



Ruffer Total Return International

Seeking consistent positive returns – whatever happens in financial markets

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APRIL 2023

Summary

GLOBAL, MACRO-DRIVEN, ABSOLUTE RETURN STRATEGY

Founded in 1994

Over \$32bn AUM

8.3% net annualized returns*

Positive performance through the dot.com
crash, credit crisis and covid-19

Low correlation to equities and other
asset classes

INDEPENDENT, OWNER-MANAGED FIRM OF OVER 300 PEOPLE

Experienced investment team led by
Jonathan Ruffer (Founder and
Chairman), Henry Maxey (Co-CIO) and Neil
McLeish (Co-CIO)

UK Limited Liability Partnership

Significant Partner capital invested

Private investor origins, now over 70%
institutional investors

* All references to Ruffer performance refer to Ruffer's representative portfolio until 14 July 2011, when Ruffer Total Return International was launched. Ruffer's representative portfolio shows the performance of an unconstrained, segregated, model portfolio of £1 million set up in 1994 following Ruffer's investment approach, hedged into USD, after deduction of all fees and management charges, and on the basis of income being reinvested. From 2011 data for Ruffer Total Return International USD C Cap has been used. Performance data is available in the appendix.

Returns

ANNUAL SINCE INCEPTION, MONTHLY (LAST 15 YEARS)

Past performance does not predict future returns

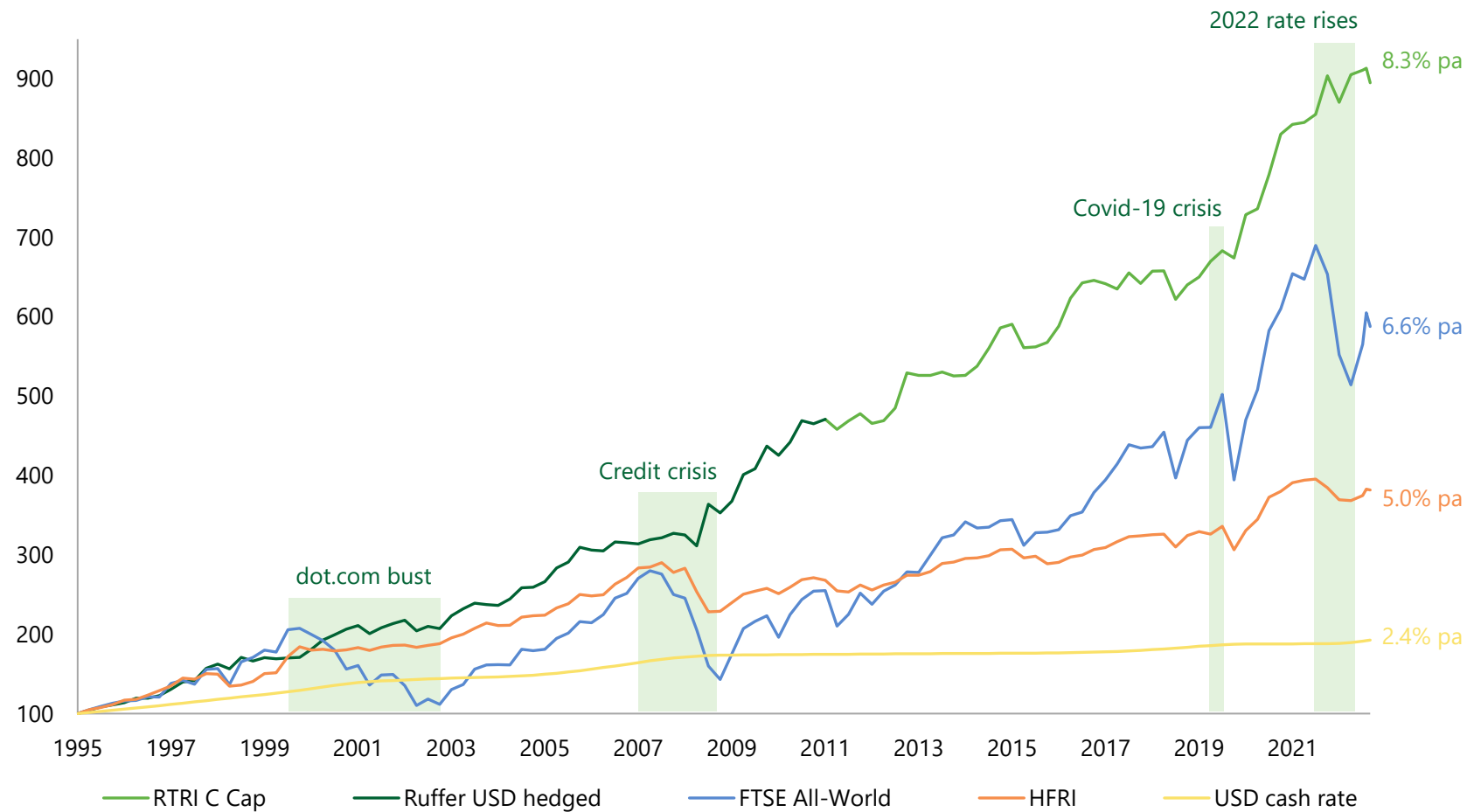
Annual to 31 Dec %	Ruffer + RTRI C cap \$	Ruffer + RTRI C cap \$	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1996	10.1	2005	-0.1	0.5	-0.2	-0.7	1.4	2.1	1.9	0.1	4.3	-2.2	0.9	4.0
1997	19.2	2006	3.3	0.3	2.6	1.7	-3.2	0.5	-0.2	-0.7	0.6	0.3	2.4	0.9
1998	21.0	2007	-0.4	-0.1	0.3	0.4	0.1	-0.9	-0.2	-0.6	2.6	-0.1	-0.2	0.9
1999	-0.5	2008	-0.2	1.6	0.3	-0.6	0.4	-0.4	-1.8	1.4	-3.7	-0.3	4.6	11.7
2000	17.1	2009	-1.4	-5.3	3.8	0.2	4.3	-0.2	2.9	3.4	2.5	-0.7	2.4	0.1
2001	4.4	2010	0.3	2.5	4.0	1.0	-1.4	-2.3	-0.4	0.8	3.5	1.1	1.2	3.7
2002	0.8	2011	-2.0	2.0	-0.8	0.4	0.2	0.6	0.1	-3.4	1.5	1.0	0.9	0.4
2003	14.0	2012	0.6	1.6	-0.3	-2.0	-1.1	0.5	0.2	0.2	0.4	-0.7	1.3	2.7
2004	8.1	2013	5.3	1.5	2.2	1.4	-0.5	-1.4	1.4	-1.2	-0.2	1.3	-0.4	-0.1
2005	12.5	2014	-0.4	0.0	-0.5	-1.3	1.7	-0.2	0.3	2.4	-0.4	0.9	3.2	0.1
2006	8.8	2015	2.8	0.6	1.1	1.3	1.4	-1.9	-0.2	-1.9	-3.0	2.2	-0.5	-1.4
2007	1.8	2016	-1.7	0.1	2.7	0.1	-0.1	3.6	3.4	3.2	-0.7	2.2	-1.1	2.0
2008	12.8	2017	0.6	-0.1	0.0	0.0	-0.2	-0.5	-1.1	0.9	-0.7	1.1	0.7	1.3
2009	12.3	2018	-0.1	-1.1	-0.9	1.5	1.4	-0.5	0.8	-1.1	0.3	-2.1	-2.0	-1.5
2010	14.7	2019	3.7	-2.5	1.9	0.1	-0.8	2.2	2.3	1.3	-0.5	-0.5	0.4	2.1
2011	0.8	2020	-1.9	-2.1	2.7	6.0	1.5	0.5	0.8	0.1	0.1	-1.5	5.0	2.4
2012	3.4	2021	-0.3	4.0	2.8	0.8	2.1	-1.5	-0.7	0.5	0.4	1.6	-0.4	0.0
2013	9.4	2022	1.6	2.5	1.5	-0.5	-0.3	-3.0	0.4	0.7	2.9	-1.8	1.7	0.7
2014	5.6	2023	0.2	-2.0	0.4									
2015	0.3													
2016	14.4													
2017	2.0													
2018	-5.1													
2019	9.9													
2020	14.0													
2021	9.7													
2022	6.5													
2023 YTD	-1.4													

	Sharpe ratio	Ruffer + RTRI C cap \$	Beta Ruffer USD hedged	FTSE All-World	HFRI
3 years		1.4	3 years	0.2	0.6
5 years		0.9	5 years	0.2	0.4
7 years		0.9	10 years	0.2	0.5
10 years		0.8	Since inception	0.2	0.5
Since inception*		0.9			

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Long term performance

RUFFER VERSUS USD CASH, EQUITIES AND BONDS



Source: Ruffer, FTSE, Bloomberg, Hedge Fund Research. Performance data is included in the appendix. Cumulative quarterly performance 30 June 1995 to **28 February 2023**, shown in local currency. All references to Ruffer performance refer to Ruffer's representative portfolio until 14 July 2011, when Ruffer Total Return International was launched. Ruffer's representative portfolio shows the performance of an unconstrained, segregated, model portfolio of £1 million set up on 30 June 1995 following Ruffer's investment approach, hedged into USD, after deduction of all fees and management charges, and on the basis of income being reinvested. Ruffer LLP is authorised and regulated by the Financial Conduct Authority. The benchmarks shown above are included for illustrative purposes to demonstrate the performance of different asset classes or indices during the relevant period. The Ruffer portfolio and the benchmarks shown have different compositions and investment universes, with different risk and volatility profiles, and as such the benchmarks may not be the most comparable indices for investors to use to evaluate the Ruffer portfolio.

Key investment team biographies



HENRY MAXEY

CO-CHIEF INVESTMENT OFFICER

Joined Ruffer in 1998 after graduating from Oxford University with a first class honours degree in economics and management. He became a CFA charterholder in 2003, joined the Executive Committee in 2006 and became Chief Investment Officer in 2010.



NEIL MCLEISH

CO-CHIEF INVESTMENT OFFICER

Joined Ruffer in 2022 after nearly 30 years at Morgan Stanley where he held roles in Research and Trading, latterly as Global Head of Macro Research. In 2021, he undertook the Sloan Fellowship at London Business School, graduating with Distinction. He became Co-Chief Investment Officer in 2023.



JONATHAN RUFFER

CHAIRMAN

Graduated from Cambridge University. Trained as a stockbroker and lawyer before moving into investment management in 1980. Formerly Chief Investment Officer of Rathbone Bros plc. He established Ruffer in 1994.

Jonathan Ruffer and Henry Maxey have worked together since 1998. Henry and Neil McLeish have known each other for over 15 years. Combined, they lead Ruffer's investment strategy and asset allocation.

They are supported by:

- Seven Senior Portfolio Managers who complete the asset allocation team
- the in-house Research team who provide fundamental research across asset classes

Investment philosophy and approach

TWO SIMPLE INVESTMENT OBJECTIVES

1

Not to lose money on any 12 month rolling basis

Our approach starts with managing the risk of losing money

Our philosophy is built upon a willingness to challenge market 'certainties'

We aim to provide genuine protection in times of market stress

2

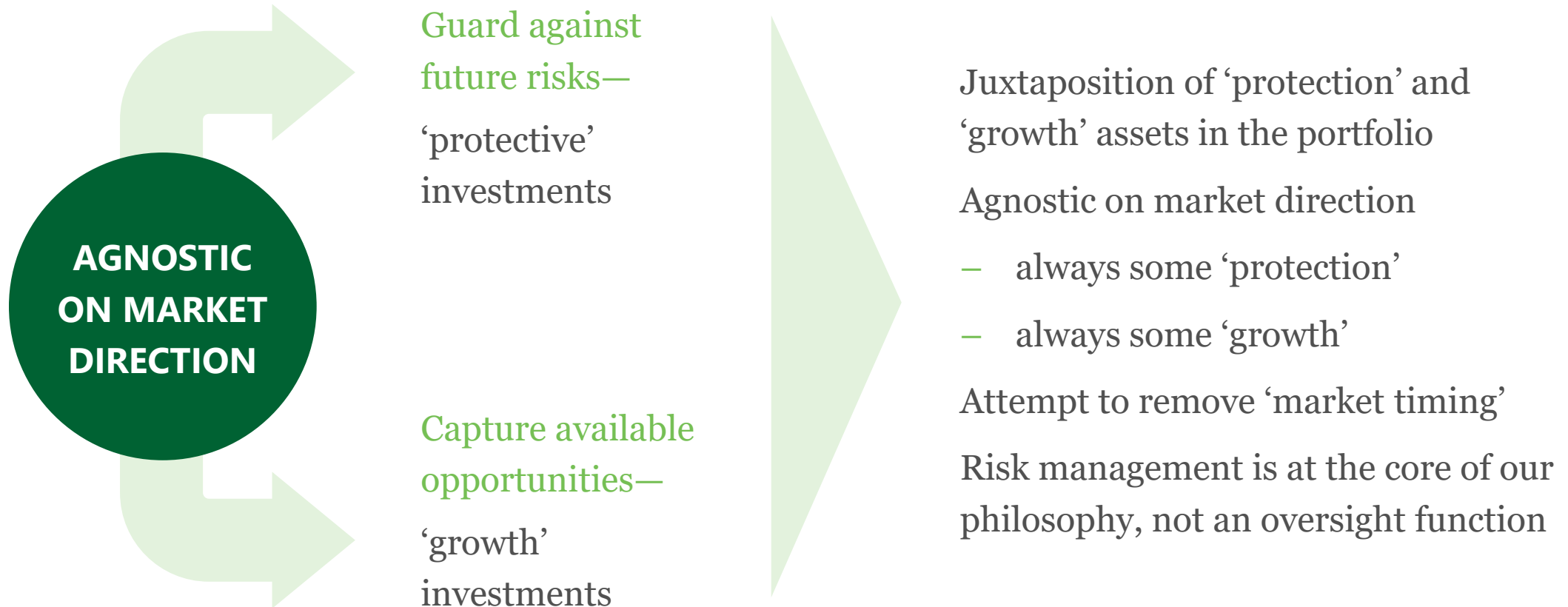
Generate returns meaningfully greater than the return on cash

We aim to identify regime changes in markets and to benefit from them

We are opportunistic with our allocation to risk assets

LOW VOLATILITY IS AN OUTCOME, NOT A TARGET

Investment process – the starting point



Investment process and implementation

INVESTMENT

INDIVIDUALS

PROCESS

STAGE 1

Investment strategy and asset allocation

Henry Maxey
Neil McLeish
Jonathan Ruffer
Senior Portfolio Managers

Starting point: identify the prevailing risks and opportunities, using internal research, stress testing and quantitative analysis

Main aim: portfolio of core protective assets and growth assets

Outcome: asset allocation set

STAGE 2

Fundamental analysis

In-house research team of 30+ analysts conducting both macro and micro-focused security selection.
ESG integrated throughout

No maintenance research. Unconstrained mandate to fulfil –

Vehicles for the big picture: best securities to satisfy the top-down investment strategy and asset allocation

