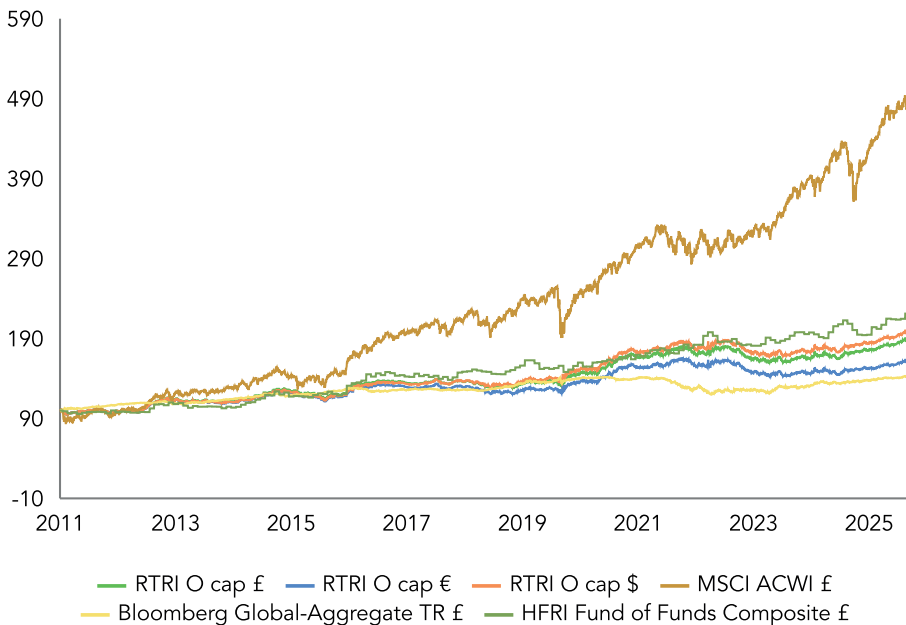


# Ruffer Total Return International

## SHARE PRICE PERFORMANCE SINCE LAUNCH ON 14 JULY 2011

Past performance does not predict future returns



Equity markets staged a blistering rally in early April on the hope that US and Iranian calls for an end to the war would curtail global economic disruption. The second half of the month was a tale of divergence: US exceptionalism reasserted itself, while more energy-exposed markets struggled to hold their ground. Commodity and bond markets indicate resolution is far from achieved. The fund's performance was marginally negative over the month as the defensive positioning limited its participation in the rally.

Comments from both the US and Iranian presidents on 30 March in favour of a diplomatic resolution suggested we had passed peak rhetorical uncertainty for financial markets. War-related volatility offered interesting opportunities. We increased the fund's exposure to US bonds by rotating 5% from floating rate notes into ten year treasury inflation-protected securities (TIPS) with real (inflation-adjusted) yields still above 2%. Yields should fall if the war is resolved quickly, but also if it persists and market angst shifts from inflation and potential rate hikes to concerns around growth, which could revive the prospect of rate cuts. We also spent 20 basis points on call options on the S&P 500 before the ceasefire announcement, in effect renting exposure to the equity market in the event of a US-centric rally akin to spring 2025. By mid-April, the US index had eclipsed previous highs, so we exited the position.

The persistent closure of the Strait of Hormuz means real-world damage is compounding, but markets are trying to look through the disruption. We rotated the proceeds from the calls into put options on the index, rebuilding equity downside alongside the credit protections. We took the opportunity to add exposure to domestic China equities and agricultural commodities. We believe China will be a beneficiary of the conflict because the US requires its cooperation to end the war. In return, President Xi will likely demand concessions from Trump – perhaps around trade or foreign policy – that should benefit the domestic market. Although one third of globally traded nitrogen fertiliser is stuck in the Persian Gulf, agricultural commodity prices have broadly remained anchored. We added 1% exposure across corn, wheat, soybean and sugar futures as an alternative hedge to oil if global trade remains disrupted.

Despite profits from the call options, the derivatives were the largest drag on performance over the month. The gold mining equities, yen exposure and long-dated bonds also detracted. The fund's equities recovered but lagged the US, given the focus on companies in Europe and Asia, which are more exposed to rising energy prices. The US recovery has been supported by fundamentals – the technology sector's earnings are expected to rise 30% year on year – but the tail risks to the market are plain to see. Longer-dated oil prices have risen sharply as investors price in the likelihood of extended disruption. We believe investors will not be able to have their cake and eat it: either a true war resolution must be found or the hit to the real economy will undermine equity markets. With exposure to resolution-focused equities and potent downside protections, the fund is positioned for either outcome.

