

Ruffer Total Return International

Positive returns with low volatility

During September, the fund price rose by 2.8%. This compared with a return on the FTSE All-Share of -5.9%, a return on the HFRI Fund of Funds Composite Index of 3.4%, and a return on the Bloomberg Barclays Global-Aggregate Total Return of -3.4%.

A seamless succession from the late Queen Elizabeth II to King Charles III stood in stark contrast to growing instability in financial markets as the long reign of low inflation and easy money ends. Stocks and bonds both fell once again as the toxic cocktail of persistent inflation, central bank hawkishness, rising recession risk and political uncertainty left investors with few hiding places.

August's 8.3% US inflation print proved hotter than expected, dashing remaining hopes of a Fed 'pivot' away from aggressive monetary tightening. Stock markets suffered their biggest one-day drop since the depths of COVID and all the time the liquidity noose continues to tighten. Fed hikes took US rates to 3.25% and heading higher, with markets now predicting over 4% by the year end. Quantitative tightening (QT) – where the Fed drains liquidity by running down its holdings of government bonds – doubled to \$95bn per month. Lower liquidity means less money is available to support asset prices. Consequently, the fund retains a record low equity weight of c.15%, which detracted 1.1% from performance. Our downside derivative protections were the biggest positive, adding 3.0%. We have taken some profits here.

Against this febrile backdrop the new British government popped its head above the parapet with a 'mini-budget' requiring extra borrowing at a time of rapidly rising rates, high inflation and a large current account deficit. A market storm ensued: sterling touched an all-time low whilst UK bond yields surged, triggering a doom-loop of disorderly selling by Liability Driven Investing (LDI) pension strategies scrambling for cash to meet derivative margin calls. Real (inflation-adjusted) yields on the longest-dated UK index-linked bonds (held in the fund) rocketed to nearly 2%. This gave us the opportunity to add to these key assets at extraordinarily distressed prices, before the Bank of England was forced to step in to restore order. At one point down over 85% year to date, the 2073 index-linked gilts rallied nearly 250% from their trough to the month end, adding significantly to performance. They remain an option on long-term inflation expectations un-anchoring. We also added new positions in long-dated US inflation-protected TIPS and conventional bonds totalling c.6%. The combination of higher yields and growing recession risk now makes these bonds more attractive than for many years. We also increased our US dollar weighting after the pound recovered from its 'mini-budget' meltdown. For now, the dollar offers defensive characteristics in a world of deepening risks.

Britain's gilt market seizure is a warning from the future. As the liquidity tide continues to recede, other crises will emerge. Housing markets are one obvious area where rapid rate rises are already causing trouble. As the Bank of England has just discovered, central banks may have to choose between controlling inflation or protecting financial stability. Ending the reign of easy money was never going to see a smooth succession. The fund remains defensively positioned with the liquidity to take opportunities as they arise.

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.