Special situations: securities to produce returns under any circumstances

STAGE 3

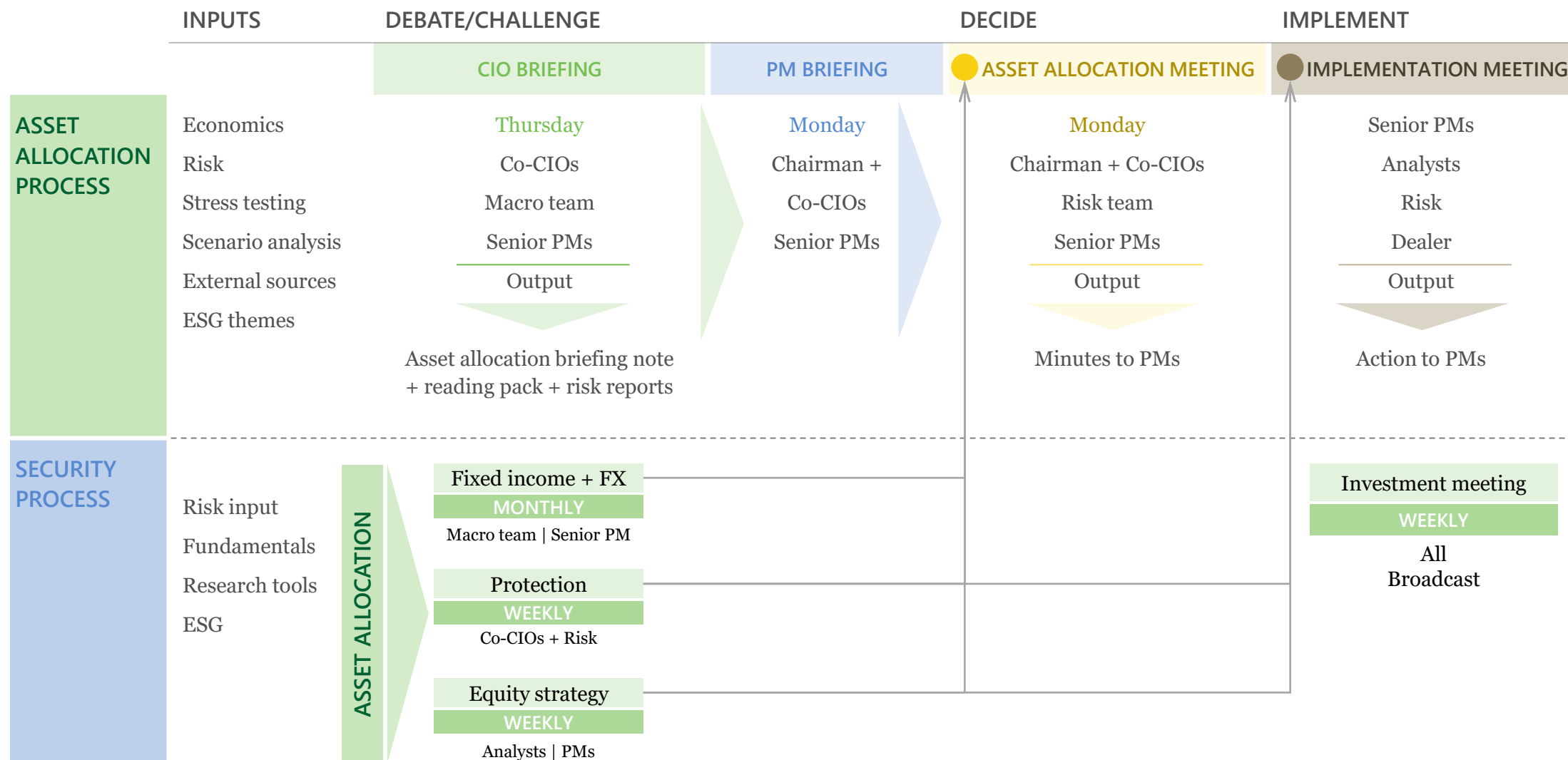
Portfolio construction

Senior Portfolio Managers
Risk team
In-house Dealing team

Implementing the investment strategy articulated in stage 1, using securities identified in stage 2

Risk monitoring and review is integrated throughout the process

Research and investment process



Genuine protection, not just diversification

LOW CORRELATION TO ASSET MARKETS WHEN IT COUNTS HAS HELPED PRESERVE CAPITAL



Source: FTSE Russell, Ruffer calculations, based on quarterly performance data from 30 June 1997 to 31 December 2022. Ruffer's representative portfolio shows the performance of an unconstrained, segregated, model portfolio of £1 million set up on 30 June 1995 following Ruffer's investment approach, hedged into USD, after deduction of all fees and management charges, and on the basis of income being reinvested. FTSE All-World performance is also hedged to USD.

Current portfolio structure

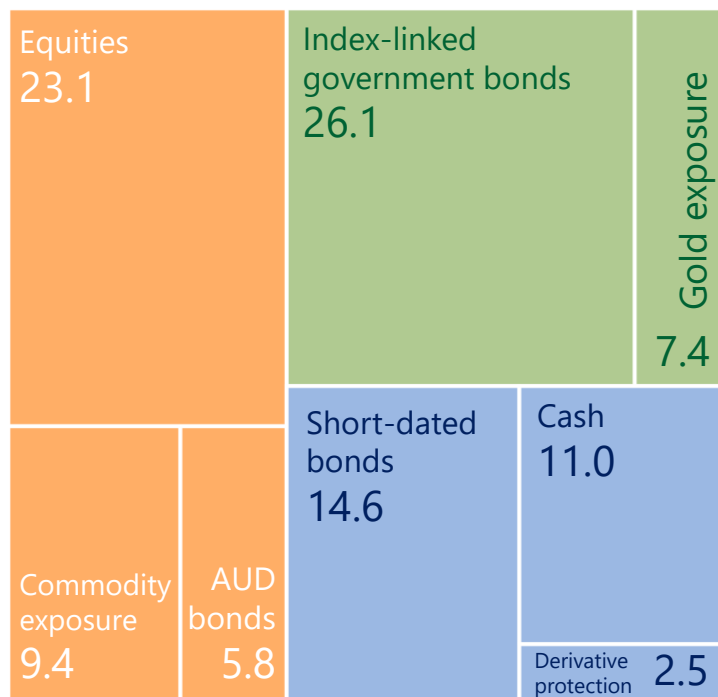
ASSET ALLOCATION DRIVES THE WEIGHT OF EFFORT

ECONOMIC STABILITY AND LOOSENING OF FINANCIAL CONDITIONS

Low equity weight to reflect fear of market liquidation.

Exposure focused in global energy and idiosyncratic consumer discretionary. Continued supply chain bottlenecks and commodity strength meets robust consumer. Rising short-term, real yields, steeper yield curves. Offset to duration in portfolio.

Commodity exposure through Brent Crude Oil, copper and unhedged, short-dated, Australian fixed income.

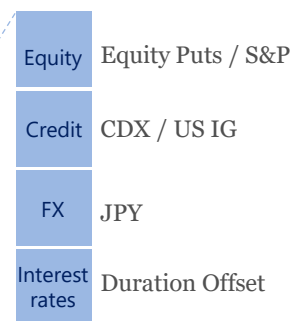


INFLATION VOLATILITY

Principal fixed income exposure to UK inflation-linked bonds and US TIPS.

High conviction that we are moving into an inflationary regime with higher breakevens and interest rate volatility, importantly accompanied by lower real interest rates.

Gold exposure through bullion and equities.

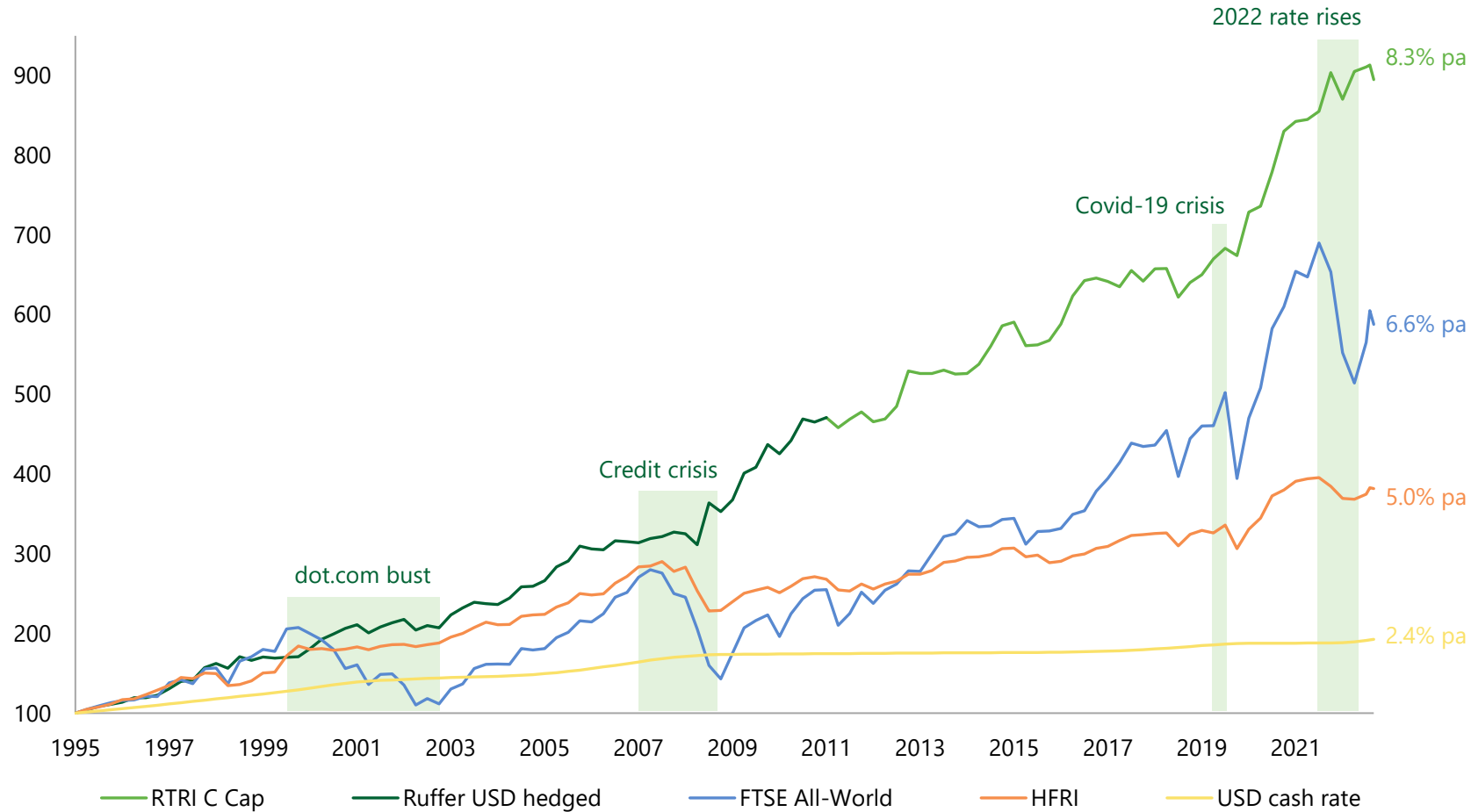


LIQUIDATION PROTECTION

Diverse protection against the risk of a sell-off in markets. Fear that falling liquidity and fund flows will drive asset prices as central banks continue to tighten. Protection focused in widening credit spreads, equity and currency volatility and equity puts.

Capital preservation drives long term performance

RUFFER VERSUS USD CASH, EQUITIES AND BONDS



Source: Ruffer, FTSE, Bloomberg, Hedge Fund Research. Performance data is included in the appendix. Cumulative quarterly performance 30 June 1995 to **28 February 2023**, shown in local currency. All references to Ruffer performance refer to Ruffer's representative portfolio until 14 July 2011, when Ruffer Total Return International was launched. Ruffer's representative portfolio shows the performance of an unconstrained, segregated, model portfolio of £1 million set up on 30 June 1995 following Ruffer's investment approach, hedged into USD, after deduction of all fees and management charges, and on the basis of income being reinvested. Ruffer LLP is authorised and regulated by the Financial Conduct Authority. The benchmarks shown above are included for illustrative purposes to demonstrate the performance of different asset classes or indices during the relevant period. The Ruffer portfolio and the benchmarks shown have different compositions and investment universes, with different risk and volatility profiles, and as such the benchmarks may not be the most comparable indices for investors to use to evaluate the Ruffer portfolio.

Terms

PRODUCT

Ruffer Total Return International Fund

Launched in July 2011

\$7.2 billion in assets

Flat management fee 0.9-1.1%, no performance fees

Weekly and end-of-month dealing points

USD share class as well as other currencies

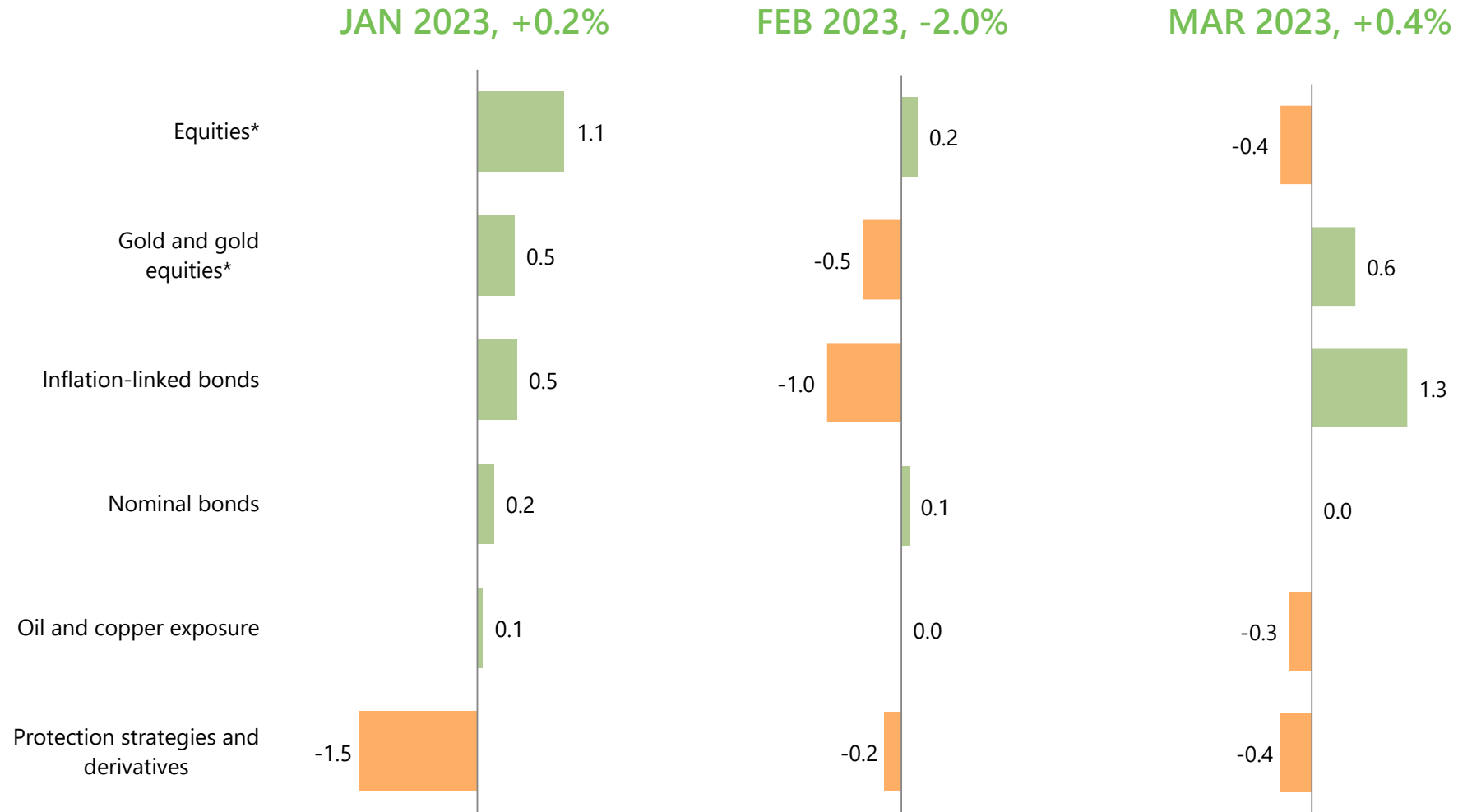
European regulated domicile (Luxembourg)



