

The Trust Company (RE Services) Limited
ACN 003 278 831
AFSL 235150
Level 18, 123 Pitt Street
Sydney, NSW, 2000



18/12/2023

Ruffer Total Return International - Australia Fund, ARSN 643 278 693

Significant event notice – Changes to Product Disclosure Statement

The Trust Company (RE Services) Limited ABN 45 003 278 831 (“**Responsible Entity**”) is the Responsible Entity for Ruffer Total Return International - Australia Fund ARSN 643 278 693 (“**the Fund**”). Ruffer LLP (“**Investment Manager**”) is the Investment Manager of the Fund.

This notice is to inform you that, as part of the Fund's recent Product Disclosure Statement (“PDS”) update, amongst other changes in the PDS, the temporary cap which was in place in respect of the Fund's management fees and costs has been removed.

The cap was disclosed in the prior PDS, stating that the cap on the Fund's management fees and costs at 0.9% per annum of the net asset value of the Fund would be in place until 30 June 2023. As the Fund now has a sufficient level of investment, the cap has been removed as it has no practical impact on the overall return to investors as the Fund's management fees and costs (excluding any abnormal or extraordinary expenses) has reduced, as described below.

As outlined in the PDS dated 6 December 2023, the management fees and costs of the Fund is 1.02% per annum of the net asset value of the Fund (this has fallen from a reported figure of 1.07% per annum of the net asset value of the Fund).

For more information, please read this notice alongside the PDS available from Fund's website: ruffer.co.uk/rtri-au.

If you have any questions about the above, please do not hesitate to contact the Responsible Entity on +612 9229 9000 or the Investment Manager via email at australiafund@ruffer.co.uk.

This communication has been issued by The Trust Company (RE Services) Limited, ABN 45 003 278 831, AFSL 643 278693 as responsible entity and the issuer of units in the Ruffer Total Return International - Australia Fund. It is general information only and is not intended to provide you with financial advice, and has been prepared without taking into account your objectives, financial situation or needs. Before investing you should read the relevant Product Disclosure Statement (PDS). The PDS and Target Market Determination is available by visiting the Fund's website at www.ruffer.co.uk/rtri-au. If you require financial advice that takes into account your personal objectives, financial situation or needs, you should consult your licensed or authorised financial adviser. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. No company in the Perpetual Group (Perpetual Limited ABN 86 000 431 827 and its subsidiaries) guarantees the performance of any fund or the return of an investor's capital.