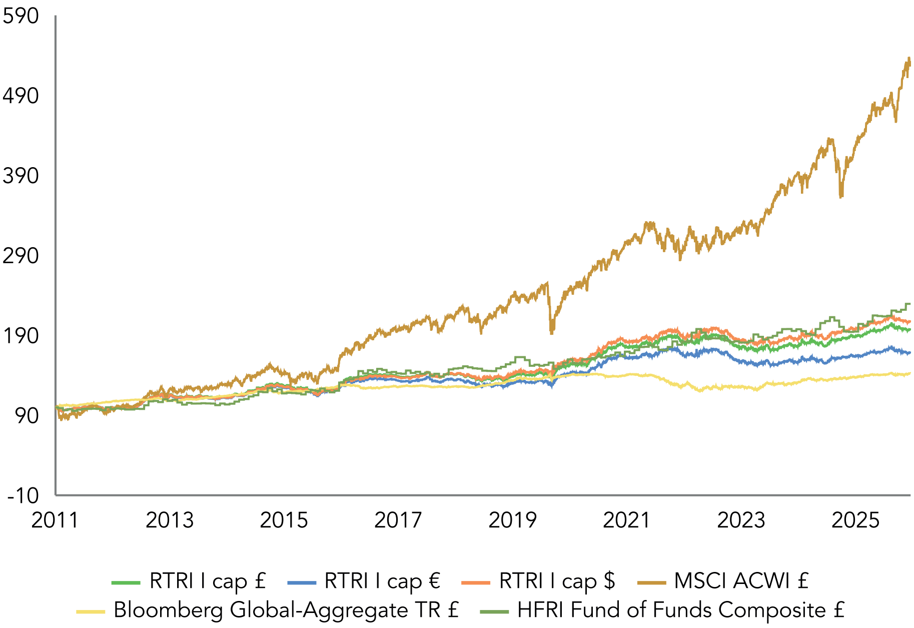
Ruffer Total Return International

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 14 JULY 2011

Past performance does not predict future returns



June brought two important developments. First, new Federal Reserve (Fed) Chair Kevin Warsh delivered a more hawkish than expected message, contributing to a rise in government bond yields. Second, a Memorandum of Understanding between the US and Iran triggered a sharp reversal in oil prices. The decline in geopolitical anxiety encouraged investors to broaden their exposure beyond the narrow group of AI beneficiaries that had previously led markets. The result was an unusual mix of rising bond yields and an equity market rally, as investors became more optimistic about growth whilst demanding higher compensation for inflation and policy risks.

Performance was marginally negative over the month, with some of the protection assets losing value as volatility retraced, and some of the contrarian growth exposure continuing to decline. The largest positive contribution came from our increased US dollar exposure, which benefited from the upward re-pricing of US interest rates. Bonds made positive contributions, helped by our tactical additions to five year gilts and ten year US TIPS as yields spiked in April. In June, we rotated some of the long-dated inflation-linked gilts into TIPS, reducing UK-specific risk whilst improving liquidity.

Headwinds came primarily from the portfolio's gold mining equities as higher real yields and the firmer dollar weighed on precious metals. Whilst some of the fund's equities performed well, the allocation to software and China technology suffered, as AI victims. The fund's energy equities also fell with crude oil prices. During the month, we increased our position in LVMH, a global luxury company that should benefit from the wealth effect from AI-related export profits in Asia. We also took the opportunity to reduce the fund's yen exposure, acknowledging the near-term headwinds if the Fed keeps rates higher.

The tentative market broadening beyond AI capex beneficiaries is encouraging and supports our preference for less crowded areas. We are focused on areas where expectations are low, valuations are supportive and the asymmetry is attractive. Yet the Fed meeting underscored that stronger nominal growth may come with higher yields, stickier inflation and less policy support than markets would like. The AI capex boom is supporting growth, earnings and asset prices in the near term, but history suggests periods of concentrated investment often sow the seeds of their own reversal. So we remain reluctant to chase current momentum and favour more attractively valued AI exposure in both the US and China, whilst our Japanese equities are enjoying the East Asian hardware boom.

We believe both conventional and unconventional forms of protection are required. If the AI investment cycle were to disappoint, the resulting growth shock would likely be deflationary, creating a more favourable backdrop for duration. However, if growth continues to broaden and inflationary pressures build, conventional bonds may not provide effective diversification, so derivative strategies remain an important component of investor toolkits.

Our objective is not to predict precisely how the current cycle evolves but to construct a portfolio which can both participate in the opportunities it creates and preserve capital if the market narrative reverses. Given more volatile inflation, periodic geopolitical shocks and highly concentrated markets, we believe resilience is the most important portfolio characteristic.

MARKETING COMMUNICATION

I CLASS JUNE 2026

Performance I cap %	GBP	EUR	USD
June	-0.9	-1.1	-1.0
Year to date	-0.4	-1.3	-0.4
1 year	4.4	2.4	4.5
3 years pa	3.8	2.0	3.9
5 years pa	2.2	0.6	2.5
10 years pa	4.4	3.0	5.0
Since inception pa	4.6	3.5	4.9

Share price, p	
I CAD cap	1.5967
I CHF cap	1.4763
I EUR cap	1.6744
I GBP cap	1.9631
I GBP dis	1.8846
I SEK cap	1.7046
I SGD cap	1.5562
I USD cap	2.0623
I USD dis	1.9837

	Net	Gross
Duration (years)	2.9	2.9
Equity exposure %	31.4	33.1

I cap GBP	Volatility %	Sharpe	Sortino
3 years	4.8	-0.2	-0.2
5 years	5.1	-0.2	-0.3
10 years	5.7	0.4	0.7
Since inception	5.7	0.6	0.9

