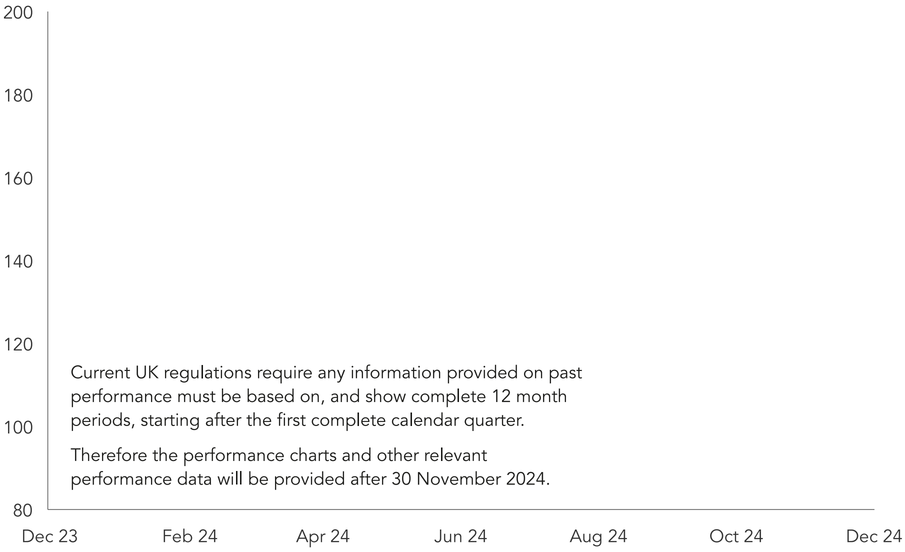
Ruffer Diversified Return International

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 29 NOVEMBER 2023



February saw a continuation of the AI-fuelled rally with both the S&P and Nasdaq indices ending the month at new all-time highs. The equity market exuberance was given a shot in the arm by Nvidia's earnings announcement mid-month, following which the stock rallied more than 16% in a day. Nvidia's market value gain on that day alone was greater than the total value of US gold mining companies. The market jitters evident around a single company's earnings release hints to us of an unstable trend that could just as easily surprise to the downside. This observation makes the derivative protections we hold especially attractive, albeit they were a drag on performance during the month.

Equities were a key driver of performance during February despite our low weight. Notably, Chinese equity markets rebounded. This turnaround followed an announcement by the Chinese securities regulator at the end of January banning stock lending. We believe sentiment and positioning in Chinese equities has reached extreme lows and this is reflected in attractive valuations. Furthermore, the incremental support being provided to asset markets by the Chinese authorities gives us comfort they are pushing in our direction. This stands in stark contrast to the setup for US equity markets where, needless to say, we remain cautious of both valuations and momentum.

Meanwhile bond yields continued to rise in February, as expectations for the number of interest rate cuts in 2024 fell, increasing the divergence between bond and equity market performance so far this year. Despite this, long-dated UK inflation-linked bonds were a positive contributor to performance as the oversold dynamics of January were reversed. However, our other interest rate sensitive holdings such as gold mining equities and the yen suffered as yields rose.

Having entered 2024 believing markets were priced for perfection (aka a soft landing), we are now watching closely as growth and inflation risks start to be re-priced. Expectations of a US recession in the next six months are falling fast, and the pace of disinflation has abated. Looking ahead, we expect persistent inflation to remain an issue as policy makers have shown a willingness to deliver a swift and deep-pocketed response to any economic pain and the most realistic long term solution to bulging government deficits is inflation. We continue to position the fund to benefit from this structural theme, through exposure to gold, inflation-linked bonds and commodities.

However, our focus in the immediate future remains on liquidity risks, as central bankers continue to shrink the size of their balance sheets. Any meaningful fiscal or monetary support for markets is, in our view, likely only to arrive after asset prices have been hit. In such an environment, we find confidence in a portfolio that leans heavily on the attractive real return available in cash and short dated bonds whilst holding additional protection to benefit from falling markets.

MARKETING COMMUNICATION

RUFFER

F CLASS FEBRUARY 2024

Share price	
F EUR cap	0.9931
F USD cap	0.9970

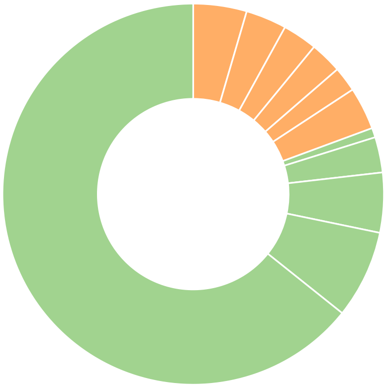
	Net	Gross
Duration (years)	2.9	3.0
Equity exposure %	15.4	18.1

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 29 Feb 24

ASSET ALLOCATION



Asset allocation	%
Short-dated bonds	64.3
Long-dated index-linked gilts	7.5
Cash	5.1
Gold exposure and gold equities	3.0
Index-linked gilts	0.8
Credit and derivative strategies	-1.7
Energy equities	4.5
Financials equities	3.5
Commodity exposure	2.9
Technology equities	2.7
Healthcare equities	2.1
Other equities	5.3

Currency allocation	%
Sterling	77.7
Yen	14.7
US dollar	5.3
Euro	1.2
Other	1.1

Geographical equity allocation	%
UK equities	6.0
North America equities	5.4
Europe equities	5.4
Asia ex-Japan equities	1.3

5 LARGEST EQUITY HOLDINGS

Stock	% of fund
BP	2.3
Prosus	1.8
Hess Corporation	1.1
Cigna	1.0
TSMC ADR	0.8

Largest equity holdings exclude Ruffer funds | Source: 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 January 2024, assets managed by the Ruffer Group exceeded $29.1bn.

FUND SIZE $126.4M

FUND INFORMATION

Maximum subscription fee %	5.0
Minimum investment (or equivalent in other currency)	25m
Ongoing Charges Figure %	0.86
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
F EUR cap	LU2699370339	BRBR161
F USD cap	LU2699370255	BRBR172

INQUIRIES

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FUND TEAM

Ian Rees
FUND MANAGER

Joined Ruffer in 2012, after graduating from the University of Bath with an honours degree in economics. He is a CFA charterholder and co-manager of three of Ruffer's flagship funds.

Alex Lennard
FUND MANAGER

Joined Ruffer in 2006 after graduating from Exeter University with an honours degree in economics and finance. He is a member of the CISI. He is comanager of two of Ruffer's flagship funds.

Fiona Ker
FUND MANAGER

Joined Ruffer in 2017 from Ernst & Young. She manages portfolios for institutions with a focus on international clients and is a member of the CISI and the Institute of Chartered Accountants for England & Wales.

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

DISCLAIMER

RISK INDICATOR FROM THE PRIIPS KEY INFORMATION DOCUMENT DATED 20 NOVEMBER 2023

LOWER RISK ← → HIGHER RISK

1	2	**3**	4	5	6	7

The risk indicator assumes you keep the product for 5 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.

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, 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.

DISCLAIMER

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 from 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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