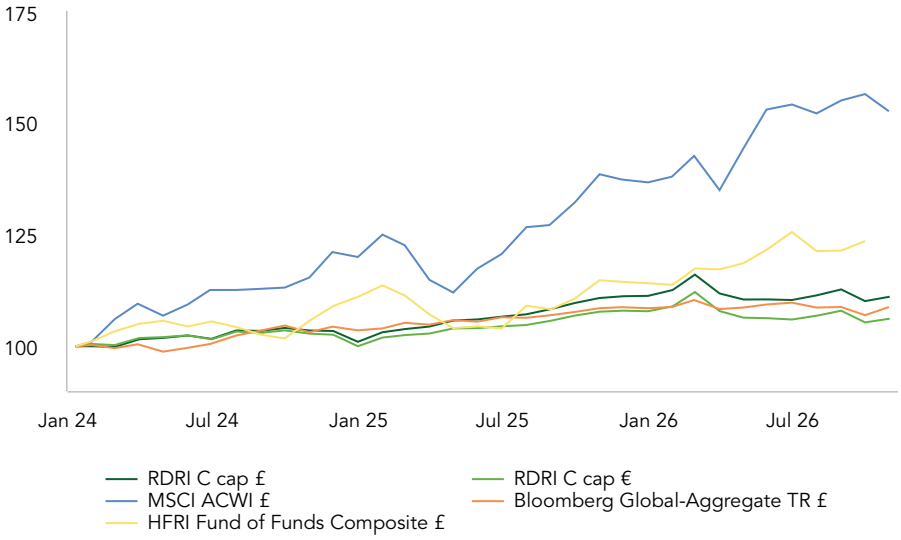
Ruffer Diversified Return International

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 11 JANUARY 2024

Past performance does not predict future returns



Global bond yields have risen dramatically this year, driven by a cocktail of factors including robust economic growth, energy-related inflation pressure and fiscal strain. But they reached a local peak in early October as fresh AI-related growth concerns overwhelmed higher energy prices driven by escalation prospects in the Gulf. Bonds rallied, with the benchmark US 10-year yield falling from a high of 5.36% on 5 October to 4.92% by month end. Fund performance was positive over the month, buoyed by both its rate-sensitive equities and its increased bond allocation.

We had been adding to bonds in recent months as yields – and therefore prospective returns – became more attractive. The fund's duration (interest rate sensitivity) has nearly doubled since July. The recent rally has allowed us to take some profits by selling the small allocation to US 30-year treasuries, which had outperformed other bonds. Although yields could yet march higher again, we continue to see value in the fund's bonds, which are paying income as well as offering potential for significant capital gains. Moreover, it was notable, during the recent AI scare, that the US stock-bond correlation briefly became negative (bonds rallied as equities dropped), suggesting that bonds should – at least tactically – work in an AI-led deflationary bust.

Despite lower yields, which traditionally would be considered good for interest-free gold, the precious metal endured its worst month since 2008. The fund's gold miners were the largest performance detractor this month, alongside the protective derivatives. Equity and credit market volatility remained relatively subdued, despite huge rotations within markets: value stocks sharply outperformed the wider market, good news for our value-biased equity allocation.

The bond rally and equity rotation are largely thanks to the AI trade enduring its latest wave of doubt. In the eye of the storm this time are the so-called neoclouds – companies whose IT cloud services are optimised for AI applications. We don't have an edge on when the AI capex story will finally roll over, be it months or years hence. But we don't think you need to play that game to find attractive growth investment opportunities. There is considerable fundamental value on offer in markets outside the narrow AI trades, where you can have greater confidence about future returns. We added 3% to our collection of US stocks with a high free cash flow yield (c 8.5% versus the S&P 500 on c 3.5%) which would particularly profit in a broadening market rally. Further equity additions included US banks (beaten-up beneficiaries of more capital market activity if the AI train rolls on) and regulated utilities, which offer attractive inflation-plus growth characteristics. We also added to US dollar exposure (now around 20%) to improve portfolio balance in the event of further energy-related escalation in the Gulf or a continuation of the US-centric AI-driven market dynamic. Whether one of the multitude of tail risks crystallises or the economic boom continues and broadens, we believe the portfolio is well set, whatever the market weather.