Appendix

Performance

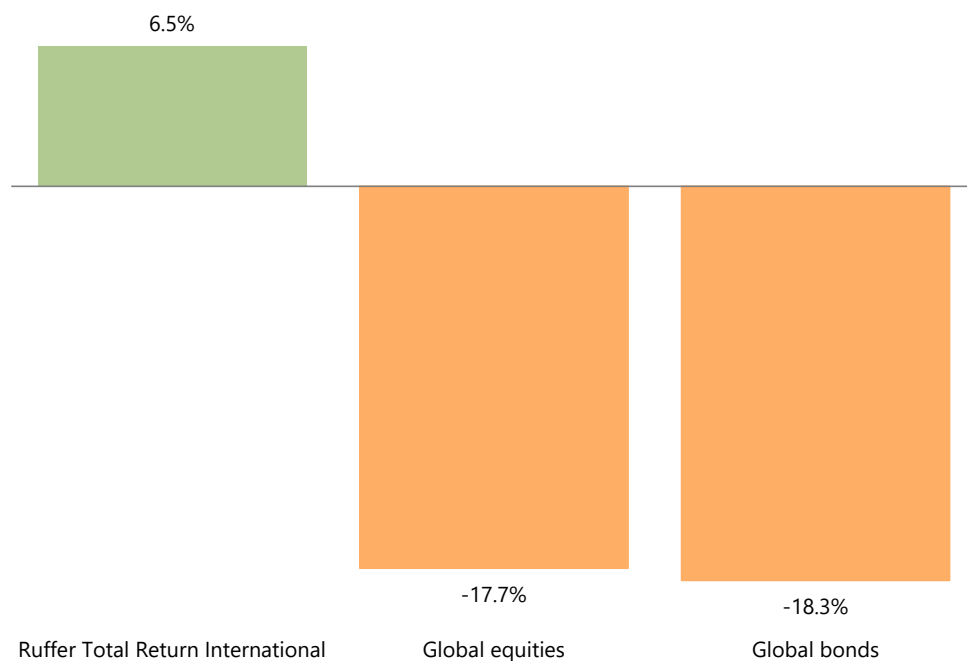
Key performance contributions in 2023



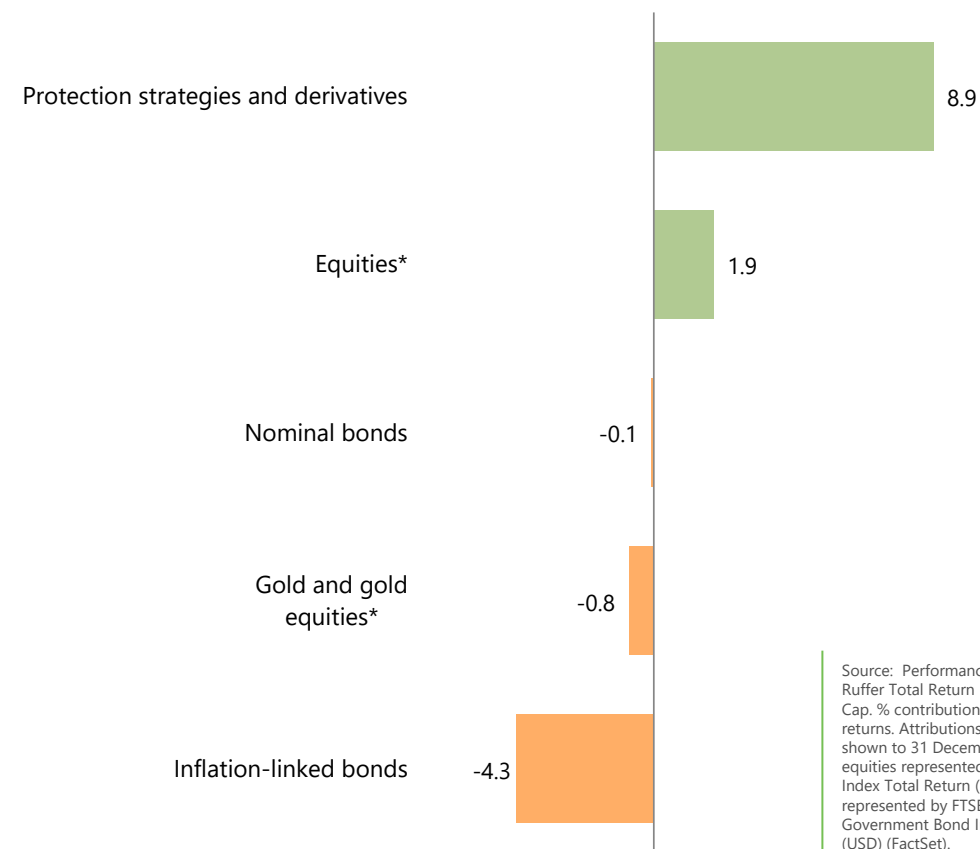
Source: Ruffer Total Return International.. Performance for RTRI C Cap USD.
 * Equity contributions in local currency terms.

Performance in 2022

PERFORMANCE TO 31 DECEMBER, +6.5%



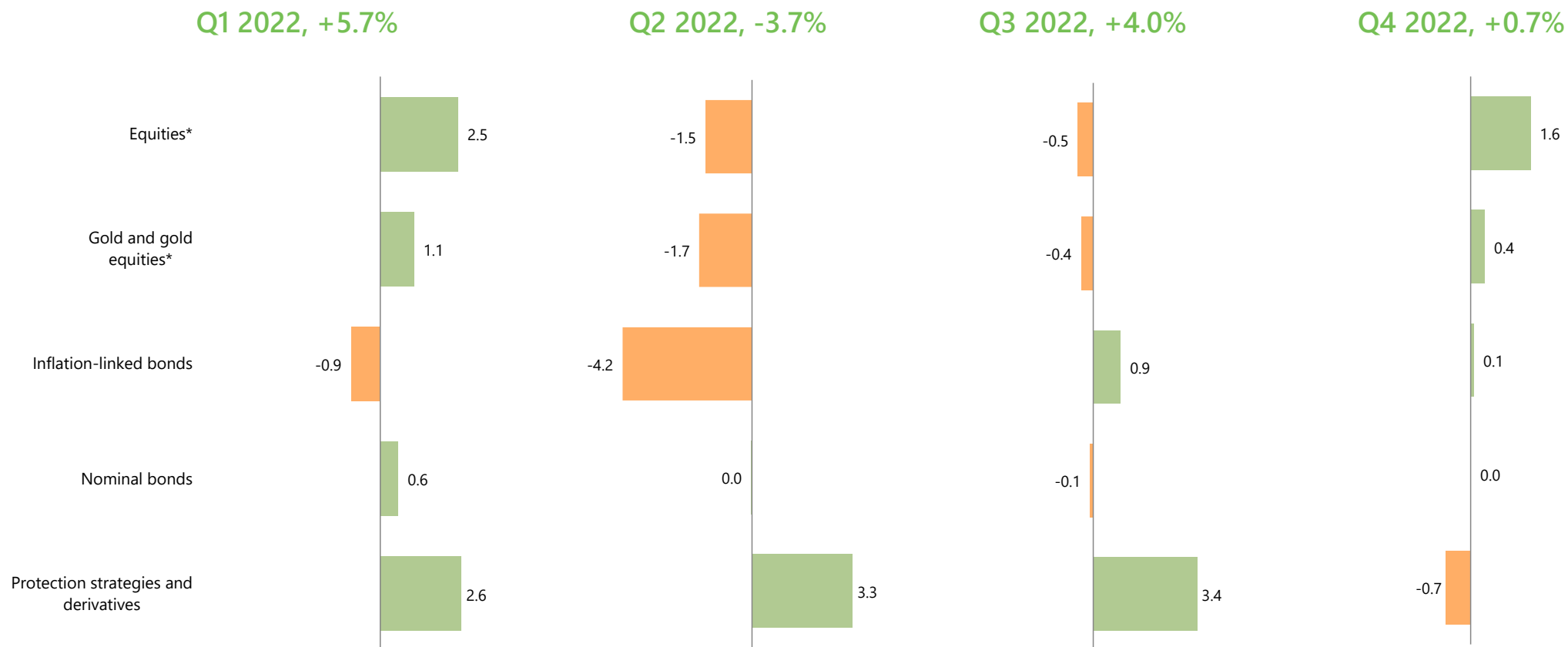
DRIVERS OF PERFORMANCE TO 31 DECEMBER, +6.5%



Source: Performance net of fees for Ruffer Total Return International C USD Cap. % contribution to portfolio returns. Attributions gross of fees. Data shown to 31 December 2022. Global equities represented by FTSE All-World Index Total Return (USD). Global bonds represented by FTSE World Government Bond Index Total Return (USD) (FactSet).
* Equity contributions in local currency terms.

Key performance contributions in 2022

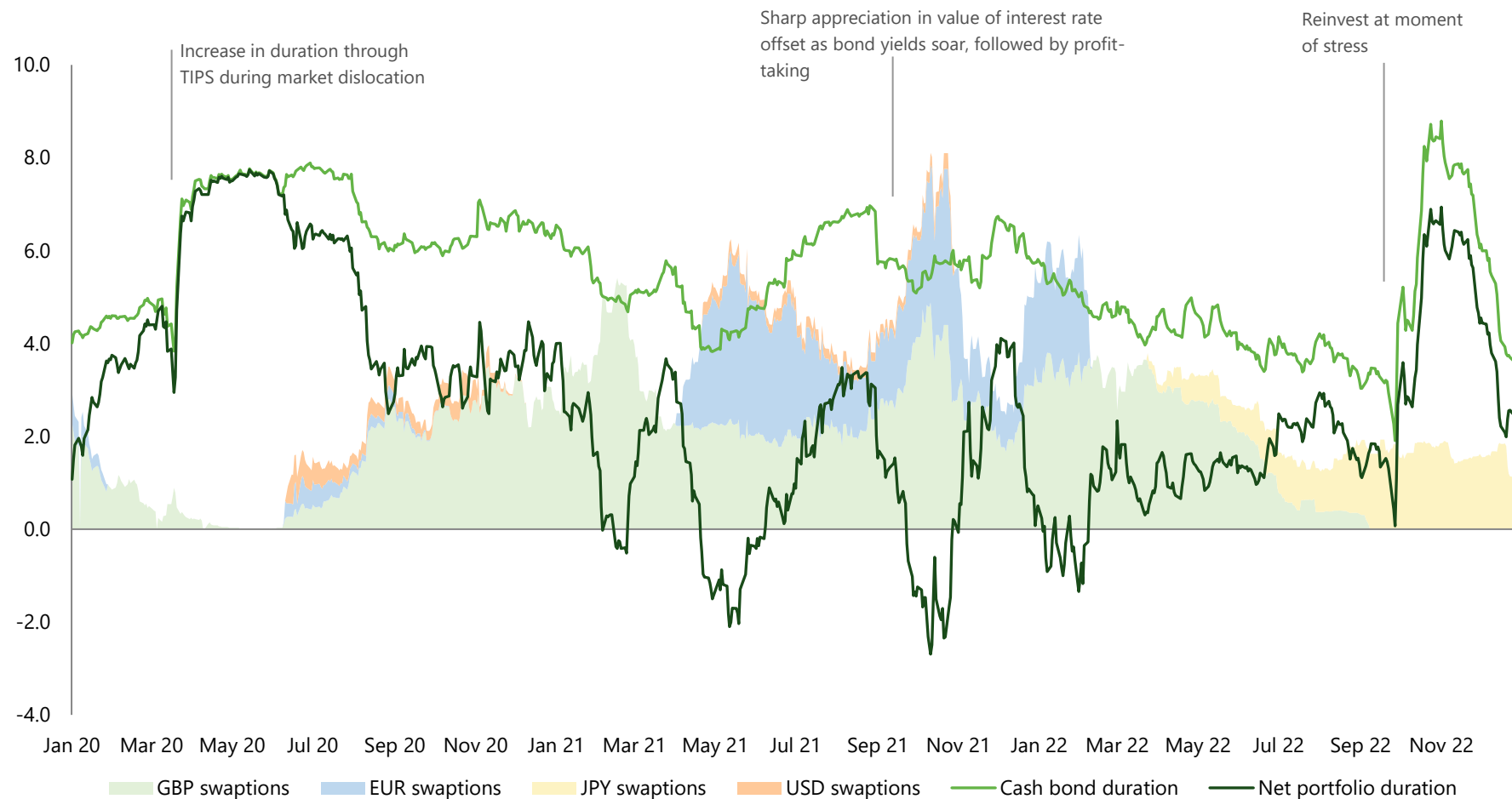
% CONTRIBUTION TO PERFORMANCE



Source: Ruffer Total Return International.. Performance for RTRI C Cap USD.
* Equity contributions in local currency terms.

