

	Currency	Holding at 30 June 21	Fair value £	% of total net assets
Torii Pharmaceutical	JPY	9,700	153,338	0.03
Toyota	JPY	5,100	318,966	0.06
TS Tech	JPY	20,000	223,226	0.04
TV Asahi	JPY	15,900	182,121	0.03
<b>Total Japan equities</b>			<b>42,509,133</b>	<b>7.38</b>
<b>Asia (ex-Japan)</b>				
Weiss Korea Opportunity Fund	GBP	800,000	2,144,000	0.37
Wilmar International	SGD	600,000	1,451,223	0.25
<b>Total Asia (ex-Japan) equities</b>			<b>3,595,223</b>	<b>0.62</b>
<b>Other equities</b>				
Ambev	USD	2,400,000	5,951,847	1.03
<b>Total other equities</b>			<b>5,951,847</b>	<b>1.03</b>
<b>Total equities</b>			<b>238,365,488</b>	<b>41.40</b>
<b>Gold and gold equities 6.62% (30 Jun 20: 11.61%)</b>				
AngloGold Ashanti	USD	120,000,000	1,612,031	0.27
IAMGold	USD	1,200,000	2,550,792	0.44
Ishares Physical Gold	USD	220,000	5,480,912	0.95
Kinross Gold	USD	1,060,000	4,866,604	0.85
LF Ruffer Gold Fund**	GBP	7,676,617	21,602,768	3.75
Wheaton Precious Metals	USD	65,000	2,070,638	0.36
<b>Total gold and gold equities</b>			<b>38,183,745</b>	<b>6.62</b>
<b>Illiquid strategies and options 7.45% (30 Jun 20: 12.97%)</b>				
Ruffer Illiquid Multi Strategies Fund 2015*	GBP	29,930,171	24,443,760	4.24
Ruffer Protection Strategies International*	GBP	5,935,102	18,488,436	3.21
<b>Total illiquid strategies and options</b>			<b>42,932,196</b>	<b>7.45</b>
<b>Total investments</b>			<b>516,760,500</b>	<b>89.74</b>
<b>Cash and other net current assets</b>			<b>59,090,833</b>	<b>10.26</b>
			<b>575,851,333</b>	<b>100.00</b>

\* Ruffer Protection Strategies International and Ruffer Illiquid Multi Strategies Fund 2015 Ltd are classed as related parties as they share the same Investment Manager (Ruffer AIFM Limited) as the Company. LF Ruffer Gold Fund and Ruffer SICAV UK Mid & Smaller Companies Fund are also classed as related parties as their investment manager (Ruffer LLP) is the parent of the Company's Investment Manager.

† No management fee is charged by Ruffer AIFM Limited on this investment.