

Ruffer Total Return International

Positive returns with low volatility

Might discretion be the better part of valour? So far this year it seems not. Taking a cautious view on markets for the first five months of 2023 has proved a painful experience. The fund, with its focus on protection assets, is down by more than 6% this year, giving back broadly what we made last year as markets tumbled.

Losing money for clients is always painful, but we have been here before. For more than a quarter of a century now, Ruffer has protected investors from every major market crisis. In order to achieve this, however, we have at times delivered dull or disappointing short-term performance. Losing money in 1999 in the tech bubble, flatlining in the easy markets of 2006-2007 and struggling in the run up to the covid crisis. Strikingly, each of our disappointing periods has come before a sharp decline in stock markets, as we focused portfolios more on protection than growth, albeit often seemingly too early. We have been willing to sit on the sidelines as we wait for the problems we have identified to manifest themselves, even if that means suffering the costs of holding protection with progressively less on the growth side of the ledger as an offset.

We are where we are for a reason. With a 5.25% risk free return available in US money market funds, cash has only been such an attractive alternative to equities twice this century: in 2000, during the tech bubble and in 2007, just before the financial crisis. Neither period ended well for investors, and we fear a similar outcome could be lying in wait for markets now. Even more worrying is what happened after these crises. In both 2000 and 2008 markets were immediately 'medicated' by dramatic interest rate cuts. Today, a similar rescue may be difficult. With inflation more persistent than promised, central bankers would have to choose between monetary stability (fighting inflation) or financial stability (supporting markets). Add into this worrying picture a TMT-like boom concentrated in just a few US stocks (year to date the unweighted S&P 500 is actually down in price terms).

All of this points to an emphasis on protection rather than growth, though as ever we aim for an appropriate balance of 'fear' and 'greed' so as to make time our friend. We are confident our protection assets will more than prove their worth and whilst timing is always difficult, we would always choose being too early over being too late. This year, however, it has more been our focus on commodities for our growth exposure that has failed to offset the costs of holding protection.

For us, this certainly looks like a situation where 'discretion' should still prove to be the better part of 'valour'. Taking a cautious view so far this year has been painful, but we think the evidence suggests caution may win out.

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.



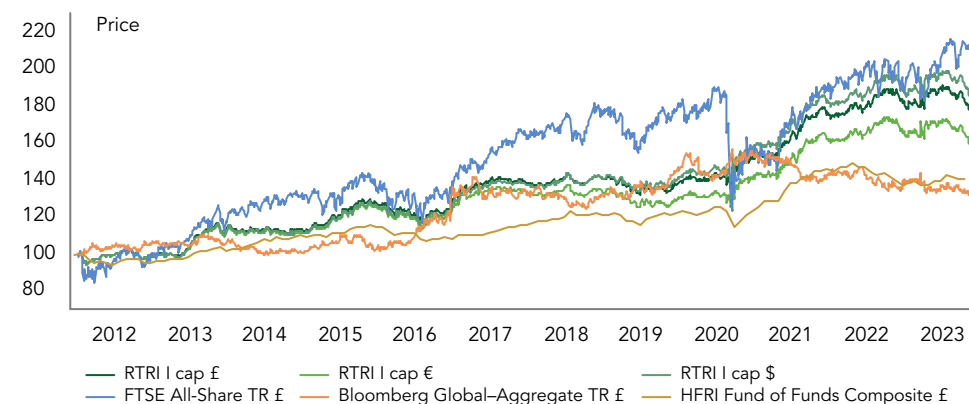
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Investment objective

The investment objective of the Ruffer Total Return International ('the fund') is to achieve low volatility, positive returns 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). Overriding this objective is a fundamental philosophy of capital preservation. Investors should note that there can be no assurance that the investment objective will be achieved.

Performance since fund launch on 14 July 2011

Past performance does not predict future returns



Performance I cap shares %	GBP	EUR	USD	Share price as at 31 May 2023	
May 2023	-3.0	-3.1	-2.9	I EUR Capitalisation	1.5889
Year to date	-6.9	-7.5	-6.6	I CHF Capitalisation	1.5071
1 year	-5.8	-7.4	-5.0	I USD Capitalisation	1.8468
3 years	16.5	12.8	17.9	I GBP Distribution	1.7120
5 years	24.3	17.5	29.8	I SEK Capitalisation	1.6258
10 years	54.4	40.4	62.3	I USD Distribution	1.7982
				I CAD Capitalisation	1.4856
				I SGD Capitalisation	1.4861
				I GBP Capitalisation	1.7647

12 month performance to March %	2019	2020	2021	2022	2023
RTRI I cap £	-1.6	3.8	22.8	8.9	-1.1
RTRI I cap €	-2.9	2.5	22.1	8.1	-2.8
RTRI I cap \$	-0.1	5.4	23.4	9.1	-0.5
FTSE All-Share TR £	6.4	-18.5	26.7	13.0	2.9
Bloomberg Global-Aggregate TR £	7.2	9.5	-5.9	-1.9	-2.1
HFRI Fund of Funds Composite £	7.8	-0.7	11.5	6.1	4.4

Source: Ruffer LLP, FTSE International, Bloomberg, Hedge Fund Research Inc. The comparator benchmarks shown in this document is as stated in the fund's prospectus.

Ruffer Total Return International as at 31 May 2023

Asset allocation



Asset allocation	%
● Short-dated bonds	29.0
● Non-UK index-linked	13.3
● Index-linked gilts	9.0
● Cash	8.3
● Long-dated index-linked gilts	6.9
● Gold exposure and gold equities	6.7
● Illiquid strategies and options	2.4
● Commodity exposure	8.9
● UK/Europe equities	7.4
● North America equities	3.7
● Asia ex-Japan equities	2.1
● Japan equities	1.8
● Other equities	0.6

Source: Ruffer LLP. Pie chart totals may not equal 100 due to rounding.

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10 largest equity holdings*

Stock	% of fund
iShares MSCI China A UCITS ETF	0.9
Ryanair	0.8
Bayer AG	0.7
Hoya	0.6
Ambev SA	0.6
Alibaba Group Holding	0.6
Taiwan Semiconductor Manufacturing Co	0.6
Glencore	0.4
BP	0.3
Amazon	0.3

5 largest bond holdings

Stock	% of fund
UK Treasury index-linked 2.5% 2024	6.6
US Treasury 0.625% TIPS 2024	6.0
UK Treasury 0.125% 2024	5.2
US Treasury FRN 31 Oct 2024	4.5
US Treasury 0.125% TIPS 2052	3.6

*Excludes holdings in Ruffer funds

Fund size £5,512.1m €6,408.1m

Fund information

Ongoing Charges Figure	1.02
Maximum annual management fee (I class)	1.0
Annual management fee	0.9
Maximum subscription fee	5.0
Minimum investment (or equivalent in other currency)	£25m
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	Currency	Cap	ISIN	ISIN
EUR	I cap	LU0638558394	B4LVH08	
CHF	I cap	LU0638558477	B4QLM86	
USD	I cap	LU0638558550	B4L04N7	
GBP	I dis	LU0779209195	B8BHYH0	
SEK	I cap	LU0923103534	B94R6P6	
USD	I dis	LU0955560437	BCDYZK7	
CAD	I cap	LU1296766634	BYSW6J6	
SGD	I cap	LU1400661093	BD2YGL3	
GBP	I cap	LU0638558121	B4WP6Q8	

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 Manager

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 CISI. 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 30 April 2023, assets managed by the Ruffer Group exceeded £26.0bn.

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