

Ruffer Total Return International

Positive returns with low volatility

During November the fund price rose by 0.4%. This compared with a rise of 2.2% in the FTSE All-Share Index and a fall of 0.8% in the FTSE Govt All Stocks Index (all figures total returns in sterling).

At Ruffer, we recently marked our 25th anniversary of managing investments for our clients. Over the quarter century since we were founded we have broadly succeeded in our twin aims of avoiding losing money in the big market collapses (notably 2000-2003 and 2008) and delivering a decent return over and above that of cash (currently compounding at 8% pa over 25 years). This outcome has been achieved by steadfastly adhering to our investment philosophy of always holding a combination of both 'fear' and 'greed' assets in our portfolios.

The greed assets are relatively self-explanatory. They consist largely of equities, though we often shun the more expensive and crowded areas of the stock market that turn out to be the cause of maximum damage when markets reverse.

The fear side of the equation is less straightforward and, of course, changes with each market cycle. In essence, we seek to invest in those assets that investors will panic into when times get truly difficult. Such assets will normally be dull, or even costly, in the good times, but have successfully delivered for us in each major market downturn. In 1999-2000 it was long-dated conventional bonds (and no tech stocks) that protected our investors, whilst in 2008 it was Swiss government bonds and the yen. Today it is index-linked bonds, gold and credit protections we believe will do the job when markets break.

Such an approach can be harder to execute in the rare periods when both greed and fear assets rise in tandem, as has occurred this year. 2019 has seen strong returns not only from equities, but also gold and long duration inflation-linked bonds. Such a situation cannot last, you cannot both have your cake and eat it, despite the blandishments of politicians, and accordingly we have adjusted our portfolios to reflect this. We have taken some profits in gold mining stocks, and similarly, after making significant gains from index-linked gilts earlier this year, we took some profits here too, thereby reducing the overall duration of our portfolios. Supporting this move is an appreciation that a Conservative victory in the coming election, combined with some relief at avoiding a 'no deal' Brexit, plus a likely fiscal boost to the domestic economy, could see both sterling and gilt yields rise, at least temporarily.

Following these tactical adjustments, we remain confident that we still hold sufficient protection to preserve investors' capital should markets fall precipitously. In the meantime, by holding close to 40% in equities (often those in more economically sensitive areas) we should be able to make money if markets continue to gorge on 'cake'.

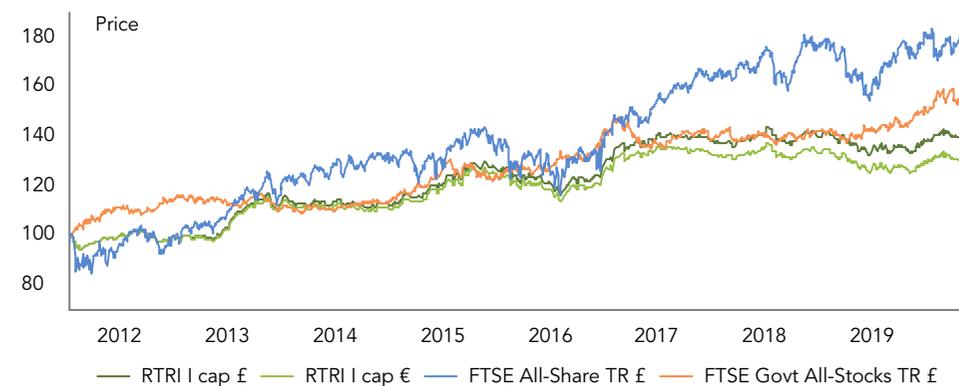
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Investment objective