Actively managing duration

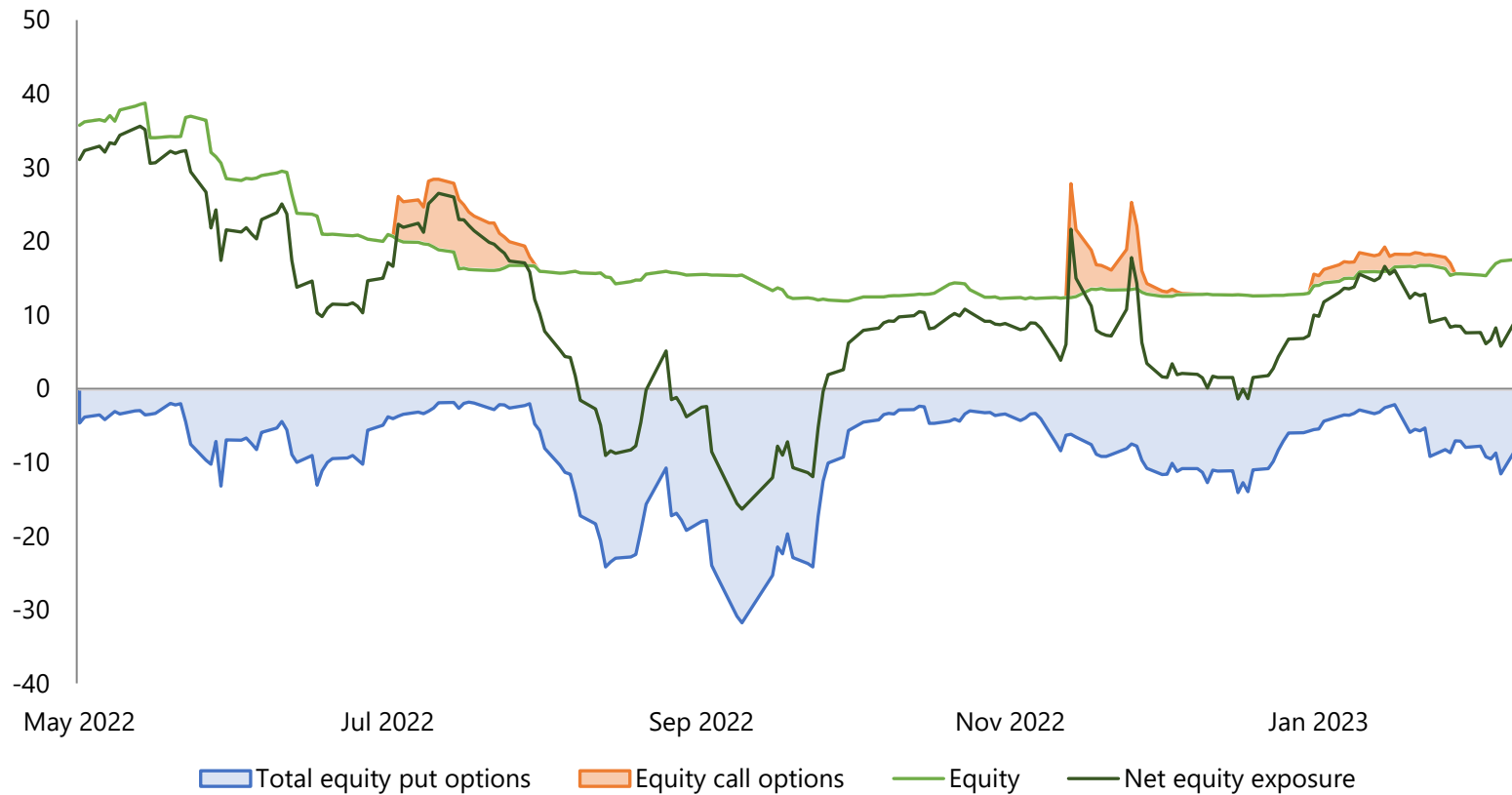
GROSS DURATION AND PORTFOLIO OFFSET



Source: Ruffer analysis and Bloomberg. Ruffer Total Return International to 31 December 2022

Active management - equity exposure

PORTFOLIO CASH EQUITY WEIGHT AND DERIVATIVE OFFSET (%)



Portfolio activity over the first quarter 2023

Asset class	Role	January	February	March
Equity	Growth	<p>January was an extremely strong month for almost all asset classes. Equities and bonds rallied on a more emollient tone from the Fed after softer inflation and economic data. A warm winter led to a dramatic fall in energy prices, meanwhile the reopening in China raised hopes of global economic growth this year. These factors reduced fears of a bad market outcome, sparking a broad rally.</p> <ul style="list-style-type: none"> ↑ EM equities ↑ Idiosyncratic equities 	<p>February saw the return of a ‘good news is bad news’ dynamic in markets. A string of positive economic surprises in the US reignited concerns about inflation and, with it, more central bank rate hikes. The backdrop of rising yields hurt our duration assets of inflation-linked bonds and gold. Credit spreads and volatility remained subdued, however, so our protection book failed to offset the losses elsewhere in the portfolio.</p> <ul style="list-style-type: none"> ↑ EM equities 	<p>In March the financial system showed its intolerance to higher rates. Unrealised losses on commercial bank balance sheets came under the microscope after Silicon Valley Bank and Signature Bank failed in the US. Credit Suisse faced a deposit flight and was absorbed by UBS in a state-sponsored takeover. Yields collapsed and the market priced in a major pivot for 2023.</p> <ul style="list-style-type: none"> ↑ Commodity equities ↑ Gold mining equities
Fixed income	<p>Inflation protection</p> <p>Duration</p>			
Commodities	Inflation protection	<ul style="list-style-type: none"> ↑ Oil (Brent) ↑ Copper 	<ul style="list-style-type: none"> ↑ Oil (Brent) ↑ Copper 	<ul style="list-style-type: none"> ↑ Oil (Brent)
Protection strategies, options and FX	<p>Recession / downside risk / duration management</p>	<ul style="list-style-type: none"> ↓ JPY exposure (profit taking) 	<ul style="list-style-type: none"> ↑ Equity put options ↑ GBP/JPY exposure; ↓ USD exposure 	

Portfolio activity over the fourth quarter 2022

Asset class	Role	October	November	December
Equity	Growth	Equities rallied in October as corporate earnings held up better-than-expected and energy prices fell, dampening global inflationary pressures, above all in Europe. Volatility continued in the FX and UK gilt markets after the fallout from the 'mini-Budget'. Kwasi Kwarteng was sacked, and Liz Truss resigned after 44 days in office. Long-dated inflation expectations ticked down.	November was a strong month for major asset classes as a China reopening story emerged and US CPI for October came in softer-than-expected. The release sparked the best single day move for the S&P500 since April 2020. At month end, Jay Powell delivered a surprisingly dovish message at his Brookings Institute speech, prompting risk to rally and the US dollar to weaken further. Gold enjoyed the softening dollar over the month.	The fourth quarter rally lost steam in December, with both bonds and equities losing ground. The retracements were modest, however, despite the US Federal Reserve and other central banks reiterating their hawkish stance. China opted to roll back Zero COVID faster than expected, but rising risks of a health crisis means it is unclear if this will be market positive.
Fixed income	Inflation protection Duration	<ul style="list-style-type: none"> ↓ Reduce equity to 12.5% ↓↑ Long-dated index-linked gilts ↑ Long-dated US TIPS 	<ul style="list-style-type: none"> ↓ Long-dated US Treasuries ↓ Long-dated index-linked gilts 	<ul style="list-style-type: none"> ↓ Long-dated US TIPS
Commodities	Inflation protection		<ul style="list-style-type: none"> ↑ Gold Bullion 	<ul style="list-style-type: none"> ↑ Oil (Brent)
Protection strategies, options and FX	Recession / downside risk / duration management	<ul style="list-style-type: none"> ↓ Equity put options ↑ GBP exposure 	<ul style="list-style-type: none"> ↑ Equity call options ↑ USD exposure 	<ul style="list-style-type: none"> ↓ Call spreads (JPY) ↓ Equity call options

Portfolio activity over the third quarter 2022

Asset class	Role	July	August	September
Equity	Growth	<p>Risk appetite roared back July despite a higher inflation print and increase in the Federal Reserve target rate. Consensus narrative shifted to one of recession, providing hope that the Fed could soon abandon its monetary tightening course and focus on growth stabilisation. Longer-dated yields fell and tech equities led the rally.</p> <p>↓ Reduce equity to 20%</p>	<p>After a brief rally, Powell and the FOMC reasserted their position in maintaining tight monetary policy to bring inflation under control, ending the ‘goldilocks’ style environment that had dominated July. Yields rose sharply and with an energy crisis looming in Europe, equity markets fell. Long-dated inflation expectations remain anchored.</p> <p>↓ Reduce equity to 15%</p>	<p>A higher than expected US CPI print for August quashed hopes that inflation would ease quickly enough for the Federal Reserve to renege on their hawkish rhetoric. Higher rates and a stronger US dollar continued to put pressure on equity markets. All eyes were on the UK at the end of the month as an example of policy makers not willing to take the necessary steps to tackle the inflation problem</p>
Fixed income	Inflation protection	<p>↓ Long-dated index-linked gilts</p>	<p>↑ Short-dated index-linked gilts</p>	<p>↑ Long-dated index-linked gilts</p> <p>↑ Long-dated TIPS</p> <p>↑ Long-dated US nominal duration</p>
Gold	Inflation protection	<p>↓ Gold bullion</p>		
Protection strategies, options and FX	Recession / downside risk / duration management	<p>↓ Payer swaptions</p> <p>↑ Currency call options</p> <p>↑ Equity put options</p> <p>↑ Unhedged USD exposure</p>	<p>↑ Currency call options (EUR and JPY)</p> <p>↑ Equity put options</p>	<p>↓ Took profits in equity put options</p> <p>↓ Took profits in JPY call options</p> <p>↓ Took profits in GBP swaptions</p> <p>↑ JPY swaption positions</p>

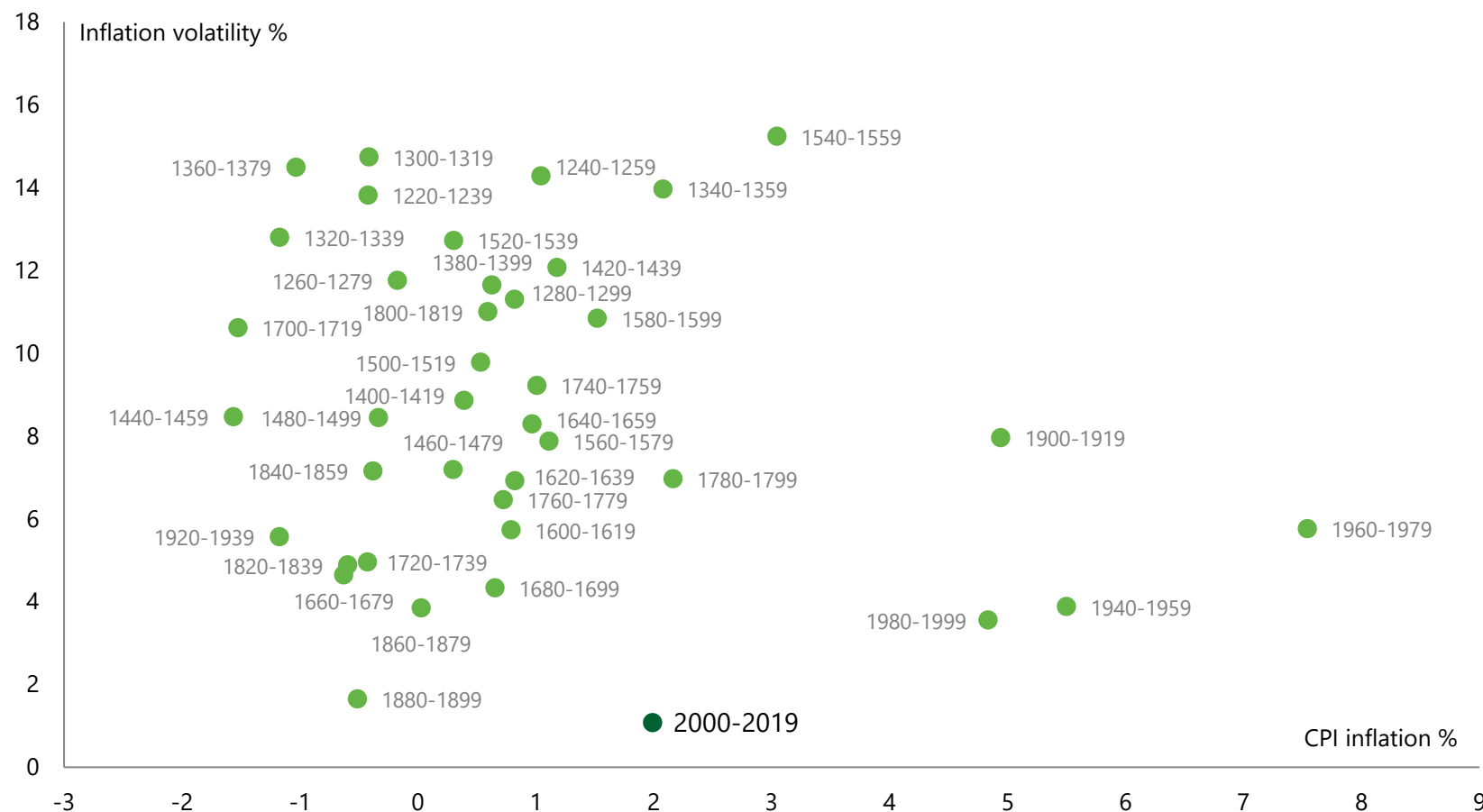


Appendix

Outlook

Inflation volatility: the sleeper awakes

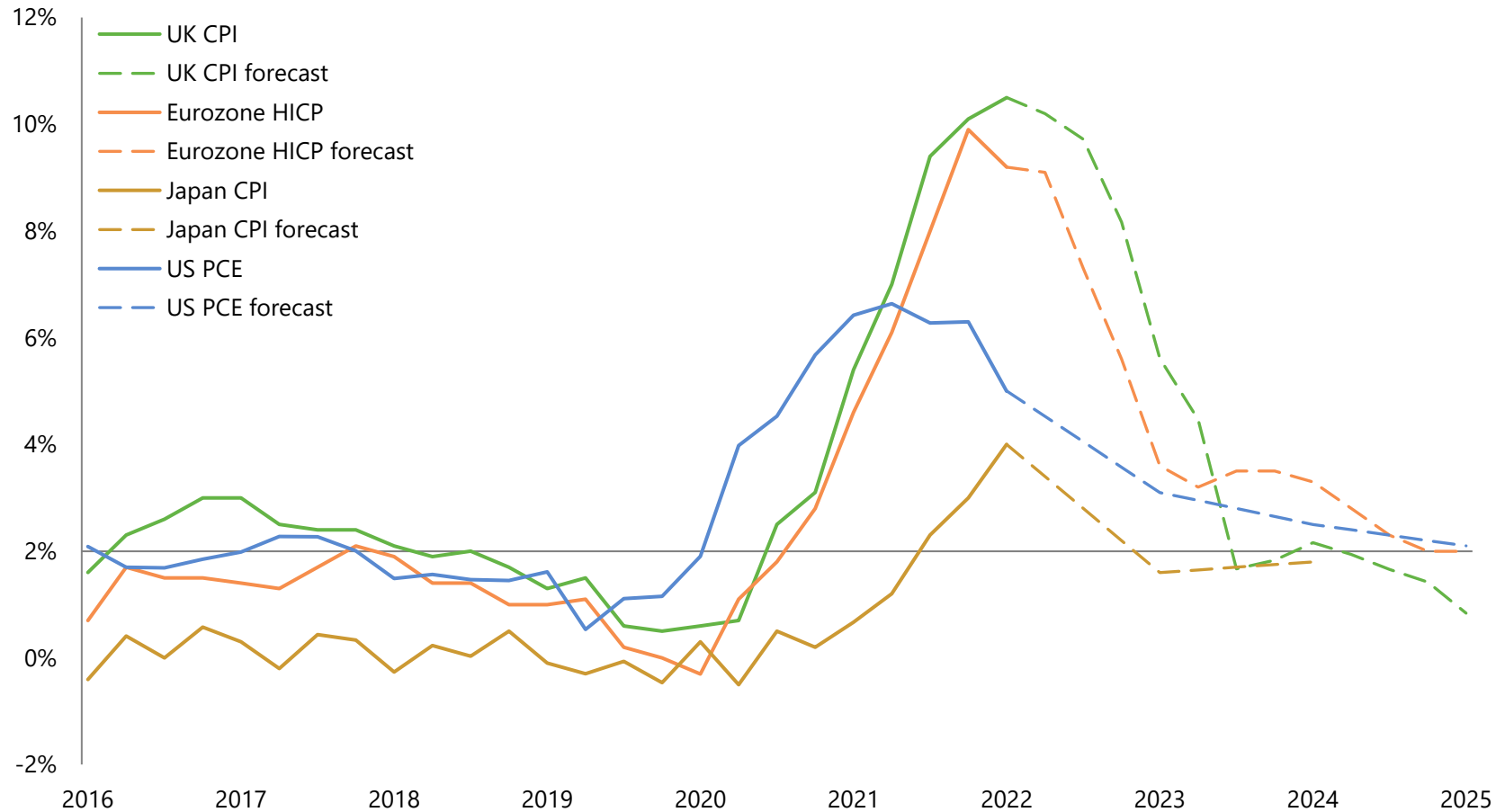
THE RECENT PERIOD OF LOW INFLATION VOLATILITY WAS AN EXCEPTION, NOT THE RULE



Source: Reis, Ricardo (2022), The Burst of High Inflation in 2021-22: How and why did we get here? Bank of England. ONS. Ruffer analysis

