

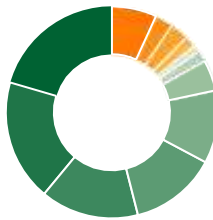
OFFICIAL

Investment objective

To seek to achieve positive returns in all market conditions over any 12 month period, after all costs and charges have been taken. Underlying this objective is a fundamental philosophy of capital preservation. Capital invested is at risk and there is no guarantee that a positive return will be delivered over any twelve-month period. The fund holds investments in growth and protection alongside each other, changing the allocation to each over time.

LF Ruffer Absolute Return Fund as at 31 Oct 2022

Asset Allocation



	%
● Short-dated bonds	20.3
● Index-linked gilts	18.7
● Cash	14.9
● Long dated bonds	13.2
● Long-dated index-linked gilts	11.1
● Non-UK index-linked	4.8
● Gold exposure and gold equities	1.8
● Protection strategies and options	1.2
● UK equities	6.9
● Europe equities	2.7
● North America equities	2.7
● Japan equities	1.6
● Other equities	0.1

Currency Allocation



	%
● Sterling	70.3
● Yen	12.8
● Australian dollar	8.4
● US dollar	4.3
● Euro	3.1
● Other	1.1