



6 February 2025

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

Dear Investor

TERMINATION AND WINDING UP OF RUFFER TOTAL RETURN INTERNATIONAL – AUSTRALIA FUND (Fund)

NOTICE UNDER SECTION 601NA(b) OF THE CORPORATIONS ACT 2001 (CTH) (“Act”)

As you know, Ruffer LLP, AFSL No. 526358 (**Manager**) is the investment manager for the Fund and The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL No. 235150) is the Responsible Entity (**RE**) of the Fund. The Manager also acts as investment manager and a global distributor of Ruffer Total Return International (**Underlying Fund**), shares in which comprise the sole investment made by the Fund.

On recommendation of the Manager, we are writing to inform you that the RE has determined to formally terminate and commence the winding up of the Fund, effective 17 April 2025 (**Termination Date**).

Why are we terminating the Fund?

The Fund has not reached sufficient scale to appropriately seek its investment return and income objectives given the fees and costs applicable to the Fund. Following a recommendation of the Manager, the RE has decided that terminating the Fund is in the best interests of investors.

The Fund will continue to be managed in line with its investment objectives until the sale of the Fund’s assets, which will commence as soon as reasonably practicable after the Termination Date.

What does this mean for investors?

On and from the date of this letter, the Fund’s PDS will no longer be available. Additional investments into this Fund will not be accepted.

Clause 4.2 of the Constitution provides that at least one month’s notice be given to investors of the termination and the intention to distribute the Fund. Investors can exercise their right to request a

This communication is issued by The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL 235150) and is the responsible entity of the Fund. For further information on the Fund please refer to the relevant product disclosure statement and target market determination. This notice contains general information only and is not intended to provide you with financial advice. This notice has been prepared without taking into account your objectives, financial situation or needs. You should consider whether the information is suitable for your circumstances and we recommend that you seek professional advice. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. Neither the responsible entity or its related bodies corporate guarantees the performance of any fund or the return of an investor’s capital.

withdrawal under the Constitution during this notice period and we will therefore continue to offer withdrawals from the Fund provided the request is submitted by 14.00 pm on 11 April 2025.

We will begin the sale of the Fund's assets as soon as reasonably practicable after the Termination Date. We will distribute net proceeds of realisation to investors in accordance with clause 4 of the Constitution and anticipate an initial distribution approximately three weeks from final unit price post Termination Date, with a further residual distribution to follow, if required, not more than 180 days after the termination of the Fund.

As a unitholder you do not need to do anything, termination proceeds will be paid into your nominated account.

Further information

Please note that having your termination proceeds paid directly to you following termination of the Fund, will be a disposal of your units in the Fund for capital gains tax purposes. We recommend you speak to a financial adviser and/or tax adviser about any tax implications. We will issue an annual tax statement to you by September 2025 which will show the taxable components of your distributions from the Fund.

If have any questions or would like more information about the status of the winding up of the Fund, please email investments@perpetual.com.au

Sincerely

The Trust Company (RE Services) Limited as Responsible Entity for the Ruffer Total Return International - Australia Fund