Flash in the pan

CENTRAL BANKERS ARE FORECASTING A RETURN TO THE OLD REGIME



Board of Governors of the Federal Reserve System. US Bureau of Economic Analysis. FRED Database. Bank of Japan. Organization for Economic Co-operation and Development. European Central Bank. Bank of England. Data to December 2022.

The market thinks Central Banks will get it right

5-YEAR, 5-YEAR FORWARD INFLATION EXPECTATION RATE



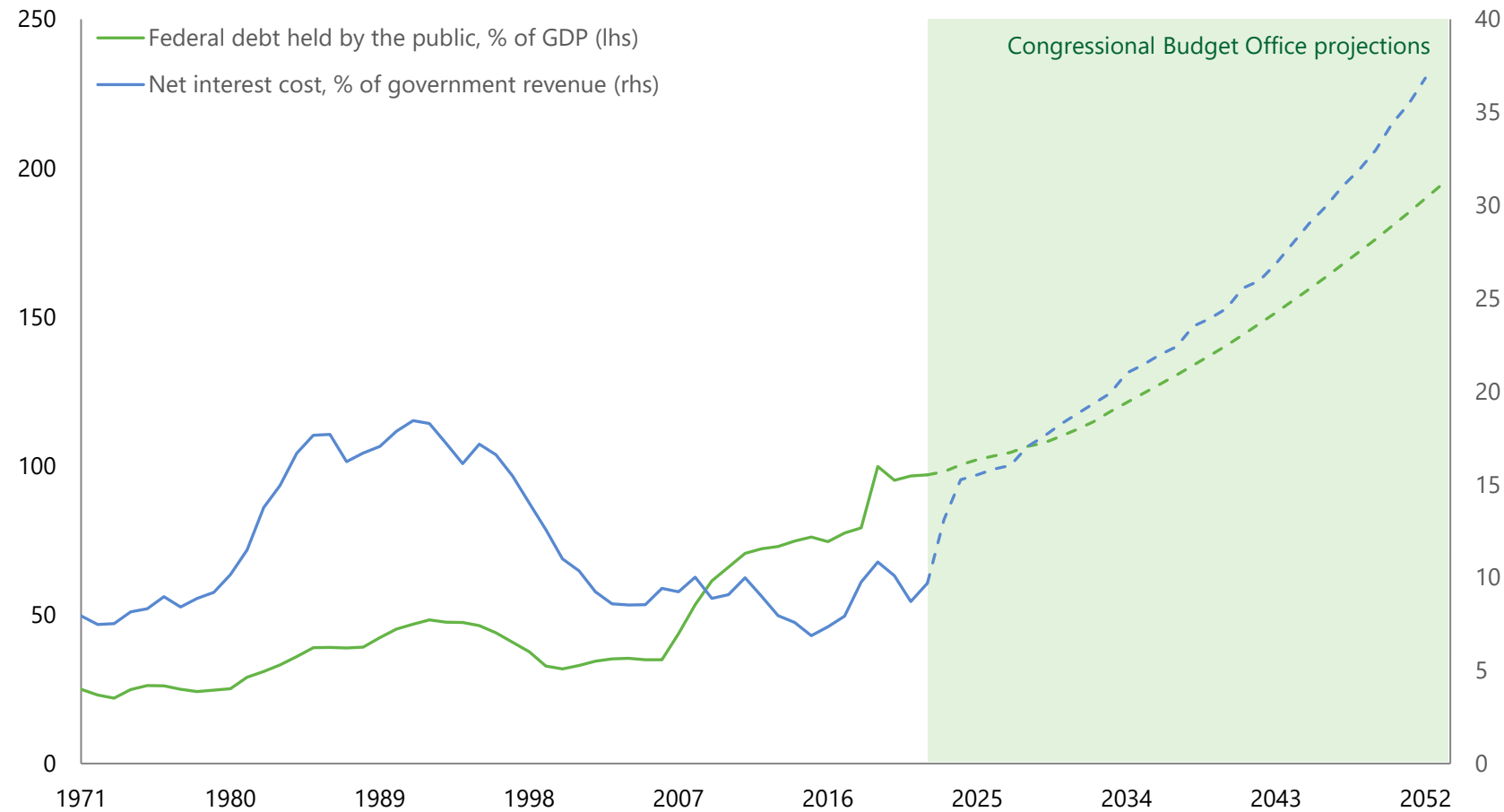
Something always breaks...

IT'S A QUESTION OF 'WHEN', NOT 'IF'



Headed for financial repression?

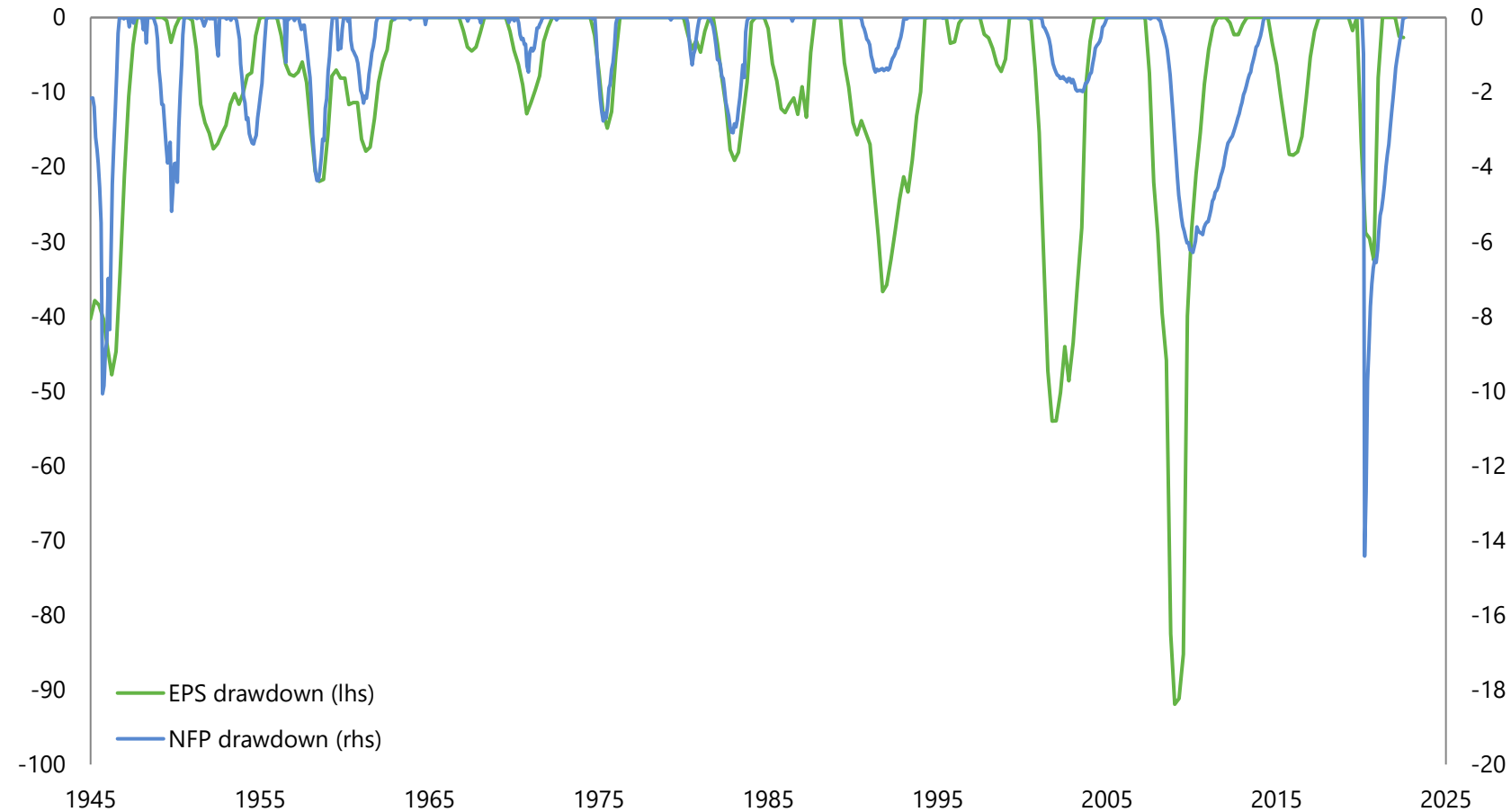
US GOVERNMENT DEBT AND SERVICE COSTS ON COURSE TO SPIRAL OUT OF CONTROL



Source: Long-term budget projections. Congressional Budget Office. Data to February 2023

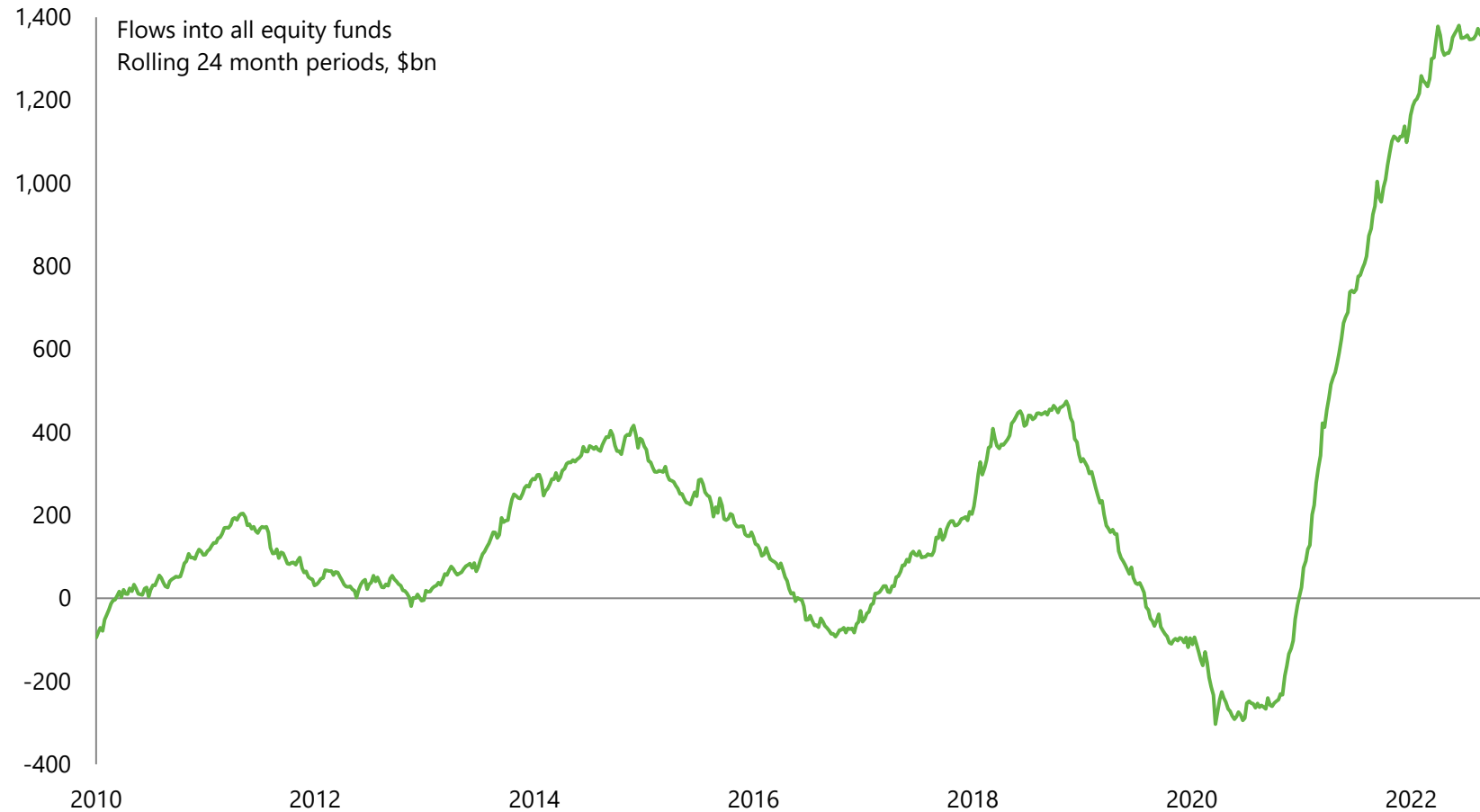
Corporate earnings always fall when payrolls fall

