

Ruffer Total Return International

Positive returns with low volatility

During January, the fund price rose by 1.5%. This compared with a fall of 0.3% in the FTSE All-Share Index and a fall of 3.9% in the FTSE Govt All Stocks Index (all figures total returns in sterling).

Investors returned from the holiday period to face the prospect of much tighter financial conditions led by the US Federal Reserve. There are signs that higher inflation is embedding itself across the US economy, notably the labour market, and will not necessarily ease once supply chain disruptions abate. With interest rates close to zero and consumer price inflation at 7%, US policymakers are reacting to the realisation that conditions have been too accommodative for too long. Current expectations see four rate hikes in 2022, up from two at the turn of the year. Investors are forced to adapt to a world where the Fed now shows greater willingness to withstand financial market volatility in combatting inflation. The anticipation of rising rates provided a difficult backdrop for our inflation-linked bonds during the month, but this headwind was offset by the positive contribution from interest rate options. These options remain a key portfolio component and allow us to manage the fund's interest rate sensitivity in what we expect will be a volatile period for bond markets. The fund's duration remained close to zero as we ended the month.

Global equities offered little respite for investors, recording their worst monthly return (-4.5%) since March 2020. The declines were even greater for the technology focused Nasdaq composite (-9.0%), confirming our fears that the faster growing and more speculative parts of the equity market would be most acutely impacted by a rising cost of capital. Growing geopolitical tensions emanating from Russia and Ukraine did little to improve risk appetite. On a historical basis, inflation above 3% sees the correlation between bonds and equities turn positive and January provided a brief taste of the challenges conventional portfolios will encounter as monetary conditions tighten.

We are pleased to have delivered a positive return over the month when index level returns for both bonds and equities were negative. Despite the challenging backdrop, there were pockets of resilience as more cyclically exposed equities, which had been out of favour for much of the last decade, returned to prominence. Our equities, which are heavily tilted to this part of the market, contributed a positive return over the month. The most significant drivers of performance were the energy majors, which continued to rally as oil prices reached a seven year high. Demand remains strong and supply constrained, supporting our continued exposure across the energy sector. Elsewhere, bank stocks benefited from the rise in yields, supporting their position as an offset to the inflation-linked bonds. We resisted the urge to add meaningfully to equities during the recent weakness and instead maintain the current exposure at just below 40%.

The Federal Reserve may be the first mover, but the current inflationary pressures are not confined to the US. Other central banks will face pressures to join them in attempting to remove the stimulus punchbowl. The coming interest rate cycle is unlikely to be as well choreographed or as smooth as the last, resulting in continued uncertainty and a testing time for financial assets. We believe we have the right toolkit to survive and perhaps thrive in this environment.

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.

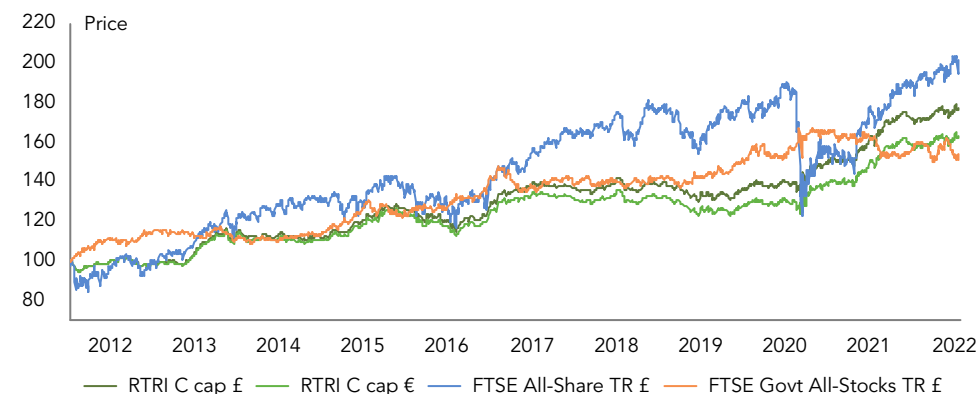


Investment objective

The investment objective of Ruffer 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



C GBP capitalisation shares	Performance %	Share price as at 31 January 2022
January 2022	1.5	C CHF Capitalisation 156.32
Year to date	1.5	C EUR Capitalisation 163.34
1 year	11.6	C EUR Distribution 160.71
3 years	31.4	C GBP Capitalisation 177.62
5 years	27.8	C GBP Distribution 173.11
10 years	77.1	C GBP Income 163.47
		C USD Capitalisation 184.38
		C USD Distribution 181.59
		I SGD Capitalisation 152.04

12 month performance to December %	2017	2018	2019	2020	2021
RTRI C cap £	1.0	-6.5	8.1	13.1	9.5
RTRI C cap €	0.1	-7.5	6.7	12.3	8.8
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 31 Jan 2022

Asset allocation



Asset allocation	%
Index-linked gilts	14.7
Long-dated index-linked gilts	10.4
Non-UK index-linked	8.1
Gold exposure and gold equities	7.8
Short-dated bonds	7.7
Cash	6.5
Illiquid strategies and options	6.3
UK/Europe equities	23.5
Japan equities	6.5
North America equities	6.3
Other equities	2.2
Currency allocation	%
Sterling	79.6
Yen	8.1
US dollar	2.9
Euro	0.2
Other	9.2

Currency allocation



10 largest equity holdings*

Stock	% of fund
Royal Dutch Shell	2.6
NatWest Group	2.4
BP	2.2
GlaxoSmithKline	1.7
Ambev SA	1.5
Lloyds Banking Group	1.4
Mitsubishi UFJ Financial Group	1.4
ORIX Corporation	1.3
Bayer	1.0
Bristol-Myers Squibb	1.0

5 largest bond holdings

Stock	% of fund
UK Treasury index-linked 1.875% 2022	8.6
US Treasury 0.625% TIPS 2023	6.2
UK Treasury 0.125% 2023	5.7
UK Treasury index-linked 2.5% 2024	4.4
UK Treasury index-linked 0.125% 2068	4.2

*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 £4,402.1m

Fund information

Ongoing Charges Figure	1.13
Maximum annual management fee (C class)	1.2
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 calendar 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	GBP C cap	GBP C dis	GBP C inc	USD C cap	USD C dis	SGD I cap
	LU0638557743	LU0638557669	LU0779208544	LU0638557586	LU0638558048	LU1220904186	LU0638557826	LU0779208890	LU1400661093
	B45L1M4	B4MRCS8	B8BHY14	B4XQ109	B4X19Y4	BWXC1G9	B4WPBZ2	B8BHY81	BD2YGL3

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 December 2021, assets managed by the Ruffer Group exceeded £24.0bn.

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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