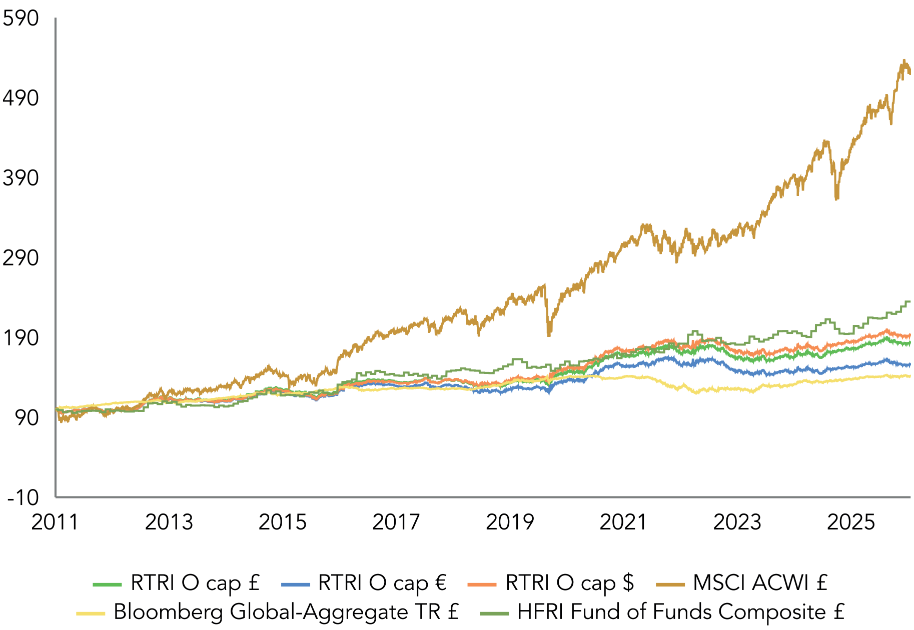
Ruffer Total Return International

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 14 JULY 2011

Past performance does not predict future returns



The fund return was positive in July, driven by strong performance from the equity book and the commodity holdings.

The best-performing major asset in July was Brent crude oil (+24%) as the US-Iran conflict re-escalated, and bond yields rose too (bond prices fell), with the US 30 year yield reaching its highest level (5.3%) since 2007.

The portfolio proved robust to both dynamics, firstly thanks to the position in agricultural commodities (all of which rose strongly in the month) and the lower weighting to oil-consuming cyclical companies. Secondly, and more relevant for future returns, the exceptional asymmetry on offer in many of the assets the fund currently holds means small changes in news flow or fundamentals can lead to outsize positive performance whilst proving resilient to bad news.

For example, one of the catalysts for the sell-off in global AI stocks was (like DeepSeek in January 2025) the announcement of a powerful yet cheap new Chinese AI model, Kimi K3, trained using Alibaba's cloud technology. Whilst semiconductor stocks had their worst month since 2008, Alibaba was the largest positive contributor to the fund in July, with its share price up nearly 30%.

The yen contributed positively in the month, rising more than any other G7 currency (+3.3%). The fund has owned the yen since late 2022 as a hedge to its risk assets; our thesis at the time was that it would be a lower-cost tail hedge than the alternatives. That part was wrong (it has been an expensive hedge) but the yen is starting to come good, with evidence of US and Japanese intervention in the currency towards the end of July. It continues to offer protective characteristics and perhaps, finally, a lower cost of carry.

