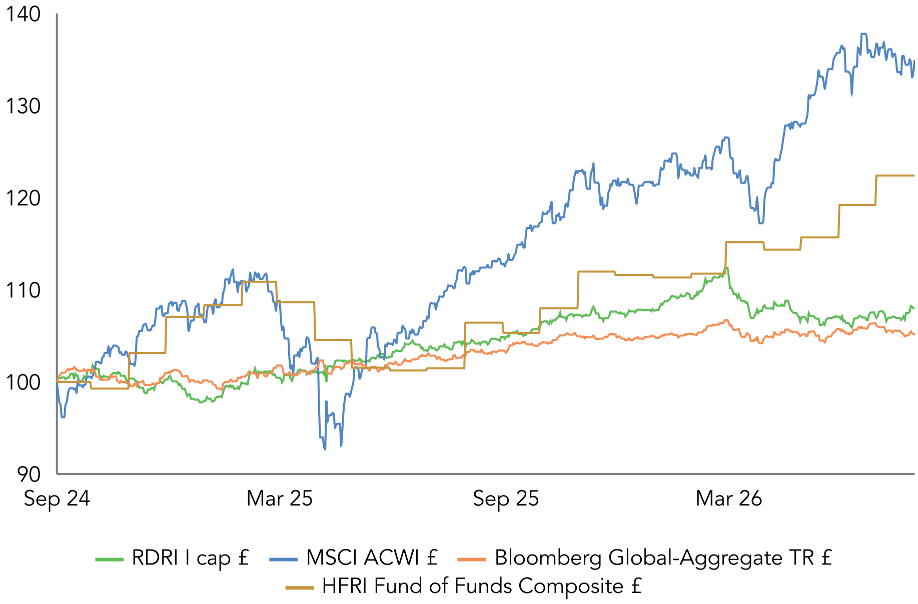
Ruffer Diversified Return International

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 2 SEPTEMBER 2024

Past performance does not predict future returns



The fund return was positive in July, driven by strong performance from the equity book and the commodity holdings.

The best-performing major asset in July was Brent crude oil (+24%) as the US-Iran conflict re-escalated, and bond yields rose too (bond prices fell), with the US 30 year yield reaching its highest level (5.3%) since 2007.

The portfolio proved robust to both dynamics, firstly thanks to the position in agricultural commodities (all of which rose strongly in the month) and the lower weighting to oil-consuming cyclical companies. Secondly, and more relevant for future returns, the exceptional asymmetry on offer in many of the assets the fund currently holds means small changes in news flow or fundamentals can lead to outsize positive performance whilst proving resilient to bad news.

For example, one of the catalysts for the sell-off in global AI stocks was (like DeepSeek in January 2025) the announcement of a powerful yet cheap new Chinese AI model, Kimi K3, trained using Alibaba's cloud technology. Whilst semiconductor stocks had their worst month since 2008, Alibaba was the largest positive contributor to the fund in July, with its share price up nearly 30%.

The yen contributed positively in the month, rising more than any other G7 currency (+3.3%). The fund has owned the yen since late 2022 as a hedge to its risk assets; our thesis at the time was that it would be a lower-cost tail hedge than the alternatives. That part was wrong (it has been an expensive hedge) but the yen is starting to come good, with evidence of US and Japanese intervention in the currency towards the end of July. It continues to offer protective characteristics and perhaps, finally, a lower cost of carry.

The main negative contributor in the month was the bond position in the fund. Bond yields rose in part because the new Chair of the Federal Reserve, Kevin Warsh, failed to live up to market expectations that he would deliver on a stated intent to control inflation. Investors are easily led astray by listening to central bankers' words rather than looking at the context in which they operate: we do not believe Warsh is different to any of the central bankers who have preceded him in the last 30 years. Politicians (to whom central bankers are answerable) almost never want higher deposit rates, and Warsh is unlikely to deliver them unless he is absolutely forced to by rising inflation or bond yields. So we expect higher US inflation and bond yields until both are driven into reverse by a falling US equity market, making bonds structurally dangerous but cyclically useful – indeed we added to 30 year inflation-linked bonds in the US (TIPS) at the end of the month, as real yields exceeded 3%. We also further reduced the position in the UK long-dated linkers in favour of 10 and 30 year TIPS, preferring the US's higher real yields and greater political certainty.