NON-FARM PAYROLLS AND S&P EPS DRAWDOWNS FROM PEAK



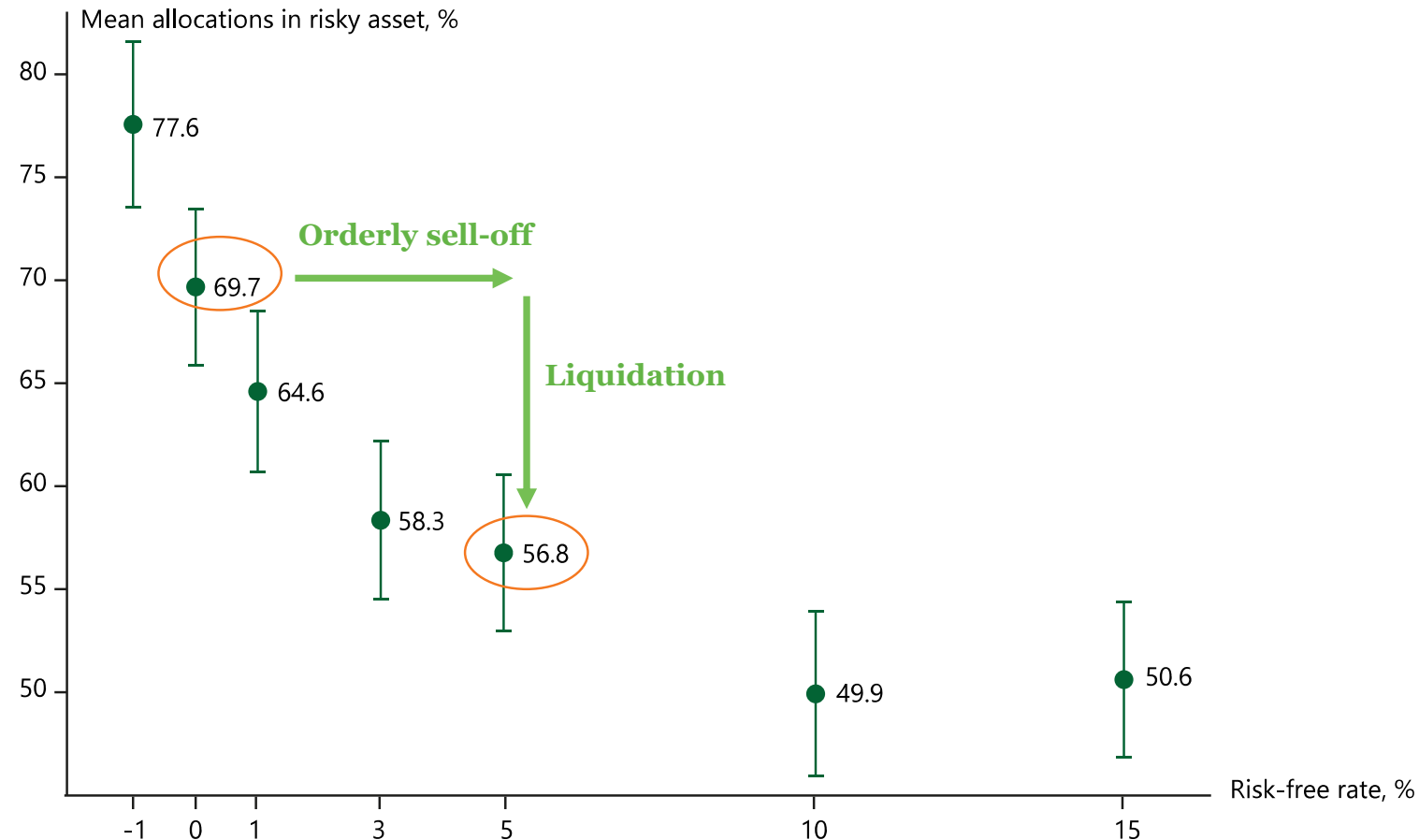
Money has still not come out of equities

