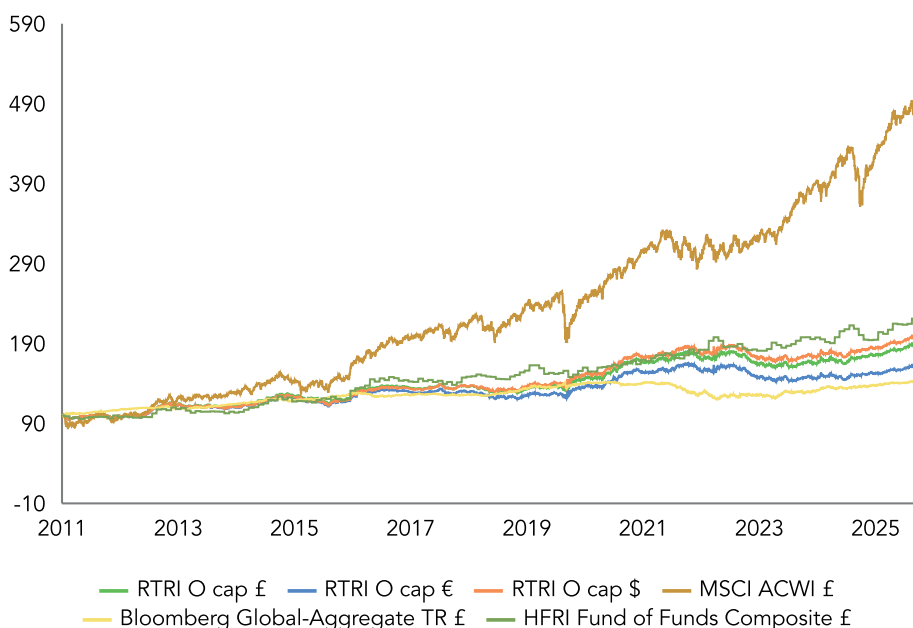


# Ruffer Total Return International

## SHARE PRICE PERFORMANCE SINCE LAUNCH ON 14 JULY 2011

Past performance does not predict future returns



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.

## O AND OI CLASS MARCH 2026

Performance O cap %	GBP	EUR	USD
March	-2.7	-2.8	-2.6
Year to date	1.3	0.8	1.2
1 year	7.7	5.5	7.8
3 years pa	1.8	0.0	2.0
5 years pa	2.4	0.8	2.6
10 years pa	4.4	3.1	5.1
Since inception pa	4.3	3.2	4.6

### Share price, p

O CHF cap	1.4075
O EUR cap	1.5870
O GBP cap	1.8527
O USD cap	1.9464
OI EUR cap	1.5902
OI USD cap	1.9499

	Net	Gross
Duration (years)	2.4	2.4
Equity exposure %	25.9	28.5

O cap GBP	Volatility %	Sharpe	Sortino
3 years	5.3	-0.5	-0.6
5 years	5.2	-0.2	-0.2
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	10.2

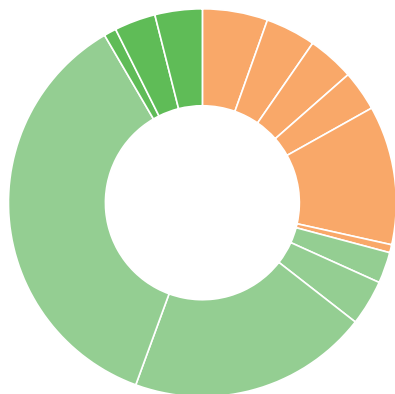
Ruffer performance is shown after deduction of all fees and management charges, and on the basis of income being reinvested. Past performance is not a guide to future performance. The value of the shares and the income from them can go down as well as up and you may not get back the full amount originally 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 31 Mar 26

## ASSET ALLOCATION



Inflation	%	Currency allocation	%
Gold and precious metals exposure	3.9	Sterling	74.2
Long-dated UK inflation-linked bonds	3.4	Yen	15.2
Long-dated non-UK inflation-linked bonds	1.0	US dollar	3.0
<b>Protection</b>		Euro	2.2
Short-dated nominal bonds	36.0	Other	5.3
Long-dated nominal bonds	20.0	<b>Geographical equity allocation</b>	
Cash	3.8	UK equities	10.0
Credit and derivative strategies	2.6	North America equities	8.3
<b>Growth</b>		Europe equities	5.1
Consumer discretionary equities	5.4	Japan equities	3.6
Financials equities	4.2	Asia ex-Japan equities	1.5
Industrials equities	3.9		
Energy equities	3.4		
Other equities	11.6		
Commodity exposure	0.7		

## 5 LARGEST EQUITY HOLDINGS

Stock	% of fund
BP	1.3
Coinbase	1.1
Alibaba Group	0.8
Prudential	0.8
Bayer AG	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 28 February 2026, assets managed by the Ruffer Group exceeded £19.4bn.

**FUND SIZE £3,766.7M €4,311.0M**

## 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)

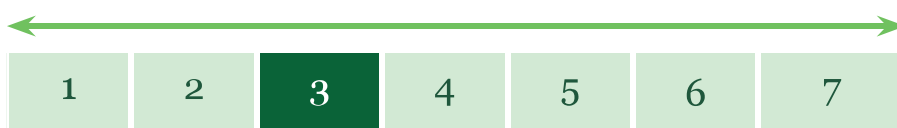
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### RISK INDICATOR FROM THE PRIIPS KEY INFORMATION DOCUMENT DATED 19 FEBRUARY 2026

LOWER RISK

HIGHER RISK



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

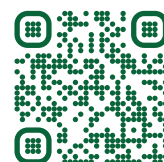
The actual risk can vary significantly if you cash in at an early stage and you may get back less. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because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