



Ruffer SICAV

Société d'investissement à
capital variable, Luxembourg

Audited financial statements
and annual report as at
15 September 2025

R.C.S. Luxembourg B161817

The report does not constitute an offer of shares.

No subscription can be received on the basis of this report. Subscriptions are only valid if made on the basis of the current prospectus, the current key information documents, supplemented by the latest annual report and the most recent semi-annual report, if published thereafter.

Contents

Organisation of the Company	4
General information	7
Distribution abroad	8
Investment Manager's report	10
Independent auditor's report	21
Financial statements as at 15 September 2025	
Statistical information	25
Statement of net assets	27
Statement of operations and changes in net assets	29
Sub-Fund Ruffer SICAV – Ruffer Total Return International	31
Statement of investments	31
Geographical and industrial classification of investments	41
Sub-Fund Ruffer SICAV – Ruffer UK Mid and Smaller Companies Fund	43
Statement of investments	43
Geographical and industrial classification of investments	46
Sub-Fund Ruffer SICAV – Ruffer Diversified Return International	47
Statement of investments	47
Geographical and industrial classification of investments	55
Notes to the financial statements	57
Appendix 1: TER (Total Expense Ratio) (unaudited)	78
Appendix 2: Other information to Shareholders (unaudited)	80
Appendix 3: Sustainable Finance Disclosure Regulation (unaudited)	84

Organisation of the Company

Registered Office

15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Board of Directors of the Company

Chairman Aude Lemogne, Independent Director

Directors Katie Smith, General Counsel, Ruffer LLP

Alain Guérard, Independent Director (until 30 June 2025)

Anouk Agnes, Independent Director (since 30 June 2025)

Management Company

FundPartner Solutions (Europe) S.A. 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Board of Directors of the Management Company

Marc Briol, Chairman, Chief Executive Officer Pictet Asset Services, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland

Dorian Jacob, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Geoffroy Linard de Guertechin, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Christel Schaff, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Cédric Vermesse, CFO, Pictet Asset Management Banque Pictet & Cie S.A., Geneva 60, route des Acacias, CH-1211 Genève 73, Switzerland

Pierre Etienne, Independent Director, 15, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Conducting Officers of the Management Company

Dorian Jacob, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Abdellali Khokha, Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Pierre Bertrand, Conducting Officer in charge of Fund Administration of Mainstream Funds and Valuation, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until 31 December 2024)

Thomas Labat, Conducting Officer in charge of the Portfolio Management FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Investment Manager[†]

Ruffer LLP, 80, Victoria Street, London SW1E 5JL, United Kingdom

Global Distributors[†]

Ruffer S.A., 103, boulevard Haussmann, 75008 Paris, France

Ruffer LLP, 80, Victoria Street, London SW1E 5JL, United Kingdom

Depository Bank

Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg*, 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Administrative Agent, Registrar and Transfer Agent, Paying Agent and Domiciliary Agent

FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

[†] The Management Company has delegated the investment management activities to Ruffer LLP, and the distribution activities to Ruffer LLP and Ruffer S.A.

Independent Auditors

Ernst & Young S.A., 35E, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Legal Advisors

Allen Overy Shearman Sterling SCS, 5, avenue J.F Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Counterparties on forward foreign exchange contracts

Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg*

Citigroup Global Markets Ltd, London

Goldman Sachs International, London

JP Morgan Securities PLC, London

Morgan Stanley & Co International PLC, London

Natwest Markets PLC, London

Nomura International PLC, London

Royal Bank of Canada, London

UBS AG, London

Counterparties on OTC option and swaption contracts

Barclays Bank PLC, London

Citigroup Global Markets Ltd, London

Goldman Sachs International, London

JP Morgan Securities PLC, London

Morgan Stanley & Co International PLC, London

Natwest Markets PLC, London

Royal Bank of Canada, London

General information

Ruffer SICAV (the ‘Company’) publishes annually, within four months after the end of the financial year, audited financial statements and annual report, on its activities and on the management of its assets; such report includes, *inter alia*, the combined accounts relating to all the Sub-Funds, a detailed description of the assets of each Sub-Fund and a report from the Independent Auditors.

The Company further publishes unaudited semi-annual reports, within two months after the end of the period to which it refers, including, *inter alia*, a description of the investments underlying the portfolio of each Sub-Fund and the number of shares issued and redeemed since the last publication.

All these reports are made available (free of charge) to the Shareholders upon request at the registered office of the Company, the depositary bank and other establishments appointed by the Company.

Information on environmental and/or social characteristics and/or sustainable investments are available under the section Appendix 2: Other information to Shareholders (unaudited) of the annual report.

Distribution abroad

Additional information for investors in Germany

No distribution notification has been filed in Germany for the Sub-Fund Ruffer SICAV – Ruffer UK Mid and Smaller Companies Fund pursuant to section 310 of the Investment Code; because of this, shares of this Sub-Fund may not be distributed publicly to investors falling within the scope of the German Investment Act.

Offer in Switzerland

Representative

The Swiss representative is FundPartner Solutions (Suisse) SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland.

Paying agent

The paying agent in Switzerland is Banque Pictet & Cie SA, with registered office at 60, route des Acacias, CH-1211 Geneva 73, Switzerland.

Place of distribution of reference documents

The prospectus, the key information documents, the articles of incorporation, the annual and semi-annual reports of the SICAV, and a breakdown of the purchases and sales of the SICAV can be obtained free of charge from the registered office of the Representative in Switzerland.

Investment Manager's report

Ruffer SICAV - Ruffer Total Return International

The total return for the C Capitalisation GBP share class of Ruffer Total Return International for the 12 months ending 15 September 2025 was 5.8%. Over the same period the FTSE All-Share index was up 14.9%.

Global equity markets generated strong returns over the past 12 months, but the journey through the year was far from smooth. Most major stock indices reached all-time highs by the end of the period, but other asset markets – notably fixed income, currency and commodity – suggest that we are in the midst of a market regime change. The Ruffer strategy exhibited good portfolio balance through the period, preserving capital through the market volatility and capturing upside through the benign market phases.

Donald Trump's return to the White House and his administration's policies have preoccupied the market. Investors initially met his re-election with optimism, buoyed by his market-friendly policies such as tax cuts and bank deregulation. US equities surged, along with yields and the dollar. However, sentiment shifted as it became clear that his foreign and trade policy was more extreme than expected. The change in America's attitudes towards its Western allies forced a material fiscal expansion in Europe on rearmament and infrastructure. This ushered in a period of outperformance for assets outside of the US. Having given ground in the post-election US-centric rally with most of its equity allocation in Europe and China, the fund made strong progress in early 2025's equity market rotation out of US stocks. It was also boosted by precious metal and industrial commodity exposure.

Escalating trade tensions, combined with weaker economic data and declining sentiment, turned the benign rotation malign. Equity markets drifted downwards until Trump's 2 April reciprocal tariff announcements triggered a market slump. The 'Trump put' came in the form of a 90-day tariff pause, allowing the S&P 500 to gain 9.5% in a single day. April was the fifth most volatile month for US equities since 1928, but the index closed just 0.7% down on the month. We were active in managing the protective assets through the month, monetising profits in the volatility call and equity put options. We also took advantage of dislocated markets, deploying some of the portfolio's liquidity into 10-year US inflation-linked bonds (TIPS) as yields spiked, exiting the position as yields retraced and the bonds rallied.

The relief rally in equities was nearly as sharp as the fall. Reduced tail risks and resilient economic data saw rising prices and collapsing volatility. Equities benefitted from an environment of plentiful liquidity and global monetary easing, alongside reduced angst around Trump's agenda. His administration pivoted from the fiscal austerity drive of the Department of Government Efficiency to the spendthrift One Big Beautiful Bill Act. Investors also reembraced the US-centric artificial intelligence (AI) narrative, which had been challenged by the emergence of DeepSeek's cut-price LLM in China in January. Renewed capital expenditure commitments and investor optimism around potential returns drove AI-related stock prices skywards. Following the April sell-off, we reinvested profits from the protections into S&P 500 call options, enabling the portfolio to partake in the recovery. However, we started to reduce risk again over the late summer, trimming precious metals exposure, before cutting the equity weight back towards 25% in August. Additionally, we rebuilt the protective derivative positions, increasing the exposure to equity and credit downside.

