

Ruffer Total Return International

Positive returns with low volatility

Might discretion be the better part of valour? So far this year it seems not. Taking a cautious view on markets for the first five months of 2023 has proved a painful experience. The fund, with its focus on protection assets, is down by more than 6% this year, giving back broadly what we made last year as markets tumbled.

Losing money for clients is always painful, but we have been here before. For more than a quarter of a century now, Ruffer has protected investors from every major market crisis. In order to achieve this, however, we have at times delivered dull or disappointing short-term performance. Losing money in 1999 in the tech bubble, flatlining in the easy markets of 2006-2007 and struggling in the run up to the covid crisis. Strikingly, each of our disappointing periods has come before a sharp decline in stock markets, as we focused portfolios more on protection than growth, albeit often seemingly too early. We have been willing to sit on the sidelines as we wait for the problems we have identified to manifest themselves, even if that means suffering the costs of holding protection with progressively less on the growth side of the ledger as an offset.

We are where we are for a reason. With a 5.25% risk free return available in US money market funds, cash has only been such an attractive alternative to equities twice this century: in 2000, during the tech bubble and in 2007, just before the financial crisis. Neither period ended well for investors, and we fear a similar outcome could be lying in wait for markets now. Even more worrying is what happened after these crises. In both 2000 and 2008 markets were immediately 'medicated' by dramatic interest rate cuts. Today, a similar rescue may be difficult. With inflation more persistent than promised, central bankers would have to choose between monetary stability (fighting inflation) or financial stability (supporting markets). Add into this worrying picture a TMT-like boom concentrated in just a few US stocks (year to date the unweighted S&P 500 is actually down in price terms).

All of this points to an emphasis on protection rather than growth, though as ever we aim for an appropriate balance of 'fear' and 'greed' so as to make time our friend. We are confident our protection assets will more than prove their worth and whilst timing is always difficult, we would always choose being too early over being too late. This year, however, it has more been our focus on commodities for our growth exposure that has failed to offset the costs of holding protection.

For us, this certainly looks like a situation where 'discretion' should still prove to be the better part of 'valour'. Taking a cautious view so far this year has been painful, but we think the evidence suggests caution may win out.

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.



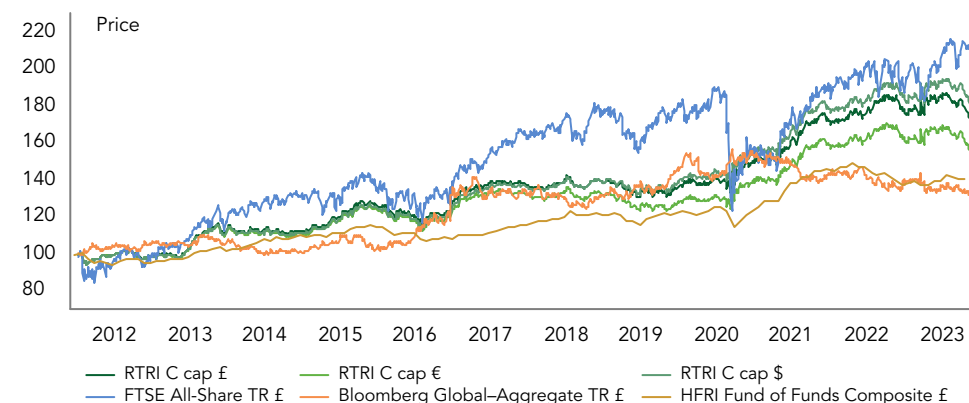
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Investment objective

The investment objective of the Ruffer Total Return International ('the fund') is to achieve low volatility, positive returns 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). Overriding this objective is a fundamental philosophy of capital preservation. Investors should note that there can be no assurance that the investment objective will be achieved.