12 month performance to 30 June 2026

%	2022	2023	2024	2025	2026
RTRI I cap £	3.4	-3.4	0.6	6.5	4.4
RTRI I cap €	2.4	-5.0	-0.9	4.6	2.4
RTRI I cap $	3.5	-2.6	0.9	6.5	4.5
MSCI ACWI £	-4.2	11.3	20.1	7.2	27.7
B'berg Gbl-Agg TR £	-9.3	-0.8	3.7	5.9	3.1
HFRI FOF Comp £	7.4	-0.6	9.2	-1.4	17.8

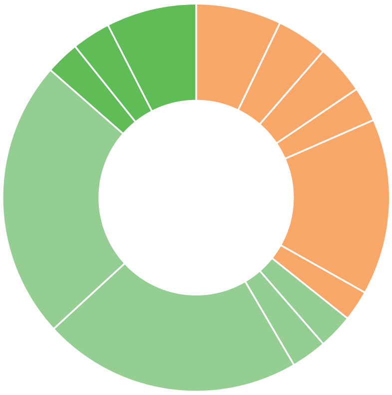
Ruffer performance is shown after deduction of all fees and management charges, and on the basis of income being reinvested. Past performance is not a guide to future performance. The value of the shares and the income from them can go down as well as up and you may not get back the full amount originally invested. The value of overseas investments will be influenced by the rate of exchange. One to twelve month performance figures are cumulative, all others are annualised. Source: Ruffer LLP, MSCI, Bloomberg, HFRI

INVESTMENT OBJECTIVE

The investment objective of the fund is to achieve 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.

Ruffer Total Return International 30 Jun 26

ASSET ALLOCATION



Inflation	%
Long-dated non-UK inflation-linked bonds	7.5
Gold and precious metals exposure	3.2
Long-dated UK inflation-linked bonds	2.8
Protection	
Short-dated nominal bonds	23.3
Long-dated nominal bonds	21.6
Cash	2.9
Credit and derivative strategies	3.0
Growth	
Consumer discretionary equities	7.1
Industrials equities	4.2
Financials equities	4.2
Energy equities	2.9
Other equities	14.7
Commodity exposure	2.6

Currency allocation	%
Sterling	76.1
US dollar	11.0
Yen	5.1
Euro	2.6
Other	5.2

Geographical equity allocation	%
North America equities	9.6
UK equities	9.4
Europe equities	6.4
Asia ex-Japan equities	4.0
Japan equities	3.7

5 LARGEST EQUITY HOLDINGS

Stock	% of fund
iShares MSCI China A UCITS ETF	1.5
Amazon	1.1
Microsoft	0.8
Bayer AG	0.8
BP	0.7

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 31 May 2026, assets managed by the Ruffer Group exceeded £18.5bn.

FUND SIZE £3,560.5M €4,133.3M

FUND INFORMATION

Annual management charge %	0.9
Minimum investment (or equivalent in other currency)	£25m
Ongoing Charges Figure %	1.03
Cut offs	3pm Luxembourg time on valuation day (so typically Wednesday and the last business day of the month)
Dealing frequency	Weekly, every Wednesday (if not a business day, on the following business day) Plus on the last business day of each month
Ex dividend dates	Next NAV following the record date
Pay dates	Within five business days after ex dividend date
Record date	Third Monday of November
Investment manager	Ruffer LLP
Depositary bank	Bank Pictet & Cie (Europe) A.G.
Management company, administrative agent, registrar and transfer agent, paying and domiciliary agent	FundPartner Solutions (Europe) S.A.
Auditors	Ernst & Young S.A.
Structure	Sub-fund of Ruffer SICAV, a Luxembourg domiciled UCITS SICAV
SFDR classification	Article 6

Share class	ISIN	SEDOL
I CAD cap	LU1296766634	BYSW6J6
I CHF cap	LU0638558477	B4QLM86
I EUR cap	LU0638558394	B4LVH08
I GBP cap	LU0638558121	B4WP6Q8
I GBP dis	LU0779209195	B8BHYH0
I SEK cap	LU0923103534	B94R6P6
I SGD cap	LU1400661093	BD2YGL3
I USD cap	LU0638558550	B4L04N7
I USD dis	LU0955560437	BCDYZK7

ENQUIRIES

Ruffer LLP
80 Victoria Street
London SW1E 5JL

rif@ruffer.co.uk
+44 (0)20 7963 8100
ruffer.co.uk/rtri

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.

LEAD PORTFOLIO MANAGERS

RUFFER TOTAL RETURN INTERNATIONAL

Fiona Ker
Ian Rees
Alexander Chartres
Matt Smith

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

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)

DISCLAIMER

RISK INDICATOR FROM THE PRIIPS KEY INFORMATION DOCUMENT DATED 19 FEBRUARY 2026

LOWER RISK ← → HIGHER RISK

1	2	**3**	4	5	6	7

The risk indicator assumes you keep the product for five years.

The actual risk can vary significantly if you cash in at an early stage and you may get back less. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact our capacity to pay you. **Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.** Please refer to the prospectus for more information on the specific risks relevant to the PRIIP not included in the summary risk indicator. This product does not include complete protection from future market performance, so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.

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RTRI is not a tracker fund and is actively managed. RTRI is managed in reference to a benchmark as its performance is measured against the MSCI ACWI Index, Bloomberg Global-Aggregate TR and HFRI Fund of Funds Composite. 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's prospectus is provided in English and French; Key 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/rtri A Summary of Investor Rights is available in English at ruffer.co.uk/investor-rights This marketing communication is not targeting a specific investor type. The fund is open to both retail and professional investors depending on jurisdiction. 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. Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future.

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