A quieter bull market has been gathering momentum in China, whose MSCI index rose 57% over the period compared with the 17% price return of the S&P 500. The Chinese authorities announced a raft of stimuli in September 2024, which saw the market rise sharply before retracing on the disappointment of subsequent announcements. However, Chinese equities have also recovered sharply from their tariff-induced slump. China's own AI hyperscalers – namely Tencent (+70%) and Alibaba (+88%) – have attracted investors because they trade on far lower multiples than their American counterparts. The portfolio's China equity exposure – both to the domestic A Shares market and single names such as Alibaba and Prudential – has been a key contributor to performance. We have taken profits on multiple occasions but retain a meaningful position.

While Trump's policies have dominated the headlines, the period also witnessed a dramatic pivot in US monetary policy. On 18 September 2024, the Federal Reserve (Fed) started its easing cycle with a 'jumbo' rate cut (50 basis points), citing a slowdown in economic growth and deterioration in the labour market. Further cuts in November and December meant that the US policy rate was reduced by 100 basis points over three months in late 2024. However, from their September lows, US 10-year yields rose over 100 basis points to their January peak of 4.8%. This is not just a US phenomenon: most Western central banks have eased policy significantly over the last year, but long-dated yields have risen as bond investors have demanded higher returns.

Investor caution toward duration assets has contrasted with enthusiasm for precious metals. Toward the end of this period, the gold bullion price surpassed its inflation-adjusted record set in 1980. The rally in gold (+42%) broadened out to silver (+38%) and platinum (+42%). Gold mining equities have benefitted from higher long-term gold price expectations and lower energy costs. Precious metals exposure has been the outstanding contributor to performance through the second half of the period. Although we continue to view the asset class as a key structural allocation, we are conscious that it is volatile, and vulnerable to a reversal in market momentum. This is doubly true for the fund because our remaining precious metals exposure is held via high beta gold mining stocks. Consequently, we have taken profits in the mining equities on several occasions, retaining a 5.5% position at the end of the period. We also held silver and platinum exposure during the year, which we exited in July.

Steeper global yield curves and gold at all-time inflation-adjusted highs indicate broader investor concern around the sustainability of government finances in a world of deepening deficits and spiralling spending. Alongside the global fiscal concern, investors have become more conscious of their exposure to the US dollar. The path of the currency has been remarkable: rallying to post-2022 highs in January, the trade-weighted dollar index declined nearly 12% by mid-September. While foreign flows into US assets recovered rapidly post-April, the greenback has weakened further as investors have hedged their exposure. The increase in hedge ratios (selling the currency forwards) exacerbates the weakness. Moves this year in bonds and the US dollar demonstrate that investors cannot rely on traditional haven assets to safeguard their portfolios. Rather than protect during the April market volatility, the dollar and treasuries fell with equities, compounding the pain for conventional balanced portfolios. The Ruffer strategy has historically low bond duration and relatively low dollar exposure (around 10% at the time of reporting), alongside a range of assets that should benefit if the currency were to weaken from here.

The actions of the US administration and the Fed over the last year have strengthened our long-held convictions. Governments are going to spend and borrow more, and central banks are more concerned with financial stability (markets) than price stability (inflation). As such, we believe that we are entering a regime of more volatile and elevated inflation, which will challenge the reliability of equity and fixed income returns, as well as the stability of cross-asset correlations. Investors need to consider where to find truly uncorrelated protections during periods of market stress, and how to protect their capital from more structural inflation. The Ruffer strategy has exposure to real assets, such as commodities and inflation-linked bonds, as well as negatively correlated derivative strategies.

In the near term, we remain vigilant of potential market volatility. The US labour market shows signs of slowing, tariffs will be a headwind to growth and a tailwind for inflation, whilst considerable uncertainty persists around Trump's policies. The S&P 500 is now trading at 23x next year's earnings, or 39x cyclically adjusted earnings. Corporate borrowing costs (measured by investment grade credit spreads) are now at their lowest level since 1998. While high valuations themselves do not presage imminent market corrections, sentiment and positioning point toward exuberance: hedge fund leverage is extended, equity funding rates have risen, and initial public offerings (IPOs) are surging. We believe this justifies defensive positioning. Should we see a market correction, the strategy is well positioned to profit from the correction and to then take advantage of any opportunities on offer.

Discrete performance data, year ending 15 September 2025

To 15 Sep %	2021	2022	2023	2024	2025
RTRI C GBP Cap shares	13.5	2.0	-3.2	3.3	5.8
FTSE All-Share TR	22.5	2.5	8.7	12.0	14.9

Notes: Absolute returns (not annualised).

Source: Ruffer, FTSE International. Ruffer performance is shown after deduction of all fees and management charges, and on the basis of income being reinvested. Please note that past performance is not a reliable indicator of 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. FTSE International Limited (FTSE) © FTSE 2025. FTSE® is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data and no party may rely on any FTSE indices, ratings and/or data underlying data contained in this communication. No further distribution of FTSE Data is permitted without FTSE's express written consent. FTSE does not promote, sponsor or endorse the content of this communication.

Ruffer SICAV - Ruffer UK Mid and Smaller Companies Fund

The total return for the Sub-Fund for the 12 months from 15 September 2024 to 15 September 2025 was +5.7%. By way of comparison, the FTSE All-Share Index produced a total return of +14.9% over the same period.

The strong performance of the expensive US equities, the focus on the highly popular tech stocks and more broadly the exuberance of momentum strategies with strong speculative characteristics e.g. non-profitable companies have been the key market characteristics. During the last almost 20 years managing money at Ruffer, it has not been unusual for us to find buoyant/speculative markets more difficult. We have always been contrarian, focusing on valuation, deep analysis of stocks with asymmetric risk reward and importantly insisting on having adequate margin of safety. The good news is that while the speculative market trends keep working, many solid, often 'boring' businesses are left behind, trading at attractive valuations. Our portfolio involves mostly small/mid capitalisation stocks and/or economically sensitive businesses e.g. housebuilders and distributors which have been out of favour and in our view characterised by asymmetric risk-reward over time.

This is the second year after the management of the Sub-Fund changed from Trevor Wild to Alex Grispos, thus during this period of change more positions than usual have been exited and a number of new positions have been initiated. In essence during the last two years, we have been reshaping the portfolio: our top positions have gradually changed, we have been carefully reducing a number of the smaller equity holdings, while intensely working on new ideas.

We identify 'value' among UK stocks, in particular among the more illiquid securities which are out of favour. We expect illiquid stocks to behave in a volatile manner, and we accept volatility in Ruffer SICAV - Ruffer UK Mid and Smaller Companies Fund (RUMS) if we can identify deeply mis-priced investment opportunities. Here is a brief recap of some of our largest holdings:

Epwin: this is a solid franchise in building products and is now in the process of being acquired.

Convatec: restructuring of the medical device business with strong moat; over time Convatec is becoming a compounder and we would not be surprised if it is acquired.

RS Group: we back the experienced new leader in the turnaround of this distributor of electronic products, a cash generative, asset light, cyclical franchise. RS will probably become a larger company via acquisitions over time.

Barratt: this is arguably the best franchise among UK housebuilders; it is well managed, the stock is undervalued trading below book value and should benefit from government policies and lower rates. We also own a few other housebuilders such as Bellway, Persimmon and Taylor Wimpey. We like the broader set up i.e. solid balance sheets and low valuation. Thus, somewhat better news in demand will probably make a big difference in the share price.

Smith & Nephew: we back the new Chair (who made us money before) and his team to restructure this cash generative franchise; activist investors also push for value realisation.

Jet2: A cyclical, strong compounder. The liquidity position is very strong, this is a solid franchise under formidable, owner-like management - the strong getting stronger.

Tate & Lyle: the heritage British brand has been restructuring and transitioning from a commodity to higher value-added business. The market has been recently soft and numbers have been weak but this is a very cheap stock, arguably with high probability of being taken private.

Frasers: A dominant franchise in UK retail offered at very attractive valuation.

Associated British Foods: we back the experienced CEO to create value over time via Primark and the remaining rather idiosyncratic portfolio, expecting some restructuring of the problematic units and solid capital allocation.

Games Workshop: we have been close to this strong franchise for almost 20 years; this is now a growth stock under solid management.

Morgan Advanced: we back the new Chair to continue the heritage of the departing excellent CEO and create value for this capex sensitive business, with operational focus but also with solid capital allocation via dividend and buybacks.

Mercia Asset Management: the UK specialist asset manager is deeply undervalued and the management has recently been practising intelligent capital allocation with buybacks.

