 Mar 23	-5,147,237.97
USD	1,441,487,453.89	GBP	1,202,156,189.00	31 Mar 23	-4,424,997.82
USD	4,520,709.48	GBP	3,759,000.00	31 Mar 23	-2,744.80
USD	6,668,732.79	GBP	5,546,000.00	31 Mar 23	-4,953.32
CAD	74,634,795.54	GBP	45,817,310.71	31 Mar 23	-873,836.54

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	Purchase		Sale	Maturity	Unrealised loss (GBP)
SGD	204,258,635.23	GBP	126,697,164.85	31 Mar 23	-1,102,723.73
SGD	554,329.54	GBP	343,000.00	31 Mar 23	-2,154.15
AUD	238,460,815.38	GBP	134,573,844.58	31 Mar 23	-3,523,046.38
		GBP			-33,279,916.45

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

	Purchase		Sale	Maturity	Unrealised gain/loss (GBP)
GBP	114,065,648.05	EUR	128,922,700.00	14 Apr 23	1,031,932.27
GBP	1,998,519,615.10	USD	2,430,000,000.00	14 Apr 23	-19,918,756.39
					-18,886,824.87

The unrealised loss on these contracts as at 15 March 2023 was GBP 32,523,152.02 and is included in the statement of net assets.

The unrealised loss on these contracts as at 15 March 2023 was GBP 18,886,824.87 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 2023:

	Purchase		Sale	Maturity	Unrealised gain/loss (GBP)
GBP	60,816,681.15	USD	73,500,000.00	17 Mar 23	363,474.41
GBP	206,971,125.42	USD	245,000,000.00	14 Apr 23	5,623,928.55
GBP	149,754,500.82	USD	183,000,000.00	17 Mar 23	-761,737.06
USD	256,500,000.00	GBP	216,829,887.87	17 Mar 23	-5,860,464.87
					-634,798.97

The unrealised loss on these contracts as at 15 March 2023 was GBP 634,798.97 and is included in the statement of net assets.



## Note 9 Options and swaptions

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

Listed financial derivative instruments

### Ruffer SICAV - Ruffer Total Return International

Name	Quantity	Strike	Maturity date	Currency	Market value in GBP
PUT Apple	20,745	130	less than one year	USD	3,610,648.57
PUT Apple	8,281	135	less than one year	USD	1,997,982.06
CALL CBOE Volatility Index	6,555	24	less than one year	USD	1,618,182.68
CALL CBOE Volatility Index	27,455	26	less than one year	USD	4,735,195.90
PUT S&P 500 Index	2,735	3300	less than one year	USD	17,049.71
PUT S&P 500 Index	( 1,253)	3425	less than one year	USD	( 609,263.75)
PUT S&P 500 Index	1,253	3675	less than one year	USD	2,588,069.09
PUT S&P 500 Index	292	3800	less than one year	USD	154,118.57
PUT Euro Stoxx 50 ESTX 50 EUR	6,499	4025	less than one year	EUR	3,050,167.78
PUT Euro Stoxx 50 ESTX 50 EUR	16,481	4075	less than one year	EUR	11,501,494.71
PUT Euro Stoxx 50 ESTX 50 EUR	13,374	4100	less than one year	EUR	11,183,483.30

The market value on these contracts as at 15 March 2023, was GBP 39,847,128.62 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	Currency	Market value in GBP
JPY SWAPTION	16,100,000,000	0.25	less than one year	JPY	655,930.57
JPY SWAPTION	32,000,000,000	0.301	less than one year	JPY	1,237,626.10
JPY SWAPTION	30,300,000,000	0.34	less than one year	JPY	767,977.79
JPY SWAPTION	40,300,000,000	0.39	less than one year	JPY	1,031,524.06
JPY SWAPTION	40,000,000,000	0.708	less than one year	JPY	4,981,545.20

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JPY SWAPTION	22,148,000,000	0.7309	less than one year	JPY	2,569,775.90
JPY SWAPTION	11,000,000,000	0.75	less than one year	JPY	1,266,664.26
JPY SWAPTION	57,500,000,000	1.11	less than one year	JPY	4,149,045.14
JPY SWAPTION	56,000,000,000	1.135	less than one year	JPY	4,033,799.97
JPY SWAPTION	46,000,000,000	1.23	less than one year	JPY	2,783,782.58
JPY SWAPTION	( 57,500,000,000)	1.36	less than one year	JPY	( 2,965,145.87)
JPY SWAPTION	( 56,000,000,000)	1.385	less than one year	JPY	( 2,884,289.64)
JPY SWAPTION	( 40,000,000,000)	1.708	less than one year	JPY	( 1,354,279.37)
JPY SWAPTION	( 22,148,000,000)	1.7309	less than one year	JPY	( 723,529.14)
JPY SWAPTION	( 11,000,000,000)	1.75	less than one year	JPY	( 358,658.74)
CALL JPY/USD SPOT C.R.	( 35,100,000,000)	125	less than one year	JPY	( 1,621,117.47)
CALL JPY/USD SPOT C.R.	35,100,000,000	130	less than one year	JPY	3,538,780.82

The market value on these contracts as at 15 March 2023, was JPY 659,103,935.49 and is included in the assets part of the statement of net assets.

