

Ruffer Total Return International

Positive returns with low volatility

During March, the fund price rose by 1.5%. This compared with a rise of 1.3% in the FTSE All-Share Index and a fall of 2.1% in the FTSE Govt All Stocks Index (all figures total returns in sterling).

Operation Stable Door began in earnest during March as the Federal Reserve raised interest rates for the first time in four years to try to contain inflation running at a near-half century high of 7.9%. Government bond yields moved abruptly to price in the most aggressive interest rate hiking cycle since 1994. Global bonds have just endured their worst quarter ever despite war, pestilence (covid disruption in China) and growing fears of a recession. So much for conventional bonds acting as a 'safe haven'. This should not come as a surprise to regular readers of this report, as we have written about the vulnerability of conventional bonds for some time.

What was the impact on the fund? We made positive returns in each of the first three months of this year as both equities and bonds ended up in negative territory. During March long-dated inflation-linked bonds ('linkers') fell in value as yields rose faster than inflation expectations, but our interest rate options – which profit from rising yields – more than offset this fall in value. Active duration management via derivatives continues to be essential to the fund's resilience in a rising yield environment. Long linkers remain a key holding for the world we are heading into and so this balance will be maintained.

While fixed income volatility hasn't been this high since the global financial crisis, equity markets look increasingly complacent, with many recovering all losses since the start of the Ukraine war. We trimmed equity exposure to 35% reflecting greater uncertainty and profit taking in some equity derivative protections. Overall, equities were a positive contributor for the month, with energy stocks once again leading the charge.

Commodity markets continued to perform well with higher prices helping the Australian dollar, where we now have exposure of around 5%. In World war II, America was famously dubbed the 'great arsenal of democracy'. In the era ahead, Australia looks set to be the 'great arsenal of commodities' for western democratic states. On top of this, Australian pension funds may soon start to close their net short position in their domestic currency, adding a further kicker to the Aussie dollar. The allocation was funded from the US dollar.

Finally, we added 2% to bullion exposure. Gold exposure and gold mining equities were the largest positive performance driver during the month. Total gold exposure now stands at close to 10%.

Near-term the path ahead remains highly uncertain – as ever, we aim to be resilient whatever happens. Longer-term, covid and the Russia-Ukraine war mark successive great accelerations towards the more inflation-prone and volatile era ahead. We believe we have the right asset mix to deal with the challenges and capture the opportunities in this new regime.

Ruffer performance is shown after deduction of all fees and management charges, and on the basis of income being reinvested. Past performance is not a guide to future performance. The value of the shares and the income from them can go down as well as up and you may not get back the full amount originally invested. The value of overseas investments will be influenced by the rate of exchange. Future performance is subject to taxation which depends on each investor's personal situation, and may be subject to change in the future.

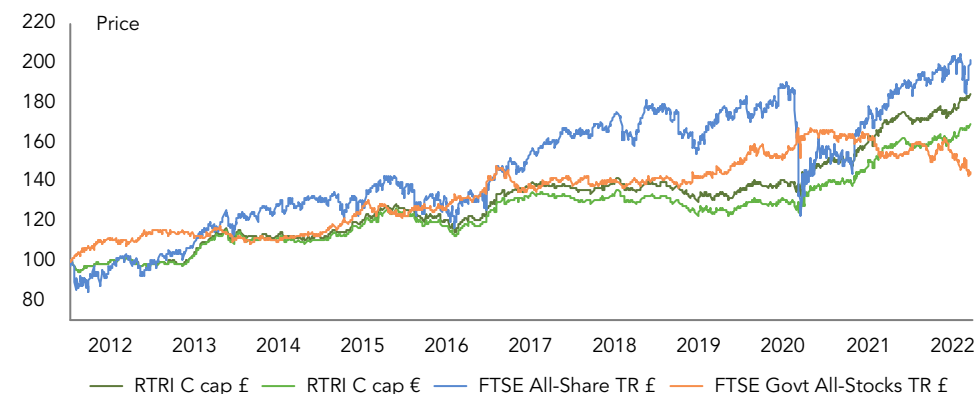


Investment objective

The investment objective of Ruffer Total Return International ('the fund') is to achieve positive returns with low volatility from an actively managed portfolio. The fund may have exposure to the following asset classes: cash, debt securities of any type (including government and corporate debt), equities and equity related securities and commodities (including precious metals). Pervading this objective is a fundamental philosophy of capital preservation.

