

Ruffer Total Return International

Positive returns with low volatility

During February, the fund price rose by 2.6%. This compared with a fall of 0.5% in the FTSE All-Share Index and a fall of 1.4% in the FTSE Govt All Stocks Index (all figures total returns in sterling).

Our commentary this month is dominated by the impact of events in Ukraine. This war is first and foremost a human tragedy and our thoughts are with the people of Ukraine. The investment implications are secondary to the crisis, but we recognise our duty to provide investors with an update on the impact on their investments. The fund made gains earlier in the month and was broadly flat as the invasion unfolded. Geopolitical risk is unpredictable and we do not claim to position the fund in anticipation of specific events. Instead, we always hold protective assets which help us to weather market volatility in environments of heightened geopolitical risk.

The chief drivers of performance were derivative protection, gold and energy exposure. Derivative protection took two forms – interest rate protection and equity protection. We continued to use interest rate options to reduce duration risk in our inflation-linked bond holdings and this enabled us to benefit as bond yields rose for the first two weeks of the month. We took some profits in these options and the marginally higher duration since the invasion started has been helpful as bond yields have fallen. We will continue to be flexible in managing duration risk and believe that the path of rates will still be higher, but the speed of increase is now less certain. Towards the end of the month equity put options helped performance.

The fund has no direct exposure to Russia or Ukraine. We have a 2% position in BP, as part of our allocation to energy. BP is exiting its position in the Russian oil company Rosneft. It has underperformed its peers over the last fortnight due to this exposure, but the shares moved little on the announcement as an exit had already been priced in. Elsewhere, energy stocks have performed well for us. They have been a significant equity allocation since the beginning of the market recovery from the covid crisis. Our view that global demand would remain robust and supply would be constrained is playing out and we have been reducing exposure as part of an overall reduction in equity risk. We currently have 38% in equities, as well as protection in the shape of equity put options and exposure to credit default swaps.

We added to gold exposure in late 2021 moving from 6% to 8%. There was general investor disinterest in gold after a lacklustre 2021 and we also felt that emergent dollar weakness could see gold re-emerge as a safe haven. While we were wrong about dollar weakness, gold has undoubtedly benefitted from safe-haven demand.

Looking further ahead, the US is unlikely to incur the serious energy price inflation we expect in Europe. This may see a return to US exceptionalism. This would put upward pressure on the dollar, which in turn sucks liquidity out of broader financial markets (as well as making the Fed's life more difficult). This is likely to increase stress in markets more generally, hence our desire not to be overextended in either direction.

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.



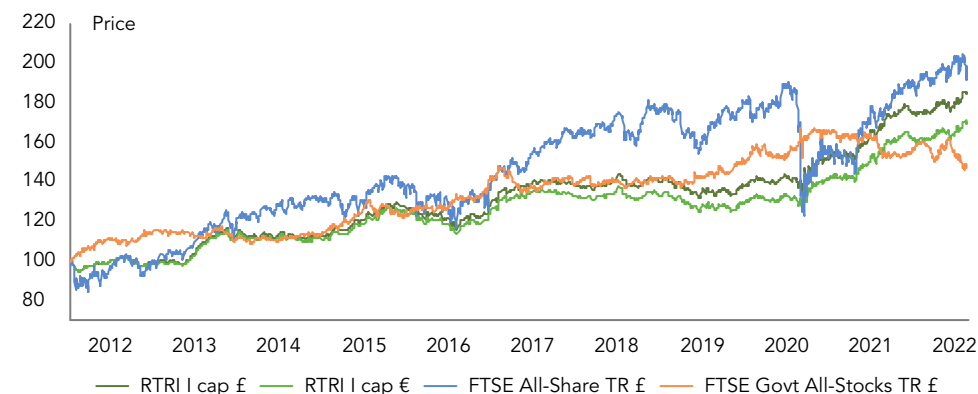
I class February 2022 Issue 128

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



I GBP capitalisation shares	Performance %	Share price as at 28 February 2022
February 2022	2.6	I EUR Capitalisation 170.79
Year to date	4.2	I CHF Capitalisation 163.44
1 year	10.2	I USD Capitalisation 192.86
3 years	39.1	I GBP Distribution 180.44
5 years	32.4	I SEK Capitalisation 173.83
10 years	82.0	I USD Distribution 188.33
		I CAD Capitalisation 155.60
		I SGD Capitalisation 155.91
		I GBP Capitalisation 185.81

12 month performance to December %	2017	2018	2019	2020	2021
RTRI I cap £	1.2	-6.3	8.3	13.3	9.7
RTRI I cap €	0.2	-7.4	6.8	12.5	9.0
FTSE All-Share TR £	13.1	-9.5	19.2	-9.8	18.3
FTSE Govt All-Stocks TR £	1.8	0.6	6.9	8.3	-5.2

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Ruffer Total Return International as at 28 Feb 2022

Asset allocation



Asset allocation %

Index-linked gilts	14.5
Long-dated index-linked gilts	9.5
Gold exposure and gold equities	8.2
Non-UK index-linked	7.7
Illiquid strategies and options	7.4
Short-dated bonds	7.2
Cash	7.1

UK/Europe equities	23.1
North America equities	6.5
Japan equities	6.3
Other equities	2.4

Currency allocation %

Sterling	77.2
Yen	7.8
US dollar	4.1
Euro	1.7
Other	9.2

Currency allocation



10 largest equity holdings*

Stock	% of fund
Shell	2.4
NatWest Group	2.1
BP	2.0
GlaxoSmithKline	1.5
Ambev SA	1.5
Mitsubishi UFJ Financial Group	1.4
ORIX Corporation	1.2
Vodafone Group	1.1
Cigna	1.0
AstraZeneca	1.0

5 largest bond holdings

Stock	% of fund
UK Treasury index-linked 1.875% 2022	8.2
US Treasury 0.625% TIPS 2023	6.0
UK Treasury 0.125% 2023	5.0
UK Treasury index-linked 2.5% 2024	4.5
UK Treasury index-linked 0.125% 2068	3.8

*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 £4,645.1m

Fund information

	%
Ongoing Charges Figure	0.94
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	EUR I cap	CHF I cap	USD I cap	GBP I dis	SEK I cap	USD I dis	CAD I cap	SGD I cap	GBP I cap	
	LU0638558394	B4LVH08	LU0638558477	B4QLM86	LU0638558550	B4L04N7	LU0779209195	B8BHYH0	LU0923103534	B94R6P6
							LU0955560437	BCDYZK7	LU1296766634	BYSW6J6
							LU1400661093	BD2YGL3	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 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 January 2022, assets managed by the Ruffer Group exceeded £24.5bn.

Enquiries

Ruffer LLP +44 (0)20 7963 8254
80 Victoria Street rif@ruffer.co.uk
London SW1E 5JL www.ruffer.co.uk

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