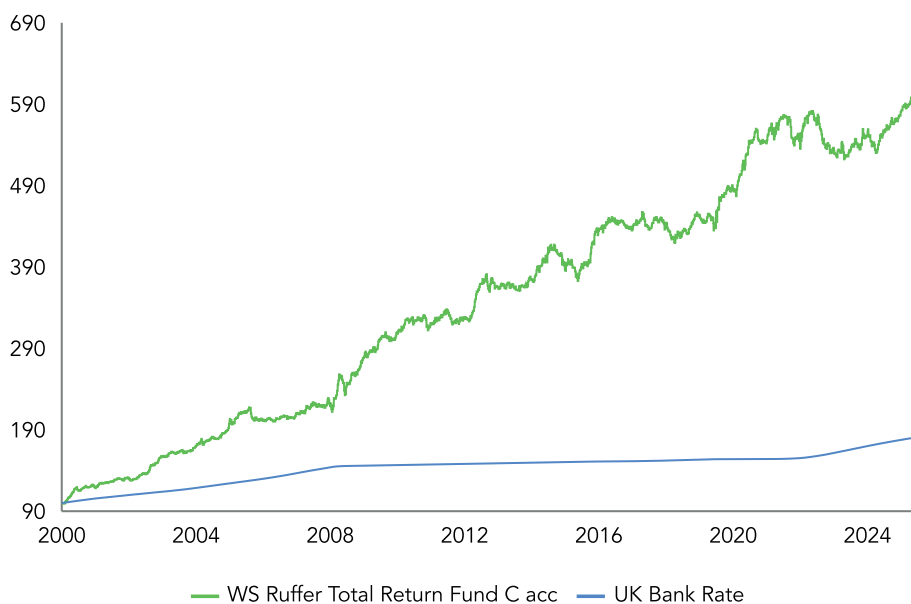


# WS Ruffer Total Return Fund

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 27 SEPTEMBER 2000



The major event in March was undoubtedly the joint US-Israeli attack on Iran. Crude oil prices rose by over 60% in March (and by 94% in the quarter, the largest move since the Gulf War in 1990). All other asset prices fell: risk assets such as equities and corporate bonds, but also safer assets such as government bonds. Perhaps most revealingly, gold bullion – long touted as the ultimate geopolitical hedge – fell 12%.

The fund has so far absorbed the pain of falling risk assets without a commensurate response from our hedges. This is a familiar dynamic in the early stages of a market dislocation, when equities typically move first and fast before our hedges catch up as the stress broadens. Some of that equity pain was understandable: markets that we like – such as the UK, Europe and Japan – were hard hit by the threat of a sudden stop in energy and product flows out of the Persian Gulf. The scale of the run-up in the gold price over the last three years could not all be the result of price-insensitive central bank buying, and as mentioned the volatility of March brought more sellers of gold than might have been expected (though gold did in fact top in January).

The fund's protections provided largely positive performance. The crude oil allocation, alongside the energy equities, had been topped up in October, December and February and was around 5% of the portfolio coming into the Iran war. These were the major positive contributors for the month. The credit and volatility protections also performed positively, some of the very few protective assets globally to do so. Credit spreads had already risen in February as markets began to worry about private credit funds' exposure to software companies being disrupted by AI. The other shock protection, the yen, provided no positive return as Japan was perceived to be a major terms-of-trade loser from the crisis, but offers excellent prospective returns should the market crisis worsen.

There was plenty of activity and dynamism in the month: we moved quickly to reduce stocks that didn't price a prolonged conflict, most notably the allocation to Chinese equities, while energy exposures were actively traded. The major addition to the portfolio was bonds, with 15% allocated to five year gilts. We like the set-up: many hedge funds were caught with too much exposure to short-dated UK bonds when inflation expectations (and thus Bank of England hike expectations) rose sharply, leaving bond yields inappropriately high. The UK is not currently being well run. Even so, it's unlikely to deliver interest rate hikes in response to a shock that seems set to slow an already weakening economy.

Bonds in the UK, the US and Japan offer good each-way attractiveness to the fund here: if things improve in the Iran conflict, then yields will fall alongside inflation expectations. If oil prices rise further or equity markets fall, then the likelihood of an economic downturn increases sharply and bond yields should fall to reflect that. Higher yields are most likely to be caused by a fiscal (government spending) response to the pain being felt in the economy, and we judge that a large spending package is much less likely than in 2022.

We live in a volatile world: the events in Iran risk masking the significant weakness in private credit markets and, increasingly, the US labour market. We have one eye (and a quarter of the portfolio) on the capital expenditure boom in the rest of the world, but overall the fund remains positioned to be protected against further market stress.

## C CLASS MARCH 2026

Performance C acc %	GBP
March	-2.3
Year to date	1.6
1 year	7.9
3 years pa	1.7
5 years pa	2.0
10 years pa	4.4
Since inception pa	7.3

### Share price, p

C GBP acc	597.52
C GBP inc	349.19
Dividend yield	1.79

	Net	Gross
Duration (years)	1.9	1.9
Equity exposure %	25.3	27.8

C acc GBP	Volatility %	Sharpe	Sortino
3 years	5.0	-0.6	-0.7
5 years	5.1	-0.2	-0.3
10 years	5.7	0.4	0.7
Since inception	6.7	0.7	1.3

### 12 month performance to 31 March 2026

%	2022	2023	2024	2025	2026
RTRF C acc	6.1	-0.8	-6.4	4.1	7.9
UK Bank Rate	0.2	2.3	5.0	4.9	4.0

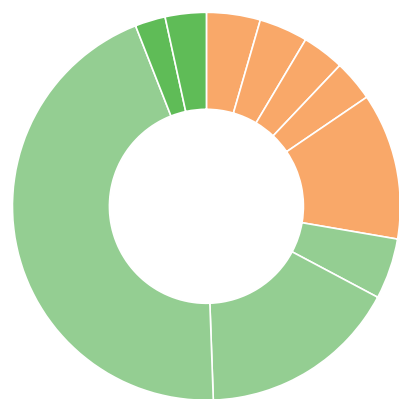
One to twelve month performance figures are cumulative, all others are annualised. Source: Ruffer LLP, Bloomberg. The comparator benchmark shown in this document is as stated in the fund's prospectus. C acc share class performance includes data calculated prior to the inception date, 12 September 2012, based upon a simulated/extended track record using the track record of WS Ruffer Total Return Fund O acc. 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.

