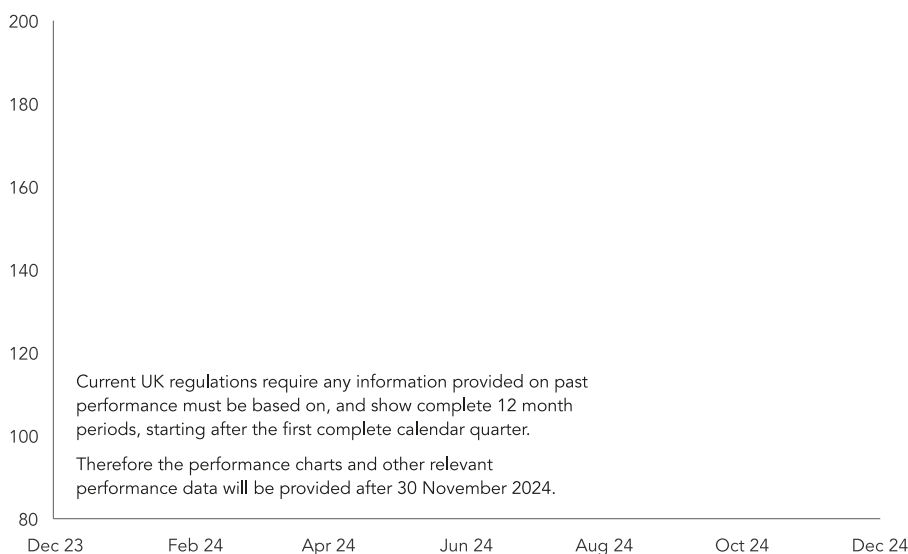


Ruffer Diversified Return International

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 13 JANUARY 2024



Positive corporate earnings, easing geopolitical tensions, and better inflation data in the US helped equities and bonds rise in May. Investors pivoted from fears of a reacceleration (which drove April's sell-off) back to hopes of a benign disinflation, albeit at a slower pace than was expected at the start of the year. The Federal Reserve all but ruled out interest rate hikes at their May meeting, pushing equity indices back to all-time highs. However, the latter half of May was less friendly to asset prices as we saw yields rising, some sector weakness in equity markets and volatility moving off its lows.

Precious metals exposure (to which we added, and then took profits within the month) delivered a strong contribution in May, as silver and platinum rallied 16% and 11% respectively. Chinese stocks were mixed but individual holdings such as Prosus (through its exposure to Tencent) delivered gains alongside tech, where we have some exposure via TSMC. In fixed income, we rotated part of our UK inflation-linked bond exposure into US 10 year inflation-linked treasuries (TIPS), which proved helpful as yields have remained higher in the UK following a hotter inflation print.

Our derivative positions detracted from performance – namely the credit protections, as corporate spreads tightened. After four consecutive positive months, oil fell 7% in May, as geopolitical tensions eased. This hurt the fund's energy equities. The portfolio's yen and US dollar exposure also dragged on performance, as sterling strengthened following the announcement of a general election that could deliver some political certainty, amidst signs of a more robust UK economy.

Acknowledging that equity markets had weathered the April showers and the passing of several risk events (inflation and labour market data, Bank of Japan intervention, liquidity contractions), we have slightly increased the gross risk of the portfolio. We added about 5% to our equity exposure, took the position in 10 year TIPS to over 11% and made further additions to precious metals. To maintain portfolio balance, we also added to the protective assets in the portfolio. Given spreads remain near record lows, despite signs of weakening economic fundamentals in the US, we increased our credit protection. We also took on more yen exposure, viewing it as a two-way asset that can work in a benign environment of falling US yields, or as powerful protection in a risk-off event.

Whilst some position sizes in the portfolio are now higher, we remain cautious overall. We maintain conviction that the path for a soft landing is narrow, as we head towards a summer of uncertainty driven by elections, central bank policy decisions, liquidity risks, and a softening US economy. However, attractive risk-reward can be found in growth assets across certain geographies and sectors, whilst the cost of protection remains at multi-decade lows. This all helps in building a balanced portfolio of offsetting and asymmetric assets.

C CLASS MAY 2024

Share price, p

C EUR cap	1.0247
C GBP cap	1.0243
C GBP dis	1.0279

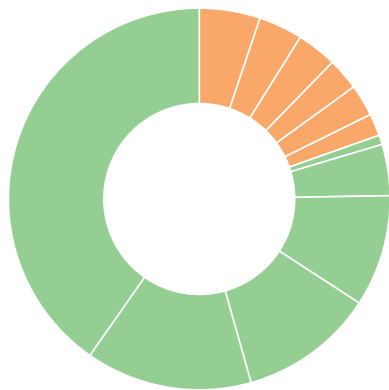
	Net	Gross
Duration (years)	2.6	2.8
Equity exposure %	20.5	22.2

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 31 May 24

ASSET ALLOCATION



Asset allocation	%
Short-dated bonds	40.3
Cash	14.1
Non-UK index-linked	11.4
Gold and precious metals exposure	9.5
Long-dated index-linked gilts	4.3
Index-linked gilts	0.8
Credit and derivative strategies	-3.3
Financials equities	5.2
Energy equities	3.7
Technology equities	3.4
Healthcare equities	2.7
Other equities	7.2
Commodity exposure	0.6

Currency allocation	%
Sterling	70.1
Yen	14.3
US dollar	5.4
Euro	3.2
Other	7.0

Geographical equity allocation	%
UK equities	8.8
Europe equities	7.8
North America equities	4.5
Asia ex-Japan equities	1.1

5 LARGEST EQUITY HOLDINGS

Stock	ESG rating	% of fund
Prosus	AA	2.8
BP	A	2.0
Cigna	AA	1.3
Prudential	AA	1.2
Smurfit Kappa	AA	1.1

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 April 2024, assets managed by the Ruffer Group exceeded £22.1bn.

FUND SIZE £102.5M

FUND INFORMATION

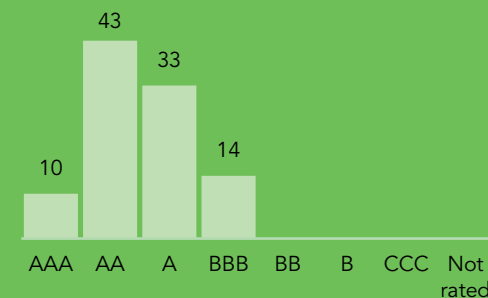
Maximum subscription fee %	5.0	
Minimum investment (or equivalent in other currency)	£10m	
Ongoing Charges Figure %	1.26	
Cut offs	3pm Luxembourg time on valuation day	
Dealing frequency	Daily	
Ex dividend dates	Next NAV following the record date	
Pay dates	Within five business days after ex dividend date	
Record date	Third Monday of November	
Investment manager	Ruffer LLP	
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

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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 co-manager 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.

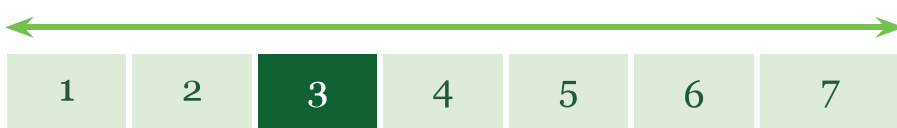
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DISCLAIMER

RISK INDICATOR FROM THE PRIIPS KEY INFORMATION DOCUMENT DATED 19 FEBRUARY 2024

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
Equity and corporate fixed income securities	x	x	x
Sovereign fixed income securities	na	na	x
Real world decarbonisation commodities	x	x	na

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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