Ruffer Investment Company Limited

Investment Manager's Period End Review
for the period ended
31 December 2020 (unaudited)

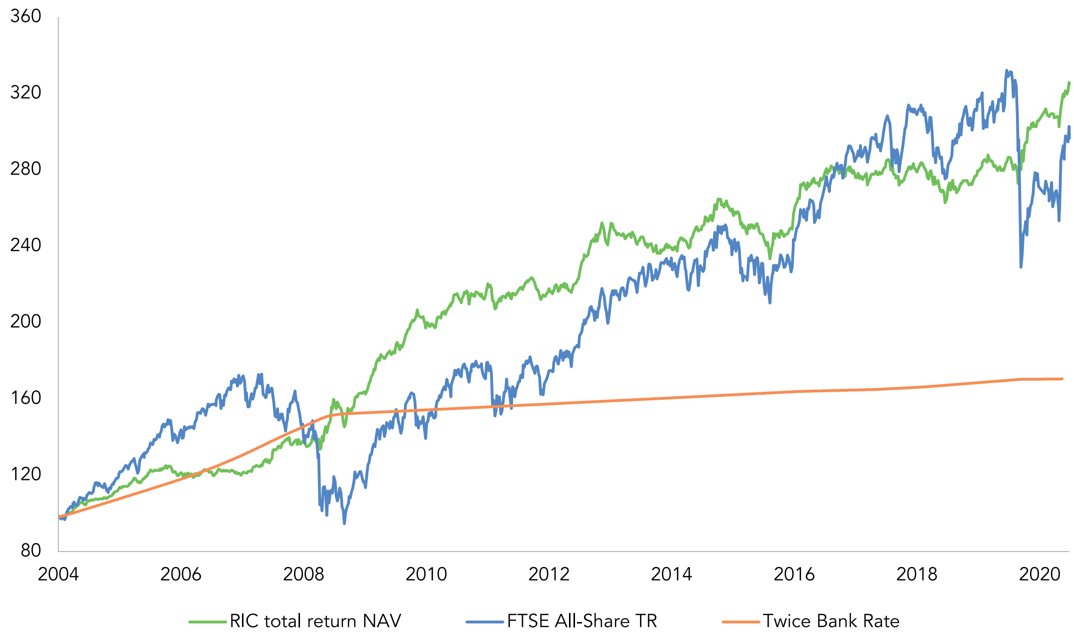
Contents

Key performance indicators (unaudited)	31 Dec 2020 %	31 Dec 2019 %
Share price total return over six months[1]	9.11	3.80
NAV total return per share over six months[1]	6.42	3.35
Premium/(discount) of traded share price to NAV per share	0.94	(3.47)
Dividends per share over six months	0.95p	0.90p
Annualised dividend yield	0.77	0.80
Annualised NAV total return per share since launch[1]	7.54	7.17
Ongoing charges ratio	1.09	1.07

Financial highlights (unaudited)	31 Dec 2020	30 June 2020
Share price (bid)	263.00p	242.00p
NAV	£471,058,880	£444,389,282
Market capitalisation	£475,473,534	£437,507,967
Number of shares in issue	180,788,416	180,788,416
NAV per share[2]	260.56p	245.81p

1 Assumes reinvestment of dividends

2 NAV per share as released on the London Stock Exchange.



Source: RAIFM Ltd, FTSE International (FTSE)†. Data to 31 December 2020. All figures include reinvested income. Ruffer performance is shown after deduction of all fees and management charges. Performance data is included in the appendix.

Investment Manager's report

Performance review

The share price return of 17.0% and the NAV return of 13.5% for the calendar year 2020 marks two consecutive years of good returns for shareholders (+23% in NAV performance over 2019 and 2020) following a lean period in the two years before that. For the six months to 31 December 2020 the NAV return was 6.4%.

What most people will find surprising about 2020 is that through a severe global recession, most assets ended up making money. This is hard to reconcile with the lived experience of 2020. Despite the rise in asset prices, the portfolio objective of preserving shareholder capital was thoroughly tested as we experienced the broadest possible range of market and economic environments. We often describe the Ruffer investment approach as 'all-weather' and there was certainly a wide variety of investment weather to deal with.

There were three distinct phases of market behaviour, each of which required a different asset mix to navigate successfully.