In the short term, investment is mainly about positioning: financial markets have a marvellous way of turning a good idea into a bad investment by funnelling too much capital towards it. Our view is that the utopian narrative surrounding AI makes it a bad place to find a margin of safety; meanwhile, there are rich pickings in the rest of the equity market. For protection, we are confident that bonds and the yen (alongside the short credit position) should provide good returns if equity markets fall materially.

MARKETING COMMUNICATION

I CLASS JULY 2026

Performance I cap %	GBP
July	1.0
Year to date	0.2
1 year	4.1
3 years pa	–
5 years pa	–
10 years pa	–
Since inception pa	4.1

Share price, p	
I EUR dis	1.0357
I GBP cap	1.0836
I GBP dis	1.1030
I USD cap	1.0741

	Net	Gross
Duration (years)	2.7	2.7
Equity exposure %	32.9	33.5

12 month performance to 30 June 2026

%	2022	2023	2024	2025	2026
RDRI I cap £	–	–	–	–	3.5
MSCI ACWI £	–	–	–	–	27.7
B'berg Gbl-Agg TR £	–	–	–	–	3.1
HFRI FOF Comp £	–	–	–	–	20.6

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.

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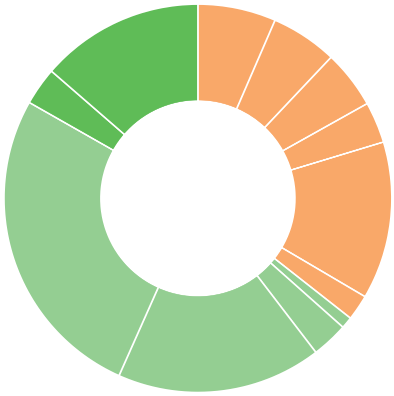
ASSET ALLOCATION



Inflation	%
Long-dated non-UK inflation-linked bonds	13.6
Gold and precious metals exposure	3.2
Protection	
Short-dated nominal bonds	26.5
Long-dated nominal bonds	17.1
Cash	3.0
Credit and derivative strategies	1.0
Growth	
Consumer discretionary equities	6.5
Financials equities	5.5
Industrials equities	4.8
Materials equities	3.4
Other equities	13.1
Commodity exposure	2.1

Currency allocation	%
Sterling	75.3
US dollar	10.9
Euro	5.2
Yen	5.2
Other	3.4

Geographical equity allocation	%
UK equities	10.2
North America equities	9.5
Europe equities	7.6
Japan equities	5.6
Asia ex-Japan equities	0.6

5 LARGEST EQUITY HOLDINGS

Stock	ESG score	% of fund
Prosus	AA	1.5
BP	A	1.4
Prudential	AA	1.1
Banco Santander	AA	1.1
Smurfit Westrock	AA	0.9

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 June 2026, assets managed by the Ruffer Group exceeded £18.1bn.

FUND SIZE £125.3M

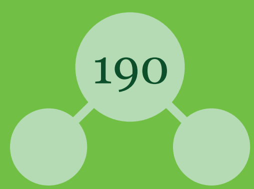
FUND INFORMATION

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
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 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

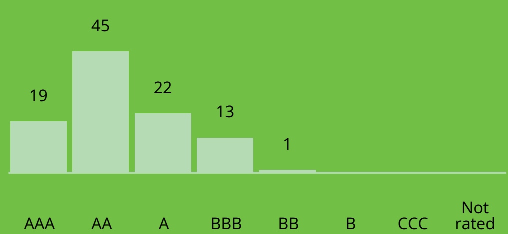
ESG INFORMATION

WEIGHTED AVERAGE CARBON INTENSITY



Tons of carbon dioxide equivalent (tCO2e) 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

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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 RETURN 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

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. 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 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 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.

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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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