Performance since fund launch on 14 July 2011

Past performance does not predict future returns



C GBP capitalisation shares	Performance %	Share price as at 31 March 2022
March 2022	1.5	C CHF Capitalisation 162.41
Year to date	5.7	C EUR Capitalisation 169.71
1 year	8.7	C EUR Distribution 166.98
3 years	38.0	C GBP Capitalisation 184.92
5 years	33.4	C GBP Distribution 180.22
10 years	81.8	C GBP Income 170.19
		C USD Capitalisation 191.94
		C USD Distribution 189.03
		I SGD Capitalisation 158.34

12 month performance to March %	2018	2019	2020	2021	2022
RTRI C cap £	-1.6	-1.8	3.6	22.6	8.7
RTRI C cap €	-2.6	-3.1	2.3	21.9	7.9
FTSE All-Share TR £	1.2	6.4	-18.5	26.7	13.0
FTSE Govt All-Stocks TR £	0.5	3.7	9.9	-5.5	-5.1

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Ruffer Total Return International as at 31 Mar 2022

Asset allocation



Asset allocation %

Index-linked gilts	14.3
Gold exposure and gold equities	10.4
Short-dated bonds	10.1
Long-dated index-linked gilts	9.4
Non-UK index-linked	7.7
Cash	6.7
Illiquid strategies and options	6.1

UK/Europe equities	21.3
North America equities	6.1
Japan equities	5.6
Other equities	2.3

Currency allocation %

Sterling	62.0
US dollar	13.6
Yen	7.8
Australian dollar	5.5
Euro	0.7
Other	10.4

Currency allocation



10 largest equity holdings*

Stock	% of fund
BP	3.2
Shell	2.2
Bayer	1.6
Ambev SA	1.6
GlaxoSmithKline	1.2
Banco Santander	1.1
Cigna	1.0
Mitsubishi UFJ Financial Group	1.0
ORIX Corporation	1.0
Vodafone Group	1.0

5 largest bond holdings

Stock	% of fund
UK Treasury index-linked 1.875% 2022	7.8
US Treasury 0.625% TIPS 2023	5.7
UK Treasury index-linked 2.5% 2024	4.9
UK Treasury index-linked 0.125% 2068	3.5
UK Treasury index-linked 0.125% 2065	2.8

*Excludes holdings in pooled funds

Source: Ruffer LLP. Pie chart totals may not equal 100 due to rounding. The base currency of the fund is GBP. Share classes denominated in other currencies are hedged to reduce the impact on your investment of movements in the exchange rate between the base currency of the fund (GBP) and the currency of the share class.

The fund data displayed is designed only to provide summary information. This marketing communication does not explain the risks involved in investing in the fund. Any decision to invest must be based solely on the information contained in the Prospectus, Key Investor Information Document and the latest report and accounts.

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A Summary of Investor Rights is available in English from www.group.pictet/asset-services/fundpartner-solutions. Ruffer LLP is not able to market RTRI in other countries, except under certain exemptions. In line with the Prospectus, it is possible that at any one time Ruffer Total Return International may invest more than 35% of its assets in transferable securities issued or guaranteed by an EEA state, one or more local authorities, a third country or a public international body to which one or more EEA States belong. The only aforementioned securities where Ruffer would currently consider holding more than 35% would be UK or US government issued transferable securities. This investment concerns the acquisition of units in a fund, and not in a given underlying asset such as shares of a company, as these are only the underlying assets owned by the fund.

Fund size £4,921.7m

Fund information

	%
Ongoing Charges Figure	1.13
Maximum annual management fee (C class)	1.2
Annual management fee	1.1
Maximum subscription fee	5.0
Minimum investment (or equivalent in other currency)	£10,000,000
Record date	Third Monday of November
Ex dividend dates	Next NAV following the record date
Payment	Within five business days after ex dividend date
Dealing	Weekly, every Wednesday (if not a business day, on the following business day) Plus on the last business day of each month
Cut off	4pm Luxembourg time on the day before valuation day (so typically Tuesday and the penultimate business day of the month)

ISIN and SEDOL	CHF C cap	EUR C cap	EUR C dis	GBP C cap	GBP C dis	GBP C inc	USD C cap	USD C dis	SGD I cap									
	LU0638557743	B45L1M4	LU0638557669	B4MRC58	LU0779208544	B8BHY14	LU0638557586	B4XQ109	LU0638558048	B4X19Y4	LU1220904186	BWXC1G9	LU0638557826	B4WPB22	LU0779208890	B8BHY81	LU1400661093	BD2YGL3

Structure Sub-fund of Ruffer SICAV, a Luxembourg domiciled UCITS SICAV

Management company, administrative agent, registrar and transfer agent, paying and domiciliary agent FundPartner Solutions (Europe) S.A.

Investment manager Ruffer LLP

Depository bank Pictet & Cie (Europe) S.A.

Auditors Ernst & Young S.A.

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Fund Managers

Jacques Hirsch

INVESTMENT DIRECTOR

Joined Ruffer in 2011, previous work included fund management and macro research at Goldman Sachs, GLG Partners and Fulcrum Asset Management. Graduated from École Centrale Paris in 1999, and holds an MSc in Mathematics from Oxford University.



Alex Lennard

INVESTMENT DIRECTOR

Joined Ruffer in 2006 after graduating from Exeter University with an honours degree in economics and finance. He is a member of the Chartered Institute for Securities & Investment. He is co-manager of two of Ruffer's flagship funds.



Ruffer LLP

Ruffer LLP manages investments on a discretionary basis for private clients, trusts, charities and pension funds. As at 28 February 2022, assets managed by the Ruffer Group exceeded £25.3bn.

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