Period	Environment	RIC TR NAV %	FTSE All-Share TR %	FTSE All World TR %
Q1	Covid crash	–0.7	–25.1	–20.0
Q2+Q3	Stimulus led reflation	+8.0	+7.0	+26.6
Q4	Vaccine recovery and rotation	+5.8	+12.6	+12.9
2020 FY		+13.5	–9.8	+14.4

Source: Ruffer LLP, Factset

To illustrate this another way the portfolio appreciated by 4.2% in March when equities fell 15.1% and also appreciated by 5.2% in November which was the best month for equities since 1987.

Source: Ruffer Investment Company

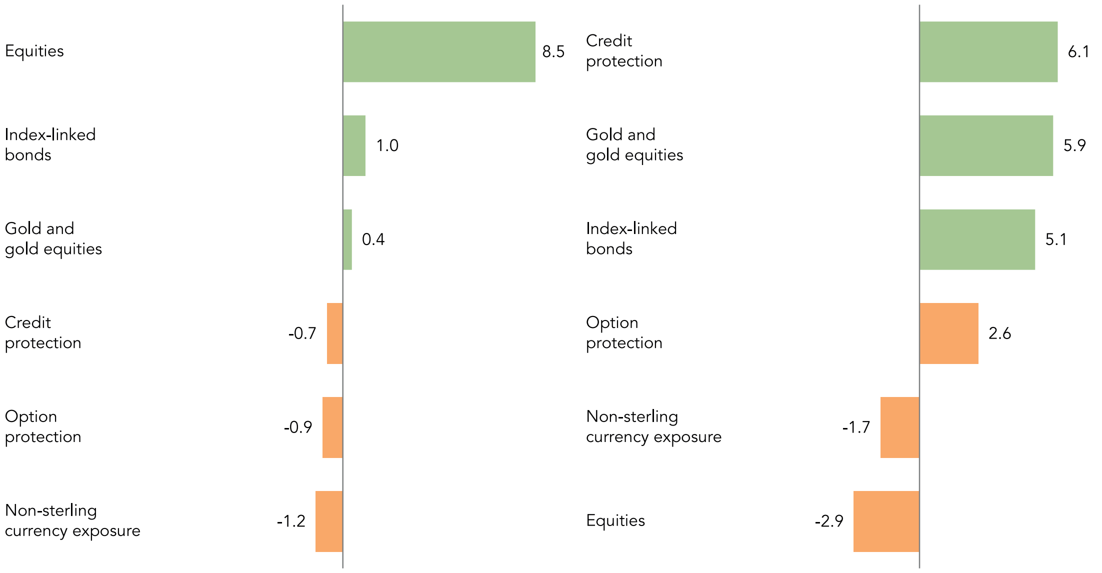
Portfolio attribution

Attribution for the year 2020 tells only part of the story. What was important was not just what you owned, but when you owned it.

In order to hold onto the major positive contributions from gold, credit protection, US Treasury Inflation Protected Securities (TIPS) and option protection, we needed to add opportunistically and lock in gains at various points during the year. Similarly, while we lost money in equities over the year as a whole (too much cyclical exposure in Q1), timely additions in the middle of the year and a further rotation into cyclical stocks meant that this part of the portfolio performed strongly in the bounce in markets and vaccine announcement in November.

Six months to 31 December 2020

12 months to 31 December 2020



Source: Ruffer Investment Company

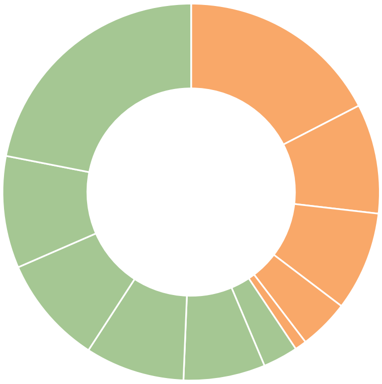
Within the equity book the standout stock has continued to be Ocado, rising 79% in 2020, 13% since 30 June and 774% since purchase. Three other notable successes were Fujitsu (+45% in 2020, +82% since purchase), Sony (+39% in 2020 and +271% since purchase) and Weiss Korea (+57% in 2020 and +138% since purchase).