The biggest detractors from performance during the period under consideration was Videndum (-1%), RS Group (-0.9%), Barratt (-0.9%), Essentra (-0.6%). We expect volatility in our investments and we are likely to be enhancing our shareholding in the aforementioned stocks over time. On the other side, Epwin added 1.8%, Avon Tech 1%, Smith & Nephew 1%, BT 1%, Bakkavor 0.9%, Reckitt Benckiser 0.6%, BAT 0.6%, Balfour Beatty 0.6%. Epwin and Bakkavor have been acquired, we have reduced BAT, BT and Reckitt and finally, we exited Balfour after the recent retirement of the long standing, excellent CEO Leo Quinn who we had backed to restructure the business.

The UK has been an inexpensive market since Brexit, and since Covid, the UK market has de-rated further. Thus, we have been identifying value within UK equities, mainly in small to mid-cap owner led franchises where we often bet on the leader/entrepreneur. Currently approximately 70% of RUMS assets are allocated to UK equities that are not included in the FTSE 100 index. We have been working hard to increase RUMS's liquidity and importantly explore a vast number of ideas and are prepared to be building our positions in the portfolio should prices come to our targets.

During the last two intense years, we have been gradually making changes to the portfolio and in our view currently the Sub-Fund is probably in the best shape since we started managing it. We like our portfolio and believe that its intrinsic value is significantly higher than the current market price.

Discrete performance data, year ending 15 September 2025

To 15 Sep %	2021	2022	2023	2024	2025
RUMS Z GBP Cap shares	41.3	-16.6	9.3	12.5	5.7
FTSE All-Share TR	22.5	2.5	8.7	12.0	14.9

Notes: Absolute returns (not annualised).

Source: Ruffer, Bloomberg. Ruffer performance is shown after deduction of all fees and management charges, and on the basis of income being reinvested. Please note that past performance is not a reliable indicator of 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.

Ruffer SICAV - Ruffer Diversified Return International

The total return for the C Capitalisation GBP share class of Ruffer Diversified Return International for the 12 months ending 15 September 2025 was 4.7%. Over the same period the MSCI ACWI index was up 19.8%.

Global equity markets generated strong returns over the past 12 months, but the journey through the year was far from smooth. Most major stock indices reached all-time highs by the end of the period, but other asset markets – notably fixed income, currency and commodity – suggest that we are in the midst of a market regime change. The Ruffer strategy exhibited good portfolio balance through the period, preserving capital through the market volatility and capturing upside through the benign market phases.

Donald Trump's return to the White House and his administration's policies have preoccupied the market. Investors initially met his re-election with optimism, buoyed by his market-friendly policies such as tax cuts and bank deregulation. US equities surged, along with yields and the dollar. However, sentiment shifted as it became clear that his foreign and trade policy was more extreme than expected. The change in America's attitudes towards its Western allies forced a material fiscal expansion in Europe on rearmament and infrastructure. This ushered in a period of outperformance for assets outside of the US. Having given ground in the post-election US-centric rally with most of its equity allocation in Europe and China, the Sub-Fund made strong progress in early 2025's equity market rotation out of US stocks. It was also boosted by precious metal and industrial commodity exposure.

Escalating trade tensions, combined with weaker economic data and declining sentiment, turned the benign rotation malign. Equity markets drifted downwards until Trump's 2 April reciprocal tariff announcements triggered a market slump. The 'Trump put' came in the form of a 90-day tariff pause, allowing the S&P 500 to gain 9.5% in a single day. April was the fifth most volatile month for US equities since 1928, but the index closed just 0.7% down on the month. We were active in managing the protective assets through the month, monetising profits in the volatility call and equity put options. We also took advantage of dislocated markets, deploying some of the portfolio's liquidity into 10-year US inflation-linked bonds (TIPS) as yields spiked, exiting the position as yields retraced and the bonds rallied.

The relief rally in equities was nearly as sharp as the fall. Reduced tail risks and resilient economic data saw rising prices and collapsing volatility. Equities benefitted from an environment of plentiful liquidity and global monetary easing, alongside reduced angst around Trump's agenda. His administration pivoted from the fiscal austerity drive of the Department of Government Efficiency to the spendthrift One Big Beautiful Bill Act. Investors also reembraced the US-centric artificial intelligence (AI) narrative, which had been challenged by the emergence of DeepSeek's cut-price LLM in China in January. Renewed capital expenditure commitments and investor optimism around potential returns drove AI-related stock prices skywards. Following the April sell-off, we reinvested profits from the protections into S&P 500 call options, enabling the portfolio to partake in the recovery. However, we started to reduce risk again over the late summer, trimming precious metals exposure, before cutting the equity weight back towards 25% in August. Additionally, we rebuilt the protective derivative positions, increasing the exposure to equity and credit downside.

A quieter bull market has been gathering momentum in China, whose MSCI index rose 57% over the period compared with the 17% price return of the S&P 500. The Chinese authorities announced a raft of stimuli in September 2024, which saw the market rise sharply before retracing on the disappointment of subsequent announcements. However, Chinese equities have also recovered sharply from their tariff-induced slump. China's own AI hyperscalers – such as Tencent (+70%) and Alibaba (+88%) – have attracted investors because they trade on far lower multiples than their American counterparts. The portfolio's China equity exposure – namely Tencent (through Dutch-listed Prosus), Prudential and CITIC Securities – has been a key contributor to performance. We have taken profits on multiple occasions but retain a meaningful position.

While Trump's policies have dominated the headlines, the period also witnessed a dramatic pivot in US monetary policy. On 18 September 2024, the Federal Reserve (Fed) started its easing cycle with a 'jumbo' rate cut (50 basis points), citing a slowdown in economic growth and deterioration in the labour market. Further cuts in November and December meant that the US policy rate was reduced by 100 basis points over three months in late 2024. However, from their September lows, US 10-year yields rose over 100 basis points to their January peak of 4.8%. This is not just a US phenomenon: most Western central banks have eased policy significantly over the last year, but long-dated yields have risen as bond investors have demanded higher returns.

Investor caution toward duration assets has contrasted with enthusiasm for precious metals. Toward the end of this period, the gold bullion price surpassed its inflation-adjusted record set in 1980. The rally in gold (+42%) broadened out to silver (+38%) and platinum (+42%). Gold mining equities have benefitted from higher long-term gold price expectations and lower energy costs. Precious metals exposure has been the outstanding contributor to performance through the second half of the period. Although we continue to view the asset class as a key structural allocation, we are conscious that it is volatile, and vulnerable to a reversal in market momentum. This is doubly true for the Sub-Fund because our remaining precious metals exposure is held via high beta gold mining stocks. Consequently, we have taken profits in the mining equities on several occasions, retaining a 5.5% position at the end of the period. We also held silver and platinum exposure during the year, which we exited in July.

Steeper global yield curves and gold at all-time inflation-adjusted highs indicate broader investor concern around the sustainability of government finances in a world of deepening deficits and spiralling spending. Alongside the global fiscal concern, investors have become more conscious of their exposure to the US dollar. The path of the currency has been remarkable: rallying to post-2022 highs in January, the trade-weighted dollar index declined nearly 12% by mid-September. While foreign flows into US assets recovered rapidly post-April, the greenback has weakened further as investors have hedged their exposure. The increase in hedge ratios (selling the currency forwards) exacerbates the weakness. Moves this year in bonds and the US dollar demonstrate that investors cannot rely on traditional haven assets to safeguard their portfolios. Rather than protect during the April market volatility, the dollar and treasuries fell with equities, compounding the pain for conventional balanced portfolios. The Ruffer strategy has historically low bond duration and relatively low dollar exposure (around 10% at the time of reporting), alongside a range of assets that should benefit if the currency were to weaken from here.

The actions of the US administration and the Fed over the last year have strengthened our long-held convictions. Governments are going to spend and borrow more, and central banks are more concerned with financial stability (markets) than price stability (inflation). As such, we believe that we are entering a regime of more volatile and elevated inflation, which will challenge the reliability of equity and fixed income returns, as well as the stability of cross-asset correlations. Investors need to consider where to find truly uncorrelated protections during periods of market stress, and how to protect their capital from more structural inflation. The Ruffer strategy has exposure to real assets, such as commodities and inflation-linked bonds, as well as negatively correlated derivative strategies.

