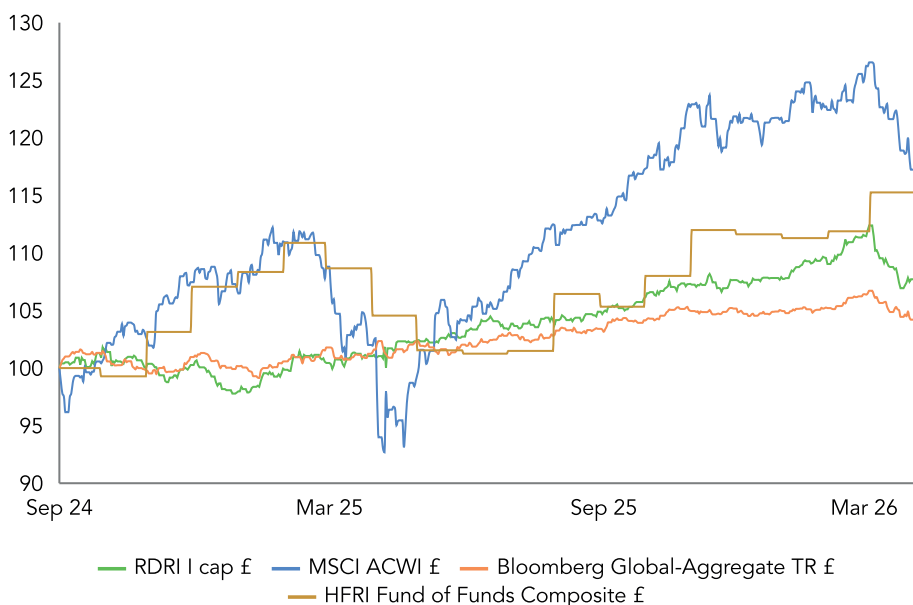


# Ruffer Diversified Return International

## SHARE PRICE PERFORMANCE SINCE LAUNCH ON 2 SEPTEMBER 2024

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 credit and volatility protections 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.

Performance I cap %	GBP
March	-3.6
Year to date	0.5
1 year	7.2
3 years pa	-
5 years pa	-
10 years pa	-
Since inception pa	5.2

### Share price, p

I EUR dis	1.0451
I GBP cap	1.0871
I GBP dis	1.1065
I USD cap	1.0774

	Net	Gross
Duration (years)	1.9	1.9
Equity exposure %	25.9	28.5

### 12 month performance to 31 March 2026

%	2022	2023	2024	2025	2026
RDRI I cap £	-	-	-	-	7.2
MSCI ACWI £	-	-	-	-	17.5
B'berg Gbl-Agg TR £	-	-	-	-	3.3
HFRI FOF Comp £	-	-	-	-	10.2

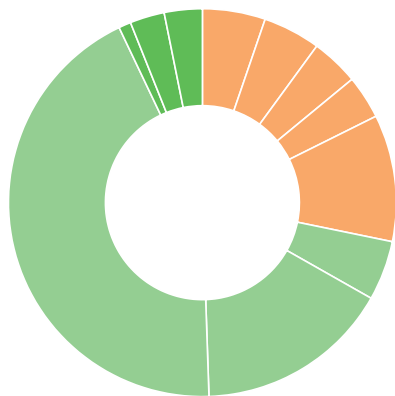
Ruffer performance is shown after deduction of all fees and management charges, and on the basis of income being reinvested. Past performance is not a guide to future performance. The value of the shares and the income from them can go down as well as up and you may not get back the full amount originally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

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 Mar 26

## ASSET ALLOCATION



Inflation	%	Currency allocation	%
Gold and precious metals exposure	3.2	Sterling	75.4
Long-dated UK inflation-linked bonds	2.9	Yen	15.3
Long-dated non-UK inflation-linked bonds	1.0	US dollar	4.5
<b>Protection</b>		Euro	2.0
Short-dated nominal bonds	43.9	Other	2.9
Long-dated nominal bonds	16.4	<b>Geographical equity allocation</b>	
Cash	5.0	UK equities	10.5
Credit and derivative strategies	-1.1	North America equities	7.3
<b>Growth</b>		Europe equities	6.4
Consumer discretionary equities	5.3	Japan equities	3.9
Financials equities	4.8	Asia ex-Japan equities	0.5
Industrials equities	4.0		
Energy equities	3.7		
Other equities	10.7		

## 5 LARGEST EQUITY HOLDINGS

Stock	ESG score	% of fund
BP	A	2.0
Prosus	AA	1.2
Banco Santander	AA	0.9
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 28 February 2026, assets managed by the Ruffer Group exceeded £19.4bn.

**FUND SIZE £135.3M**

## FUND INFORMATION

Minimum investment (or equivalent in other currency)	£25m	
Ongoing Charges Figure %	1.23	
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
I EUR dis	LU2699371659	BRBR0T7
I GBP cap	LU2699371816	BRBR0R5
I GBP dis	LU2699371147	BRBR0Y2
I USD cap	LU2699371576	BRBR0W0

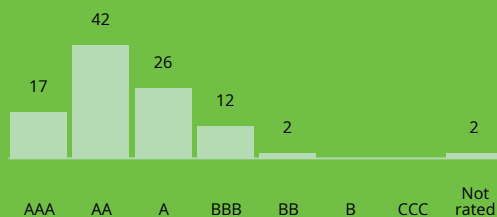
## ESG INFORMATION

### WEIGHTED AVERAGE CARBON INTENSITY



Tons of carbon dioxide equivalent (tCO<sub>2</sub>e) per £m of revenue. Includes Scope 1 and Scope 2 emissions only. Source: Ruffer LLP, MSCI ESG Research

### ESG RATING BREAKDOWN, EQUITIES %



Source: MSCI ESG Research

## ENQUIRIES

Ruffer LLP  
80 Victoria Street  
London SW1E 5JL

rif@ruffer.co.uk  
+44 (0)20 7963 8100  
ruffer.co.uk/rdri

## 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

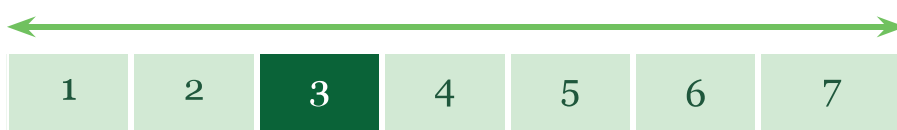
**Weighted average carbon intensity (WACI)** is an estimate of the portfolio's exposure to carbon-intensive companies, expressed in tons CO<sub>2</sub>e per unit of revenue (TCFD carbon footprinting metrics) and including Scope 1 and Scope 2 emissions only

## 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

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