## INVESTMENT OBJECTIVE

To seek to achieve positive returns in all market conditions over any 12 month period, after all costs and charges have been taken. Underlying this objective is a fundamental philosophy of capital preservation. Capital invested is at risk and there is no guarantee that a positive return will be delivered over any 12 month period.

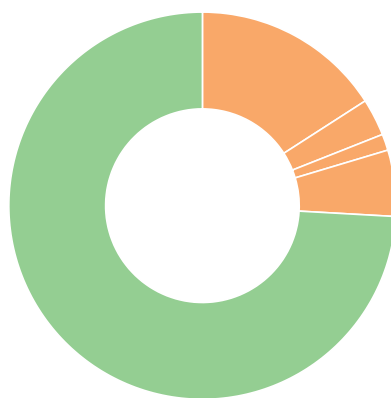
# WS Ruffer Total Return Fund 31 Mar 26

## ASSET ALLOCATION



Inflation	%
Gold and precious metals exposure	3.4
Long-dated UK inflation-linked bonds	2.5
Protection	
Short-dated nominal bonds	44.8
Long-dated nominal bonds	16.8
Cash	5.1
Credit and derivative strategies	-0.5
Growth	
Consumer discretionary equities	4.5
Industrials equities	4.1
Financials equities	3.5
Energy equities	3.4
Other equities	12.3

## CURRENCY ALLOCATION



Currency allocation	%
Sterling	74.1
Yen	15.9
US dollar	3.1
Hong Kong dollar	1.4
Other	5.5
Geographical equity allocation	%
UK equities	10.6
North America equities	7.3
Europe equities	4.3
Japan equities	3.6
Asia ex-Japan equities	2.1

## 5 LARGEST EQUITY HOLDINGS

Stock	% of fund
BP ADR	1.7
Coinbase	1.1
Alibaba Group ADR	0.7
Alibaba Group	0.7
Swire Pacific	0.6

The credit and derivatives strategies allocation is calculated using market value. In some cases, this allocation might be negative due to the nature of how the instruments, in particular credit default swaps, are priced. 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 28 February 2026, assets managed by the Ruffer Group exceeded £19.4bn.



**FUND SIZE £1,447.4M**

## FUND INFORMATION

Annual management charge %	1.2	
Maximum initial charge %	5.0	
Minimum investment (or equivalent in other currency)	£1,000	
Ongoing Charges Figure %	1.23	
Cut offs	10am Wednesday (where it is a business day) and the last business day of the month	
Dealing frequency	Weekly forward, every Wednesday where this is a business day, plus the last business day of the month	
Pay dates	15 May, 15 Nov	
Record date	15 Mar, 15 Sep	
Investment adviser	Ruffer LLP	
Depository	The Bank of New York Mellon (International) Limited	
Authorised Corporate Director	Waystone Management (UK) Limited	
Auditors	Ernst & Young LLP	
Structure	Sub-fund of WS Ruffer Investment Funds (OEIC) UK domiciled UCITS Eligible for ISAs	
Share class	ISIN	SEDOL
C GBP acc	GB00B80L7V87	B80L7V8
C GBP inc	GB00B58BQH88	B58BQH8

## ENQUIRIES

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## DEALING LINE

0345 601 9610

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## PORTFOLIO MANAGEMENT TEAM

Ruffer has a single investment strategy and asset allocation. A team of portfolio managers are collectively responsible for implementing this strategy across all our core funds.

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## LEAD PORTFOLIO MANAGERS

WS RUFFER TOTAL RETURN FUND

Matt Smith

Alexander Chartres

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## GLOSSARY

**Volatility** measures the extent to which returns vary over a given period. High volatility means returns have been more variable over time

**Duration** measures the sensitivity of a bond or fixed income portfolio's price to changes in interest rates. The higher the duration, the more sensitive the price or portfolio is to changes in interest rates

**UK Bank Rate** the rate the Bank of England charges banks and financial institutions for loans with a maturity of one day

**Sharpe ratio** measures the performance of an investment, adjusting for the amount of risk taken (compared to risk-free). The higher the ratio, the better the returns compared to the risk taken

**Sortino ratio** measures the extra return an investment makes for each unit of bad risk (the chance of losing money below a certain target)

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The information contained in this document does not constitute investment advice and should not be used as the basis of any investment decision. References to specific securities are included for the purposes of illustration only and should not be construed as a recommendation to buy or sell these securities. Ruffer LLP has not considered the suitability of this fund against any specific investor's needs and/or risk tolerance. If you are in any doubt, please speak to your financial adviser.

The fund data displayed is designed only to provide summary information and the report 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.

The fund's prospectus and key investor information documents are provided in English and available on request or from [ruffer.co.uk/rtrf](http://ruffer.co.uk/rtrf) WS Ruffer Investment Funds is a UK UCITS. The WS Ruffer Total Return Fund is not registered for distribution in any country other than the UK. In line with the Prospectus, it is possible at any one time the WS Ruffer Total Return Fund 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.