In the near term, we remain vigilant of potential market volatility. The US labour market shows signs of slowing, tariffs will be a headwind to growth and a tailwind for inflation, whilst considerable uncertainty persists around Trump's policies. The S&P 500 is now trading at 23x next year's earnings, or 39x cyclically adjusted earnings. Corporate borrowing costs (measured by investment grade credit spreads) are now at their lowest level since 1998. While high valuations themselves do not presage imminent market corrections, sentiment and positioning point toward exuberance: hedge fund leverage is extended, equity funding rates have risen, and initial public offerings (IPOs) are surging. We believe this justifies defensive positioning. Should we see a market correction, the strategy is well positioned to profit from the correction and to then take advantage of any opportunities on offer.

Discrete performance data, year ending 15 September 2025

To 15 Sep %	2025
RDRI C GBP Cap shares	4.7
MSCI ACWI	19.8

Notes: Absolute returns (not annualised).

Source: Ruffer, MSCI. Ruffer performance is shown after deduction of all fees and management charges, and on the basis of income being reinvested. Please note that past performance is not a reliable indicator of 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. 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

Independent auditor's report

To the Shareholders of
Ruffer SICAV
15, avenue J.F. Kennedy
L-1855 Luxembourg

Opinion

We have audited the financial statements of Ruffer SICAV (the 'Fund') and of each of its Sub-Funds, which comprise the statement of net assets and the statement of investments as at 15 September 2025 and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its Sub-Funds as at 15 September 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the 'Law of 23 July 2016') and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* ('CSSF'). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « responsibilities of the *réviseur d'entreprises agréé* for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ('IESBA Code') as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its Sub-Funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the *réviseur d'entreprises agréé* for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d'entreprises agréé*, that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the Fund or any of its Sub-Funds to cease to continue as a going concern.

-
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Pierre-Marie Boul

Luxembourg, 4 December 2025

Statistical information

		Shares outstanding	Net asset value per share		
Class	Currency	15 Sep 2025	15 Sep 2025	15 Sep 2024	15 Sep 2023
Ruffer SICAV – Ruffer Total Return International					
C GBP Cap	GBP	182,327,504.30	1.8641	1.7623	1.7062
C EUR Cap†	EUR	216,128,447.51	1.6137	1.5564	1.5285
C CHF Cap†	CHF	19,436,752.90	1.4476	1.4306	1.4412
C USD Cap†	USD	105,441,137.28	1.9577	1.8513	1.7868
C CAD Cap¹	CAD	5,723,871.24	1.5756	-	-
C GBP Distr	GBP	103,087,251.28	1.8081	1.7164	1.6617
C EUR Distr†	EUR	31,357,034.72	1.5790	1.5298	1.5024
C USD Distr†	USD	9,625,814.00	1.9166	1.8223	1.7588
C GBP Inc	GBP	42,341,253.03	1.6260	1.5738	1.5485
C EUR Inc†²	EUR	256,513.15	1.5790	-	-
C SGD Cap†	SGD	2,009,152.41	1.5383	1.4844	1.4592
C AUD Cap†	AUD	1,888,774.30	1.3563	1.2882	1.2599
CR EUR Cap†	EUR	2,946,654.50	1.6127	1.5560	1.5285
H GBP Cap	GBP	14,214,937.53	1.9046	1.7988	1.7398
H GBP Dist³	GBP	3,249,317.26	1.8282	-	-
H GBP Inc	GBP	12,397,091.33	1.7908	1.7243	1.6731
H EUR Cap†	EUR	17,527,116.73	1.6503	1.5901	1.5601
H USD Cap†	USD	11,247,581.31	2.0000	1.8894	1.8218
I GBP Cap	GBP	346,262,687.93	1.9145	1.8065	1.7455
I EUR Cap†	EUR	397,732,148.37	1.6577	1.5956	1.5639
I CHF Cap†	CHF	547,103.08	1.4869	1.4667	1.4747
I USD Cap†	USD	291,388,797.66	2.0111	1.8981	1.8284
I SEK Cap†	SEK	1,458,717,607.60	1.6899	1.6303	1.6002
I CAD Cap†	CAD	46,470,482.17	1.5774	1.5118	1.4674
I GBP Distr	GBP	71,180,860.88	1.8454	1.7518	1.6934
I USD Distr†	USD	27,156,319.67	1.9424	1.8474	1.7803
I EUR Distr†	EUR	1,991,678.41	1.6477	1.5905	1.5588
I SGD Cap†	SGD	143,681,006.15	1.5500	1.4928	1.4647
I EUR Inc†	EUR	3,836,252.25	1.6301	1.5843	1.5588
O GBP Cap	GBP	3,122,632.25	1.7806	1.6889	1.6405
O EUR Cap†	EUR	23,893,831.72	1.5415	1.4916	1.4697
O CHF Cap†	CHF	2,979,904.66	1.3830	1.3712	1.3859
O USD Cap†	USD	20,777,382.91	1.8703	1.7744	1.7183
OI EUR Cap†	EUR	53,265,438.43	1.5443	1.4937	1.4712
OI USD Cap†	USD	1,311,396.24	1.8733	1.7765	1.7197
Z GBP Cap	GBP	31,713,939.23	2.1590	2.0197	1.9344
Z GBP Distr	GBP	2,207,818.33	1.9527	1.8526	1.7948
Z AUD Cap†⁴	AUD	-	-	1.3487	1.3050

[†] Hedged

¹ Launched on 12 February 2025

² Launched on 29 March 2023, liquidated on 10 May 2023 and reactivated on 10 September 2025

³ Launched on 30 October 2024

⁴ Liquidated on 7 May 2025

		Shares outstanding	Net asset value per share		
Class	Currency	15 Sep 2025	15 Sep 2025	15 Sep 2024	15 Sep 2023
Ruffer SICAV – Ruffer Total Return International (continued)					
X GBP Cap ⁵	GBP	2,798,022.21	1.8641	-	
X EUR Cap ⁵	EUR	10,187,968.54	1.6137	-	-
X USD Cap ⁵	USD	183,749.48	1.9578	-	-
Ruffer SICAV – Ruffer UK Mid and Smaller Companies Fund					
O GBP Cap ⁶	GBP	-	-	3.2855	2.9636
C GBP Cap ⁷	GBP	-	-	3.4223	3.0779
C GBP Distr ⁸	GBP	-	-	2.4655	2.3125
Z GBP Cap	GBP	63,886,399.93	4.1656	3.9421	3.5028
Z GBP Distr	GBP	8,048,890.06	2.7338	2.6847	2.5015
Ruffer SICAV – Ruffer Diversified Return International					
C GBP Cap	GBP	20,083,482.35	1.0872	1.0382	-
C EUR Cap [†]	EUR	2,384,331.47	1.0601	1.0334	-
C GBP Distr	GBP	2,722,299.71	1.0844	1.0418	-
I GBP Cap	GBP	14,589,932.57	1.0556	1.0060	-
I USD Cap ⁹	USD	873,725.43	1.0460	-	-
I EUR Distr ¹⁰	EUR	126,685.49	1.0258	-	-
I GBP Distr ¹¹	GBP	4,939,866.17	1.0745	-	-
Z GBP Cap	GBP	77,402.19	1.1074	1.0448	-
Z EUR Cap ⁺¹²	EUR	-	-	1.0168	-
F EUR Cap [†]	EUR	33,315,111.74	1.0564	1.0257	-
F USD Cap [†]	USD	51,877,006.82	1.0918	1.0393	

[†] Hedged

⁵ Launched on 28 May 2025

⁶ Liquidated on 2 June 2025

⁷ Liquidated on 31 October 2024

⁸ Liquidated on 28 February 2025

⁹ Launched on 20 September 2024

¹⁰ Launched on 20 September 2024

¹¹ Launched on 20 September 2024

¹² Liquidated on 1 October 2024

Statement of net assets

As at 15 September 2025

	Combined	Ruffer SICAV - Ruffer Total Return International
	GBP	GBP
Assets		
Investments in securities at acquisition cost	3,819,502,430.46	3,483,612,204.10
Net unrealised gain/loss on investments	-30,033,891.16	-6,833,921.28
Investments in securities at market value (note 2.c)	3,789,468,539.30	3,476,778,282.82
Options and swaptions at market value (note 9)	12,285,631.80	11,897,446.01
Cash at banks	310,615,037.32	290,865,982.32
Bank deposits	41,161,994.21	35,661,994.21
Dividend and interest receivable, net of withholding tax	10,360,730.46	10,016,215.05
Unrealised gain on forward foreign exchange contracts (notes 2.f, 8)	12,613,453.67	12,419,341.31
	4,176,505,386.76	3,837,639,261.72
Liabilities		
Bank overdraft	6,087,860.33	6,029,278.70
Investment management fee payable (note 6)	7,266,092.96	7,044,415.13
Interest payable on Credit Default Swaps	12,731,460.44	12,169,216.35
Taxe d'abonnement payable (note 7)	95,624.27	86,830.25
Net unrealised loss on Credit Default Swaps (note 10)	121,817,143.31	116,434,710.07
Unrealised loss on forward foreign exchange contracts (notes 2.f, 8)	13,950,582.70	13,305,343.31
Other fees payable (note 4)	671,260.78	553,738.23
	162,620,024.79	155,623,532.04
Total net assets as at 15 September 2025	4,013,885,361.97	3,682,015,729.68
Total net assets as at 15 September 2024	4,652,867,864.09	4,263,459,482.21
Total net assets as at 15 September 2023	6,068,151,349.55	5,396,397,695.06

The accompanying notes form an integral part of these financial statements.

