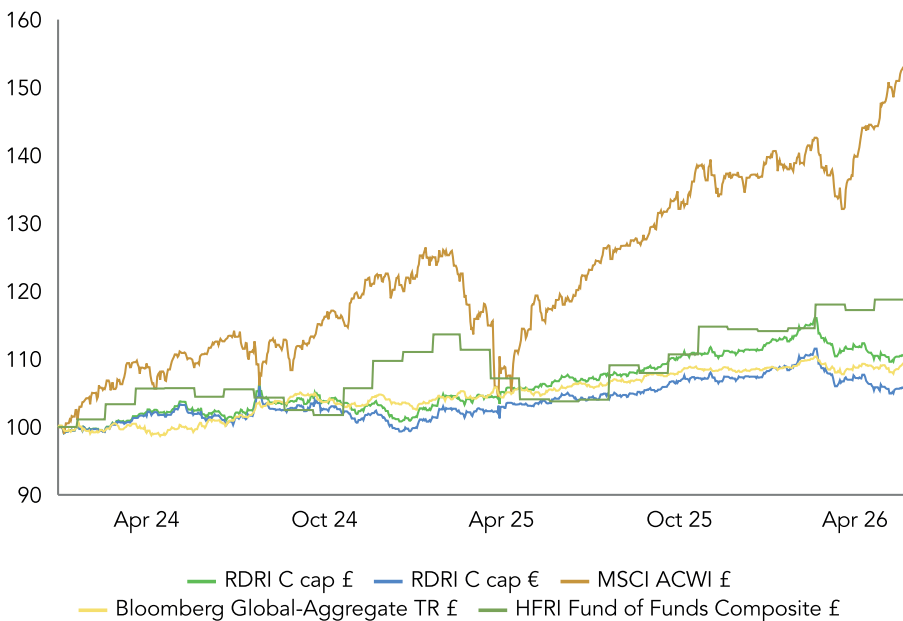


Ruffer Diversified Return International

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 11 JANUARY 2024

Past performance does not predict future returns



May continued where April left off. Attention remained focused on the conflict in the Middle East and the ongoing melt-up in the AI trade. Despite the volatile news flow, the oil price tumbled by nearly 20% as investors ended May more hopeful for a sustainable resolution to the conflict. It was another healthy month for global equities, with the S&P 500 posting its ninth consecutive weekly gain at the end of the period. Markets were led yet again by the beneficiaries of vast AI-related investment, best illustrated by the performance of semiconductor and memory stocks. The portfolio's equities contributed positively over the month, led by its Japanese exposure, but faced a headwind from its holdings of Chinese tech companies, which fell over the month. Given the broadly favourable environment for risk assets during May, the largest detractor from performance came from the protective derivative positions.

It was a volatile month for global bond markets, as inflation concerns – stemming from the conflict in the Middle East – intensified before easing as the oil price later retreated. We added modestly to our existing exposure to long-dated Japanese government bonds after the 30-year yield breached 4%. The gilt market endured acute worries of its own, as the embattled prime minister faces mounting pressure from his own party after dismal local election results. Despite the press fervour, a change of leadership is far from certain, and it is a risk we are monitoring. Should Starmer be forced out, a plausible scenario is a shift further to the left on economic policy, which could weigh on the fiscal outlook and, in turn, on gilts. The additions we have made to bonds this year have been opportunistic, where we felt sufficient value has emerged. We remain convinced that the bedrock role bonds served in investor portfolios over prior decades is now over, and we continue to search for additional, more reliable sources of diversification and protection.

Elsewhere, we added 5% to the fund's US dollar exposure and increased our positions across a selection of agricultural commodities, seeking to reinforce the portfolio's resilience should the oil price rise. These changes complement our existing exposure to energy and to derivatives. With both Iran and the US reluctant to be seen backing down, the stand-off is likely to persist. Oil inventories have so far been drawn down more slowly than analysts had expected, but they continue to diminish. We see a meaningful risk that energy prices move higher from here. Any sustained rise would, in time, bring its own demand destruction and pain for financial markets. The portfolio is positioned to protect should that risk come to pass.

MARKETING COMMUNICATION



C CLASS MAY 2026

Performance C cap %	GBP	EUR
May	0.0	-0.1
Year to date	-0.7	-1.4
1 year	4.2	2.1
3 years pa	–	–
5 years pa	–	–
10 years pa	–	–
Since inception pa	4.2	2.6

Share price, p	
C EUR cap	1.0629
C GBP cap	1.1050
C GBP dis	1.1022

	Net	Gross
Duration (years)	2.4	2.4
Equity exposure %	32.7	33.5

12 month performance to 31 March 2026

%	2022	2023	2024	2025	2026
RDRI C cap £	–	–	–	2.8	7.1
RDRI C cap €	–	–	–	1.0	4.9
MSCI ACWI £	–	–	–	4.9	17.5
B'berg Gbl-Agg TR £	–	–	–	4.4	3.3
HFRI FOF Comp £	–	–	–	1.4	9.4

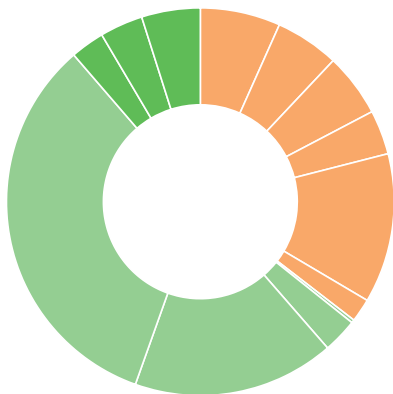
Ruffer performance is shown after deduction of all fees and management charges, and on the basis of income being reinvested. Past performance is not a guide to future performance. The value of the shares and the income from them can go down as well as up and you may not get back the full amount originally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

To achieve positive returns in all market conditions over any 12 month period from an actively managed diversified 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 there can be no assurance the investment objective will be achieved.

