

Ruffer Fixed Income

Positive returns from fixed income

Over the course of the quarter, the fund's C capitalisation shares rose 0.2% from 128.50p to 128.74p. The US Treasury ten-year bond yield rose from 3.00% to 3.83%.

Another hugely volatile quarter for bond markets. While there were some global factors there were also idiosyncrasies in the various markets.

Starting with the USA. At the start of the quarter ten year nominal rates continued their fall from just below 3.5% on 14 June, the move lower in rates lasted the whole of July, bottoming at 2.56%. Fuelling the move were mildly weaker inflation prints and an interpretation of messages from the Federal Reserve that the pace of rate hikes might slow.

The employment data at the start of August kicked off a reversal of that trend. The inflation data published in August and Jerome Powell's, Chair of the Federal Reserve, speech at the Jackson Hole conference at the end of the month confirmed that interest rates were likely to have to be higher and for longer than the market had been expecting. Interest rates rose, with those at the front end of the curve rising more than those at the longer end. That move continued through September.

We now believe that long-dated US rates, thirty year real and nominal rates have reached a level where they offer some value with real yields above 1.5% and nominal rates having room to fall if there is a flight to safety. We switched out of short dated US inflation linked bonds into longer dated nominal and inflation linked bonds at the end of the quarter. We also increased our net US dollar exposure.

While most of the rest of the world has been tightening monetary policy Japan has been resolutely continuing with its Yield Curve Control (YCC) policy. That was beneficial for our holding in Japanese inflation linked bonds. But we became worried that as and when the Bank of Japan changes policy the bonds are at risk of losing capital value. So during the quarter we sold our Japanese inflation linked bonds to buy short term nominal bonds.

Globally bond market liquidity has been poor and nowhere was that more demonstrated than in the UK in the last week of the quarter. Authorities around the world are paying attention.

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.

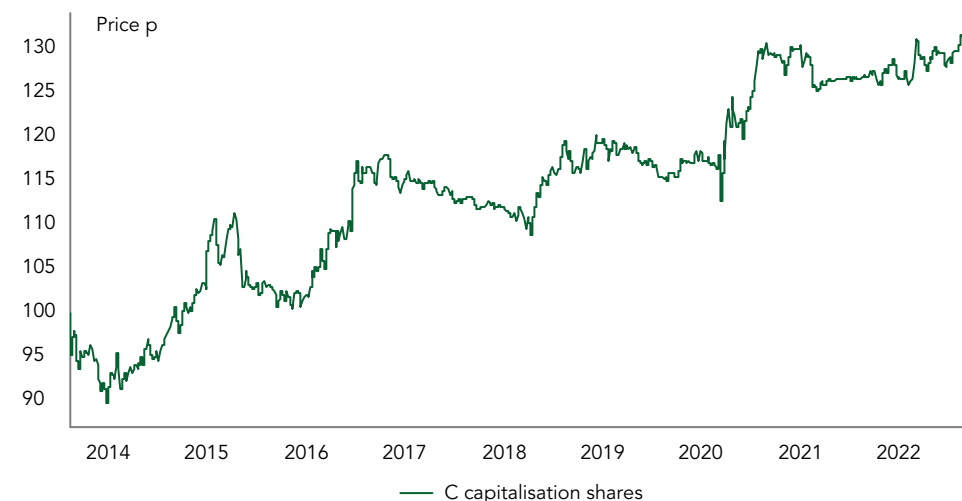


Investment objective

The investment objective of Ruffer Fixed Income is to achieve positive returns from an actively managed portfolio of predominantly fixed-income securities, variable-income securities and related instruments issued by governments and other entities, without geographical restriction.