Ruffer SICAV - Ruffer UK Mid and Smaller Companies Fund	Ruffer SICAV - Ruffer Diversified Return International
GBP	GBP
276,358,539.80	107,953,289.23
3,871,880.41	1,458,367.33
280,230,420.21	109,411,656.56
–	388,185.79
2,485,322.29	17,263,732.71
5,500,000.00	–
10,118.49	334,396.92
–	194,112.36
288,225,860.99	127,592,084.34
–	58,581.63
–	221,677.83
–	562,244.09
6,212.90	2,581.12
–	5,382,433.24
–	645,239.39
88,741.51	28,781.04
94,954.41	6,901,538.34
288,130,906.58	120,690,546.00
350,428,069.02	122,214,153.33
403,945,453.25	–

The accompanying notes form an integral part of these financial statements.

Statement of operations and changes in net assets

For the year ended 15 September 2025

	Ruffer SICAV - Ruffer	
	Combined	Total Return
	GBP	International
	GBP	GBP
NET ASSETS AT THE BEGINNING OF THE YEAR	4,652,867,864.09	4,263,459,482.21
Income		
Dividends, net (note 2.j)	42,422,194.96	31,665,035.96
Interest on bonds, net (note 2.j)	49,570,735.37	47,360,043.40
Interest on Credit Default Swaps	3,076,655.81	2,918,008.94
Bank interest	6,602,892.13	5,553,205.72
	101,672,478.27	87,496,294.02
Expenses		
Amortisation of formation expenses (note 2.b)	6,909.18	–
Investment management fees (note 6)	35,853,914.47	34,794,430.20
Oversight support fees (note 5)	718,614.59	644,361.47
Depositary fees	665,950.22	534,790.90
Professional fees, audit fees and other expenses	769,092.66	609,528.81
Bank charges and interest	629,646.25	546,398.32
Administration fees	1,158,374.06	968,447.24
Taxe d'abonnement (note 7)	439,594.45	396,121.23
Transaction costs (note 2.l)	5,858,036.52	4,989,858.74
Premiums on Credit Default Swaps	54,540,913.91	52,062,984.93
	100,641,046.31	95,546,921.84
Net investment income/loss	1,031,431.96	-8,050,627.82
Net realised gain on sales of investments	278,870,924.67	251,848,412.55
Net realised gain on foreign exchange	22,618,845.00	21,394,787.22
Net realised loss on options and swaptions	-66,771,937.64	-64,849,172.18
Net realised gain on forward exchange contracts	31,820,377.11	30,360,149.35
Net realised loss on future contracts	-316,184.60	-305,689.17
Net realised loss on Credit Default Swaps	-25,465,381.52	-24,890,589.31
Net realised gain on swap contracts	0.78	–
NET REALISED GAIN	241,788,075.76	205,507,270.64
Net change in unrealised appreciation/depreciation		
On investments	20,437,762.18	37,103,381.42
On options and swaptions	-17,122,629.31	-16,487,336.19
On forward foreign exchange contracts	-64,287,363.40	-61,786,102.64
On Credit Default Swaps	11,883,190.63	11,792,948.37
Increase in net assets as a result of operations	192,699,035.86	176,130,161.60
Proceeds from subscriptions of shares	604,819,558.12	561,144,323.35
Payments for redemptions of shares	-1,430,720,040.60	-1,313,951,682.17
Dividend distributed (note 16)	-5,781,055.50	-4,766,555.31
NET ASSETS AT THE END OF THE YEAR	4,013,885,361.97	3,682,015,729.68

The accompanying notes form an integral part of these financial statements.

Ruffer SICAV - Ruffer UK Mid and Smaller Companies Fund	Ruffer SICAV - Ruffer Diversified Return International
GBP	GBP
350,428,069.02	122,214,153.33
9,872,303.12	884,855.88
204,321.92	2,006,370.05
–	158,646.87
909,174.72	140,511.69
10,985,799.76	3,190,384.49
–	6,909.18
634.07	1,058,850.20
54,299.46	19,953.66
95,597.32	35,562.00
38,188.51	121,375.34
15,810.40	67,437.53
125,036.43	64,890.39
31,633.68	11,839.54
611,959.00	256,218.78
–	2,477,928.98
973,158.87	4,120,965.60
10,012,640.89	-930,581.11
22,487,054.56	7,861,796.89
6,341.70	1,217,716.08
–	-1,922,765.46
–	1,460,227.76
–	-10,495.43
–	-574,792.21
–	0.78
32,506,037.15	7,101,107.30
-16,338,631.52	572,868.53
–	-635,293.12
–	-2,501,260.76
–	90,242.26
16,167,405.63	4,627,664.21
3,295,046.21	40,380,188.56
-80,757,751.53	-46,518,822.66
-1,001,862.75	-12,637.44
288,130,906.58	120,690,546.00

The accompanying notes form an integral part of these financial statements.

Statement of investments

Ruffer Total Return International as at 15 September 2025 (expressed in GBP)

	Currency	Quantity	Market value (note 2)	% of net assets
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Australia				
NORTHERN STAR RESOURCES	AUD	792,860.00	8,124,952.96	0.22
			8,124,952.96	0.22
Belgium				
SYENSQO	EUR	91,766.00	5,704,401.09	0.15
			5,704,401.09	0.15
Bermuda				
CONDUIT	GBP	544,142.00	1,640,588.13	0.04
			1,640,588.13	0.04
Canada				
BARRICK MINING	USD	625,982.00	13,373,262.75	0.36
SUNCOR ENERGY	CAD	246,570.00	7,638,750.60	0.21
			21,012,013.35	0.57
Cayman Islands				
ALIBABA GROUP HOLDING ADR - SPONS.-	USD	80,870.00	9,405,523.23	0.26
			9,405,523.23	0.26
China				
ALIBABA GROUP HOLDING	HKD	2,559,280.00	37,169,420.52	1.01
			37,169,420.52	1.01
Cyprus				
FRONTLINE	USD	22,661.00	400,071.68	0.01
			400,071.68	0.01
Denmark				
GENMAB	DKK	12,332.00	2,543,280.14	0.07
			2,543,280.14	0.07
France				
ACCOR	EUR	124,858.00	4,469,550.25	0.12
CANAL PLUS	GBP	1,481,618.00	3,662,559.70	0.10
DANONE	EUR	74,863.00	4,807,841.10	0.13
DASSAULT AVIATION	EUR	22,941.00	6,034,591.23	0.16

The accompanying notes form an integral part of these financial statements.