Having been a drag in the first half of 2020 our positions in cyclical and value stocks were justified in the second half of the year as they acted as an offset to long duration assets and covid winners (gold and long dated index-linked bonds for us, technology and growth stock for many others). Stocks exposed to a 'v for vaccine' recovery have done well since purchase – notable contributions came from Cemex (+98%), Uber (+44%), Barratt Development (+42%) and Vinci (+42%). At the very end of the period under review the announcement of a post-Brexit trade deal benefited our position in domestic UK equities and the decision to add to this part of the portfolio in October. The reaction was more muted than we expected, but as the covid clouds start to clear we expect the discount on UK equities to narrow.

Portfolio changes

There was some profit taking in gold and trading in US TIPS as mentioned above and the equity weighting rose from c30% to c40%. As we reported in July, a portfolio of index-linked bonds, gold and cyclical/value stocks (which benefit from stimulated GDP growth) and a significant sprinkling of protection against market calamity looks to be the right mix for the current environment.

Asset allocation



	%
Non-UK index-linked	21.9
Illiquid strategies and options	9.5
Long-dated index-linked gilts	9.3
Cash	8.5
Gold and gold equities	7.0
Index-linked gilts	3.0

	%
UK equities	17.5
North America equities	9.4
Japan equities	8.5
Europe equities	4.4
Asia ex-Japan equities	1.0

Ruffer Investment Company as at 31 December 2020

Although our cyclical/value stocks were strong immediately following the vaccine news, we must remember both the portfolio role they play and the longer-term context. These stocks are geared to improving economic prospects and rising interest rates – this is vital as the rest of the portfolio stands to benefit more from continued financial repression and poorer market and economic outcomes. Secondly, as the chart below shows, these types of stocks have underperformed growth and quality factors for a decade. If there is an extended rotation, which would rely upon improved economic growth, then the recent outperformance has much further to run.

Value stocks versus growth stocks

Source: FactSet. MSCI World Value index versus MSCI World Growth index. Data as at 31 December 2020

One notable addition to the portfolio during November was bitcoin exposure. We gained our bitcoin exposure via the Ruffer Multi Strategies Fund and two proxy equities in Microstrategy and Galaxy Digital. At the period end the combined exposure of these was just over 3%. In the short period since investing both stocks are up more than 100% and bitcoin is up 90%.

Our rationale has been well publicised but briefly, we have a history of using unconventional protections in our portfolio. This is another example, a small allocation to an idiosyncratic asset class which we think brings something significantly different to the portfolio. Due to zero interest rates the investment world is desperate for new safe-havens and uncorrelated assets. We think we are relatively early to this, at the foothills of a long trend of institutional adoption and financialisation of bitcoin. Think of bitcoin's bad reputation as a risk premium – as we move through the process of normalisation, regulation, and institutionalisation, the compression of this premium can have a dramatic effect on the price. If we are wrong, bitcoin will return to the shadows and we will lose money – this explains why we have kept the position size small but meaningful.

Investment outlook

As we enter 2021 there is near consensus in financial markets on four things –

1. Covid-19 will be conquered by the vaccine
2. Central banks will keep printing money without limit
3. Governments will keep spending without limit
4. Valuations no longer matter because the winners and losers have been settled

But coming into 2020 there was near universal consensus that global growth would accelerate. The one thing that mattered in 2020, coronavirus, was on few people's radar. Most did not see it coming and markets were complacent to the risk. As Daniel Kahneman put it: "the correct lesson to learn from surprises is that the world is surprising".

Given the unique blow to the economy and the co-ordinated shock-and-awe global response, it seems fair to conclude that the distribution of possible outcomes from here is wider than it has ever been. This makes a genuinely all-weather portfolio even more important.

The economy

It now seems we are in a K-shaped recovery – that means winners and losers. The unique shape of the covid crisis and accompanying recession has meant some industries have thrived whilst others have suffered. What does the K mean? In caricature, everyone now uses Zoom and Peloton and offices and gyms are forced to close. Big beats small. The digital economy beats everything. Covid-19 acted as the Great Accelerator to a whole host of trends which were already in motion.

This applies to individuals as much as it does to companies. The rich have benefited from asset prices rising, access to cheap debt and more independence. Those less fortunate have faced job losses and managing precariously through a patchwork of government support.