Performance since launch on 13 August 2013 – C class shares GBP

Past performance does not predict future returns



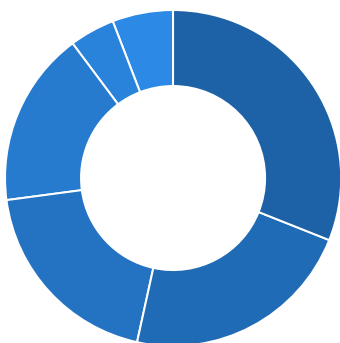
C capitalisation shares	Performance %	Share price as at 30 September 2022	p
Q3	0.2	C capitalisation	128.74
Year to date	1.6	C distribution	128.75
1 year	1.0	Z capitalisation	142.96
3 years	11.5	Z distribution	136.18
5 years	15.0		
Since inception to 31 August 22	31.3		

12 month performance to September %	2018	2019	2020	2021	2022
C capitalisation shares	4.3	-1.0	12.2	-1.7	1.0

Source: Ruffer LLP

Ruffer Fixed Income as at 30 Sep 2022

Portfolio structure



Asset allocation	%
• UK index-linked gilts	31.1
• Australia government bonds	22.4
• US long-dated Government bonds	19.4
• Japan short-dated Government bonds	16.9
• US inflation-linked bonds (15-30 years)	4.3
• cash and unrealised FX	5.9

5 largest 15 bond holdings

Stock	% of fund
UK Treasury Index-linked 2.5% 2024	21.9
US Treasury 3.0% 2052	11.7
UK Treasury Index-linked 0.125% 2024	9.2
Australian Govt Bonds 5.5% 2023	8.6
US Treasury 2.875% 2052	5.9

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

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.

The views expressed in this report are not intended as an offer or solicitation for the purchase or sale of any investment or financial instrument. The views reflect the views of Ruffer LLP at the date of this document and, whilst the opinions stated are honestly held, they are not guarantees and should not be relied upon and may be subject to change without notice.

The information contained in this document does not constitute investment advice and should not be used as the basis of any investment decision. References to specific securities are included for the purposes of illustration only and should not be construed as a recommendation to buy or sell these securities. Ruffer LLP has not considered the suitability of this fund against any specific investor's needs and/or risk tolerance. If you are in any doubt, please speak to your financial adviser.

Please note 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 Fixed Income (RFI) is not registered for distribution in any country other than Luxembourg, Switzerland (qualified investors only) and the UK. The fund's prospectus and key investor information documents are provided in English and are available on request or from ruffer.co.uk. A Summary of Investor Rights is available in English from www.group.pictet/asset-services/fundpartner-solutions. Ruffer LLP is not able to market RFI in other countries, except under certain exemptions. In line with the Prospectus, it is possible that at any one time Ruffer Fixed Income may invest more than 35% of the 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 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 £475.4m

Fund information

Ongoing Charges Figure %	Cap	Dis	
C class GBP	1.27	1.27	
Z class GBP	0.12	0.12	
%	O class	C class	Z class
Max annual management charge	1.5	1.2	0.0
Maximum initial charge	5.0	5.0	7.5
Minimum investment £	1,000	10m	30m
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 Monday (if not a business day, on the following business day) Plus on the last calendar day of each month		
Cut off	4pm Luxembourg time on the day before valuation day (so typically Friday and the penultimate business day of the month)		
ISIN	O class	C class	Z class
Cap	LU0954199336	LU0954198791	LU0954199096
Dis	LU0954198874 LU0954199252		
Structure	Sub-fund of Ruffer SICAV, a Luxembourg domiciled UCITS SICAV		

Investment manager Ruffer LLP

Management company, administrative agent, registrar and transfer agent, paying and domiciliary agent FundPartner Solutions (Europe) S.A.

Custodian Pictet & Cie (Europe) S.A.

Auditors Ernst & Young S.A.

Fund Manager

Marnoch Aston

RESEARCH DIRECTOR

Joined the Financial Stability Directorate at the Bank of England in 2008, prior to which he was a founding partner of Clematis Capital. He has an MSc in Economics and Finance from Warwick University and joined Ruffer in 2012.



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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