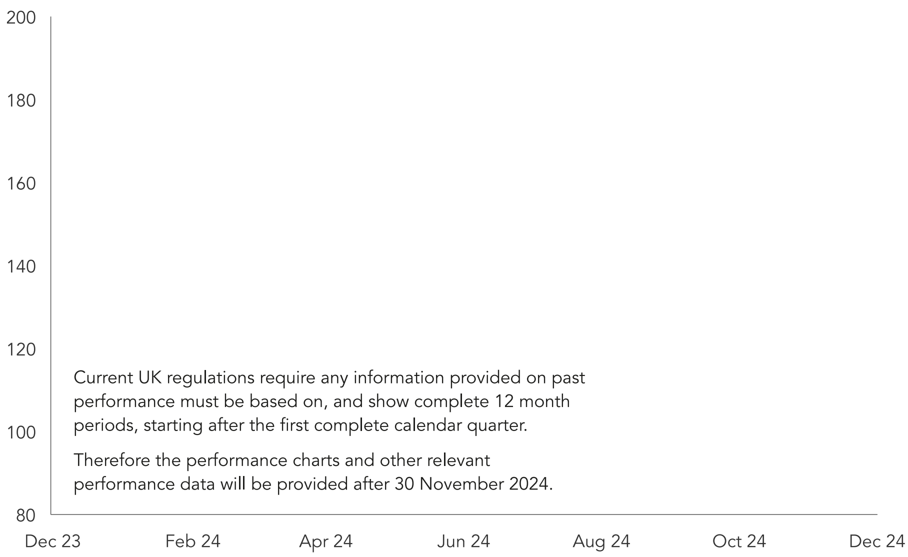
Ruffer Diversified Return International

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 29 NOVEMBER 2023



March saw global stock markets hit fresh all-time highs propelled by a series of 'Goldilocks' assumptions: a 'just right' cocktail of robust US economic growth, no persistent inflation problem, and rate cuts to come. Last year's maul of bears has nearly all capitulated. At the moment, a 'no landing' scenario in which the US economy never really slows down and global growth picks up seems plausible but would run the risk of more persistent inflation – especially if central banks remain committed to easing. US one-year breakeven inflation expectations have now doubled to 4% since the start of January.

Cyclical stocks and commodities have begun to shine as this more 'reflationary' dynamic emerges. Gold hit a new all-time high despite structural selling of gold bullion ETFs by western investors. Demand from non-Western central banks and consumers is now driving price action – a canary in the global monetary coal mine. Against this backdrop, the fund's equity and commodity exposure contributed to performance over the month. The latter includes gold mining equities alongside copper exposure. We added silver exposure over the month – now nearly 4% of the fund. Historically, silver lags gold, then outperforms. It also has a strong fundamental story: growing demand from the 'electrification of everything' married to unreliable supply given the nature and location of its supply. A partial recovery in our long-dated inflation-linked bonds also helped performance.

Performance detractors included the yen position, despite the Bank of Japan's (BOJ) first rate hike in 17 years. Having rallied in expectation of the end of negative rates, the yen retreated as the BOJ declined to set out a clear path for future hikes. The yen remains historically cheap and will prosper if anything narrows the yield gap with Western central banks or causes a market shock. The absence of such a shock meant that our powerful derivative crash protections dragged, too. These are currently focused on equity market downside and credit default swaps.

We are not in the business of market timing, but the next few months will see a confluence of factors which could see hitherto bountiful liquidity retreat surprisingly quickly, causing a potentially sharp market drop. If so, our derivative protections will be key. Meanwhile, upside surprises in the path of rates and inflation or neglected geopolitical risks could also be unpleasant surprises for complacent markets. Beyond the significant tactical risks, we remain focused on the big picture. With the US government currently adding c $1tn of debt every 100 days, investors are refocusing on central banks' unofficial – but central – role: keeping government debt markets functioning and interest costs under control. If they have to choose between allowing more inflation or compromising financial stability, they'll choose the former. The fund remains set up to protect and prosper in a rapidly changing world.

MARKETING COMMUNICATION

RUFFER

F CLASS MARCH 2024

Share price	
F EUR cap	1.0093
F USD cap	1.0145

	Net	Gross
Duration (years)	3.1	3.2
Equity exposure %	18.5	18.7

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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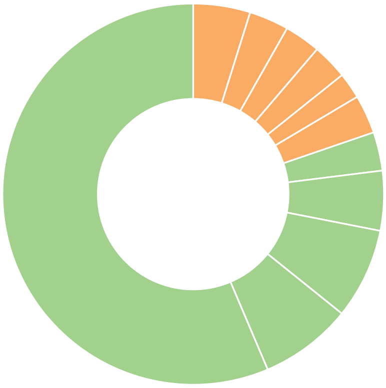
ASSET ALLOCATION



Asset allocation	%
Short-dated bonds	56.4
Gold and precious metals exposure	7.8
Long-dated index-linked gilts	7.7
Cash	5.1
Index-linked gilts	3.3
Credit and derivative strategies	-2.0
Energy equities	4.8
Financials equities	3.4
Commodity exposure	3.1
Technology equities	3.0
Healthcare equities	2.2
Other equities	5.3

Currency allocation	%
Sterling	76.1
US dollar	10.8
Yen	10.0
Euro	2.0
Other	1.2

Geographical equity allocation	%
UK equities	6.1
Europe equities	5.8
North America equities	5.7
Asia ex-Japan equities	1.1

5 LARGEST EQUITY HOLDINGS

Stock	ESG rating	% of fund
BP	A	2.5
Prosus	AA	2.2
Hess Corporation	AAA	1.2
Cigna	AA	1.1
East West Bancorp	BBB	0.7

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 29 February 2024, assets managed by the Ruffer Group exceeded $28.3bn.

FUND SIZE $127.2M

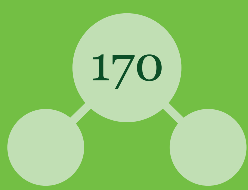
FUND INFORMATION

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

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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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

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 2024

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

ruffer.co.uk/rdri

DISCLAIMER

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.

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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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.