Performance since fund launch on 14 July 2011

Past performance does not predict future returns



Performance C cap shares %	GBP	EUR	USD	Share price as at 31 May 2023				
May 2023	-3.0	-3.2	-3.0	C CHF Capitalisation	1.4737			
Year to date	-6.9	-7.5	-6.6	C EUR Capitalisation	1.5538			
1 year	-6.0	-7.6	-5.2	C EUR Distribution	1.5273			
3 years	15.8	12.2	17.3	C GBP Capitalisation	1.7259			
5 years	23.1	16.4	28.6	C GBP Distribution	1.6809			
10 years	51.6	37.8	59.3	C GBP Income	1.5665			
				C USD Capitalisation	1.8058			
				C USD Distribution	1.7775			
12 month performance to March %				2019	2020	2021	2022	2023
RTRI C cap £				-1.8	3.6	22.6	8.7	-1.3
RTRI C cap €				-3.1	2.3	21.9	7.9	-3.0
RTRI C cap \$				-0.3	5.2	23.2	8.9	-0.6
FTSE All-Share TR £				6.4	-18.5	26.7	13.0	2.9
Bloomberg Global-Aggregate TR £				7.2	9.5	-5.9	-1.9	-2.1
HFRI Fund of Funds Composite £				7.8	-0.7	11.5	6.1	4.4

Source: Ruffer LLP, FTSE International, Bloomberg, Hedge Fund Research Inc. The comparator benchmarks shown in this document is as stated in the fund's prospectus.

Ruffer Total Return International as at 31 May 2023

Asset allocation



Asset allocation	%
● Short-dated bonds	29.0
● Non-UK index-linked	13.3
● Index-linked gilts	9.0
● Cash	8.3
● Long-dated index-linked gilts	6.9
● Gold exposure and gold equities	6.7
● Illiquid strategies and options	2.4
● Commodity exposure	8.9
● UK/Europe equities	7.4
● North America equities	3.7
● Asia ex-Japan equities	2.1
● Japan equities	1.8
● Other equities	0.6

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

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. Please note that 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 Total Return International (RTRI) is not registered for distribution in any country other than Belgium, Denmark, Finland, France, Germany, Iceland, Ireland, Italy (qualified investors only), Luxembourg, the Netherlands, Norway, Portugal, Singapore (institutional and accredited investors only), Spain, Sweden, Switzerland and the UK. The fund's prospectus is provided in English and French; Key Investor Information Documents are provided in a variety of languages and are available, with the Prospectus (in English and French), on request or from ruffer.co.uk. A Summary of Investor Rights is available in English from 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 at any one time RTRI 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. This marketing communication is issued by Ruffer LLP, 80 Victoria Street, London SW1E 5JL. Ruffer LLP is authorised and regulated by the Financial Conduct Authority. © Ruffer LLP 2023

10 largest equity holdings*

Stock	% of fund
iShares MSCI China A UCITS ETF	0.9
Ryanair	0.8
Bayer AG	0.7
Hoya	0.6
Ambev SA	0.6
Alibaba Group Holding	0.6
Taiwan Semiconductor Manufacturing Co	0.6
Glencore	0.4
BP	0.3
Amazon	0.3

5 largest bond holdings

Stock	% of fund
UK Treasury index-linked 2.5% 2024	6.6
US Treasury 0.625% TIPS 2024	6.0
UK Treasury 0.125% 2024	5.2
US Treasury FRN 31 Oct 2024	4.5
US Treasury 0.125% TIPS 2052	3.6

*Excludes holdings in Ruffer funds

Fund size £5,512.1m €6,408.1m

Fund information

	%
Ongoing Charges Figure	1.21
Maximum annual management fee (C class)	1.2
Annual management fee	1.1
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 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	CHF C cap	EUR C cap	EUR C dis	EUR CR cap	GBP C cap	GBP C dis	GBP C inc	USD C cap	USD C dis	
	LU0638557743	B45L1M4	LU0638557669	B4MRCS8	LU0779208544	B8BHY14	LU2559919811	BP5JDT6	LU0638557586	B4XQ109
					LU0638558048	B4X19Y4	LU1220904186	BWXC1G9	LU0638557826	B4WPBZ2
									LU0779208890	B8BHY81

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 Manager

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 CISI. 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 30 April 2023, assets managed by the Ruffer Group exceeded £26.0bn.

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