

Ruffer Total Return International

Positive returns with low volatility

During June, the fund price fell by 3.1%. This compared to the FTSE All-Share TR which fell by 6.0% and a fall of 1.8% in the FTSE Govt All Stocks Index (all figures total returns in sterling).

June began calmly, as markets (like us) mooted the idea that the worst of the inflation and interest rate damage might be past. The CPI inflation release on June 10 put paid to any such thinking, catalysing a sharp selloff in both bond and equity markets as global central banks accelerated their interest rate hikes. On a global basis nothing escaped the selloff: no major asset class delivered a positive return in the month, with the exception of Chinese equities. The last time this happened was in March 2020 in the depths of the covid crisis.

June's inflation release closed the window for a potential equity market rally by shifting the moment of peak inflation later into the year. We have high conviction that the triple tightening being executed by the Federal Reserve is likely to prove exceptionally damaging to financial markets over the next few months, meaning there will not be time for the peak inflation thesis to prove itself before markets or the economy crack under the tightening pressure.

We reflect this with the lowest weight to equities (25%) for the Ruffer strategy since March 2003. This is accompanied by a full suite of derivative protections. There are times in the market cycle that just need to be got through and we have to accept some volatility in the returns. Our preoccupation remains in avoiding a permanent and significant loss of capital.

Looking at June in isolation this extreme defensiveness was not enough. The only large positive contribution (+1%) came from the credit protections (these express a bearish view on corporate bonds) and the protective options (these express a bearish view on equity markets and interest rates), showing once again the importance of unconventional assets. Equities detracted around 2.5% from performance, with the allocation to Alibaba the only bright spot. Gold exposure and inflation-linked bonds accounted for most of the remaining negative performance.

In an episode of surprising and persistently high inflation, no allocation to risk escapes repricing. This has become clear to public market investors this year and will become clear to private market investors when their asset managers deign to reprice their private assets accurately (our bet: 2025). An allocation to cash is an underrated decision in such an environment because it offers the certainty of a slow loss. We have talked previously about putting the portfolio into a 'crouched' position - we are now unequivocally flat on the ground as bullets whizz overhead.

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.



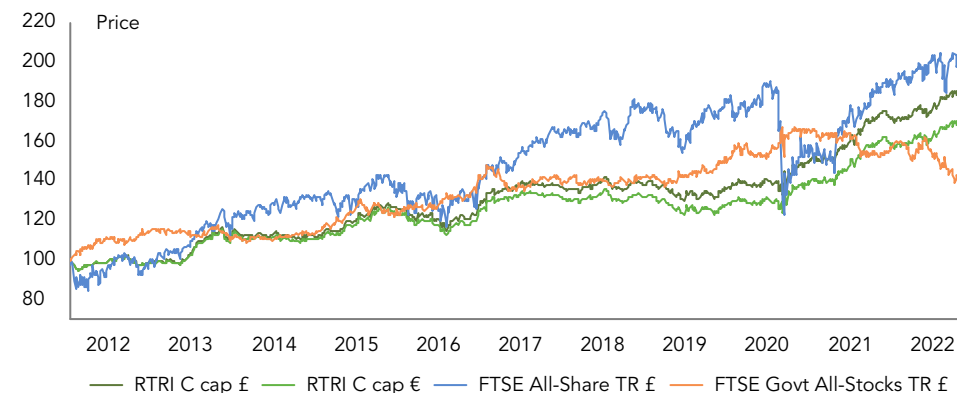
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Investment objective

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 cap shares %	GBP	EUR	USD	Share price as at 30 June 2022
June 2022	-3.1	-3.2	-3.0	C CHF Capitalisation 155.78
Year to date	1.7	1.1	1.8	C EUR Capitalisation 162.73
1 year	3.2	2.2	3.3	C EUR Distribution 160.12
3 years	31.5	28.1	33.9	C GBP Capitalisation 177.95
5 years	29.4	23.1	35.6	C GBP Distribution 173.43
10 years	79.5	64.6	86.9	C GBP Income 163.78
				C USD Capitalisation 184.77
				C USD Distribution 181.97

12 month performance to June %	2018	2019	2020	2021	2022
RTRI C cap £	1.3	-2.8	10.6	15.2	3.2
RTRI C cap €	0.2	-4.1	9.4	14.5	2.2
FTSE All-Share TR £	9.0	0.6	-13.0	21.5	1.6
FTSE Govt All-Stocks TR £	1.9	4.9	11.2	-6.2	-13.6

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Ruffer Total Return International as at 30 Jun 2022

Asset allocation



Asset allocation	%
Short-dated bonds	19.2
Index-linked gilts	13.5
Cash	9.5
Long-dated index-linked gilts	8.2
Gold exposure and gold equities	7.9
Non-UK index-linked	7.7
Illiquid strategies and options	7.1
UK/Europe equities	14.6
Japan equities	5.0
North America equities	4.9
Asia ex-Japan equities	0.6
Other equities	1.5
Currency allocation	%
Sterling	69.0
Yen	7.2
Australian dollar	6.9
US dollar	4.8
Euro	3.7
Other	8.4

Currency allocation



10 largest equity holdings*

Stock	% of fund
BP	2.1
ORIX	1.0
Ambev SA	1.0
Cigna	1.0
Banco Santander	1.0
Mitsubishi UFJ Financial Group	1.0
Shell	0.9
GlaxoSmithKline	0.8
Vodafone Group	0.8
Telefonica	0.7

5 largest bond holdings

Stock	% of fund
UK Treasury index-linked 1.875% 2022	7.4
UK Treasury 0.125% 2023	7.4
US Treasury 0.625% TIPS 2023	5.9
UK Treasury index-linked 2.5% 2024	4.6
US Treasury FRN 2023	3.5

*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 £5,245m €6,092.9m

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 May 2022, assets managed by the Ruffer Group exceeded £26.6bn.

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