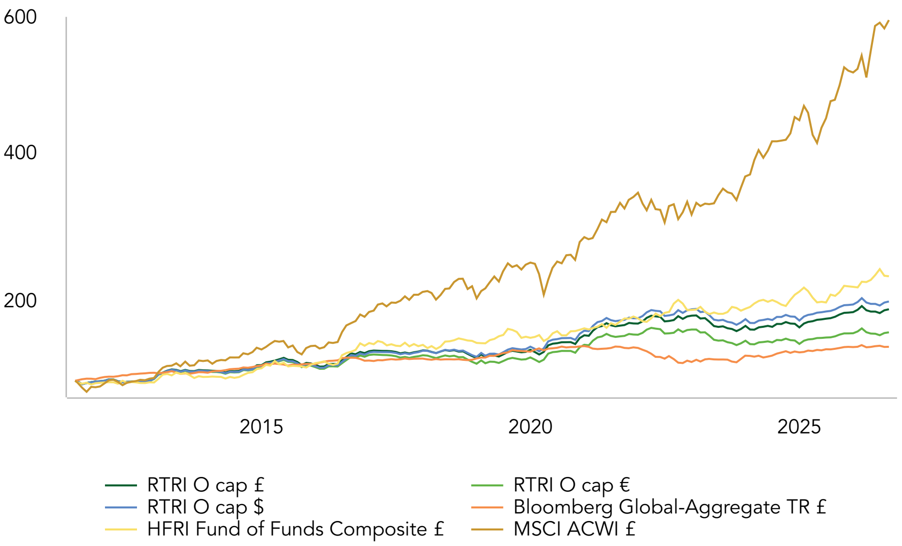
Ruffer Total Return International

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 13 JULY 2011

Past performance does not predict future returns



The fund delivered positive performance in August, thanks to a strong balance between growth and protection assets. August can often be a volatile period for markets, due to lower liquidity and reduced trading volumes, but it proved relatively subdued this year.

One of the more dynamic areas of the market was gold, which regained momentum after its six-month decline from the January peak. The precious metal appreciated by nearly 10%, while gold-mining equities exhibited their usual high-beta response. As a result, our gold mining exposure was a key contributor to returns, with the reduced position size still capable of contributing almost 1% to performance in August. Elsewhere in commodities, the continued escalation between Russia and Ukraine supported further rises in agricultural commodity prices, providing another source of return for the portfolio.

Equity markets were resilient in the face of geopolitical risks. The earnings season was broadly supportive, and market leadership broadened during the month, demonstrating that equities can continue to reach new highs even as the most popular segments – particularly semiconductors and memory stocks – pause for breath. Notable contributors to performance included the allocation to the Japanese corporate reform theme and the software exposure, which continued to recover even as technology hardware names stabilised after July's sharp losses.

Bond yields completed a round trip over the month and were not a significant contributor to returns. Nevertheless, fixed income remained a major focus for investors as markets weighed the direction of US policy. The US Treasury unexpectedly announced an increase in bond buybacks, a potentially dovish development that likely signals the administration's discomfort with the level of government yields. At the same time, Federal Reserve (Fed) Chair Kevin Warsh adopted a hawkish tone in his first Jackson Hole speech, after the more ambiguous messaging from the Fed's July meeting. As markets digest these and other developments, the emerging consensus points towards a higher-for-longer interest rate environment, placing upward pressure on developed market bond yields.

Our exposure to government bonds remains low relative to historical levels, although we have begun to add selectively on an opportunistic basis. If one believes a key risk facing asset markets is that the AI capital expenditure boom eventually turns to bust, bonds may once again offer an attractive source of diversification in that scenario. The challenge lies in determining how long and painful the journey to that point may be for bondholders, and we do not feel compelled to jump in with both feet.

Finally, the principal detractors from performance were our protective derivative positions and foreign currency exposures outside sterling. The yen resumed its weakening trend despite bilateral intervention in late July. We note that the US Treasury has a strong track record in trading the yen. The market is taking on Treasury Secretary Scott Bessent, and time will tell if that proves courageous or foolish. We maintain a meaningful position in the Japanese currency alongside potent derivative protection to bolster the portfolio in a market shock. We view these instruments as an important source of true diversification, particularly should inflationary pressures re-emerge and a renewed sell-off in bonds lead to contagion across financial markets.

MARKETING COMMUNICATION
O CLASS AUGUST 2026

Performance O cap %	GBP	EUR	USD
August	0.7	0.5	0.7
Year to date	1.9	0.7	1.9
1 year	5.1	3.1	5.1
3 years pa	4.5	2.7	4.6
5 years pa	2.3	0.6	2.5
10 years pa	3.4	2.1	4.1
Since inception pa	4.2	3.1	4.5

Share price, p	
O CHF cap	1.3923
O EUR cap	1.5857
O GBP cap	1.8647
O USD cap	1.9587
OI EUR cap	1.5891
OI USD cap	1.9626

	Net	Gross
Duration (years)	3.3	3.3
Equity exposure %	31.4	33.9

O cap GBP	Volatility %	Sharpe	Sortino
3 years	4.8	-0.0	-0.0
5 years	5.1	-0.3	-0.3
10 years	5.6	0.3	0.4
Since inception	5.6	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 $	2.9	-3.1	0.3	5.9	3.9
B'berg Gbl-Agg TR £	-9.3	-0.8	3.7	5.9	3.1
HFRI FOF Comp £	7.4	-0.6	9.2	-1.5	20.7
MSCI ACWI £	-4.2	11.3	20.1	7.2	27.7

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 12 month performance figures are cumulative, all others 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	12.4
Short-dated non-UK inflation-linked bonds	5.0
Gold and precious metals exposure	4.3
Long-dated UK inflation-linked bonds	1.6
Protection	
Long-dated nominal bonds	20.6
Short-dated nominal bonds	14.5
Credit and derivative strategies	3.0
Cash	2.4
Growth	
Consumer discretionary equities	8.1
Industrials equities	5.1
Financials equities	4.8
Energy equities	3.7
Other equities	12.2
Commodity exposure	2.3

Currency allocation	%
Sterling	68.4
US dollar	12.4
Yen	9.9
Other	6.3
Euro	2.9

Geographical equity allocation	
North America equities	11.2
UK equities	10.2
Europe equities	6.7
Japan equities	3.1
Asia ex-Japan equities	2.7

5 LARGEST EQUITY HOLDINGS

Stock	% of fund
Microsoft	1.0
Amazon	0.8
Bayer	0.8
BP	0.7
Prudential	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 July 2026, assets managed by the Ruffer Group exceeded £18.0bn.

FUND SIZE £3,464.2M €4,043.3M

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

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.

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 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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