

Ruffer Total Return International

Positive returns with low volatility

During August, the fund price rose by 0.6%. This compared to the FTSE All-Share TR which fell by 1.7% and a fall of 7.6% in the FTSE Govt All Stocks Index (all figures total returns in sterling).

August commenced with markets continuing to bask in the summer sun, as a softer than expected inflation release fed the narrative that the US economy was passing peak inflation with no signs of weakness in the labour market. This was the 'goldilocks' style environment many investors were longing for, but it appears incompatible with the likely path of monetary policy. We felt this rally would ultimately be self-defeating since rising equity prices (among other measures) are catalysts for looser financial conditions – the very opposite of the tightening the Federal Reserve hopes to enforce on the economy. The party pooper on this occasion was Federal Reserve Chair Jerome Powell, speaking at the annual Jackson Hole economic symposium. In contrast to recent communications, which had given some the hope the Fed was reaching for the pause button, Powell left little doubt they remain resolute in the battle to combat the current period of high inflation. One regional Fed president even noted his satisfaction with the equity market's negative response to Powell's speech – oh, how times have changed!

For investors, this amounted to another difficult month in an already challenging year. Developed market equities fell, whilst bond markets suffered as yields rose sharply. Yield rises were most pronounced in Europe as expectations responded to the advancing energy price crisis and the likelihood of further interest rate rises. Despite the expected rise in inflation, which some forecasters estimate will exceed 20% in the UK, longer term inflation expectations remain anchored to historic averages, creating a headwind for the fund's long-dated, index-linked gilts. Despite this backdrop, the fund delivered a positive return led by notable contributions from interest rate payer swaptions, which benefit from rising yields, and our other less conventional protective assets. The fund's equity exposure fared better than wider indices in part due to our tilt towards energy, with BP rising by 10% over the month.

In a world where interest rates are rising and liquidity is being drained from the financial system (the pace of quantitative tightening in the US is doubling from September), our focus is firmly on our primary investment objective of capital preservation. Following a decade where the investment mantra was best summarised by TINA (There is No Alternative) as those seeking returns were forced to absorb ever more risk, investors are now offered a genuine alternative in the form of higher short-term interest rates on cash. We are concerned this will be the catalyst for a reduction in allocations to risk assets, with few areas of safety. Therefore we now have a low weighting to equities, both in absolute terms and relative to our 27 year history, and have bolstered our unconventional protections to defend the portfolio should financial markets fall further. This should not be viewed as a low conviction portfolio, rather one that is well placed to protect from potential turbulence ahead.

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.

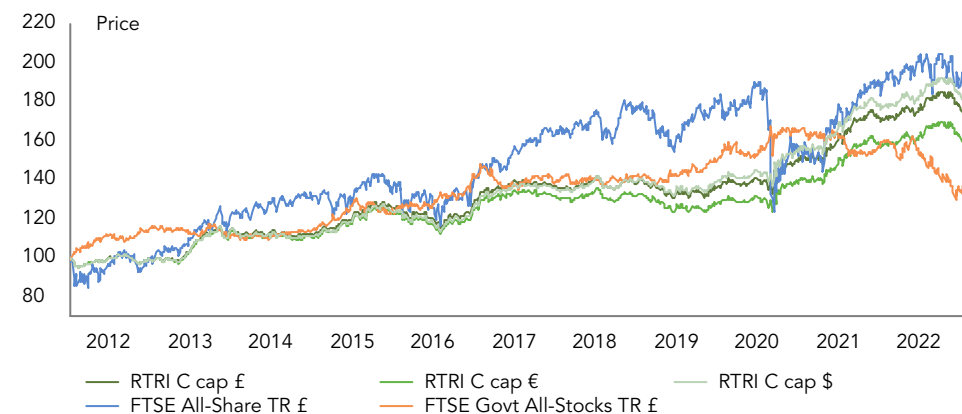


Investment objective

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



Performance C cap shares %	GBP	EUR	USD	Share price as at 31 August 2022	
August 2022	0.6	0.5	0.7	C CHF Capitalisation	156.80
Year to date	2.7	1.8	2.9	C EUR Capitalisation	163.81
1 year	4.4	3.2	4.6	C EUR Distribution	161.17
3 years	28.5	25.0	30.6	C GBP Capitalisation	179.70
5 years	31.3	24.6	37.5	C GBP Distribution	175.14
10 years	80.5	65.3	88.2	C GBP Income	165.39
				C USD Capitalisation	186.78
				C USD Distribution	183.96

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
RTRI C cap \$	2.5	-1.2	12.1	15.6	3.3
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

Source: Ruffer LLP, FTSE International

Ruffer Total Return International as at 31 Aug 2022

Asset allocation



Currency allocation



Asset allocation %

Short-dated bonds	36.3
Index-linked gilts	20.1
Non-UK index-linked	7.8
Illiquid strategies and options	7.5
Long-dated index-linked gilts	6.6
Cash	4.7
Gold exposure and gold equities	1.6

UK/Europe equities	8.3
North America equities	3.5
Japan equities	2.4
Asia ex-Japan equities	0.4
Other equities	0.9

Currency allocation %

Sterling	66.5
US dollar	11.5
Yen	9.8
Australian dollar	7.8
Euro	2.2
Other	2.2

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.

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10 largest equity holdings*

Stock	% of fund
BP	1.9
Ambev SA	0.9
Unilever	0.6
Hoya	0.5
Hertz	0.5
Deutsche Post	0.5
ORIX	0.5
NEC	0.5
Fujitsu	0.4
ArcelorMittal	0.4

5 largest bond holdings

Stock	% of fund
UK Treasury index-linked 2.5% 2024	8.1
US Treasury 0.625% TIPS 2023	7.8
UK Treasury index-linked 1.875% 2022	7.1
UK Treasury 0.125% 2023	5.9
US Treasury FRN 2023	5.3

*Excludes holdings in pooled funds

Fund size £5,404.8m €6,254.3m

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	LU0638557669	LU0779208544	LU0638557586	LU0638558048	LU1220904186	LU0638557826	LU0779208890
	B45L1M4	B4MRCS8	B8BHY14	B4XQ109	B4X19Y4	BWXC1G9	B4WPBZ2	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

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