The K-shaped Recovery

The K is not OK because it leads to a hollowing out of the economy and, as we are observing, it will exacerbate inequality and cost far too many jobs. Despite the government schemes, the job losses dwarfed any historical comparison. Even after a significant recovery, US levels of unemployment are only just back to those levels seen at the trough of the global financial crisis.

It feels like we live in a world of two extremes – the real economy which has been severely wounded and a rose-tinted, utopian, liquidity-fuelled world in the financial economy.

Why does this matter? Because governments have a habit of bending to popular will and there are a lot of disenfranchised people as a result of covid-19 who are looking for someone/something to blame. Capitalism, big business, the rich – all seem to be probable targets who will have to 'pay their fair share'. Furthermore, because politicians can read the mood of voters too, this will ultimately lead to government intervention and antitrust. The first signs are showing with talk of student debt forgiveness, a $15 minimum wage in the US and a coming reckoning for Big Tech in the US.

The optimistic take on the current economic situation is, as governments have realised through necessity, that the frontiers of tolerable levels of government borrowing and spending are further out than previously thought. Those, including Ruffer, who have worried about the unsustainable debt dynamics are looking more wrong than ever. This is music to political and Keynesian ears and it is an invitation they won't need to be offered twice to get more active in 'investing in the economy'. Such a policy is entirely unsustainable if bond yields rise, hence the obsession by the authorities in keeping interest rates nailed to the floor.

We can layer on top of this unexpected debt headroom the possibility of significant pent-up demand. After the Spanish flu in 1918 came the roaring 20s. The combination of the First World War plus a pandemic meant that people had put their lives on pause. It is entirely possible that for many something similar has happened during covid – delayed weddings, cancelled holidays, etc. Might the animal spirits post-vaccine in mid-2021 catch us all by surprise? If so it seems plausible that bond yields will indeed rise and there will be upward pressure on prices.

A new investment regime

The question all investors need to be asking themselves today is 'why do I own conventional bonds?'

Bonds have been the cornerstone safe haven asset for investor portfolios since the creation of modern portfolio theory in the 1950s. As an asset class they have done a fantastic job, delivering strong returns and crucially acting as a wonderful portfolio offset. This is because bonds have gone up at times of stress when riskier assets in portfolios have fallen. They have been a hedge, but one with significant positive carry – the holy grail! But from here – with yields as low as they are – it is hard to see why anyone would own them. What do they add to your portfolio?

Bond prices are not just at record highs. They now offer guaranteed negative returns before considering inflation. As Jim Grant famously observed: "they have gone from risk free return, to return free risk." This has not escaped the notice of investors, which is why they have taken on more credit risk in order to achieve required yields and branched into assets outside traditional fixed income markets. These bond proxies (think infrastructure, renewable energy projects, property, private credit, defensive equities) are now exposed to the same risks as conventional bonds.

The chart below shows the total stock of global negative yielding debt outstanding. Investors are prepared to hold around $18tn worth of bonds knowing full well they will get back less than their original investment if held to maturity. Only 15% of the entire world bond market yields more than 2%.

Source: Bloomberg, data to 31 December 2020

At best, this is a bubble in pessimism. Are asset allocators so devoid of good ideas they will guarantee a small loss at the risk of anything worse happening? At worst, this is the tyranny of benchmarking writ large as 'investors' paint by numbers into assets guaranteeing losses.

But bonds are a mathematically bounded asset class – from here the 'bond math' is challenging. In the US the ten year bond yield would have to fall to -0.7% to offset a 10% fall in the S&P 500 in a typical 60/40 portfolio. This is possible, but not likely, and anything worse than a 10% fall in the equity market would require even more sharply negative yields.

It is worth drawing on a recent example – had you held 10 year German bunds from 2019 through the covid crash you would have lost money. That is to say that through the sharpest, deepest recession in recorded history you lost money in one of the ultimate safe-haven conventional government bonds.

For these reasons we do not hold conventional government bonds in the Company. Inflation-linked bonds offer a different opportunity as explained below.

The big question – how do we pay for all this?

