

Ruffer Total Return International

Positive returns with low volatility

Despite ongoing stresses in the US banking system, asset markets collectively shrugged their shoulders in April. According to Deutsche Bank, despite the second largest ever banking failure in the US, it was in fact the least volatile month since the pandemic. It won't surprise that we are not so sanguine.

Banking crises always lead to credit contractions. We are seeing this play out now: National Federation of Independent Business small business credit conditions are approaching GFC levels, whilst both the Fed Beige Book and the Senior Loan Officer Opinion Survey are signalling further declines in credit availability coming down the tracks. What is particularly pernicious today is the additional undermining of trust in the security of deposits. This is where the banking crises of March intersect with our fears of an asset market liquidation. As a reminder, central to the argument was that changes in the size and composition of the Fed's balance sheet would be damaging to asset markets. On the one hand, we have seen an immediate (but supposedly temporary) increase in the size of the Fed's balance sheet. On the other hand, a light has been shone on the relative danger of uninsured banking deposits compared to government backed money market funds. Given the fact that the increased safety of the latter actually comes with a higher interest rate, we expect deposit flight from banks to continue despite continued efforts to reinforce the regulatory system. Not only will this lead to further scrutiny of the increasing levels of taxpayer deposit guarantees, but it will continue to undermine the ability of commercial bank balance sheets to act as a shock-absorber for any distress in financial markets.

At Ruffer, we always aim to create a portfolio that is robust to multiple future pathways. The fine line between monetary and financial stability is central to how the portfolio is positioned today. If the Federal Reserve prioritises financial stability concerns, continues to expand its balance sheet and sets the scene for interest rate cuts before inflation is wrung out of the system, then we enter the next phase of the inflationary regime. Under this scenario our portfolio allocations to inflation-linked bonds, gold and commodities should get an immediate tailwind. However, if the Federal Reserve continues to focus on bringing inflation down through monetary tightening, then we fear that liquidation risk comes to the fore. If interest rates remain where they are, let alone go higher, and quantitative tightening continues (proving the recent central bank balance sheet expansion to be as temporary as originally claimed), then the painful chokehold of the interest rate squeeze will continue. In this environment, the portfolio is protected by its low equity weight (both gross and net) and potent protections against likely distress in credit markets.

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.



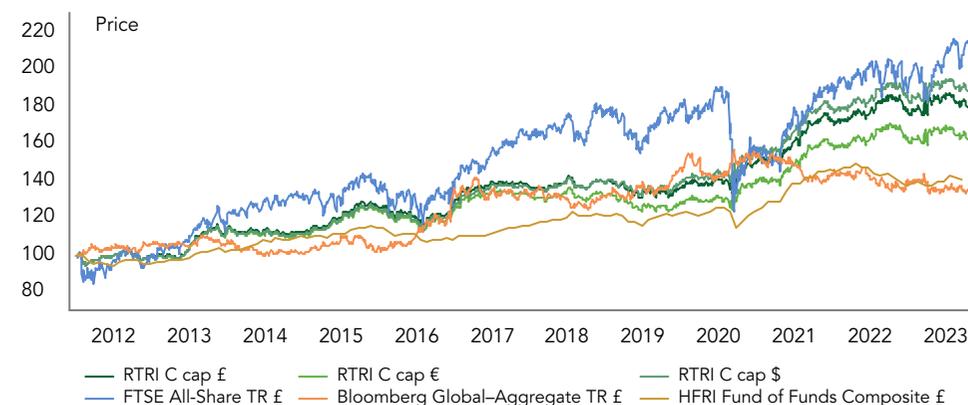
C class April 2023 Issue 142

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

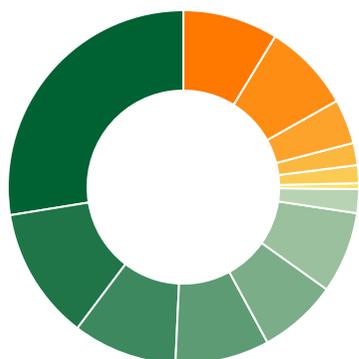


Performance C cap shares %	GBP	EUR	USD	Share price as at 30 April 2023					
April 2023	-2.5	-2.6	-2.4	C CHF Capitalisation	1.5247				
Year to date	-4.0	-4.5	-3.8	C EUR Capitalisation	1.6045				
1 year	-3.3	-4.9	-2.6	C EUR Distribution	1.5772				
3 years	21.1	17.5	22.6	C GBP Capitalisation	1.7799				
5 years	28.6	21.6	34.4	C GBP Distribution	1.7336				
10 years	55.6	41.6	63.3	C GBP Income	1.6155				
				C USD Capitalisation	1.8610				
				C USD Distribution	1.8318				
12 month performance to March %				2019	2020	2021	2022	2023	
				RTRI C cap £	-1.8	3.6	22.6	8.7	-1.3
				RTRI C cap €	-3.1	2.3	21.9	7.9	-3.0
				RTRI C cap \$	-0.3	5.2	23.2	8.9	-0.6
				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 30 Apr 2023

Asset allocation



Asset allocation	%
● Short-dated bonds	27.5
● Cash	12.1
● Non-UK index-linked	9.6
● Index-linked gilts	8.6
● Long-dated index-linked gilts	7.4
● Gold exposure and gold equities	7.3
● Illiquid strategies and options	2.3
● Commodity exposure	8.8
● UK/Europe equities	8.1
● North America equities	4.0
● Asia ex-Japan equities	2.0
● Japan equities	1.7
● Other equities	0.5

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

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. This marketing communication is issued by Ruffer LLP, 80 Victoria Street, London SW1E 5JL. Ruffer LLP is authorised and regulated by the Financial Conduct Authority.

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10 largest equity holdings*

Stock	% of fund
iShares MSCI China A UCITS ETF	1.0
Bayer AG	0.8
Ryanair	0.7
Shell	0.6
Alibaba Group Holding	0.6
Ambev SA	0.5
Hoya	0.5
Glencore	0.5
Taiwan Semiconductor Manufacturing Co	0.5
Agnico Eagle Mines Limited	0.4

5 largest bond holdings

Stock	% of fund
UK Treasury index-linked 2.5% 2024	6.3
US Treasury 0.625% TIPS 2024	6.0
Australian govt bonds 2.75% 2024	5.5
UK Treasury 0.125% 2024	5.0
US Treasury FRN 31 Oct 2024	4.2

*Excludes holdings in Ruffer funds

Fund size £5,762.7m €6,560.8m

Fund information

	%
Ongoing Charges Figure	1.21
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	EUR CR cap	GBP C cap	GBP C dis	GBP C inc	USD C cap	USD C dis
	LU0638557743	LU0638557669	LU0779208544	LU2559919811	LU0638557586	LU0638558048	LU1220904186	LU0638557826	LU0779208890
	B45L1M4	B4MRCS8	B8BHY14	BP5JDT6	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 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 31 March 2023, assets managed by the Ruffer Group exceeded £26.5bn.

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