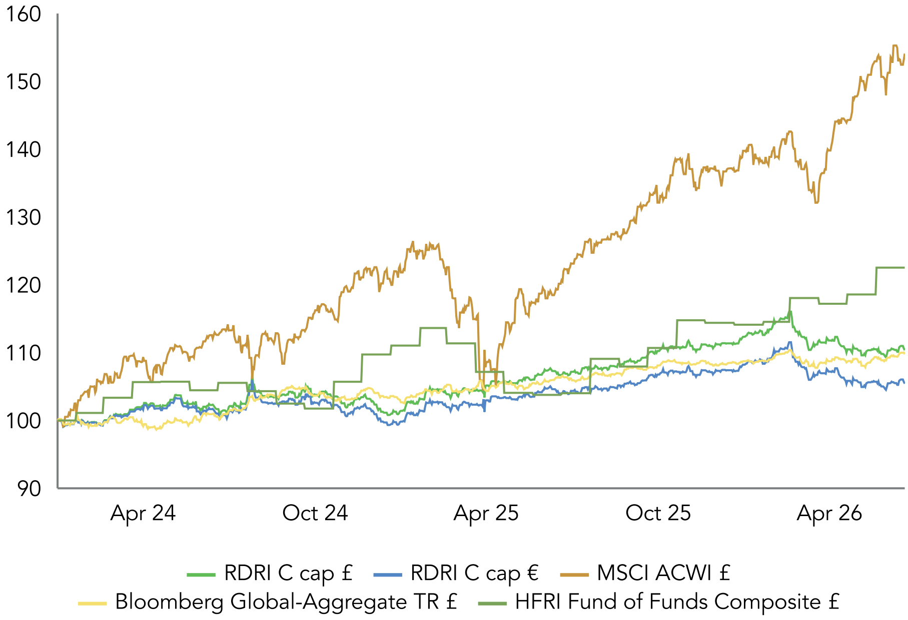
Ruffer Diversified Return International

MARKETING COMMUNICATION

C CLASS JUNE 2026

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 11 JANUARY 2024

Past performance does not predict future returns



June brought two important developments. First, new Federal Reserve (Fed) Chair Kevin Warsh delivered a more hawkish than expected message, contributing to a rise in government bond yields. Second, a Memorandum of Understanding between the US and Iran triggered a sharp reversal in oil prices. The decline in geopolitical anxiety encouraged investors to broaden their exposure beyond the narrow group of AI beneficiaries that had previously led markets. The result was an unusual mix of rising bond yields and an equity market rally, as investors became more optimistic about growth whilst demanding higher compensation for inflation and policy risks.

Performance was marginally negative over the month. The largest positive contribution came from our equities, driven by strong performance from a number of bottom-up stock selections. US dollar exposure added value, with the currency benefiting from the upward re-pricing of US interest rates. Bonds also made positive contributions, helped by our tactical additions to five year gilts and ten year US TIPS as yields spiked in April. In June, we rotated some of the long-dated inflation-linked gilts into TIPS, reducing UK-specific risk whilst improving liquidity.

Headwinds came primarily from the portfolio's gold mining equities as higher real yields and the firmer dollar weighed on precious metals. Whilst some of the fund's equities performed well, the allocation to energy equities fell with crude oil prices. During the month, we increased our position in LVMH, a global luxury company that should benefit from the wealth effect from AI-related export profits in Asia. We also took the opportunity to reduce the fund's yen exposure, acknowledging the near-term headwinds if the Fed keeps rates higher.

The tentative market broadening beyond AI capex beneficiaries is encouraging and supports our preference for less crowded areas. We are focused where expectations are low, valuations are supportive and the asymmetry is attractive. Yet the Fed meeting underscored that stronger nominal growth may come with higher yields, stickier inflation and less policy support than markets would like. The AI capex boom is supporting growth, earnings and asset prices in the near term, but history suggests periods of concentrated investment often sow the seeds of their own reversal. So we remain reluctant to chase current momentum and favour more attractively valued AI exposure in both the US and China, whilst our Japanese equities are enjoying the East Asian hardware boom.

