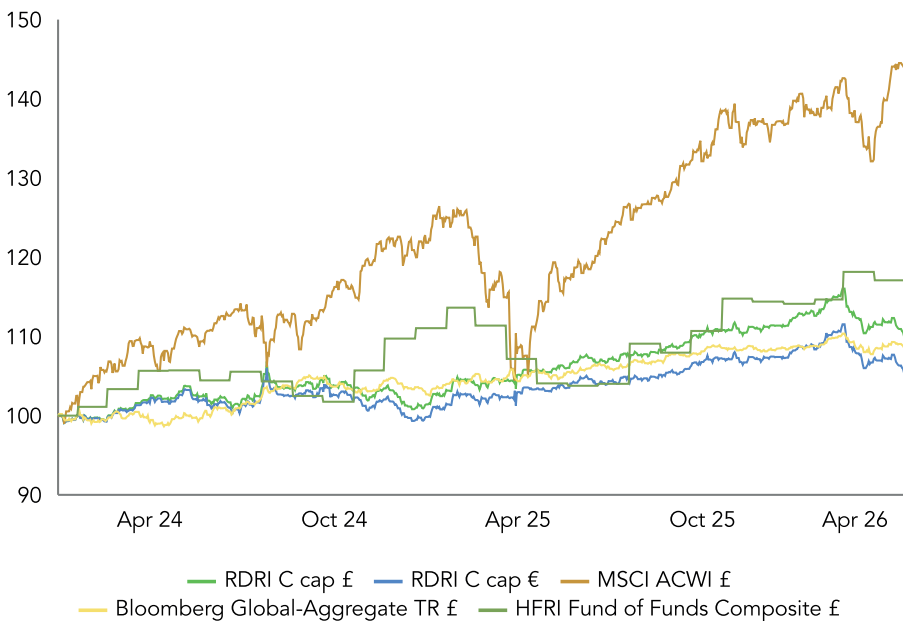


Ruffer Diversified Return International

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 11 JANUARY 2024

Past performance does not predict future returns



Equity markets staged a blistering rally in early April on the hope that US and Iranian calls for an end to the war would curtail global economic disruption. The second half of the month was a tale of divergence: US exceptionalism reasserted itself, while more energy-exposed markets struggled to hold their ground. Commodity and bond markets indicate resolution is far from achieved. The fund's performance was marginally negative over the month as the defensive positioning limited its participation in the rally.

Comments from both the US and Iranian presidents on 30 March in favour of a diplomatic resolution suggested we had passed peak rhetorical uncertainty for financial markets. War-related volatility offered interesting opportunities. We increased the fund's exposure to US bonds by rotating 5% from floating rate notes into ten year treasury inflation-protected securities (TIPS) with real (inflation-adjusted) yields still above 2%. Yields should fall if the war is resolved quickly, but also if it persists and market angst shifts from inflation and potential rate hikes to concerns around growth, which could revive the prospect of rate cuts. We also spent 20 basis points on call options on the S&P 500 before the ceasefire announcement, in effect renting exposure to the equity market in the event of a US-centric rally akin to spring 2025. By mid-April, the US index had eclipsed previous highs, so we exited the position.

The persistent closure of the Strait of Hormuz means real-world damage is compounding, but markets are trying to look through the disruption. We rotated the proceeds from the calls into put options on the index, rebuilding equity downside alongside the credit protections. We took the opportunity to add exposure to domestic China equities and agricultural commodities. We believe China will be a beneficiary of the conflict because the US requires its cooperation to end the war. In return, President Xi will likely demand concessions from Trump – perhaps around trade or foreign policy – that should benefit the domestic market. Although one third of globally traded nitrogen fertiliser is stuck in the Persian Gulf, agricultural commodity prices have broadly remained anchored. We added 1% exposure across corn, wheat, soybean and sugar futures as an alternative hedge to oil if global trade remains disrupted.

Despite profits from the call options, the derivatives were the largest drag on performance over the month. The gold mining equities, yen exposure and long-dated bonds also detracted. The fund's equities recovered but lagged the US, given the focus on companies in Europe and Asia, which are more exposed to rising energy prices. The US recovery has been supported by fundamentals – the technology sector's earnings are expected to rise 30% year on year – but the tail risks to the market are plain to see. Longer-dated oil prices have risen sharply as investors price in the likelihood of extended disruption. We believe investors will not be able to have their cake and eat it: either a true war resolution must be found or the hit to the real economy will undermine equity markets. With exposure to resolution-focused equities and potent downside protections, the fund is positioned for either outcome.