Regardless of how the economy recovers from the pandemic, we can say for sure that western societies will come out of this carrying significantly more debt than before. The need to address this issue has become a necessity. Step 1 is to ensure that borrowing costs are kept as low as possible. Step 2 is to look at ways to start deleveraging. We all know that austerity is politically toxic and ineffective. Growing our way out of this bind is vanishingly unlikely given that it hasn't worked for at least the last half a century. While default will always be the nuclear option to be avoided at all costs, history does show us that a default via the back door of inflation is both the most effective 'solution' and the most politically palatable. In the current situation this option also has the added political benefit of appeasing the social pressure to address wealth inequality. Financial repression (interest rates below the rate of inflation) rewards the have-nots of society at the expense of the haves. Debt is inflated away and asset values typically fall.

As shown in the chart below, conventional bonds offer no protection in this scenario and equities tend to perform poorly when inflation starts to pick up materially. Our belief is that a combination of index-linked bonds, gold and some digital currency will offer protection.

Crossing the inflation Rubicon?

Source: Bloomberg-Barclays, Shiller, GFD, BLS, Minack Advisors. Rolling 36 month correlation between the one month S&P 500 total return and one month 10 year Treasury return, versus three year average core inflation rate. Data from 1960.

Summary

We are moving into a new investment regime in the post-covid world. As ever in a regime change, there will be individual winners and losers, but perhaps more importantly the investment template from the previous regime is unlikely to work (aka driving with the rear view mirror). Our key takeaways are as follows –

1. Covid as the Great Accelerator – many existing trends have been amplified. Of these the greatest threat to investors is the necessity of financial repression to pay for past debts.
2. The negative bond/equity correlation trade may be over – conventional portfolios are riskier than they appear through back-testing scenarios.
3. Expect the unexpected – a genuinely all-weather portfolio is going to be essential.
4. Beware the duration trade – many different assets have benefited from falling bond yields. A mix of cyclical equities and interest rate options gives you a genuine diversifier.

Faced with these challenges our job is to construct a portfolio for the Company which will protect and grow our investors' capital in a wide variety of market scenarios. Constructing a genuinely diversified portfolio has never been more challenging, but the results from this year, where we have experienced the full spectrum of market scenarios, is encouraging. On the protective side we have exposure to anti-assets like credit default swaps, index-linked bonds, gold, bitcoin or expressions of volatility. These are assets which, in isolation, may make traditional investors uncomfortable, but through the prism of the whole portfolio can be true diversifiers. On the growth side, if policy makers and vaccine producers are successful in facilitating a re-opening and nominal GDP growth then cyclical equities, those geared into the economic recovery, will be the place to be. We saw the first hint of this trend in November.

18 January 2021

Portfolio statement

as at 31 December 2020 (unaudited)

	Currency	Holding at 31 Dec 20	Fair value £	% of total net assets
Government bonds 34.19%				
(30 Jun 20: 35.78%)				
Non-UK index-linked bonds				
Japanese index linked bond 10/03/2026	JPY	350,000,000	2,520,155	0.53
Japanese index linked bond 10/03/2027	JPY	350,000,000	2,530,496	0.54
Japanese index linked bond 10/03/2028	JPY	350,000,000	2,503,594	0.53
US Treasury inflation indexed bond 0.125% 15/04/2021	USD	10,000,000	8,065,124	1.71
US Treasury inflation indexed bond 0.125% 15/04/2022	USD	11,986,100	9,585,206	2.04
US Treasury inflation indexed bond 0.625% 15/04/2023	USD	12,049,300	9,728,679	2.07
US Treasury inflation indexed bond 1.75% 15/01/2028	USD	22,000,000	24,534,858	5.21
US Treasury inflation indexed bond 0.875% 15/01/2029	USD	15,000,000	13,296,606	2.82
US Treasury inflation indexed bond 0.625% 15/02/2043	USD	4,900,000	5,058,935	1.07
US Treasury inflation indexed bond 0.75% 15/02/2045	USD	9,836,000	10,259,177	2.18
US Treasury inflation indexed bond 1.0% 15/02/2049	USD	2,000,000	2,130,972	0.45
US Treasury inflation indexed bond 0.25% 15/02/2050	USD	14,862,400	13,113,808	2.78
Total non-UK index-linked bonds			103,327,610	21.93
UK index-linked gilts				
Long-dated index-linked gilts				
UK index-linked gilt 0.375% 22/03/2062	GBP	6,050,000	20,117,300	4.27
UK index-linked gilt 0.125% 22/03/2068	GBP	6,800,000	23,526,064	5.00
Total long-dated index-linked gilts			43,643,364	9.27
Other index-linked gilts				
UK index-linked gilt 1.875% 22/11/2022	GBP	9,000,000	14,100,384	2.99
Total UK index-linked gilts			57,743,748	12.26
Total government bonds			161,071,358	34.19