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

Counterparties	Market value in GBP
JP MORGAN SECURITIES PLC LONDON	15,191,768.81
NOMURA BANK INTERNATIONAL PLC LONDON	1,917,663.35
Total	17,109,432.16

The total market value of these listed and over-the-counter contracts as at 15 March 2023 was GBP 17,109,432.16 and is included in the assets section of the statement of net assets.

As at 15 March 2023, the Company received as collateral for the Sub-Fund Ruffer SICAV – Ruffer Total Return International an amount of GBP 160,415,185.27 for open option and swaption contracts.

### Note 10 Future contracts

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

#### Ruffer SICAV - Ruffer Total Return International

	Maturity date	Currency	Commitment in GBP
Purchase of 1,471.00 CBOE Volatility Index	19 Apr 23	USD	31,960,718.14

### Note 11 Credit Default Swaps

As at 15 March 2023, the Company had the following Credit Default Swaps:

#### Ruffer SICAV - Ruffer Total Return International

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Buyer	iTraxx Europe S38 5Y	EUR	862,997,513	1.00%	-	20 Dec 27
Buyer	iTraxx Europe Xover S38 5Y	EUR	168,169,496	5.00%	-	20 Dec 27
Buyer	CDX North America Investment Grade S39 5Y	USD	2,038,206,956	1.00%	-	20 Dec 27
Buyer	CDX North America High Yield S39 5Y	USD	299,878,762	5.00%	-	20 Dec 27

### Note 12 Exchange rates

The following main exchange rates were used for the conversion of the net assets of the Sub-Funds into GBP as at 15 March 2023:

- 1 GBP = 1.81998138 AUD
- 1 GBP = 1.66039801 CAD
- 1 GBP = 1.11202500 CHF
- 1 GBP = 1.14205652 EUR
- 1 GBP = 159.78977770 JPY
- 1 GBP = 12.79448368 SEK
- 1 GBP = 1.62647140 SGD
- 1 GBP = 1.20310000 USD

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### Note 13 Cross investment between Sub-Funds

As at 15 March 2023, the Sub-Fund Ruffer SICAV – Ruffer Total Return International had investments in the Sub-Fund Ruffer SICAV – Ruffer UK Mid and Smaller Companies Fund, amounting to GBP 82,400,160.00 and representing 1.44% of its net assets. The impact of this cross investment transaction has been eliminated from the combined figures in the statement of net assets and statement of operations and changes in net assets as follows.

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

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

### Note 14 Related parties

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

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

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

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

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

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

### Note 16 Indemnification

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

### Note 17 Dividends distributed

As at 15 November 2022, the Board of Directors of the Company resolved to pay to the Shareholders of the following Distribution Shares of the Sub-Funds mentioned below, dividends as follows.

#### Ruffer SICAV – Ruffer Total Return International

Share class	Ex-dividend date	Currency	Dividend per share
C GBP dis	23 Nov 2022	GBP	0.001219
C EUR dis	23 Nov 2022	EUR	0.001607
C USD dis	23 Nov 2022	USD	0.001025
C GBP inc	23 Nov 2022	GBP	0.023604
I GBP dis	23 Nov 2022	GBP	0.001797
I EUR dis	23 Nov 2022	EUR	0.003797
I USD dis	23 Nov 2022	USD	0.005517
Z GBP dis	23 Nov 2022	GBP	0.023963

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For this Sub-Fund, the dividend amount distributed was GBP 1,819,872.54 and was paid as at 23 November 2022.

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

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

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

**Ruffer SICAV – Ruffer Fixed Income**

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

For this Sub-Fund, the dividend amount distributed was GBP 4,100,860.64.21 and was paid as at 28 November 2022.

**Note 18 Subsequent event**

No subsequent event occurred after the period ended.

# Appendix 1: TER (Total Expense Ratio)

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

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

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

Share class	TER in % as at 15 March 2023	Share class	TER in % as at 15 March 2023
<u>Ruffer SICAV – Ruffer Total Return International</u>		<u>Ruffer SICAV – Ruffer Total Return International</u>	
C GBP Cap	1.15	(continued)	
C EUR Cap	1.15	O GBP Cap	1.48
C CHF Cap	1.15	O EUR Cap	1.48
C USD Cap	1.15	O CHF Cap	1.48
C GBP Distr	1.15	O USD Cap	1.48
C EUR Distr	1.15	OI EUR Cap	1.44
C USD Distr	1.15	OI USD Cap	1.44
C GBP Inc	1.15	Z GBP Cap	0.08
C SGD Cap	1.15	Z GBP Distr	0.08
C AUD Cap	1.15	Z AUD Cap	0.08
H GBP Cap	1.05	<u>Ruffer SICAV – Ruffer UK Mid and Smaller Companies</u>	
H EUR Cap	1.05	O GBP cap	1.61
H USD Cap	1.05	C GBP cap	1.30
I GBP Cap	0.95	C GBP distr	1.30
I EUR Cap	0.96	Z GBP cap	0.12
I EUR Distr	0.96	Z GBP distr	0.12
I CHF Cap	0.96	<u>Ruffer SICAV – Ruffer Fixed income</u>	
I USD Cap	0.96	O GBP cap	1.61
I SEK Cap	0.95	C GBP cap	1.27
I CAD Cap	0.95	C GBP distr	1.27
I GBP Distr	0.96	Z GBP cap	0.12
I USD Distr	0.95	Z GBP distr	0.12
I SGD Cap	0.95		

## 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*

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

As at 15 March 2023, the Company is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.

### **Securities Financing Disclosure Regulation (SFDR)**

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