ANOMALOUSLY FOR A BEAR MARKET EQUITY FLOWS REMAIN STRONGLY POSITIVE



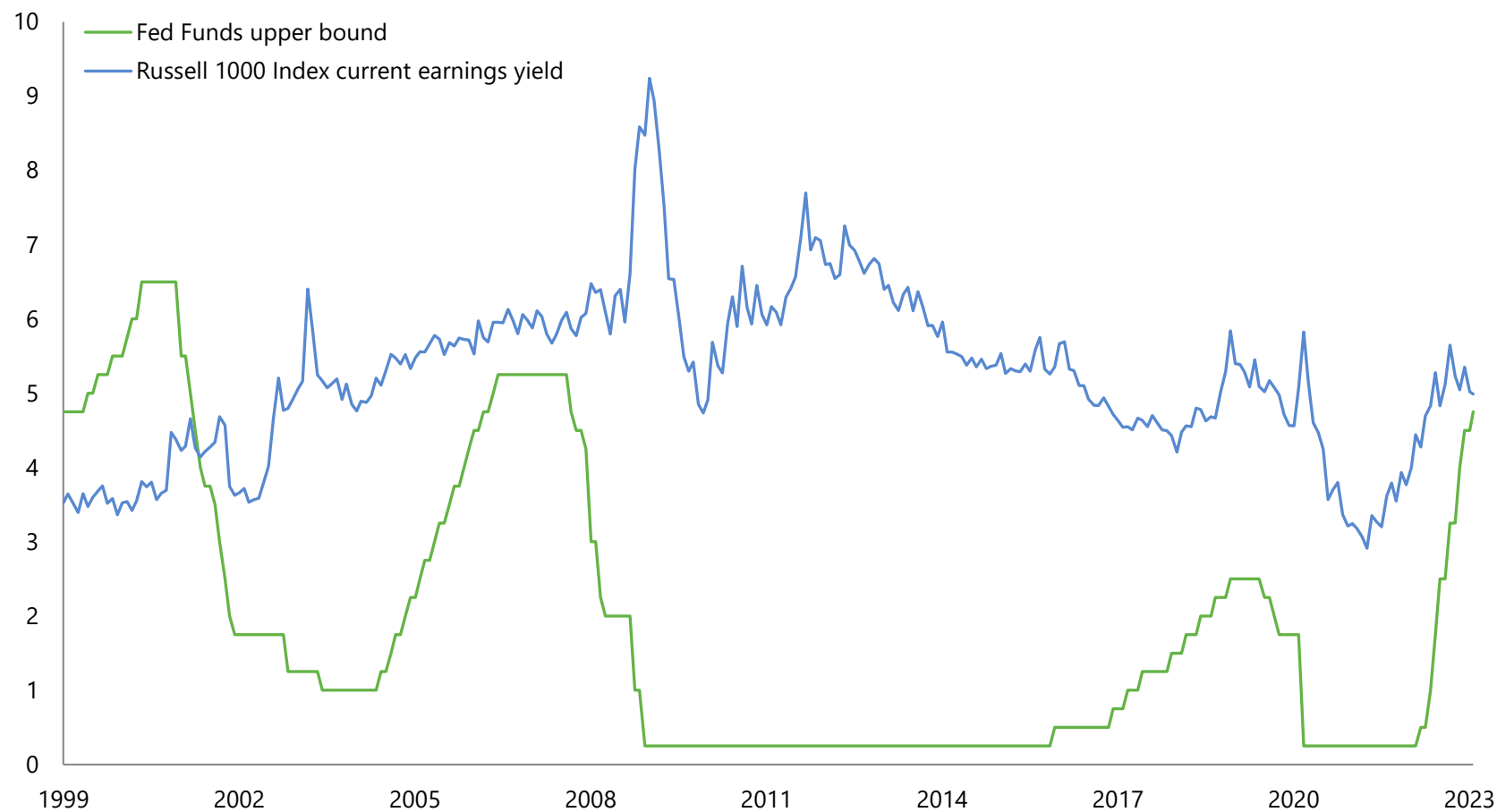
Deallocation is not a straight line

AS RISK-FREE RATES RISE, RISK ALLOCATIONS DECLINE NONLINEARLY



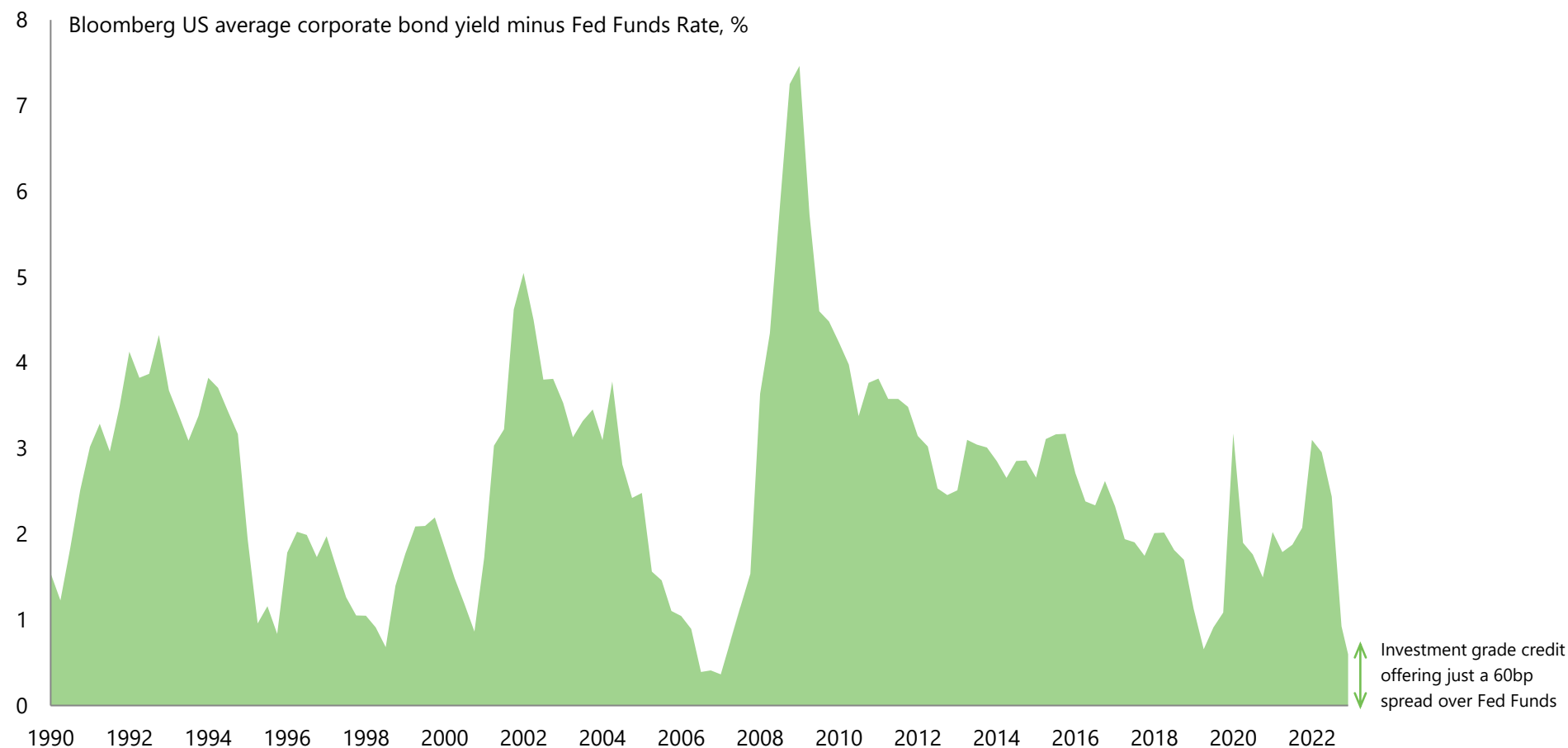
Risk but no risk premium

US EQUITIES OFFERING THE SMALLEST PREMIUM OVER THE RISK-FREE RATE IN TWO DECADES



High risk, low reward

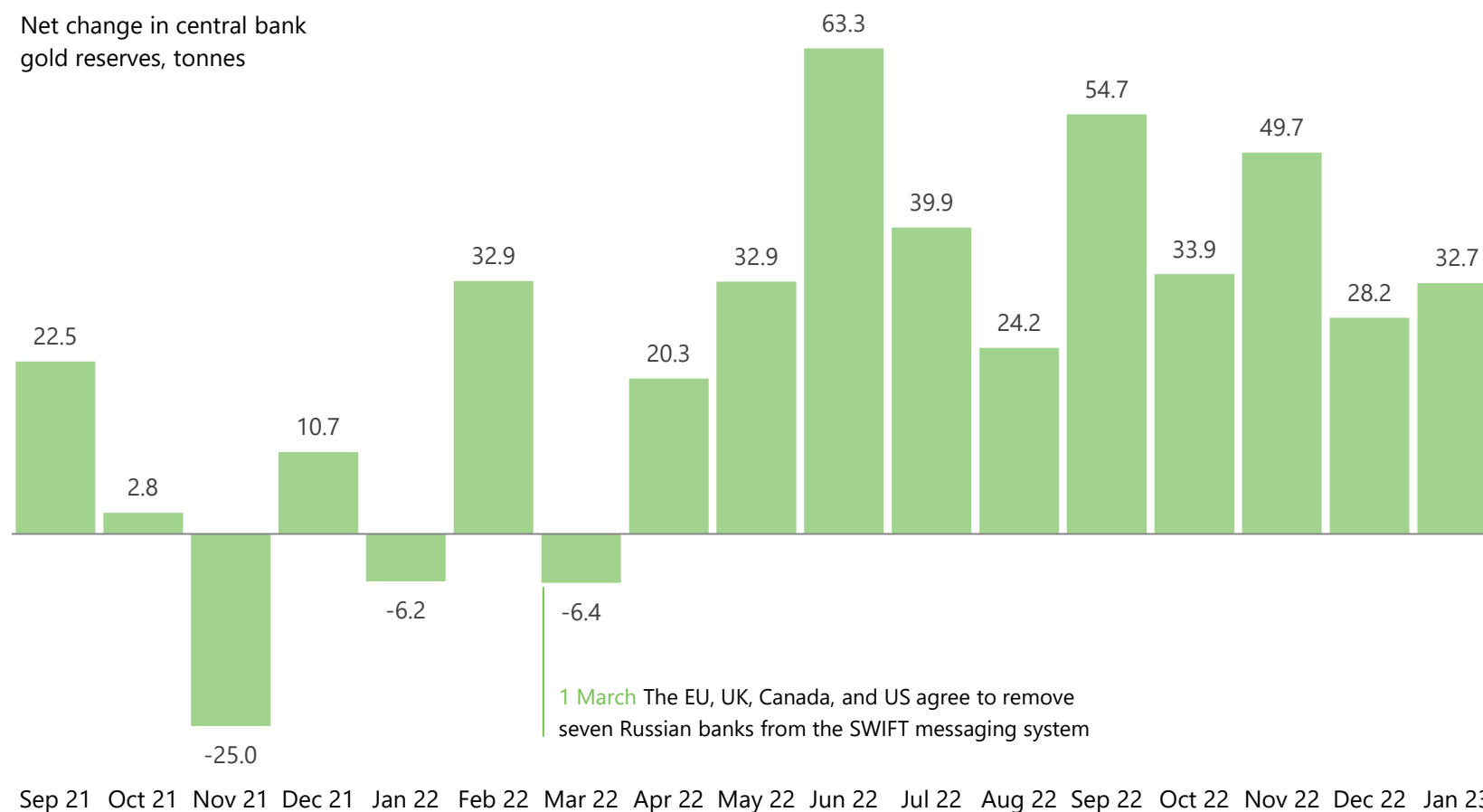
CORPORATE CREDIT OFFERING LITTLE VALUE RELATIVE TO THE RISK-FREE FED FUNDS RATE



In gold central banks trust

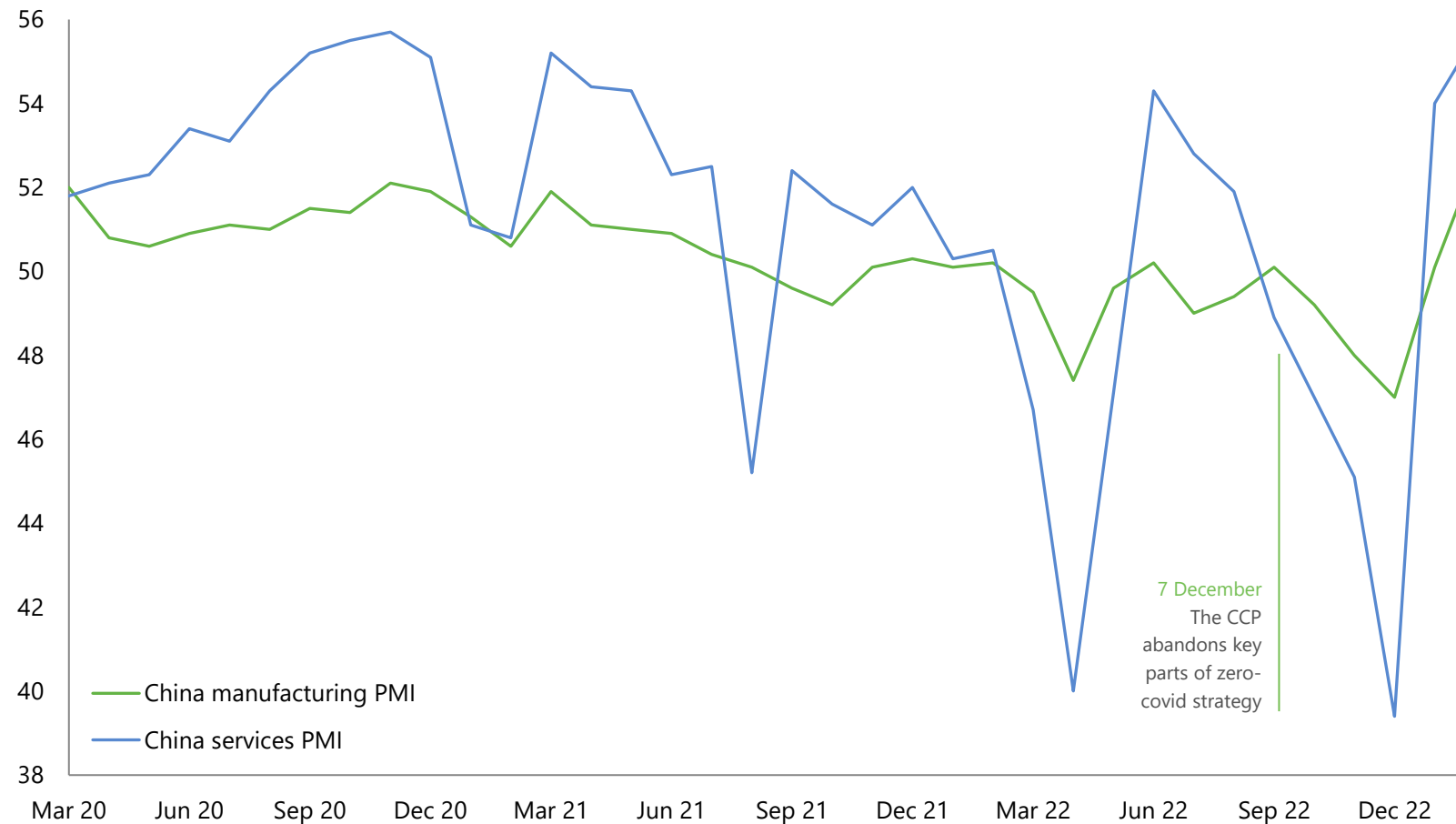
BIG CENTRAL BANK BUYING SINCE SEVERAL RUSSIAN BANKS WERE AXED FROM THE SWIFT PAYMENTS SYSTEM

Net change in central bank gold reserves, tonnes



China reopening is bullish for commodities

EARLY SIGNS OF A STRONG REBOUND IN ECONOMIC ACTIVITY FOLLOWING PROTRACTED LOCKDOWNS



R U F F E R

Appendix

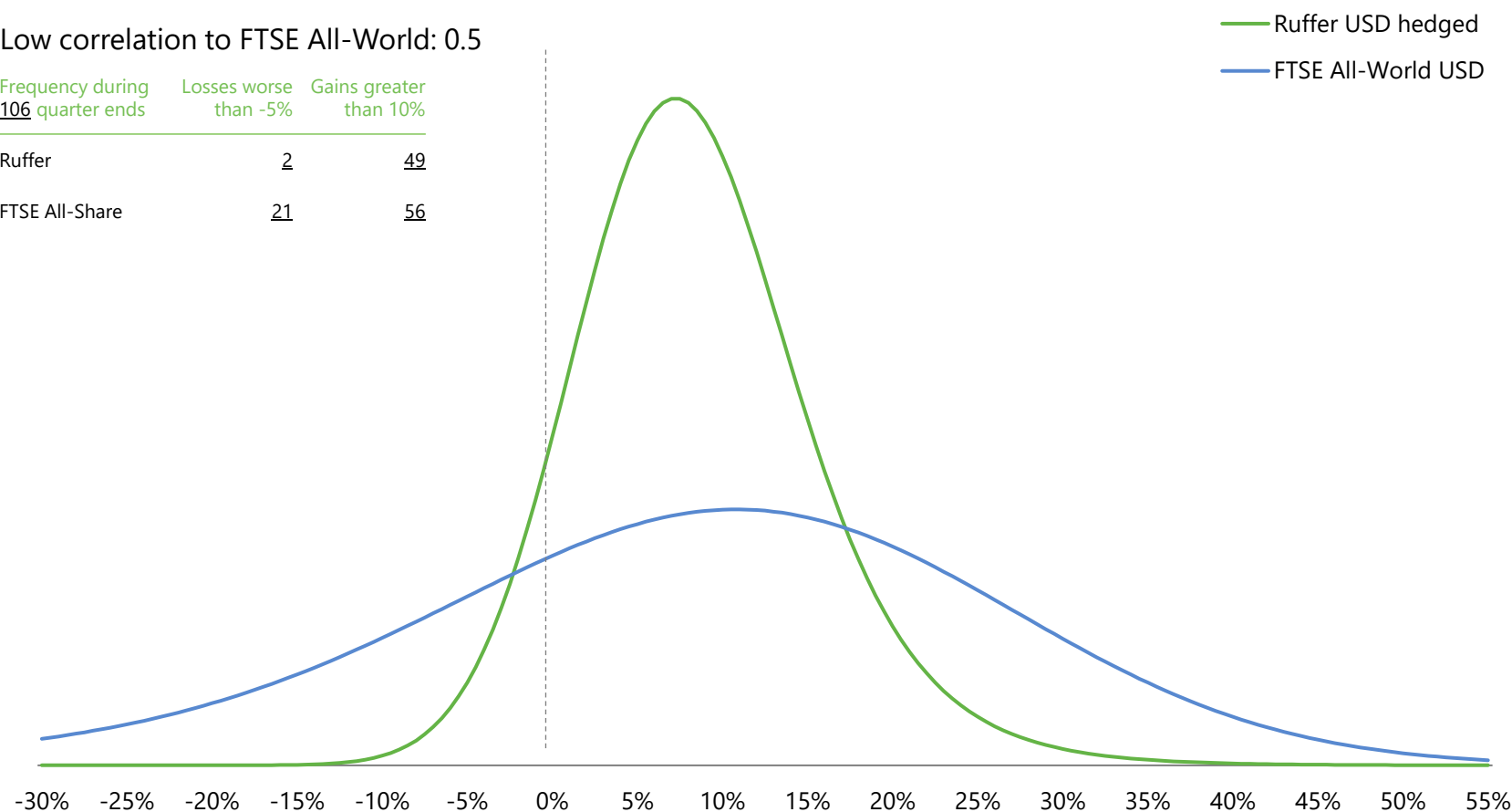
Misc

We aim to protect against the downside

HISTORICAL RETURN PROFILE BASED ON 12 MONTH ROLLING PERFORMANCE TO CALENDAR QUARTER END

Low correlation to FTSE All-World: 0.5

Frequency during <u>106</u> quarter ends	Losses worse than -5%	Gains greater than 10%
Ruffer	<u>2</u>	<u>49</u>
FTSE All-Share	<u>21</u>	<u>56</u>

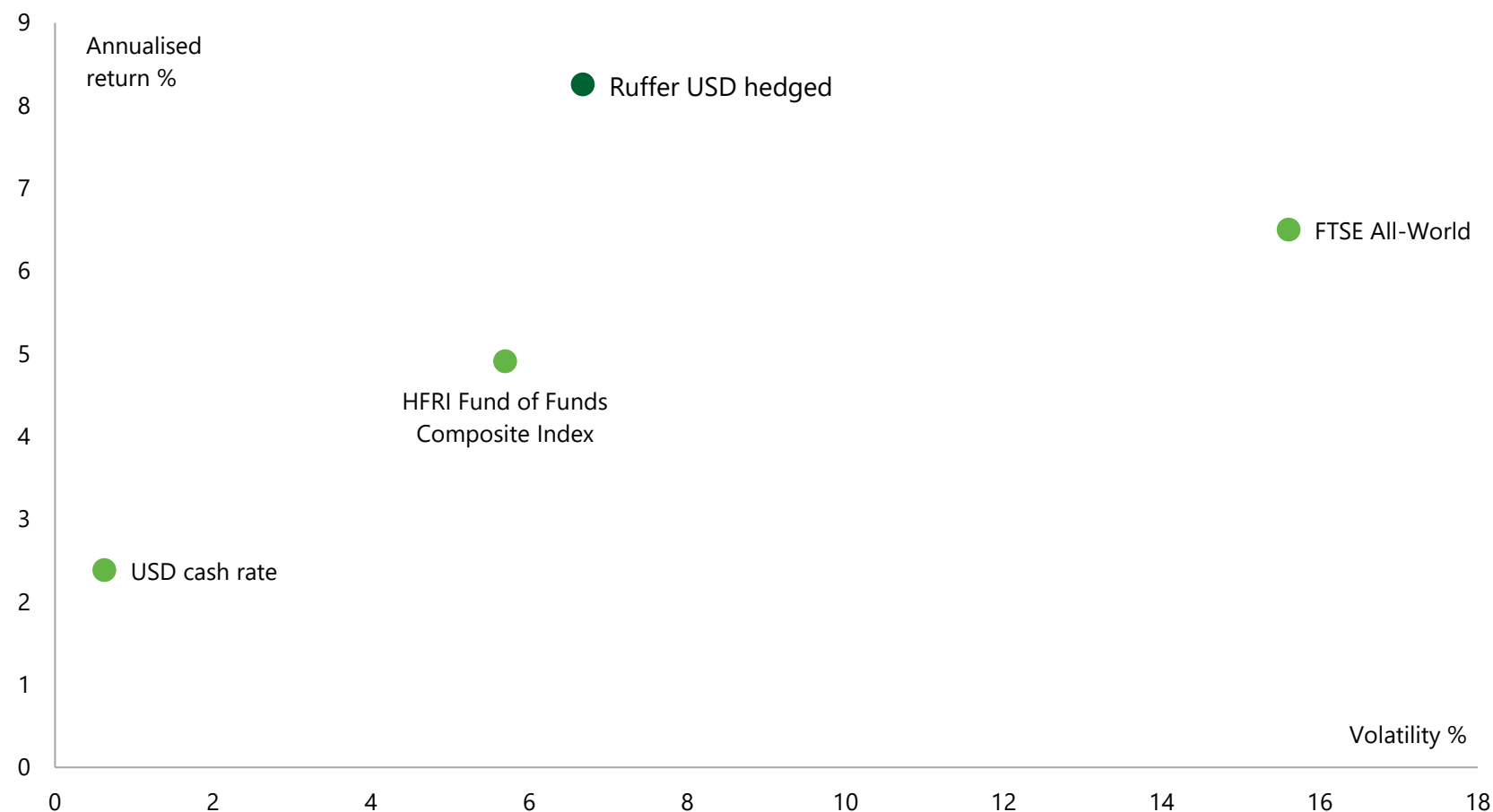


Source: Factset, Ruffer, FTSE All-World. Estimated distribution of 12 month rolling performance to calendar quarter ends for the period 30 June 1995 to **30 September 2022**, in US dollars. All references to Ruffer performance refer to Ruffer's representative portfolio until 14 July 2011, when Ruffer Total Return International was launched. Ruffer's representative portfolio shows the performance of an unconstrained, segregated, model portfolio of £1 million set up on 30 June 1995 following Ruffer's investment approach, hedged into USD, after deduction of all fees and management charges, and on the basis of income being reinvested. Performance data is included in the appendix. Correlation figures based on calendar quarter performance data up to 2002 and monthly data thereafter.