The main negative contributor in the month was the bond position in the fund. Bond yields rose in part because the new Chair of the Federal Reserve, Kevin Warsh, failed to live up to market expectations that he would deliver on a stated intent to control inflation. Investors are easily led astray by listening to central bankers' words rather than looking at the context in which they operate: we do not believe Warsh is different to any of the central bankers who have preceded him in the last 30 years. Politicians (to whom central bankers are answerable) almost never want higher deposit rates, and Warsh is unlikely to deliver them unless he is absolutely forced to by rising inflation or bond yields. So we expect higher US inflation and bond yields until both are driven into reverse by a falling US equity market, making bonds structurally dangerous but cyclically useful – indeed we added to 30 year inflation-linked bonds in the US (TIPS) at the end of the month, as real yields exceeded 3%. We also further reduced the position in the UK long-dated linkers in favour of 10 and 30 year TIPS, preferring the US's higher real yields and greater political certainty.

In the short term, investment is mainly about positioning: financial markets have a marvellous way of turning a good idea into a bad investment by funnelling too much capital towards it. Our view is that the utopian narrative surrounding AI makes it a bad place to find a margin of safety; meanwhile, there are rich pickings in the rest of the equity market. For protection, we are confident that bonds and the yen (alongside the short credit position) should provide good returns if equity markets fall materially.

MARKETING COMMUNICATION

RUFFER

O AND OI CLASS JULY 2026

Performance O cap %	GBP	EUR	USD
July	1.8	1.7	1.9
Year to date	1.2	0.2	1.2
1 year	5.4	3.4	5.5
3 years pa	3.8	1.9	3.9
5 years pa	2.2	0.6	2.5
10 years pa	3.7	2.3	4.4
Since inception pa	4.2	3.1	4.5

Share price, p	
O CHF cap	1.3877
O EUR cap	1.5771
O GBP cap	1.8519
O USD cap	1.9455
OI EUR cap	1.5804
OI USD cap	1.9493

	Net	Gross
Duration (years)	3.3	3.3
Equity exposure %	33.5	34.1

O cap GBP	Volatility %	Sharpe	Sortino
3 years	4.9	-0.2	-0.2
5 years	5.1	-0.3	-0.3
10 years	5.7	0.3	0.5
Since inception	5.7	0.5	0.8

12 month performance to 30 June 2026

%	2022	2023	2024	2025	2026
RTRI O cap £	2.8	-3.9	0.0	6.0	3.9
RTRI O cap €	1.9	-5.5	-1.4	4.0	1.8
RTRI O cap $	3.0	-3.1	0.3	5.9	3.9
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	20.6

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.

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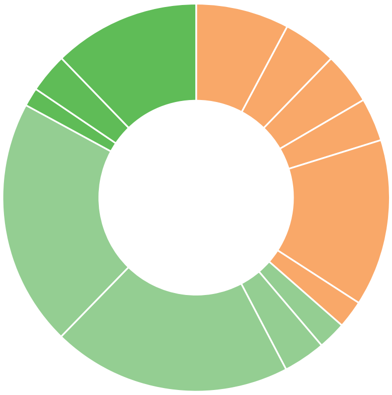
ASSET ALLOCATION



Inflation	%
Long-dated non-UK inflation-linked bonds	12.2
Gold and precious metals exposure	3.3
Long-dated UK inflation-linked bonds	1.6
Protection	
Long-dated nominal bonds	20.6
Short-dated nominal bonds	20.0
Cash	2.3
Credit and derivative strategies	3.5
Growth	
Consumer discretionary equities	7.8
Financials equities	4.5
Industrials equities	4.3
Energy equities	3.6
Other equities	13.9
Commodity exposure	2.3

Currency allocation	%
Sterling	74.2
US dollar	12.0
Yen	5.3
Euro	2.9
Other	5.6

Geographical equity allocation	%
North America equities	11.0
UK equities	10.5
Europe equities	6.7
Japan equities	3.0
Asia ex-Japan equities	3.0

5 LARGEST EQUITY HOLDINGS

Stock	% of fund
Microsoft	1.0
Amazon	1.0
BP	0.8
Prudential	0.8
Bayer AG	0.8

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 30 June 2026, assets managed by the Ruffer Group exceeded £18.1bn.

FUND SIZE £3,426.5M €4,007.8M

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
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
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)

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 receive will 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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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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