	Currency	Quantity	Market value (note 2)	% of net assets
ORANGE	EUR	414,509.00	4,958,622.35	0.13
SANOFI	EUR	25,460.00	1,751,628.82	0.05
VALLOUREC	EUR	229,178.00	3,125,295.36	0.08
			28,810,088.81	0.77
Germany				
BAYER	EUR	781,807.00	18,603,479.39	0.51
DHL GROUP	EUR	127,740.00	4,238,910.13	0.12
TUI	EUR	702,210.00	4,880,368.76	0.13
			27,722,758.28	0.76
Ireland				
AIB GROUP	EUR	1,533,951.00	10,087,580.38	0.27
RYANAIR HOLDINGS	EUR	474,897.00	9,874,500.27	0.27
SMURFIT WESTROCK	USD	964,570.00	31,816,908.44	0.86
			51,778,989.09	1.40
Japan				
ADVANTEST	JPY	7,668.00	540,856.30	0.01
AI ROBOTICS	JPY	25,682.00	1,053,800.22	0.03
ASAHI INTECC	JPY	93,503.00	1,238,051.08	0.03
ASTELLAS PHARMA	JPY	207,947.00	1,746,487.00	0.05
BAYCURRENT CONSULTING	JPY	16,525.00	693,902.35	0.02
CHUGAI PHARMACEUTICAL	JPY	27,434.00	923,010.53	0.03
DAITO TRUST CONSTRUCTION	JPY	20,632.00	1,677,722.15	0.05
DENA	JPY	52,310.00	629,955.20	0.02
DENSO	JPY	79,878.00	866,850.78	0.02
FAST RETAILING	JPY	3,668.00	867,158.82	0.02
FUJI ELECTRIC HOLDINGS	JPY	28,845.00	1,444,205.85	0.04
INPEX	JPY	104,289.00	1,381,907.13	0.04
ISETAN MITSUKOSHI HOLDINGS	JPY	34,021.00	498,864.47	0.01
JAPAN EXCHANGE GROUP	JPY	167,449.00	1,320,678.99	0.04
KASUMIGASEKI CAPITAL	JPY	14,522.00	660,392.96	0.02
KEYENCE	JPY	3,773.00	1,067,327.36	0.03
KOMATSU	JPY	46,136.00	1,205,169.96	0.03
MARUWA	JPY	3,492.00	774,825.00	0.02
MITSUBISHI LOGISTICS	JPY	227,980.00	1,394,088.88	0.04
NIPPON PAINT	JPY	171,804.00	882,054.04	0.02

The accompanying notes form an integral part of these financial statements.

	Currency	Quantity	Market value (note 2)	% of net assets
NIPPON TELEVISION HOLDINGS	JPY	83,296.00	1,704,769.35	0.05
NITERRA	JPY	31,262.00	904,643.95	0.02
NOF	JPY	82,015.00	1,100,065.59	0.03
OBIC	JPY	39,964.00	1,082,246.82	0.03
OLYMPUS	JPY	130,655.00	1,219,948.15	0.03
OTSUKA HOLDINGS	JPY	34,095.00	1,442,407.68	0.04
RAKUS	JPY	54,691.00	722,922.05	0.02
SANKYO	JPY	49,537.00	744,309.95	0.02
SANRIO	JPY	11,187.00	385,709.84	0.01
SCREEN HOLDINGS	JPY	8,847.00	569,696.25	0.02
SEGA SAMMY HOLDINGS	JPY	35,943.00	561,047.75	0.02
SHIMADZU	JPY	70,304.00	1,303,054.59	0.04
SUZUKI MOTOR	JPY	106,294.00	1,103,115.19	0.03
TAKASAGO THERMAL ENGINEERING	JPY	25,870.00	1,106,970.93	0.03
TOKYO GAS CO	JPY	53,008.00	1,547,678.20	0.04
TOYO SUISAN KAISHA	JPY	19,464.00	1,031,844.46	0.03
TOYO TIRE CORP	JPY	55,893.00	1,141,696.50	0.03
TREND MICRO	JPY	14,561.00	603,291.10	0.02
USS	JPY	152,610.00	1,381,904.08	0.04
YOKOGAWA ELECTRIC	JPY	48,272.00	1,064,339.83	0.03
			41,588,971.33	1.15
Jersey				
GLENCORE	GBP	6,052,960.00	18,573,507.76	0.50
JANUS HENDERSON GROUP	USD	16,467.00	545,203.93	0.01
			19,118,711.69	0.51
Luxembourg				
ARCELORMITTAL	EUR	1,106,208.00	28,313,717.43	0.77
MILLICOM INTERNATIONAL CELLULAR	USD	11,942.00	418,763.16	0.01
			28,732,480.59	0.78
Netherlands				
AIRBUS	EUR	53,479.00	9,083,756.97	0.25
AKZO NOBEL	EUR	64,338.00	3,446,038.57	0.09
HAVAS	EUR	3,732,010.00	4,892,348.22	0.13
HEINEKEN	EUR	147,341.00	8,455,320.22	0.23

The accompanying notes form an integral part of these financial statements.

	Currency	Quantity	Market value (note 2)	% of net assets
IMCD	EUR	65,964.00	5,191,816.85	0.14
JDE PEET'S	EUR	108,087.00	2,918,031.57	0.08
KONINKLIJKE PHILIPS	EUR	318,432.00	6,612,868.33	0.18
PROSUS	EUR	397,770.00	19,136,774.79	0.52
			59,736,955.52	1.62
Panama				
COPA HOLDINGS 'A'	USD	6,268.00	535,629.53	0.01
			535,629.53	0.01
Spain				
BANCO SANTANDER	EUR	2,516,673.00	18,749,594.10	0.51
PROSEGUR CASH	EUR	447,566.00	284,646.83	0.01
			19,034,240.93	0.52
Switzerland				
NESTLE	CHF	180,409.00	12,021,185.91	0.33
ROCHE HOLDING D. RIGHT	CHF	55,963.00	13,493,975.81	0.37
			25,515,161.72	0.70
Taiwan				
TAIWAN SEMICONDUCTOR ADR - SPONS.-	USD	33,620.00	6,466,935.94	0.18
			6,466,935.94	0.18
United Kingdom				
ADMIRAL GROUP	GBP	390,493.00	12,972,177.46	0.35
ANGLO AMERICAN	GBP	171,432.00	4,388,659.20	0.12
ASSOCIATED BRITISH FOODS	GBP	101,880.00	1,998,376.20	0.05
ASTRAZENECA	GBP	17,630.00	2,012,288.20	0.05
BAE SYSTEMS	GBP	305,417.00	6,157,206.72	0.17
BARCLAYS PLC	GBP	2,857,170.00	10,990,104.41	0.30
BARRATT REDROW	GBP	4,374,998.00	16,025,617.67	0.44
BELLWAY	GBP	69,043.00	1,596,274.16	0.04
BERKELEY GROUP HOLDINGS	GBP	77,953.00	2,825,016.72	0.08
BP ADR	USD	455,620.00	11,470,552.85	0.31
BP PLC	GBP	13,602,570.00	57,001,569.59	1.55
BRITISH AMERICAN TOBACCO	GBP	287,058.00	11,861,236.56	0.32
BRITISH LAND	GBP	301,090.00	1,019,490.74	0.03
EASYJET	GBP	202,252.00	956,651.96	0.03

The accompanying notes form an integral part of these financial statements.

	Currency	Quantity	Market value (note 2)	% of net assets
GSK	GBP	297,960.00	4,406,828.40	0.12
HOWDEN JOINERY GROUP	GBP	573,590.00	4,752,193.15	0.13
INFORMA	GBP	937,418.00	8,393,640.77	0.23
J SAINSBURY	GBP	376,203.00	1,195,573.13	0.03
JD SPORTS	GBP	4,057,347.00	3,740,062.46	0.10
JET2	GBP	475,911.00	7,000,650.81	0.19
LAND SECURITIES GROUP REIT	GBP	182,773.00	1,012,562.42	0.03
LONDONMETRIC PROPERTY	GBP	544,859.00	980,746.20	0.03
MARKS & SPENCER GROUP	GBP	2,027,314.00	7,038,834.21	0.19
NATIONAL GRID	GBP	1,038,994.00	10,893,852.09	0.30
NEXT	GBP	8,723.00	1,052,866.10	0.03
NOBLE CORP 'A'	USD	73,070.00	1,642,777.77	0.04
PERSIMMON	GBP	446,022.00	4,870,560.24	0.13
PRUDENTIAL	GBP	4,175,179.00	43,004,343.70	1.17
RECKITT BENCKISER GROUP	GBP	143,892.00	8,233,500.24	0.22
ROLLS-ROYCE HOLDINGS	GBP	419,251.00	4,802,520.21	0.13
ROYALTY PHARMA 'A'	USD	21,941.00	567,557.99	0.02
RS GROUP PLC	GBP	2,019,824.00	11,482,699.44	0.31
SCIENCE GROUP	GBP	1,902,710.00	10,655,176.00	0.29
SEGRO REIT	GBP	160,629.00	1,012,926.47	0.03
SEVERN TRENT	GBP	259,063.00	6,701,959.81	0.18
TAYLOR WIMPEY	GBP	4,841,540.00	4,707,913.50	0.13
TESCO	GBP	260,243.00	1,144,288.47	0.03
TRAINLINE	GBP	1,394,070.00	4,182,210.00	0.11
UNILEVER	GBP	272,122.00	12,482,236.14	0.34
UNITED UTILITIES GROUP	GBP	590,068.00	6,809,384.72	0.18
WHITBREAD	GBP	34,645.00	1,086,467.20	0.03
			315,129,554.08	8.56
United States				
AMAZON.COM	USD	179,400.00	30,554,177.02	0.83
ARROW ELECTRONICS	USD	6,449.00	605,247.82	0.02
ARTISAN PARTNERS ASSET MANAGEMENT 'A'	USD	11,760.00	390,572.04	0.01
ATKORE	USD	7,583.00	344,704.66	0.01
BANK OF AMERICA	USD	683,975.00	25,464,397.43	0.69

The accompanying notes form an integral part of these financial statements.