MARKETING COMMUNICATION



C CLASS APRIL 2026

Performance C cap %	GBP	EUR
April	-1.2	-1.4
Year to date	-0.7	-1.3
1 year	4.5	2.3
3 years pa	–	–
5 years pa	–	–
10 years pa	–	–
Since inception pa	4.4	2.7

Share price, p

C EUR cap	1.0642
C GBP cap	1.1048
C GBP dis	1.1020

	Net	Gross
Duration (years)	2.3	2.3
Equity exposure %	26.7	28.7

12 month performance to 31 March 2026

%	2022	2023	2024	2025	2026
RDRI C cap £	–	–	–	2.8	7.1
RDRI C cap €	–	–	–	1.0	4.9
MSCI ACWI £	–	–	–	4.9	17.5
B'berg Gbl-Agg TR £	–	–	–	4.4	3.3
HFRI FOF Comp £	–	–	–	1.4	9.3

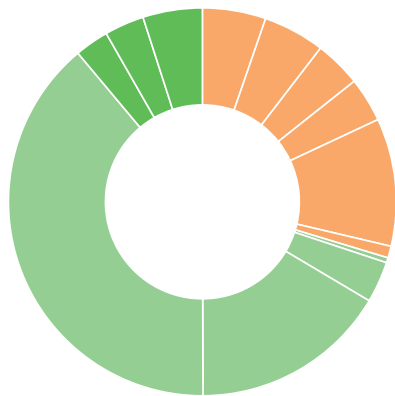
Ruffer performance is shown after deduction of all fees and management charges, and on the basis of income being reinvested. Past performance is not a guide to future performance. The value of the shares and the income from them can go down as well as up and you may not get back the full amount originally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

ASSET ALLOCATION



Inflation	%	Currency allocation	%
Long-dated non-UK inflation-linked bonds	5.0	Sterling	80.2
Gold and precious metals exposure	3.3	Yen	10.2
Long-dated UK inflation-linked bonds	2.8	US dollar	3.8
Protection		Euro	2.3
Short-dated nominal bonds	39.0	Other	3.4
Long-dated nominal bonds	16.4	Geographical equity allocation	
Cash	3.4	UK equities	10.1
Credit and derivative strategies	0.4	North America equities	7.0
Growth		Europe equities	6.7
Consumer discretionary equities	5.3	Japan equities	4.1
Financials equities	5.1	Asia ex-Japan equities	0.9
Industrials equities	3.9		
Energy equities	3.7		
Other equities	10.7		
Commodity exposure	1.0		

5 LARGEST EQUITY HOLDINGS

Stock	ESG score	% of fund
BP	A	2.0
Prosus	AA	1.3
Banco Santander	AA	1.0
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 31 March 2026, assets managed by the Ruffer Group exceeded £18.8bn.

FUND SIZE **£125.1M**

FUND INFORMATION

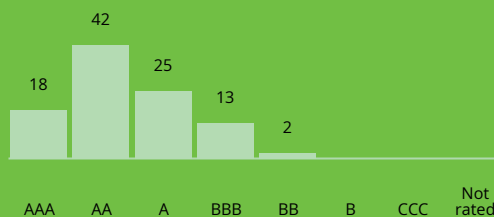
Minimum investment (or equivalent in other currency)	£10m	
Ongoing Charges Figure %	1.43	
Cut offs	3pm Luxembourg time on valuation day	
Dealing frequency	Daily	
Ex dividend dates	Next NAV following the record date	
Pay dates	Within five business days after ex dividend date	
Record date	Third Monday 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
C EUR cap	LU2699373192	BRBR0D1
C GBP cap	LU2699370172	BRBR0C0
C GBP dis	LU2699372624	BRBR0H5

ESG INFORMATION

WEIGHTED AVERAGE CARBON INTENSITY



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

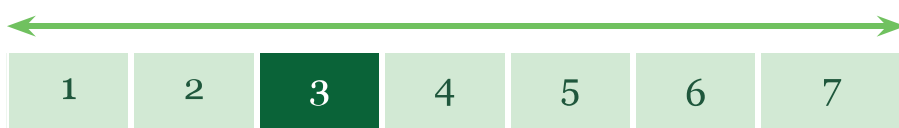
Weighted average carbon intensity (WACI) is an estimate of the portfolio's exposure to carbon-intensive companies, expressed in tons CO₂e per unit of revenue (TCFD carbon footprinting metrics) and including Scope 1 and Scope 2 emissions only

DISCLAIMER

RISK INDICATOR FROM THE PRIIPS KEY INFORMATION DOCUMENT DATED 19 FEBRUARY 2026

LOWER RISK

HIGHER RISK



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

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.

MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an 'as is' basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the 'MSCI parties') expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. msci.com The HFRI Fund of Funds Composite Index is being used under license from Hedge Fund Research, Inc., which does not approve of or endorse the content of this communication. The most recent four months of HFRI data shown is subject to change.

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.

The views expressed in this marketing communication are not intended as an offer or solicitation for the purchase or sale of any investment or financial instrument. The views reflect the views of Ruffer at the date of this marketing communication and, whilst the opinions stated are honestly held, they are not guarantees and should not be relied upon and may be subject to change without notice. The information contained in this marketing communication does not constitute investment advice and should not be used as the basis of any investment decision. References to specific securities are included for the purposes of illustration only and should not be construed as a recommendation to buy or sell these securities. Ruffer has not considered the suitability of this fund against any specific investors needs and/or risk tolerance. If you are in any doubt, please speak to your financial adviser. Ruffer or FundPartner Solutions (Europe) S.A may terminate arrangements for marketing of the fund under new Cross-border Distribution Directive denotification process.

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.