MARKETING COMMUNICATION C CLASS OCTOBER 2026

Performance C cap %	GBP	EUR
October	0.9	0.8
Year to date	-0.2	-1.5
1 year	0.3	-1.5
3 years pa	–	–
5 years pa	–	–
10 years pa	–	–
Since inception pa	3.8	2.2

Share price, p	
C EUR cap	1.0618
C GBP cap	1.1110
C GBP dis	1.1082

	Net	Gross
Duration (years)	4.2	4.2
Equity exposure %	37.2	37.8

12 month performance to 30 September 2026

%	2022	2023	2024	2025	2026
RDRI C cap £	–	–	–	5.4	0.4
RDRI C cap €	–	–	–	3.2	-1.4
MSCI ACWI £	–	–	–	16.8	18.3
B'berg Gbl-Agg TR £	–	–	–	2.9	-0.7
HFRI FOF Comp £	–	–	–	8.8	11.6

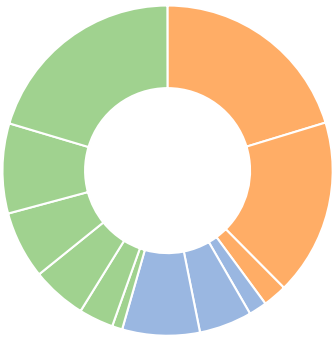
Ruffer performance is shown after deduction of all fees and management charges, and on the basis of income being reinvested. Past performance is not a guide to future performance. The value of the shares and the income from them can go down as well as up and you may not get back the full amount originally invested. The value of overseas investments will be influenced by the rate of exchange. One to 12 month performance figures are cumulative, all others 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



Protection	%
Long-dated US inflation-linked govt bonds	20.5
Medium-dated UK govt bonds	8.8
Long-dated UK govt bonds	6.7
Long-dated Japanese govt bonds	5.4
Gold and precious metals exposure	3.4
Credit and derivative strategies	0.4
Liquidity	
Short-dated govt bonds	7.6
Short-dated inflation-linked govt bonds	5.2
Cash	1.8
Growth	
Thematic equities	20.4
Bottom up equities	17.3
Commodity exposure	2.4

Currency	%
Sterling	64.8
US dollar	20.0
Yen	10.5
Euro	2.0
Other	2.7
Geographical equity	
North America equities	12.3
UK equities	10.9
Europe equities	7.3
Japan equities	6.1
Asia ex-Japan equities	1.1
Other equities	0.1

Largest equity holdings	ESG score	%
Prudential	AAA	1.0
BP	A	1.0
Shell	A	0.9
Barclays	AA	0.9
SLB	A	0.8

Bottom-up equities are held primarily for the merits of the individual business, while thematic equities are held primarily to express a broader economic or structural investment view. 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 September 2026, assets managed by the Ruffer Group exceeded £17.4bn.

FUND SIZE £120.1M

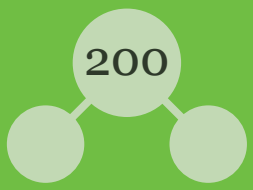
FUND INFORMATION

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 dates	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
CR EUR cap	LU2699372202	BRBR0M0

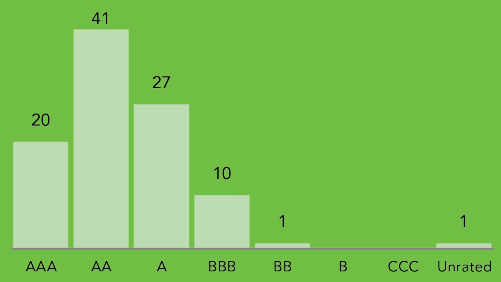
ESG INFORMATION

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

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 value-based exclusions
Real world decarbonisation commodities	x	x	na
Sovereign fixed income securities	na	na	x
Equity and corporate fixed income securities	x	x	x

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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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