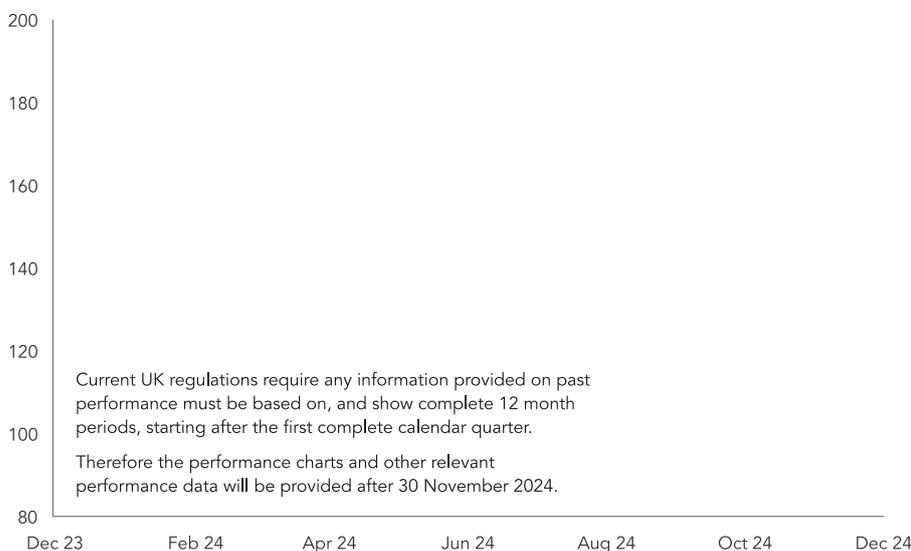


Ruffer Diversified Return International

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 29 NOVEMBER 2023



Christmas arrived early for asset owners last year, as December saw US equities approach all-time highs and the bond rally continue. The Federal Reserve provided the festive cheer, by pivoting their message from 'higher for longer' interest rates to 'lower, sooner', projecting three cuts in 2024 thanks to falling inflation. This reinforced the market's soft-landing narrative and drove a US-centric Santa rally. Elsewhere, the Bank of Japan left policy unchanged despite significant noise, and investors remained unimpressed by the lack of concrete stimulus measures in China.

The fund's fixed income holdings were the largest contributor to performance. Yields continued to fall as the Chair of the Federal Reserve assured markets that they were unlikely to raise interest rates any further, taking the US ten year bond yield to 3.9%, down more than 1% since October. Our US exposure participated in the rally as the market broadened out from the 'Magnificent 7' technology stocks. Gold exposure was helpful, as the metal reached new highs. Meanwhile, the yen managed to gain over 4% against both the US dollar and the pound, despite the Bank of Japan leaving their loose monetary policy intact, which also contributed to performance. However, the fund continued to face headwinds from its protective positions, which suffered as equities rose and credit spreads narrowed.

It continues to be our belief that tighter liquidity conditions present a significant risk to markets. Accordingly, we have reduced the fund's duration by roughly half from its recent peak, with sales of US bonds and gold bullion. This felt prudent given the bond market is now pricing six interest rate cuts in 2024, double the amount anticipated by the Fed. We believe a soft landing is now close to fully priced, leaving the market exposed to any pushback from policymakers or the data.

We maintain the view that it is too early to declare a soft-landing victory. Even if the probability of this outcome has increased, market pricing has moved even further, creating an asymmetry in asset prices. We think the scenario in which the market's six interest rate cuts are validated, is the arrival of recession. However, a soft landing is not an impossibility, and the fund holds over 15% in equities which should benefit from a broader market rally and further economic strength. This is also supported by the remaining fixed income positions and gold equities, which should rise in value if yields fall further.

Portfolio balance, which was painfully elusive at points last year, is now much more secure. Crucially though, if liquidity conditions and the economy do deteriorate, our derivative holdings – primarily credit protection and exposure to the VIX, should appreciate sharply. There were glimmers of this mid-month, as a small but sharp one day sell-off in the S&P saw the VIX index spike 12% intraday.

Overall, we enter the new year with the mindset that we are continuing to travel towards the danger, rather than away from it, and we will not let a disappointing 2023 obscure what we see in front of us.