	Currency	Quantity	Market value (note 2)	% of net assets
BORGWARNER	USD	15,655.00	505,416.25	0.01
BRISTOL MYERS SQUIBB CO	USD	30,790.00	1,050,238.47	0.03
CAL-MAINE FOODS	USD	6,391.00	510,254.71	0.01
CATALYST PHARMACEUTICAL PARTNERS	USD	18,704.00	271,988.12	0.01
CHEESECAKE FACTORY	USD	68,455.00	2,836,234.05	0.08
COMCAST 'A'	USD	23,343.00	560,362.58	0.02
COOPER COMPANIES	USD	411,889.00	19,848,027.86	0.54
DORMAN PRODUCTS	USD	3,849.00	458,475.30	0.01
ENERSYS	USD	7,163.00	567,726.48	0.02
EXELIXIS	USD	13,756.00	394,908.62	0.01
EXTRA SPACE STORAGE	USD	59,775.00	6,322,597.08	0.17
Exxon Mobil Corp	USD	80,972.00	6,694,782.00	0.18
FEDERATED INVESTORS 'B'	USD	19,881.00	772,211.22	0.02
FIRST SOLAR	USD	29,960.00	4,563,947.61	0.12
FOX 'A'	USD	14,673.00	634,604.44	0.02
GARRETT MOTION	USD	46,387.00	448,218.22	0.01
GENERAL ELECTRIC	USD	28,170.00	5,945,168.99	0.16
GILEAD SCIENCES	USD	35,240.00	2,918,578.02	0.08
H&R BLOCK	USD	15,660.00	577,720.74	0.02
HALOZYME THERAPEUTICS	USD	5,131.00	288,221.10	0.01
HF SINCLAIR CORP	USD	13,091.00	497,493.66	0.01
HP ENTERPRISE	USD	27,675.00	505,903.54	0.01
INCYTE	USD	7,443.00	455,393.19	0.01
INTERNATIONAL FLAVORS & FRAGRANCES	USD	43,527.00	2,061,914.92	0.06
IQVIA HOLDINGS	USD	21,050.00	2,880,868.85	0.08
LKQ	USD	22,839.00	530,279.63	0.01
MATCH GROUP	USD	13,044.00	359,685.54	0.01
MERCK & CO	USD	74,320.00	4,431,251.87	0.12
Micron Technology	USD	4,296.00	498,789.38	0.01
MUELLER INDUSTRIES	USD	8,189.00	595,530.79	0.02
NEWMONT CORP	USD	231,056.00	13,494,208.19	0.37
OSHKOSH 'B'	USD	3,943.00	395,388.16	0.01
OWENS CORNING	USD	4,208.00	471,973.58	0.01

The accompanying notes form an integral part of these financial statements.

	Currency	Quantity/nominal	Market value (note 2)	% of net assets
PERMIAN RES RG-A	USD	35,754.00	348,370.30	0.01
PFIZER	USD	415,543.00	7,330,143.91	0.20
PHILIP MORRIS INTERNATIONAL	USD	26,572.00	3,160,833.23	0.09
PNC FINANCIAL SERVICES GROUP	USD	30,028.00	4,473,981.01	0.12
Regeneron Pharmaceuticals	USD	4,400.00	1,854,064.90	0.05
SHOALS TECHNOLOGIES GROUP	USD	62,414.00	325,194.93	0.01
SUPERNUS PHARMACEUTICALS	USD	11,833.00	383,069.28	0.01
T. ROWE PRICE GROUP	USD	7,073.00	542,219.11	0.01
TD SYNnex CORPORATION	USD	4,570.00	512,004.14	0.01
TOLL BROTHERS	USD	4,078.00	425,041.15	0.01
TRAVEL + LEISURE	USD	10,885.00	493,844.26	0.01
UNITED THERAPEUTICS	USD	9,696.00	2,876,369.50	0.08
UNIVERSAL HEALTH SERVICES 'B'	USD	18,180.00	2,536,383.35	0.07
UPWORK	USD	24,888.00	307,517.04	0.01
VIRTU FINANCIAL 'A'	USD	17,848.00	475,867.88	0.01
			166,752,366.12	4.52
Total shares			876,923,094.73	23.81
Bonds				
Japan				
0.005% Japan 23/25 -SR-	JPY	27,309,950,000.00	136,201,892.33	3.70
0.10% Japan 23/25 -SR-	JPY	6,699,850,000.00	33,430,633.53	0.91
0.10% Japan 24/26 -SR-	JPY	8,326,950,000.00	41,520,788.70	1.13
0.10% Japan 24/26 -SR-	JPY	16,660,000,000.00	82,981,345.72	2.25
0.20% Japan 24/26 -SR-	JPY	7,250,000,000.00	36,139,558.58	0.98
0.20% Japan 24/26 -SR-	JPY	7,250,000,000.00	36,121,101.38	0.98
0.30% Japan 24/26 -SR-	JPY	2,791,500,000.00	13,909,541.74	0.38
0.40% Japan 24/26 -SR-	JPY	12,800,000,000.00	63,797,346.35	1.73
0.40% Japan 24/26 -SR-	JPY	12,800,000,000.00	63,775,622.02	1.73
2.40% Japan 25/55 -SR-	JPY	13,167,900,000.00	56,215,628.55	1.53
			564,093,458.90	15.32

The accompanying notes form an integral part of these financial statements.

	Currency	Nominal	Market value (note 2)	% of net assets
United Kingdom				
0.125% BRITISH TREASURY (RPI) 13/68	GBP	79,989,800.00	57,316,199.18	1.56
0.125% BRITISH TREASURY (RPI) 16/65 -SR-	GBP	32,881,900.00	23,066,299.41	0.63
0.125% BRITISH TREASURY (RPI) 17/48 -SR-S	GBP	8,806,000.00	7,866,448.17	0.21
0.125% BRITISH TREASURY (RPI) 21/39 -SR-	GBP	53,884,400.00	33,536,687.28	0.91
0.125% BRITISH TREASURY (RPI) 21/51 -SR-	GBP	8,957,900.00	7,035,891.72	0.19
0.25% BRITISH TREASURY 20/31 -SR-	GBP	92,007,000.00	73,952,922.74	2.01
0.375% BRITISH TREASURY (RPI) 11/62 -SR-	GBP	47,232,100.00	43,278,638.72	1.18
0.375% BRITISH TREASURY 20/30	GBP	88,265,000.00	73,837,735.34	2.01
0.875% BRITISH TREASURY 19/29 -SR-	GBP	62,232,000.00	55,255,652.78	1.50
1.25% United Kingdom (RPI) 24/54 -SR-	GBP	8,993,900.00	7,336,922.68	0.20
4.00% BRITISH TREASURY 24/31 -SR-	GBP	128,879,000.00	127,354,989.07	3.46
4.125% United Kingdom 22/27 -SR-	GBP	161,825,000.00	162,162,440.73	4.40
			672,000,827.82	18.26
United States				
FRN United States 25/27 -SR-	USD	17,250,000.00	12,688,410.62	0.34
FRN United States 25/27 -SR-	USD	36,557,000.00	26,882,205.75	0.73
FRN US TREASURY 24/26 -SR-	USD	331,715,000.00	244,175,316.24	6.64
FRN US TREASURY 24/26 -SR-	USD	220,137,000.00	162,019,948.23	4.40
FRN US TREASURY 24/26 -SR-	USD	205,915,000.00	151,523,112.26	4.12

The accompanying notes form an integral part of these financial statements.