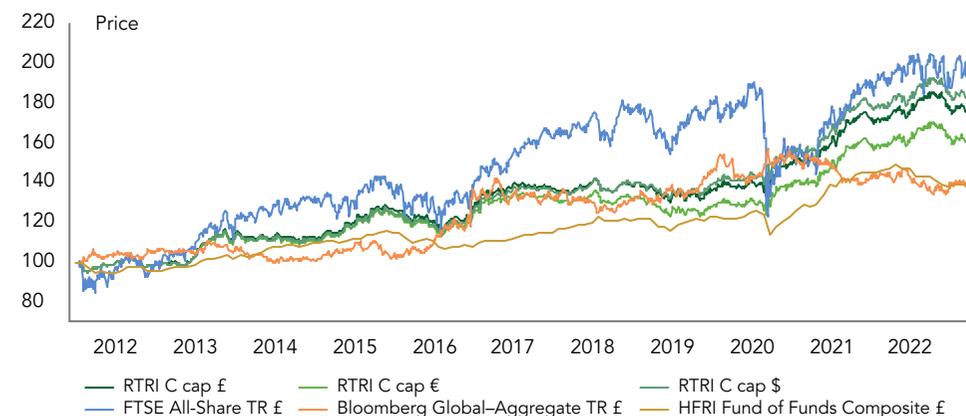


Investment objective

The investment objective of 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 C cap shares %	GBP	EUR	USD	Share price as at 30 September 2022	
September 2022	2.8	2.6	2.9	C CHF Capitalisation	160.95
Year to date	5.6	4.4	5.8	C EUR Capitalisation	168.12
1 year	6.8	5.5	7.1	C EUR Distribution	165.42
3 years	32.9	29.3	35.1	C GBP Capitalisation	184.66
5 years	36.1	29.1	42.5	C GBP Distribution	179.97
10 years	84.8	69.1	92.9	C GBP Income	169.95
				C USD Capitalisation	192.18
				C USD Distribution	189.27

12 month performance to September %	2018	2019	2020	2021	2022
RTRI C cap £	2.2	0.2	8.7	14.4	6.8
RTRI C cap €	1.1	-1.2	7.8	13.7	5.5
RTRI C cap \$	3.6	1.8	9.9	14.8	7.1
FTSE All-Share TR £	5.9	2.7	-16.6	27.9	-4.0
Bloomberg Global-Aggregate TR £	1.5	13.9	1.3	-5.0	-3.9
HFRI Fund of Funds Composite £	6.0	5.8	0.8	9.6	14.1

Source: Ruffer LLP, FTSE International, Bloomberg, Hedge Fund Research Inc

Ruffer Total Return International as at 30 Sep 2022

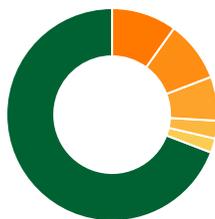
Asset allocation



Asset allocation	%
Index-linked gilts	21.6
Short-dated bonds	21.5
Long-dated index-linked gilts	10.6
Cash	9.7
Illiquid strategies and options	8.1
Non-UK index-linked	8.1
Long-dated bonds	4.8
Gold exposure and gold equities	1.4
UK/Europe equities	7.9
North America equities	3.1
Japan equities	2.1
Asia ex-Japan equities	0.3
Other equities	0.9

Currency allocation	%
Sterling	69.3
Yen	10.1
US dollar	9.2
Australian dollar	6.5
Euro	2.8
Other	2.1

Currency allocation



10 largest equity holdings*

Stock	% of fund
BP	1.7
Ambev SA	0.9
Unilever	0.6
Hoya	0.5
Ryanair	0.5
Deutsche Post	0.4
Glencore	0.4
Fujitsu	0.4
Yara International	0.4
NEC	0.4

5 largest bond holdings

Stock	% of fund
US Treasury 0.625% TIPS 2023	7.6
UK Treasury index-linked 2.5% 2024	7.3
UK Treasury index-linked 1.875% 2022	6.7
UK Treasury index-linked 0.125% 2024	6.3
UK Treasury index-linked 0.125% 2068	4.5

*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. Please note that Ruffer SICAV is a Luxembourg UCITS and subject to Luxembourg law. Ruffer SICAV is authorised by and subject to the supervisory authority in Luxembourg, the CSSF, and is a scheme recognised by the UK's Financial Conduct Authority (FCA). Ruffer Total Return International (RTRI) is not registered for distribution in any country other than Belgium, Denmark, Finland, France, Germany, Iceland, Ireland, Italy (qualified investors only), Luxembourg, the Netherlands, Norway, Portugal, Singapore (institutional and accredited investors only), Spain, Sweden, Switzerland and the UK. The fund's prospectus is provided in English and French; Key Investor Information Documents are provided in a variety of languages and are available, with the Prospectus (in English and French), on request or from ruffer.co.uk. A Summary of Investor Rights is available in English from 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 at any one time RTRI 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. FTSE® is a trade mark of London Stock Exchange Group companies and is used by FTSE under licence. All rights in the FTSE data vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability in relation to the FTSE data. No further distribution of FTSE data is permitted without FTSE's express written consent.

Fund size £5,728.2m €6,527.2m

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

Ruffer LLP manages investments on a discretionary basis for private clients, trusts, charities and pension funds. As at 31 August 2022, assets managed by the Ruffer Group exceeded £26.3bn.

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