Low volatility as an outcome rather than a target

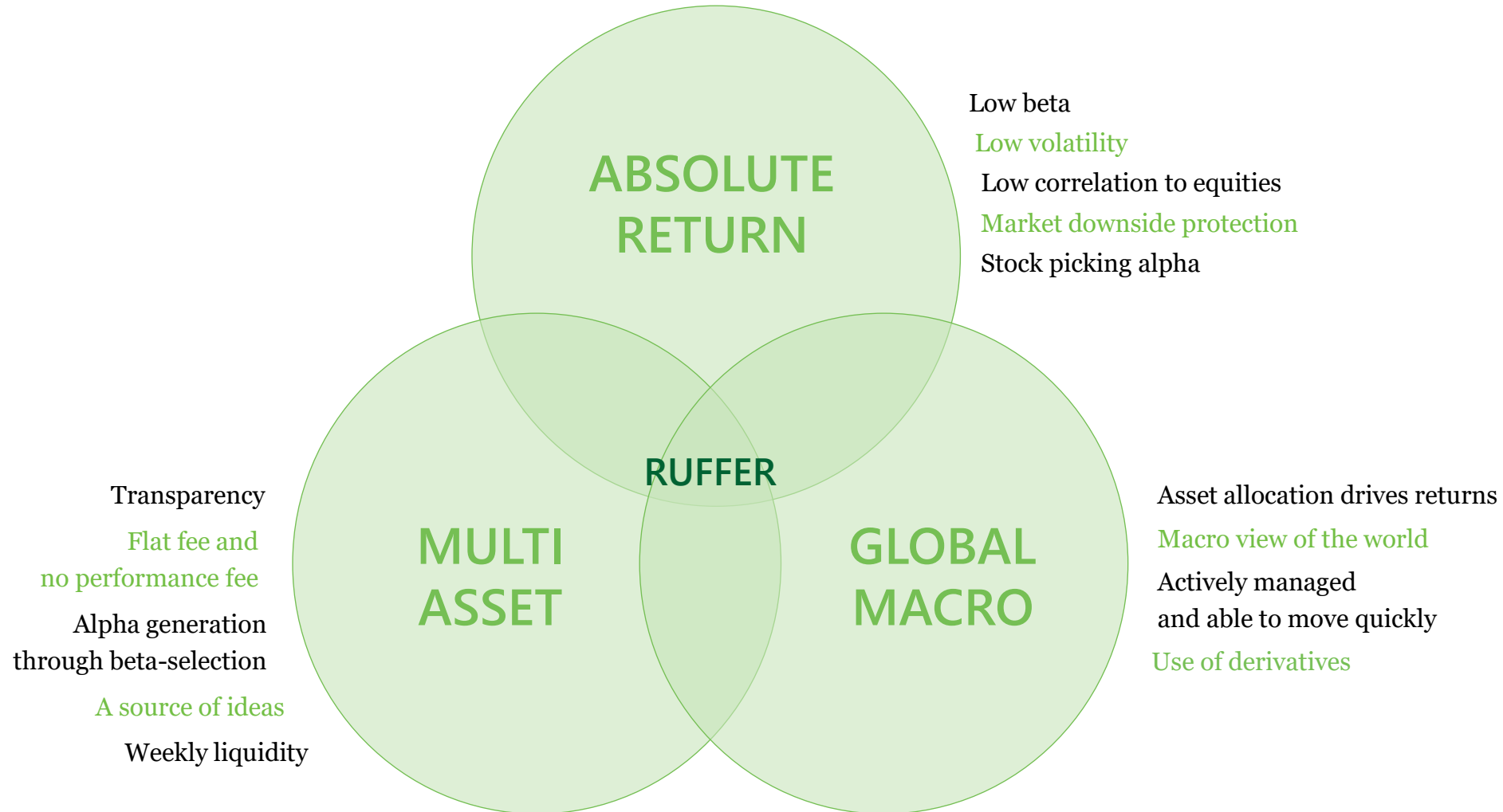
RUFFER PORTFOLIO COMPARED TO INDICES AND BENCHMARKS, 27 YEARS RETURNS TO 31 DECEMBER 2022

Past performance does not predict future returns



Volatility is not a complete measure of risk but provides a basis for comparison. Source: Ruffer analysis, Bloomberg, FTSE International, Hedge Fund Research, Inc, FTSE All-World, S&P 500, MSCI US Treasuries 7-10 years and HFRI Fund of Funds Composite, gold bullion all hedged back to USD on a total return basis. All references to Ruffer performance refer to the Ruffer representative portfolio which shows the performance of an unconstrained, segregated, model portfolio of £1 million set up on 30 June 1995 to follow Ruffer's investment approach, hedged into USD, after deduction of all fees and management charges, and on the basis of income being reinvested. All data used is monthly data except for Ruffer performance data which is calendar quarter data up to 2002 and monthly data thereafter. The benchmarks shown above are included for illustrative purposes to demonstrate the performance of different asset classes or indices during the relevant period. The Ruffer portfolio and the benchmarks shown have different compositions and investment universes, with different risk and volatility profiles, and as such the benchmarks may not be the most comparable indices for investors to use to evaluate the Ruffer portfolio.

Macro-driven, multi-asset, absolute return approach



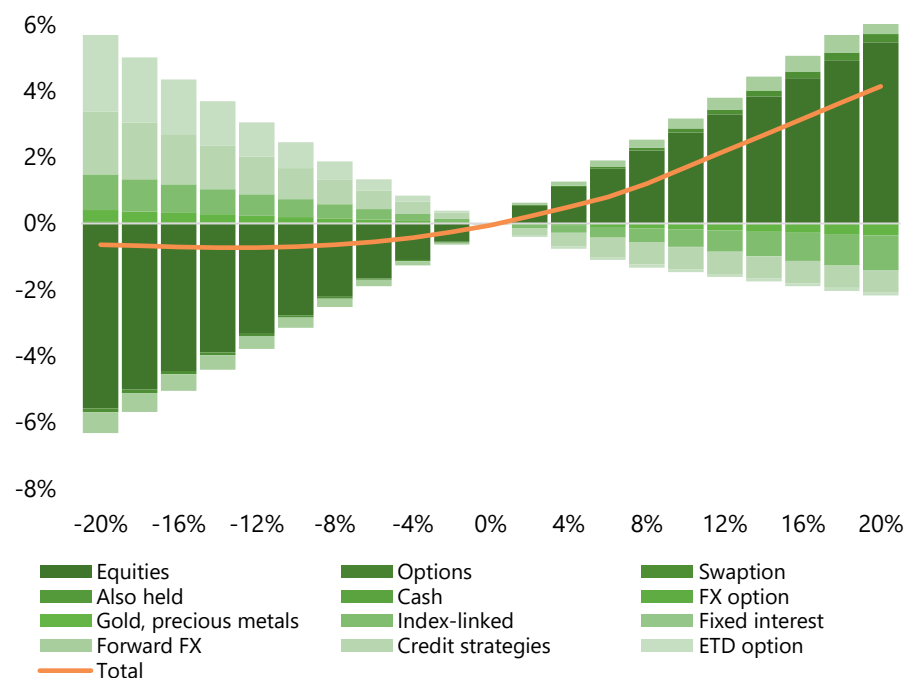
Risk management is at Ruffer's core



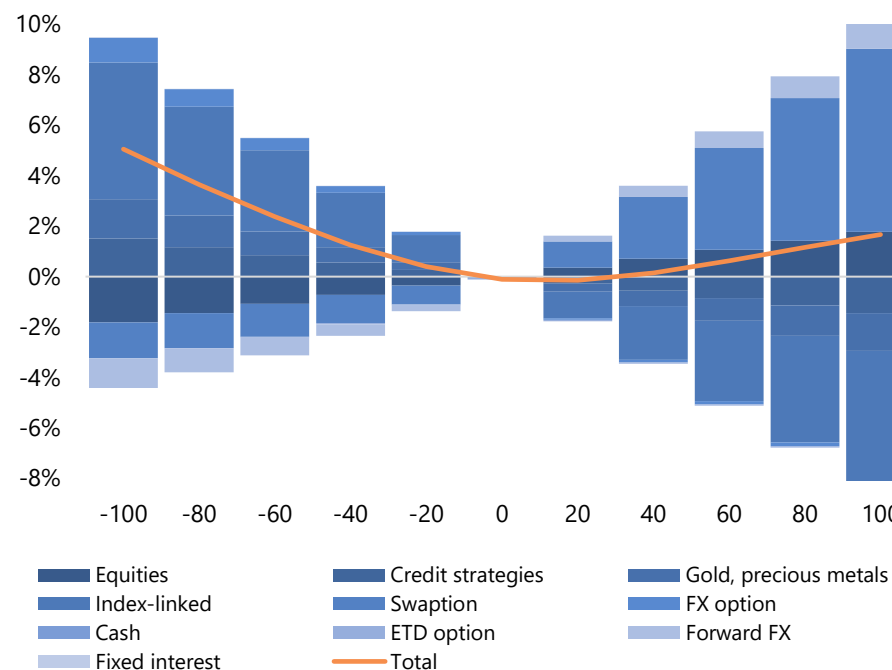
Quantitative analysis of vulnerabilities

STRESS TESTING OF THE PORTFOLIO AGAINST EQUITY MOVES AND RATE MOVES

RESPONSE TO S&P 500, FEB 2020



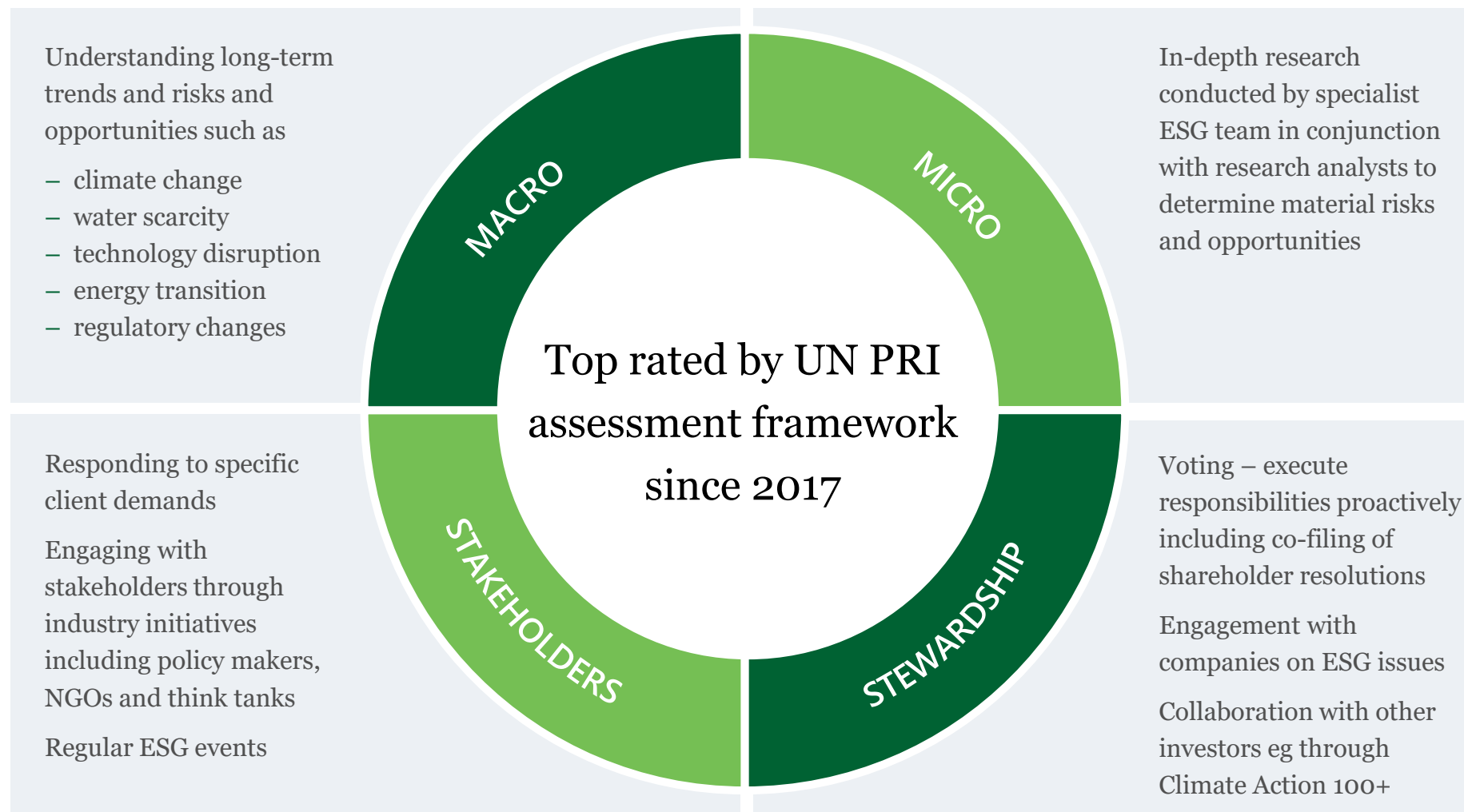
RESPONSE TO INTEREST RATES, JAN 2021



We are not looking for ‘ideas that work in any market’, that can be measured with an idea hit rate or slug ratio. Instead, we look for a portfolio that works in any market, constructed of ideas that work in specific markets. It’s actively desirable to us that some ideas don’t work – we seek true diversification.

41 The hit rate of the portfolio – its overall performance – is the metric that matters to us.

Responsible investment framework



Responsible investment at Ruffer

Ruffer is committed to engaging with companies in which our clients' assets are invested on a wide range of topics and is a signatory to the

- Principles for Responsible Investment (PRI) since 2016
- climate change initiatives – IIGCC, Climate Action 100+, Global Investor Statement to Governments on Climate Change, Just Transition
- stewardship codes: UK (assessed as Tier 1) and Japan
- Taskforce on Climate-related Financial Disclosures (TCFD)
- Investor Mining and Tailings Safety Initiative

More information is available at ruffer.co.uk/responsible-investing

Rating year*	2017	2018	2019	2020	2021
Strategy and governance	A	A+	A+	A+	★★★★☆
Listed equity – incorporation	A+	A	A	A	★★★★☆
Listed equity – active ownership	A	A	A	A	★★★★☆
Fixed income					★★★★☆

* PRI Assessment report scores in any given year reflect actions taken in the previous calendar year. For example, the 2019 Assessment report score reflects actions taken in 2018

We use data from MSCI ESG Research, ISS, TPI, CDP, SASB and Carbon Tracker



Regulatory performance data

PERCENTAGE GROWTH

Past performance does not predict future returns

To 31 Dec %	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22
Ruffer + RTRI C cap \$	10.1	19.2	21.0	-0.5	17.1	4.4	0.8	14.0	8.1	12.5	8.8	1.8	12.8	12.3	14.7	0.8	3.4	9.4	5.6	0.3	14.4	2.0	-5.1	9.9	14.0	9.7	6.5
Ruffer USD hedged	9.9	18.6	20.6	-0.4	17.2	4.4	0.8	14.0	8.0	12.5	8.7	1.6	13.2	12.3	14.8	0.9	4.2	10.7	3.8	-0.4	11.0	1.3	-4.5	8.6	17.1	8.3	6.0
FTSE All-World	10.8	13.1	20.6	24.6	-12.5	-17.4	-20.4	31.9	15.8	11.4	21.8	12.3	-42.1	35.4	12.7	-7.7	16.5	22.7	4.2	-2.2	8.0	24.0	-9.6	26.5	16.0	18.4	-18.1
HFRI	14.4	16.2	-5.1	26.5	4.1	2.8	1.0	11.6	6.9	7.5	10.4	10.3	-21.4	11.5	5.7	-5.7	4.8	9.0	3.4	-0.3	0.5	7.8	-4.0	8.4	10.9	6.2	-5.3
USD cash rate	5.5	5.6	5.6	5.2	6.4	4.1	1.8	1.2	1.4	3.3	5.1	5.3	2.9	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.5	1.1	2.0	2.3	0.6	0.1	1.7

Source: Ruffer, FTSE International, Bloomberg, HFRI. 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 reliable indicator of 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. Calendar quarter data has been used up to the latest quarter end. Ruffer LLP is authorised and regulated by the Financial Conduct Authority. This marketing communication, and any statements accompanying it, are for information only and are not intended to be legally binding. Unless otherwise agreed in writing, our investment management agreement, in the form entered into, constitutes the entire agreement between Ruffer and its clients, and supersedes all previous assurances, warranties and representations, whether written or oral, relating to the services which Ruffer provides. All references to Ruffer performance refer to the Ruffer representative portfolio which shows the performance of an unconstrained, segregated portfolio of £1 million set up in 1995 to follow Ruffer's investment approach. Performance prior to 1 July 2022 has been calculated using monthly data points, and thereafter using daily data points. More information: ruffer.co.uk/methodology

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