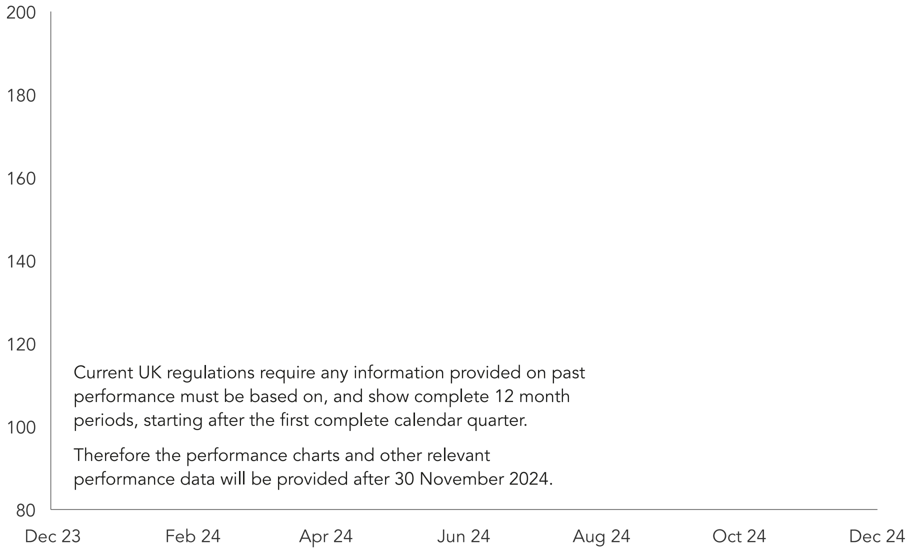
MARKETING COMMUNICATION

Ruffer Diversified Return International

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 13 JANUARY 2024



April did not provide a friendly market backdrop for stocks and bonds. The expansion of global liquidity that had accompanied the rise in stock markets over the past 18 months may have started to reverse, with US bank reserve balances held at the Fed (a basic but adequate proxy) falling by $172bn, the largest monthly fall since September 2022. Against this backdrop of marginally tighter liquidity, alongside concerns over persistent inflation, it was unsurprising to see global stock and bond market indices both falling.

Commodities provided shelter from the April showers, with both base and precious metals benefiting from expectations that the US economy might stay stronger for even longer (albeit at the expense of a deteriorating fiscal position). At the same time, the Chinese economy might be bottoming and the geopolitical situation in the Middle East might be deteriorating. This unusual cocktail of 'might be's' saw commodities such as gold and oil, that often move in opposite directions, rising together in the first half of April.

While commodity exposure in general contributed positively to performance, it was the silver position that we added in March that was the single biggest contributor as it started to catch up with the rise in gold bullion, much as we hoped it might. Beyond silver, it was also a strong month for gold mining stocks and our copper exposure. We trimmed them all as the month progressed.

Beyond commodities, short-dated US and UK government bonds also contributed to the fund's performance. These more than offset losses from the long-dated UK inflation-linked bonds, which continued to be a drag despite long-dated break-evens quietly rising.

On the other side of the ledger, the fund's protective position in the yen (held both via Japanese government bonds and call options on the yen) continued to be a significant detractor from performance, with the aforementioned burst of enthusiasm about the US's economic prospects seeing dollar/yen interest rate differentials again widen in favour of the greenback. The last couple of days in the month seemed to bring Japan's Ministry of Finance (MoF) in to play in defence of the yen, with the MoF selling billions of dollars to discourage speculators from taking the dollar/yen rate quickly beyond the 160 level. It is too early to tell whether the intervention will be a definitive change in momentum.

Current extended market positioning in both US equities and credit is at odds with the geopolitical and economic risks we see all around us. Furthermore, our analysis suggests that liquidity conditions will remain challenged through the coming months, so we are maintaining our defensive posture, using cash and cheap derivative protection to prepare for an environment that will eventually be more friendly to risk-taking.

C CLASS APRIL 2024

Share price, p	
C EUR cap	1.0206
C GBP cap	1.0189
C GBP dis	1.0226

	Net	Gross
Duration (years)	2.4	2.6
Equity exposure %	12.5	16.6

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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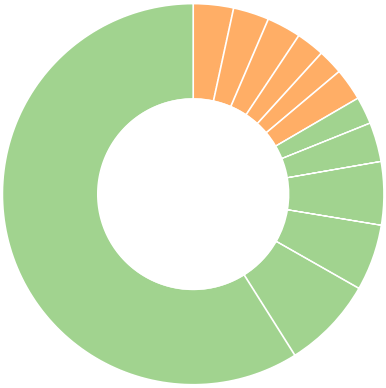
ASSET ALLOCATION



Asset allocation	%
Short-dated bonds	58.9
Gold and precious metals exposure	7.8
Cash	5.6
Long-dated index-linked gilts	5.4
Index-linked gilts	3.3
Non-UK index-linked	2.3
Credit and derivative strategies	-2.4
Energy equities	3.4
Technology equities	3.0
Financials equities	2.9
Commodity exposure	2.4
Healthcare equities	2.1
Other equities	5.2

Currency allocation	%
Sterling	75.3
Yen	9.3
US dollar	8.9
Euro	1.8
Other	4.7

Geographical equity allocation	%
Europe equities	5.8
UK equities	5.4
North America equities	4.3
Asia ex-Japan equities	1.2

5 LARGEST EQUITY HOLDINGS

Stock	ESG rating	% of fund
Prosus	AA	2.5
BP	A	1.6
Cigna	AA	1.1
Hess Corporation	AAA	0.8
Smurfit Kappa	AA	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 31 March 2024, assets managed by the Ruffer Group exceeded £22.4bn.

FUND SIZE £88.6M

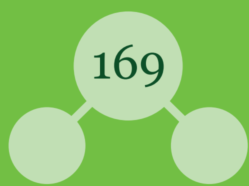
FUND INFORMATION

Maximum subscription fee %	5.0
Minimum investment (or equivalent in other currency)	£10m
Ongoing Charges Figure %	1.26
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

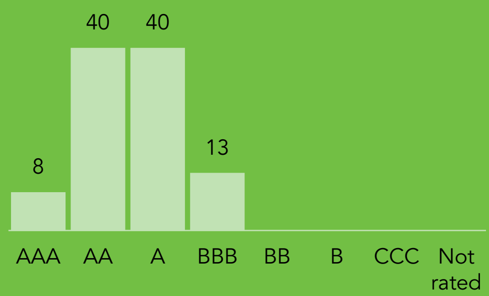
ESG INFORMATION

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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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 CO_2e 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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