	Currency	Holding at 31 Dec 20	Fair value £	% of total net assets
Equities 40.76%				
(30 Jun 20: 29.93%)				
Europe				
Aena	EUR	20,000	2,540,903	0.54
Arcelormittal	EUR	200,000	3,375,950	0.72
Carrefour	EUR	180,000	2,257,845	0.48
Vinci	EUR	60,000	4,364,417	0.92
Volkswagen	EUR	34,000	4,620,474	0.98
Yara	NOK	105,000	3,190,781	0.68
Total Europe equities			20,350,370	4.32
United Kingdom				
Aberforth Smaller Companies	GBP	45,400	562,960	0.12
Artemis Alpha Trust	GBP	160,000	630,400	0.13
Barclays	GBP	3,400,000	4,987,120	1.06
Barratt Developments	GBP	300,000	2,009,400	0.43
Belvoir Lettings	GBP	695,000	1,042,500	0.22
BP	GBP	2,200,000	5,605,600	1.19
Breedon	GBP	1,700,000	1,485,800	0.32
Countryside Properties	GBP	1,050,206	4,908,663	1.04
Grit Real Estate	GBP	1,626,850	780,888	0.17
Hipgnosis Songs Fund	GBP	1,400,000	1,729,000	0.37
Independent Investment Trust	GBP	100,000	512,000	0.11
Land Securities	GBP	340,000	2,288,200	0.49
Lloyds Banking Group	GBP	31,776,800	11,579,466	2.46
Montanaro UK Smaller Companies	GBP	300,000	432,000	0.09
Natwest Group	GBP	3,736,790	6,259,123	1.33
North Atlantic Smaller Companies	GBP	15,500	573,501	0.12
Ocado Group	GBP	115,000	2,613,950	0.55
PRS Real Estate Investment Trust	GBP	2,500,000	1,900,000	0.40
Renn Universal Growth Trust	GBP	937,500	–	–
Royal Dutch Shell B	GBP	440,000	5,541,360	1.18

	Currency	Holding at 31 Dec 20	Fair value £	% of total net assets
Ruffer SICAV UK Mid & Smaller Companies Fund*	GBP	71,400	18,056,369	3.83
Secure Trust Bank	GBP	58,345	491,265	0.10
Tesco	GBP	3,000,000	6,942,000	1.47
Tufton Oceanic Assets	USD	2,348,347	1,563,274	0.33
Total UK equities			82,494,839	17.51
North America				
Aflac	USD	84,000	2,731,997	0.58
Ambev	USD	1,688,700	3,767,765	0.80
American Express	USD	55,000	4,863,899	1.03
Berkshire Hathaway	USD	13,000	2,204,770	0.47
Bristol Myers Squibb CVR	USD	77,000	38,866	0.01
Cemex	USD	370,000	1,396,635	0.30
Centene	USD	75,000	3,291,331	0.70
Charles Schwab	USD	90,000	3,474,250	0.74
Cigna	USD	30,000	4,568,691	0.97
Ehealth	USD	40,300	2,081,921	0.44
Galaxy Digital Holdings	CAD	350,000	2,169,671	0.46
General Motors	USD	136,000	4,141,683	0.88
Microstrategy	USD	4,009	1,139,500	0.24
Uber	USD	25,000	932,699	0.20
Walt Disney	USD	56,000	7,418,873	1.57
Total North America equities			44,222,551	9.39

