

# Ruffer Fixed Income

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 26 AUGUST 2013



Through the first quarter of the year, long-end bonds partially reversed their gains made in the final two months of 2023, with the US 10yr Treasury yield rising from 3.86% to 4.19%.

Following on from the strong economic performance in the second half of last year, growth has remained robust, and recent inflation prints have been marginally hotter than expected. As a result, the rhetoric from key central bankers has turned less dovish, leading markets to reduce the number of policy rate cuts expected this year, thereby pushing up long-end rates. In addition, the term premium component of US government bond yields has risen. This may be attributed to heavy supply, as the US Treasury further increased its rate of coupon issuance this quarter. There is also growing uncertainty around the fair level of the unobservable neutral interest rate, with an upward bias, which may have put additional pressure on yields through the expanding term premium.

The Bank of Japan was the only major central bank to alter their policy rate during Q1, hiking for the first time in 17 years, thus putting an end to the 8-year period of negative short-term interest rates. They also decided to abandon their yield curve control programme, although the impact of this was initially limited, as the 10yr Japanese government bond had been trading below the prior soft cap. Despite this tightening in policy, the Yen has continued to struggle, as rates differentials against other developed economy bond markets widened once again, driven by stronger growth and inflation abroad.

The fund's asset allocation was largely unchanged over the quarter. We continue to see risks that bond yields could drift higher, so we have maintained a low duration exposure in the fund. We have an allocation to US government floating rate notes, which are held for their yield, as the inverted curve makes the front-end the most attractive point for carry. The remainder of the portfolio is invested in short-dated Japanese government bonds. These are partially FX-hedged; we want some exposure to the Yen, but also hedge out some of the currency risk with FX forwards to create an attractive effective yield. We did reduce our JPY exposure in March as, although the Yen remains a central asset in Ruffer portfolios, we see some short-term risk that the currency could drift weaker without the Japanese authorities feeling the need to intervene in the market.

MARKETING  
COMMUNICATION



## C CLASS MARCH 2024

Performance C cap %	GBP
Q1	-2.1
Year to date	-2.1
1 year	-8.7
3 years pa	-2.3
5 years pa	-0.2
10 years pa	2.3
Since inception pa	1.8
<b>Share price, p</b>	
C GBP cap	1.1745
C GBP dis	1.1558
O GBP cap	1.1080
Z GBP cap	1.3276
Z GBP dis	1.2372

## 12 month performance to 31 March 2024

%	2020	2021	2022	2023	2024
RFI C cap	-1.1	7.1	2.3	-0.1	-8.7

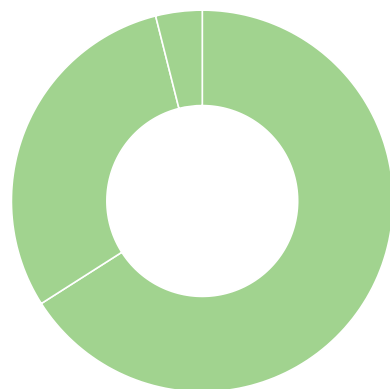
One to twelve month performance figures are cumulative, all others are annualised. Source: Ruffer LLP. Ruffer performance is shown after deduction of all fees and management charges, and on the basis of income being reinvested. Past performance is not a guide to future performance. The value of the shares 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

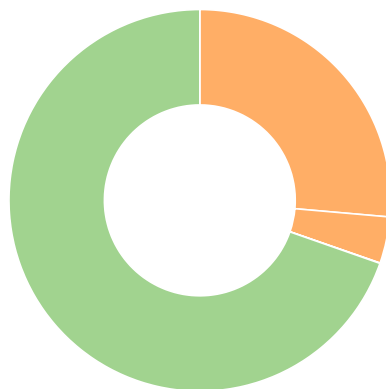
The investment objective of Ruffer Fixed Income is to achieve positive returns from an actively managed portfolio of predominantly fixed-income securities, variable-income securities and related instruments issued by governments and other entities, without geographical restriction.