We believe both conventional and unconventional forms of protection are required. If the AI investment cycle were to disappoint, the resulting growth shock would likely be deflationary, creating a more favourable backdrop for duration. However, if growth continues to broaden and inflationary pressures build, conventional bonds may not provide effective diversification, so derivative strategies remain an important component of investor toolkits.

Our objective is not to predict precisely how the current cycle evolves but to construct a portfolio which can both participate in the opportunities it creates and preserve capital if the market narrative reverses. Given more volatile inflation, periodic geopolitical shocks and highly concentrated markets, we believe resilience is the most important portfolio characteristic.

Performance C cap %	GBP	EUR
June	-0.1	-0.3
Year to date	-0.8	-1.7
1 year	3.5	1.5
3 years pa	–	–
5 years pa	–	–
10 years pa	–	–
Since inception pa	4.0	2.4

Share price, p	
C EUR cap	1.0600
C GBP cap	1.1036
C GBP dis	1.1008

	Net	Gross
Duration (years)	2.2	2.2
Equity exposure %	32.1	33.8

12 month performance to 30 June 2026

%	2022	2023	2024	2025	2026
RDRI C cap £	–	–	–	4.9	3.5
RDRI C cap €	–	–	–	2.9	1.5
MSCI ACWI £	–	–	–	7.2	27.7
B'berg Gbl-Agg TR £	–	–	–	5.9	3.1
HFRI FOF Comp £	–	–	–	-1.4	17.8

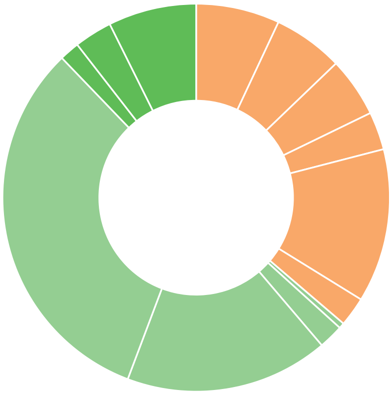
Ruffer performance is shown after deduction of all fees and management charges, and on the basis of income being reinvested. Past performance is not a guide to future performance. The value of the shares and the income from them can go down as well as up and you may not get back the full amount originally 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 30 Jun 26

ASSET ALLOCATION



Inflation	%
Long-dated non-UK inflation-linked bonds	7.4
Gold and precious metals exposure	3.2
Long-dated UK inflation-linked bonds	1.7
Protection	
Short-dated nominal bonds	32.1
Long-dated nominal bonds	17.0
Cash	2.1
Credit and derivative strategies	0.5
Growth	
Consumer discretionary equities	7.0
Financials equities	5.9
Industrials equities	5.0
Materials equities	3.2
Other equities	12.8
Commodity exposure	2.5

Currency allocation	%
Sterling	75.1
US dollar	11.0
Yen	5.0
Euro	4.9
Other	3.9

Geographical equity allocation	%
UK equities	9.4
North America equities	9.1
Europe equities	7.9
Japan equities	6.4
Asia ex-Japan equities	1.0

5 LARGEST EQUITY HOLDINGS

Stock	ESG score	% of fund
Prosus	AA	1.4
BP	A	1.1
Banco Santander	AA	1.1
Prudential	AA	1.0
Smurfit Westrock	AA	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 31 May 2026, assets managed by the Ruffer Group exceeded £18.5bn.

FUND SIZE £127.6M

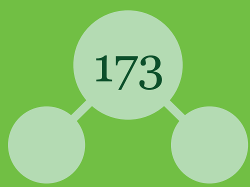
FUND INFORMATION

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
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
C EUR cap	LU2699373192	BRBR0D1
C GBP cap	LU2699370172	BRBR0C0
C GBP dis	LU2699372624	BRBR0H5

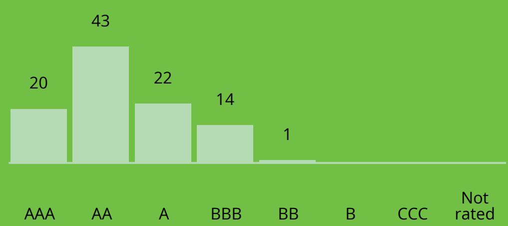
ESG INFORMATION

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 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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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 at 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. 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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