Ruffer Diversified Return International 31 May 26

ASSET ALLOCATION



Inflation	%	Currency allocation	%
Long-dated non-UK inflation-linked bonds	4.9	Sterling	70.0
Gold and precious metals exposure	3.6	US dollar	11.1
Long-dated UK inflation-linked bonds	2.8	Yen	10.1
Protection		Euro	4.9
Short-dated nominal bonds	33.2	Other	3.9
Long-dated nominal bonds	16.8	Geographical equity allocation	
Cash	2.9	UK equities	10.0
Credit and derivative strategies	0.3	North America equities	9.0
Growth		Europe equities	7.2
Consumer discretionary equities	6.7	Japan equities	6.3
Industrials equities	5.3	Asia ex-Japan equities	1.0
Financials equities	5.3		
Energy equities	3.7		
Other equities	12.5		
Commodity exposure	2.0		

5 LARGEST EQUITY HOLDINGS

Stock	ESG score	% of fund
BP	A	1.7
Prosus	AA	1.4
Banco Santander	AA	1.0
Prudential	AA	0.9
SLB LTD	A	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: MSCI ESG Research, 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 April 2026, assets managed by the Ruffer Group exceeded £18.5bn.

FUND SIZE **£128.6M**

FUND INFORMATION

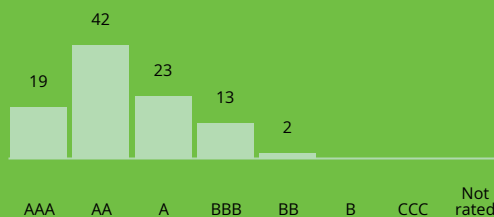
Minimum investment (or equivalent in other currency)	£10m	
Ongoing Charges Figure %	1.43	
Cut offs	3pm Luxembourg time on valuation day	
Dealing frequency	Daily	
Ex dividend dates	Next NAV following the record date	
Pay dates	Within five business days after ex dividend date	
Record date	Third Monday of November	
Investment manager	Ruffer LLP	
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 8	
Share class	ISIN	SEDOL
C EUR cap	LU2699373192	BRBR0D1
C GBP cap	LU2699370172	BRBR0C0
C GBP dis	LU2699372624	BRBR0H5

ESG INFORMATION

WEIGHTED AVERAGE CARBON INTENSITY



ESG RATING BREAKDOWN, EQUITIES %



Source: MSCI ESG Research

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 DIVERSIFIED FUND INTERNATIONAL

Ian Rees
Fiona Ker

GLOSSARY

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

Scope 1 emissions are direct greenhouse gas (GHG) emissions from sources owned or controlled by the reporting company (boilers, furnaces, vehicles etc)

Scope 2 emissions are indirect GHG emissions from the generation of purchased or acquired electricity, steam, heating, or cooling consumed by the reporting company. They physically occur at the facility where those processes are generated

Scope 3 emissions are all other indirect GHG emissions in the value chain of the reporting company. Scope 3 can be broken down into upstream emissions and downstream emissions

Weighted average carbon intensity (WACI) is an estimate of the portfolio's exposure to carbon-intensive companies, expressed in tons CO₂e per unit of revenue (TCFD carbon footprinting metrics) and including Scope 1 and Scope 2 emissions only

DISCLAIMER

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. The essential risks of the investment fund lie in the possibility of depreciation of the securities in which the fund is invested. 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 depends 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 this product 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.

This financial product pursues a strategy which complies with Article 8 of the EU's Sustainable Finance Disclosure Regulation (2019/2088). The product dedicates at least 75% of its net assets to investments used to promote environmental and social characteristics. The binding elements of the investment approach used to select the investments to achieve the characteristics promoted by the product use the exclusions of

- the lowest 20% scoring corporate issuers by industry based on identified environmental, social and governance-related criteria
- the lowest 20% scoring sovereign issuers based on identified environmental, social and governance-related criteria and
- corporate issuers that derive a significant proportion of their revenues from industries deemed to have a detrimental social or environmental impact.

RDRI aims to promote different environmental and social characteristics (E/S characteristics) depending on the asset class of the investment as shown in the table below.

E/S characteristic	1 Decarbonisation/ emissions reduction	2 Energy transition alignment	3 Sector and valuebased exclusions
Real world decarbonisation comodities	x	x	na
Sovereign fixed income securities	na	na	x
Equity and corporate fixed income securities	x	x	x

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 Diversified Return International is not registered for distribution in any country other than Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg,

DISCLAIMER

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RDRI is not a tracker fund and is actively managed. RDRI is managed in reference to a benchmark as its performance is measured against the MSCI ACWI, Bloomberg Global-Aggregate Total Return 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.

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