

Ruffer Total Return International

Positive returns with low volatility



C class April 2022 Issue 130

During April, the fund price fell by 0.4%. This compared with a rise of 0.3% in the FTSE All Share Index and a fall of 2.8% in the FTSE Govt All Stocks Index (all figures total returns in sterling).

April turned out not to be the kindest month. After a dismal first quarter, when investors lost money in both bonds and global equities, April gave us more of the same, only worse. Bond yields resumed their upward march as inflation hit new highs, making this year the worst period for benchmark US 10 year treasuries since 1788 - just before George Washington became president! Equity markets also disappointed with the S&P 500 off 8.8% in the month and the Nasdaq dropped 13.3%. The UK equity market outperformed again, holding steady in April. This is due to the sectoral composition – with a heavy bias to energy, miners and value - rather than a vote of confidence in the UK economy. Sterling fell almost 5% against the dollar, although admittedly most other currencies were also weak versus the greenback.

Against this backdrop the fund performed relatively well in April. Looking further back at year-to-date performance, there is some cause for satisfaction – up 5% when almost all asset classes are well into negative territory. This month's gold stars for achievement went once again to the protection assets; interest rate options and credit protections. An honourable mention should go to the fund's equity holdings as energy stocks and what we call 'value defensives' (telecoms, healthcare and pharmaceuticals) made gains. Importantly of course, in any kind of bear market, it is what you don't own that matters more than what you do own. Our avoidance not just of profitless tech, but also of outrageously profitable (but expensive) tech, has allowed our equities in aggregate to make a positive return so far in 2022.

Having predicted the return of inflation for many years, we now doubt the resolution of central banks to raise rates sufficiently far to choke it off. However, there is little doubt that interest rates are set to rise further. This means the key question right now is what will break first, the market or the economy? With unemployment at record lows, it seems most likely to us that stock markets, bonds and credit snap before the economy hits recession, but we cannot be certain of this. There is also the risk that the bursting of over inflated bubbles in one part of the market can drag everything else down. Accordingly, we remain cautiously positioned with 35% in equities and now almost half of that in more defensive stocks. Should a recession be triggered we have positions in credit protection that should benefit the portfolio as corporate defaults rise.

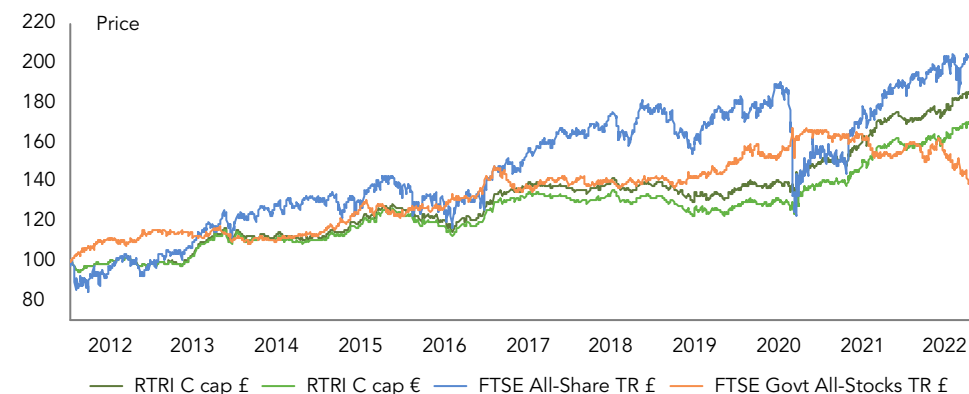
The world has turned out to be more uncertain and more unpleasant than we expected at the start of the year. However, even as we watch what seems like a slow-motion car crash in equities, we remain confident that we can continue to protect investors' capital and make a reasonable return.

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



Performance C capitalisation shares %	GBP	EUR	Share price as at 30 April 2022
April 2022	-0.4	-0.5	C CHF Capitalisation 161.52
			C EUR Capitalisation 168.80
Year to date	5.2	4.9	C EUR Distribution 166.09
1 year	7.4	6.5	C GBP Capitalisation 184.10
3 years	37.5	33.9	C GBP Distribution 179.42
5 years	32.8	26.4	C GBP Income 169.43
10 years	84.6	69.6	C USD Capitalisation 191.07
			C USD Distribution 188.17

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

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.

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Ruffer Total Return International as at 30 Apr 2022

Asset allocation



Asset allocation	%
Index-linked gilts	14.0
Short-dated bonds	10.2
Gold exposure and gold equities	10.1
Long-dated index-linked gilts	9.9
Non-UK index-linked	7.8
Cash	6.6
Illiquid strategies and options	6.5
UK/Europe equities	20.9
North America equities	5.8
Japan equities	5.4
Asia ex-Japan equities	1.1
Other equities	1.7

Currency allocation	%
Sterling	61.7
US dollar	13.5
Yen	7.5
Australian dollar	6.8
Euro	0.7
Other	9.8

Currency allocation



10 largest equity holdings*

Stock	% of fund
BP	3.3
Shell	2.4
Bayer	1.6
Ambev SA	1.2
Banco Santander	1.2
Alibaba Group ADR	1.1
Cigna	1.1
Vodafone Group	1.1
Mitsubishi UFJ Financial Group	1.0
GlaxoSmithKline	1.0

5 largest bond holdings

Stock	% of fund
UK Treasury index-linked 1.875% 2022	7.6
US Treasury 0.625% TIPS 2023	5.9
UK Treasury index-linked 2.5% 2024	4.8
UK Treasury index-linked 0.125% 2068	3.7
UK Treasury 0.125% 2023	2.9

*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 £5,071.9m €6,036.1m

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
	LU0638557743	B45L1M4		LU0638557669	B4MRC58		LU0779208544	B8BHY14
				LU0638557586	B4XQ109		LU0638558048	B4X19Y4
							LU1220904186	BWXC1G9
							LU0638557826	B4WPB22
							LU0779208890	B8BHY81

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 31 March 2022, assets managed by the Ruffer Group exceeded £26.0bn.

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