## MARKETING COMMUNICATION



### O AND OI CLASS APRIL 2026

Performance O cap %	GBP	EUR	USD
April	-0.9	-1.0	-0.9
Year to date	0.4	-0.2	0.4
1 year	5.7	3.6	5.8
3 years pa	2.3	0.6	2.5
5 years pa	2.0	0.5	2.3
10 years pa	4.3	3.0	5.0
Since inception pa	4.2	3.1	4.5

#### Share price, p

O CHF cap	1.3905
O EUR cap	1.5709
O GBP cap	1.8367
O USD cap	1.9297
OI EUR cap	1.5741
OI USD cap	1.9332

	Net	Gross
Duration (years)	2.3	2.3
Equity exposure %	31.9	33.5

O cap GBP	Volatility %	Sharpe	Sortino
3 years	5.1	-0.5	-0.5
5 years	5.2	-0.3	-0.3
10 years	5.8	0.4	0.7
Since inception	5.7	0.5	0.8

#### 12 month performance to 31 March 2026

%	2022	2023	2024	2025	2026
RTRI O cap £	8.4	-1.6	-6.3	4.5	7.7
RTRI O cap €	7.6	-3.3	-7.7	2.8	5.5
RTRI O cap \$	8.5	-1.0	-5.9	4.5	7.8
MSCI ACWI £	12.4	-1.4	20.6	4.9	17.5
B'berg Gbl-Agg TR £	-4.1	-5.1	3.5	4.4	3.3
HFRI FOF Comp £	6.1	4.6	7.8	1.4	9.3

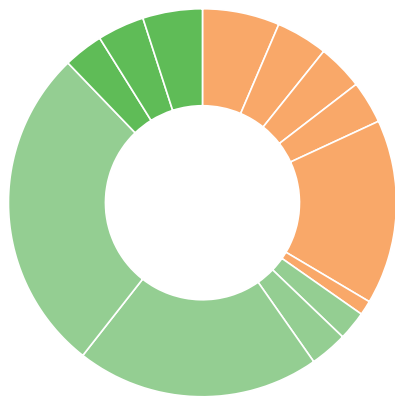
Ruffer performance is shown after deduction of all fees and management charges, and on the basis of income being reinvested. Past performance is not a guide to future performance. The value of the shares and the income from them can go down as well as up and you may not get back the full amount originally 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 Apr 26

## ASSET ALLOCATION



Inflation	%	Currency allocation	%
Long-dated non-UK inflation-linked bonds	5.0	Sterling	76.3
Gold and precious metals exposure	3.9	Yen	9.1
Long-dated UK inflation-linked bonds	3.3	US dollar	6.2
<b>Protection</b>		Euro	2.3
Short-dated nominal bonds	27.2	Other	6.1
Long-dated nominal bonds	20.3	<b>Geographical equity allocation</b>	
Cash	2.4	UK equities	9.7
Credit and derivative strategies	3.1	North America equities	9.2
<b>Growth</b>		Asia ex-Japan equities	5.9
Consumer discretionary equities	6.4	Europe equities	5.2
Financials equities	4.3	Japan equities	3.5
Industrials equities	3.8		
Energy equities	3.6		
Other equities	15.4		
Commodity exposure	1.2		

## 5 LARGEST EQUITY HOLDINGS

Stock	% of fund
iShares MSCI China A UCITS ETF	3.1
BP	1.3
Amazon	1.0
Coinbase	1.0
Microsoft	0.9

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 March 2026, assets managed by the Ruffer Group exceeded £18.8bn.

**FUND SIZE** £3,697.9M €4,283.6M

## FUND INFORMATION

Annual management charge %	1.4	
Minimum investment (or equivalent in other currency)	£1,000	
Ongoing Charges Figure %	1.55	
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	
Investment manager	Ruffer LLP	
Depository 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	
O share classes	Capitalisation only (equivalent to accumulation)	
Share class	ISIN	SEDOL
O CHF cap	LU0638558808	B4R1SD2
O EUR cap	LU0638558717	B42NV78
O GBP cap	LU0638558634	B41Y053
O USD cap	LU0638558980	B449LX0
OI EUR cap	LU2252564898	BMYP2W0
OI USD cap	LU2252564971	BMYP2X1

## ENQUIRIES

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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.

## 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)

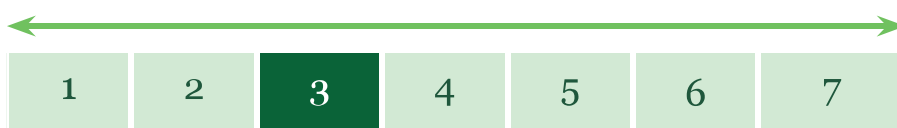
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### RISK INDICATOR FROM THE PRIIPS KEY INFORMATION DOCUMENT DATED 19 FEBRUARY 2026

LOWER RISK

HIGHER RISK



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

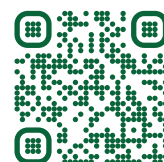
The actual risk can vary significantly if you cash in at an early stage and you may get back less. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because 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.

**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 Information Documents and the latest report and accounts. 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, Luxembourg, the Netherlands, Norway, Portugal, Singapore (institutional and accredited investors only), Spain, Sweden, Switzerland and the UK.

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](http://ruffer.co.uk/rtri) A Summary of Investor Rights is available in English at [ruffer.co.uk/investor-rights](http://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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