	Currency	Holding at 31 Dec 20	Fair value £	% of total net assets
Japan				
Central Glass	JPY	13,000	206,760	0.04
Dena	JPY	28,600	372,002	0.08
Fuji Electric	JPY	105,000	2,763,471	0.59
Fuji Media	JPY	34,600	269,635	0.06
Fujitec	JPY	18,900	298,187	0.06
Fujitsu	JPY	32,000	3,377,871	0.72
Japan Petroleum Exploration	JPY	10,800	143,537	0.03
Kato Sangyo	JPY	17,900	441,305	0.09
Koito Manufacturing	JPY	6,500	322,803	0.07
Mitsubishi Electric	JPY	280,000	3,087,550	0.66
Mitsubishi Heavy Industries	JPY	120,000	2,656,673	0.55
NEC	JPY	78,000	3,055,811	0.65
Nippo	JPY	13,500	270,088	0.06
Nippon Seiki	JPY	35,500	293,499	0.06
Nippon Television	JPY	22,300	177,415	0.04
Nissan Shatai	JPY	55,000	336,807	0.07
Nomura Real Estate	JPY	270,000	4,365,019	0.93
Orix	JPY	370,000	4,152,061	0.88
Sekisui Jushi	JPY	8,800	135,659	0.03
Shin-Etsu Polymer	JPY	33,100	221,129	0.05
Sony	JPY	46,000	3,351,729	0.71
Sumitomo Mitsui Financial Group	JPY	170,000	3,839,494	0.82
Tachi-S	JPY	43,200	359,607	0.08
Teikoku Sen-I	JPY	26,900	455,277	0.10
Toagosei	JPY	31,600	271,105	0.06
Toei Animation	JPY	11,500	657,473	0.14
Toei	JPY	2,000	238,038	0.05
Token	JPY	4,400	254,049	0.05
Tokio Marine	JPY	62,000	2,331,029	0.49
Tokyo Broadcasting System	JPY	17,400	223,241	0.05
Toppan Forms	JPY	26,800	200,496	0.04
Torii Pharmaceutical	JPY	9,700	221,276	0.05

	Currency	Holding at 31 Dec 20	Fair value £	% of total net assets
Toyota	JPY	5,100	295,550	0.06
TS Tech	JPY	10,000	225,640	0.05
TV Asahi	JPY	15,900	190,479	0.04
Total Japan equities			40,061,765	8.51
Asia (ex-Japan)				
Swire Pacific	HKD	730,000	2,963,082	0.63
Weiss Korea Opportunity Fund	GBP	800,000	1,888,000	0.40
Total Asia (ex-Japan) equities			4,851,082	1.03
Total equities			191,980,607	40.76
Gold and gold equities 7.01% (30 Jun 20: 11.61%)				
AngloGold Ashanti	USD	90,000	1,488,588	0.31
IAmGold	USD	1,100,000	2,953,182	0.63
Ishares Physical Gold	USD	120,000	3,245,135	0.69
Kinross Gold	USD	675,000	3,624,360	0.77
LF Ruffer Gold Fund*	GBP	6,714,906	21,722,721	4.61
Total gold and gold equities			33,033,986	7.01
Credit protection and options 9.51% (30 Jun 20: 12.97%)				
Ruffer Illiquid Multi Strategies Fund 2015*	GBP	52,961,000	35,826,527	7.61
Ruffer Protection Strategies International*	GBP	3,769,126	8,972,405	1.90
Total credit protection and options			44,798,932	9.51
Total investments			430,884,883	91.47
Cash and other net current assets			40,173,997	8.53
			471,058,880	100.00

* Ruffer Protection Strategies International and Ruffer Illiquid Multi Strategies Fund 2015 Ltd are classed as related parties as they share the same Investment Manager (Ruffer AIFM Limited) as the Company. LF Ruffer Gold Fund and Ruffer SICAV Global Smaller Companies Fund are also classed as related parties as their investment manager (Ruffer LLP) is the parent of the Company's Investment Manager.

Appendix

Regulatory performance data

To 31 Dec %	†2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Annualised
RIC NAV TR	8.9	14.0	0.1	6.0	23.8	15.1	16.5	0.7	3.4	9.5	1.8	–1.0	12.4	1.6	–6.0	8.4	13.5	7.5
FTSE All-Share TR	12.3	22.0	16.8	5.3	–29.9	30.1	14.5	–3.5	12.3	20.8	1.2	1.0	16.8	13.1	–9.5	19.2	9.8	6.9
Twice UK Bank Rate	9.9	9.4	11.0	11.2	3.4	1.0	1.0	1.0	9.9	1.0	1.0	1.0	1.0	0.5	1.0	1.5	0.9	1.0

† From July 2004

Source: Ruffer, Thomson Datastream, FTSE International (FTSE)†. Please note that 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.

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