# Ruffer Fixed Income 31 Mar 24

## ASSET ALLOCATION



## CURRENCY ALLOCATION



Asset allocation	%	Currency allocation	%
Short-dated bonds	66.0	Sterling	69.6
Japan short-dated govt bonds	30.1	Yen	26.4
Cash	3.9	US dollar	3.9

## 5 LARGEST BOND HOLDINGS

Stock	% of fund
US Treasury FRN 31 Oct 2025	25.6
Japan govt 0.005% 1 May 2025	15.4
US Treasury FRN 31 Jul 2025	14.9
Japan govt 0.005% 1 Feb 2025	11.6
Japan govt 0.005% 1 Jul 2024	11.0

Largest equity holdings exclude Ruffer funds | Source: Ruffer LLP | Totals may not equal 100 due to rounding

## RUFFER LLP

Ruffer LLP manages investments on a discretionary basis for private clients, trusts, charities and pension funds. As at 29 February 2024, assets managed by the Ruffer Group exceeded £22.4bn.

**FUND SIZE £238.1M**

## FUND INFORMATION

Maximum annual management charge %	O class 1.5 C class 1.2 Z class 0.0
Maximum initial charge %	O class 5.0 C class 5.0 Z class 7.5
Minimum investment (or equivalent in other currency)	O class £1,000 C class £10m Z class £30m
Ongoing Charges Figure %	C class cap GBP 1.28 C class dis GBP 1.29 Z class cap GBP 0.12 Z class dis GBP 0.12
Cut offs	3pm Luxembourg time on the day before valuation day (so typically Friday and the penultimate business day of the month)
Dealing frequency	Weekly, every Monday (if not a business day, on the following business day) Plus on the last calendar day of each month
Ex dividend dates	Next NAV following the record date
Pay dates	Within five business days after ex dividend date
Record date	Third Monday of November
Investment manager	Ruffer LLP
Depository bank	Bank Pictet & Cie (Europe) A.G.
Management company, administrative agent, registrar and transfer agent, paying and domiciliary agent	FundPartner Solutions (Europe) S.A.
Auditors	Ernst & Young S.A.
Structure	Sub-fund of Ruffer SICAV, a Luxembourg domiciled UCITS SICAV

Share class	ISIN	SEDOL
C GBP cap	LU0954198791	BCDYTY9
C GBP dis	LU0954198874	BCDYTZ0
O GBP cap	LU0954199336	BCDYV09
Z GBP cap	LU0954199096	BCDYV10
Z GBP dis	LU0954199252	BCDYV21

## ENQUIRIES

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## FUND TEAM



**Marnoch Aston**  
RESEARCH DIRECTOR |  
FUND MANAGER

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.



**Alexander Jones**  
RESEARCH ANALYST |  
FUND MANAGER

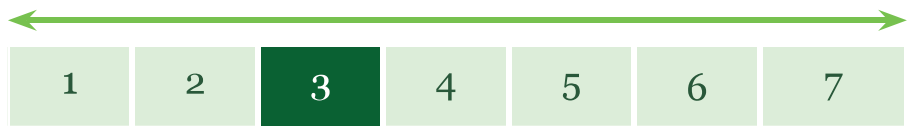
Joined Ruffer's macro research team as a graduate in 2017. He holds an MSc from UCL and a first class degree from Durham University, both in economics.

## DISCLAIMER

### RISK INDICATOR FROM THE PRIIPS KEY INFORMATION DOCUMENT DATED 19 FEBRUARY 2024

LOWER RISK

HIGHER RISK



The risk indicator assumes you keep the product for 5 years.

The actual risk can vary significantly if you cash in at an early stage and you may get back less. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact our capacity to pay you.

Please refer to the prospectus for more information on the specific risks relevant to this product not included in the summary risk indicator. This product does not include complete protection from future market performance, so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.

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 Information Documents and the latest report and accounts. 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. Ruffer LLP is not able to market RFI in other countries, except under certain exemptions.

The RFI is actively managed. RFI has no benchmark index and is not managed in reference to a benchmark index.

The fund's prospectus and key information documents are provided in English and are available on request or from [ruffer.co.uk/rfi](https://ruffer.co.uk/rfi) A Summary of Investor Rights is available in English from [ruffer.co.uk/investor-rights](https://ruffer.co.uk/investor-rights) This marketing communication is not targeting a specific investor type. The fund is open to both retail and professional investors depending on jurisdiction. In line with the Prospectus, it is possible at any one time RFI 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. Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future.

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