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



| Performance % | November 2019 | Year to date | 1 year | 3 years | 5 years |
|-----------------------------|---------------|--------------|--------|---------|---------|
| I GBP capitalisation shares | 0.4 | 6.3 | 4.5 | 2.7 | 16.5 |

| Percentage growth (I GBP cap) | % | Share price as at 30 November 2019 |
|-------------------------------|------|------------------------------------|
| 30 Sep 2018 – 30 Sep 2019 | 0.4 | I EUR capitalisation 131.48 |
| 30 Sep 2017 – 30 Sep 2018 | 2.4 | I CHF capitalisation 126.41 |
| 30 Sep 2016 – 30 Sep 2017 | 1.3 | I USD capitalisation 144.37 |
| 30 Sep 2015 – 30 Sep 2016 | 11.5 | I GBP distribution 137.27 |
| 30 Sep 2014 – 30 Sep 2015 | 4.8 | I SEK capitalisation 133.20 |
| | | I USD distribution 141.52 |
| | | I CAD capitalisation 117.37 |
| | | I SGD capitalisation 117.21 |

Source: Ruffer LLP, FTSE International (FTSE) †

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.

Ruffer Total Return International as at 30 Nov 2019

Asset allocation



Asset allocation %

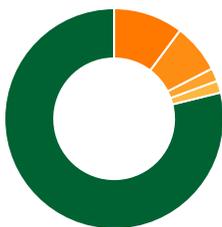
| | |
|-----------------------------------|------|
| ● Non-UK index-linked | 17.0 |
| ● Cash | 8.9 |
| ● Long-dated index-linked gilts | 8.6 |
| ● Illiquid strategies and options | 8.0 |
| ● Gold and gold equities | 7.3 |
| ● Short-dated bonds | 6.4 |
| ● Index-linked gilts | 1.7 |

| | |
|--------------------------|------|
| ● UK equities | 13.0 |
| ● North America equities | 12.5 |
| ● Japan equities | 10.1 |
| ● Europe equities | 4.5 |
| ● Asia ex-Japan equities | 2.0 |

Currency allocation %

| | |
|------------|------|
| ● Sterling | 78.8 |
| ● Yen | 10.2 |
| ● Gold | 7.4 |
| ● Euro | 1.8 |
| ● Other | 1.8 |

Currency allocation



10 largest of 54 equity holdings*

| Stock | % of fund |
|---------------------------------|-----------|
| Walt Disney Company | 2.3 |
| Bristol-Myers Squibb | 2.2 |
| iShares Physical Gold | 1.5 |
| Hennes & Mauritz | 1.5 |
| Fujitsu | 1.5 |
| ORIX Corporation | 1.4 |
| Tesco | 1.3 |
| Lloyds Banking Group | 1.3 |
| Royal Bank of Scotland | 1.3 |
| Sumitomo Mitsui Financial Group | 1.2 |

5 largest of 15 bond holdings

| Stock | % of fund |
|--------------------------------------|-----------|
| UK Treasury index-linked 0.125% 2068 | 5.4 |
| US Treasury TIPS 1.25% 2020 | 4.0 |
| US Treasury 0.125% TIPS 2021 | 3.8 |
| US Treasury 0.625% TIPS 2021 | 3.6 |
| UK Treasury index-linked 0.375% 2062 | 3.2 |

*Excludes holdings in pooled funds

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

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The fund data displayed is designed only to provide summary information and the report 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.

Fund size **£1,831.1m**

Fund information

| | % |
|--|--|
| Ongoing Charges Figure | 0.93 |
| Maximum annual management fee (I class) | 1.0 |
| 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 first 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 | AUD I cap |
|----------------|--------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | LU0638558394 | B4LVH08 | | | | | | | |
| | LU0638558477 | B4QLM86 | | | | | | | |
| | LU0638558550 | B4L04N7 | | | | | | | |
| | LU0779209195 | B8BHYH0 | | | | | | | |
| | LU0923103534 | B94R6P6 | | | | | | | |
| | LU0955560437 | BCDYZK7 | | | | | | | |
| | LU1296766634 | BYSW6J6 | | | | | | | |
| | LU1400661093 | BD2YGL3 | | | | | | | |
| | LU1534125882 | BDRKVG6 | | | | | | | |

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.

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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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.



Ruffer LLP

Ruffer LLP manages investments on a discretionary basis for private clients, trusts, charities and pension funds. As at 31 October 2019, assets managed by the Ruffer Group exceeded £20.1bn.

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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