F CLASS DECEMBER 2023

Share price	
F EUR cap	1.02
F USD cap	1.02

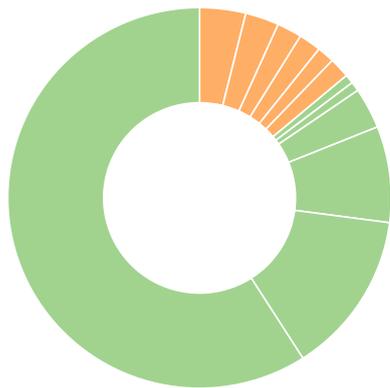
	Net	Gross
Duration (years)	3.3	3.7
Equity exposure %	14.8	15.3

INVESTMENT OBJECTIVE

The investment objective of Ruffer Diversified Return International (RDRI) is to achieve positive returns in all market conditions over any 12 month period from an actively managed diversified portfolio. RDRI 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 Diversified Return International 31 Dec 23

ASSET ALLOCATION



Asset allocation	%	Currency allocation	%
Short-dated bonds	59.1	Sterling	73.6
Cash	13.9	Yen	14.7
Long-dated index-linked gilts	8.2	US dollar	10.2
Gold exposure and gold equities	3.5	Euro	0.9
Index-linked gilts	0.8	Other	0.6
Non-UK index-linked	0.8	Geographical equity allocation	%
Credit and derivative strategies	-1.4	UK equities	5.5
Energy equities	3.9	Europe equities	5.0
Financials equities	2.8	North America equities	4.1
Technology equities	2.1	Asia ex-Japan equities	0.7
Healthcare equities	1.9		
Consumer staples equities	1.5		
Other equities	3.1		

5 LARGEST EQUITY HOLDINGS

Stock	% of fund
BP	2.2
Prosus	1.4
TotalEnergies	1.3
Cigna	0.9
East West Bancorp	0.7

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 November 2023, assets managed by the Ruffer Group exceeded \$27.1bn.

FUND SIZE \$68.9M

FUND INFORMATION

Maximum subscription fee %	5.0	
Minimum investment (or equivalent in other currency)	25m	
Ongoing Charges Figure %	0.86	
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
F EUR cap	LU2699370339	BRBR161
F USD cap	LU2699370255	BRBR172

INQUIRIES

Ruffer LLP
80 Victoria Street
London SW1E 5JL

rif@ruffer.co.uk
+44 (0)20 7963 8218
ruffer.co.uk/rdri

FUND TEAM



Ian Rees
FUND MANAGER

Joined Ruffer in 2012, after graduating from the University of Bath with an honours degree in economics. He is a CFA charterholder and co-manager of three of Ruffer's flagship funds.



Alex Lennard
FUND MANAGER

Joined Ruffer in 2006 after graduating from Exeter University with an honours degree in economics and finance. He is a member of the CISI. He is co-manager of two of Ruffer's flagship funds.



Fiona Ker
FUND MANAGER

Joined Ruffer in 2017 from Ernst & Young. She manages portfolios for institutions with a focus on international clients and is a member of the CISI and the Institute of Chartered Accountants for England & Wales.

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 of portfolio is to changes in interest rates

DISCLAIMER

RISK INDICATOR FROM THE PRIIPS KEY INFORMATION DOCUMENT DATED 20 NOVEMBER 2023

LOWER RISK

HIGHER RISK



The risk indicator assumes you keep the product for 5 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.

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, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, the UK, and Jersey. Ruffer is not able to market Ruffer Diversified Return International (RDRI) in other countries, except under certain exemptions. Information on sustainability-related aspects under SFDR is provided at ruffer.co.uk/disclosures

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.

DISCLAIMER

Ruffer Diversified Return International's prospectus is provided in English and French; Key Information Documents are provided in a variety of languages and are available, along with the Prospectus on request or from ruffer.co.uk/rdri. A Summary of Investor Rights is available in English from group.pictet/asset-services/fundpartner-solutions. This marketing communication is not targeting a specific investor type. The fund is open to both retail and professional investors depending on jurisdiction. In line with the Prospectus, it is possible, at any one time, RDRI 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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Notice for Investors in Switzerland: Ruffer Diversified Return International's prospectus, Key Information Documents, articles of association and the annual and semi-annual reports are available free of charge at the office of the Swiss representative: FundPartner Solutions (Suisse) S.A., Route des Acacias 60 CH – 1211 Geneva 73. Ruffer SICAV's paying agent in Switzerland is Banque Pictet & Cie S.A. of the same address.