	Currency	Quantity/nominal	Market value (note 2)	% of net assets
FRN US TREASURY 25/27 -SR-	USD	329,229,400.00	241,996,824.37	6.57
2.375% United States 25/55 -SR-	USD	13,180,100.00	9,845,892.43	0.27
4.125% United States 25/27 -SR-	USD	180,684,000.00	133,814,958.00	3.63
			982,946,667.90	26.70
Total bonds			2,219,040,954.62	60.28
Structured products				
Jersey				
WISDOMTREE COPPER ETC	USD	973,190.00	29,617,892.96	0.80
			29,617,892.96	0.80
Total structured products			29,617,892.96	0.80
Total I.			3,125,581,942.31	84.89
II. Other transferable securities				
Rights				
United Kingdom				
PRUDENTIAL PLC RIGHT -NON TRAD-	GBP	4,175,179.00	237,985.20	0.01
			237,985.20	0.01
Total II.			237,985.20	0.01
III. Units of investment funds				
Guernsey				
RUFFER ILLIQUID MULTI STRATEGIES 2015 (1)/(2)	GBP	168,292,000.00	81,299,004.24	2.21
			81,299,004.24	2.21
Ireland				
ISHARES - MSCI CHINA A UCITS ETF- H EUR	EUR	5,246,700.00	23,439,604.88	0.64
			23,439,604.88	0.64
Luxembourg				
RUFFER SICAV - UK MID/SMALL CIES Z GBP -CAP- (1)/(3)	GBP	18,473,166.00	76,951,820.29	2.09
			76,951,820.29	2.09

1 Related party holdings

2 Closed-ended fund

3 Open-ended fund

The accompanying notes form an integral part of these financial statements.

	Currency	Quantity	Market value (note 2)	% of net assets
United Kingdom				
WS RUFFER - EUROPEAN FUND I - CAP- (1)/(3)	GBP	3,550,000.00	95,495.00	0.00
WS RUFFER - GOLD I GBP -ACC- (1)/(3)	GBP	26,516,055.00	169,172,430.90	4.59
			169,267,925.90	4.59
Total III.			350,958,355.31	9.53
Total investments			3,476,778,282.82	94.43
Cash at banks			290,865,982.32	7.90
Bank deposits			35,661,994.21	0.97
Bank overdraft			-6,029,278.70	-0.16
Other net liabilities			-115,261,250.97	-3.14
Total net assets			3,682,015,729.68	100.00

1 Related party holdings

3 Open-ended fund

The accompanying notes form an integral part of these financial statements.

Geographical and industrial classification of investments

Ruffer Total Return International as at 15 September 2025

Geographical classification	in % of net assets	Industrial classification	in % of net assets
United Kingdom	31.42	Bonds issued by countries or cities	60.08
United States	31.22	Units of investment funds	9.53
Japan	16.47	Internet, software and IT services	1.97
Luxembourg	2.87	Oil and gas	1.94
Guernsey	2.21	Pharmaceuticals and cosmetics	1.92
Ireland	2.04	Holding and finance companies	1.76
Netherlands	1.62	Metals and minings	1.64
Jersey	1.31	Insurance	1.56
China	1.01	Banks and credit institutions	1.51
France	0.77	Retail and supermarkets	1.18
Germany	0.76	Construction and building materials	0.92
Switzerland	0.70	Food and soft drinks	0.89
Canada	0.57	Structured products	0.80
Spain	0.52	Electronics and electrical equipment	0.78
Cayman Islands	0.26	Public utilities	0.75
Australia	0.22	Aeronautics and astronautics	0.71
Taiwan	0.18	Chemicals	0.65
Belgium	0.15	Tobacco and alcohol	0.64
Denmark	0.07	Transport and freight	0.63
Bermuda	0.04	Precious metals and stones	0.58
Panama	0.01	Utilities	0.48
Cyprus	0.01	Oil	0.37
	94.43	Gastronomy	0.37
		Real estate shares	0.35
		Miscellaneous trade	0.31
		Miscellaneous consumer goods	0.25
		Publishing and graphic arts	0.25
		Construction of machines and appliances	0.23
		Biotechnology	0.23
		Communications	0.22
		Bonds issued by companies	0.20
		Stainless steel	0.14
		Automobiles	0.13
		Miscellaneous investment goods	0.13
		Miscellaneous	0.10

Geographical and industrial classification of investments

Ruffer Total Return International as at 15 September 2025

Healthcare and social services	0.07
Computer and office equipment	0.06
Photography and optics	0.03
Tyres and rubber	0.03
Textiles and clothing	0.02
Watch-making	0.01
Rights	0.01
	94.43

Statement of investments

Ruffer UK Mid and Smaller Companies Fund as at 15 September 2025 (expressed in GBP)

	Currency	Quantity	Market value (note 2)	% of net assets
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
United Kingdom				
AFC ENERGY	GBP	2,850,000.00	248,805.00	0.09
APTITUDE SOFTWARE GROUP	GBP	530,000.00	1,568,800.00	0.54
ASSOCIATED BRITISH FOODS	GBP	600,000.00	11,769,000.00	4.07
AVON TECHNOLOGIES	GBP	320,766.00	6,880,430.70	2.39
BARRATT REDROW	GBP	3,717,332.00	13,616,587.12	4.72
BELLWAY	GBP	298,947.00	6,911,654.64	2.40
BERKELEY GROUP HOLDINGS	GBP	45,000.00	1,630,800.00	0.57
BP PLC	GBP	2,400,000.00	10,057,200.00	3.49
BRITISH AMERICAN TOBACCO	GBP	48,150.00	1,989,558.00	0.69
BT GROUP	GBP	2,551,465.00	5,148,856.37	1.79
CASTINGS	GBP	3,120,330.00	8,175,264.60	2.84
CONVATEC GROUP	GBP	4,875,000.00	11,319,750.00	3.93
DOMINO'S PIZZA GROUP	GBP	2,057,440.00	4,193,062.72	1.46
EKF DIAGNOSTICS	GBP	14,812,166.00	4,295,528.14	1.49
EPWIN GROUP	GBP	21,400,000.00	25,252,000.00	8.75
ESSENTA	GBP	7,352,429.00	7,190,675.56	2.50
FORTERRA	GBP	925,000.00	1,776,000.00	0.62
FRANCHISE BRAND	GBP	2,979,500.00	4,141,505.00	1.44
FRASERS GROUP PLC	GBP	950,000.00	6,792,500.00	2.36
GAMES WORKSHOP GROUP	GBP	60,000.00	8,850,000.00	3.07
GREGGS	GBP	80,000.00	1,258,400.00	0.44
HUNTING	GBP	705,978.00	2,301,488.28	0.80
IBSTOCK	GBP	1,050,000.00	1,413,300.00	0.49
JAMES FISHER & SONS	GBP	547,838.00	1,917,433.00	0.67
JET2	GBP	577,091.00	8,489,008.61	2.95
M&C SAATCHI	GBP	1,672,500.00	2,642,550.00	0.92
MERCIA ASSET MANAGEMENT	GBP	27,150,000.00	8,823,750.00	3.06
MORGAN ADVANCED MATERIALS	GBP	4,400,905.00	9,505,954.80	3.30
PERSIMMON	GBP	264,780.00	2,891,397.60	1.00
PETS AT HOME GROUP	GBP	2,688,868.00	6,049,953.00	2.10
RECKITT BENCKISER GROUP	GBP	93,458.00	5,347,666.76	1.86
RENALYTIX PLC	GBP	20,000,000.00	1,796,000.00	0.62

The accompanying notes form an integral part of these financial statements.

	Currency	Quantity/nominal	Market value (note 2)	% of net assets
RENTOKIL INITIAL	GBP	500,000.00	1,855,500.00	0.64
RS GROUP PLC	GBP	2,778,573.00	15,796,187.51	5.47
SEGRO REIT	GBP	451,360.00	2,846,276.16	0.99
SERCO GROUP	GBP	1,700,000.00	3,804,600.00	1.32
SMITH & NEPHEW	GBP	690,000.00	9,556,500.00	3.32
SMITHS NEWS	GBP	7,067,000.00	4,141,262.00	1.44
TATE & LYLE	GBP	1,696,064.00	8,666,887.04	3.01
TAYLOR WIMPEY	GBP	1,300,000.00	1,264,120.00	0.44
TESCO	GBP	716,770.00	3,151,637.69	1.09
THE GYM GROUP	GBP	3,125,191.00	4,612,781.92	1.60
VAN ELLE HOLDINGS	GBP	15,000,000.00	6,150,000.00	2.13
VERICI DX	GBP	60,000,000.00	315,000.00	0.11
VIDENDUM	GBP	2,143,354.00	1,174,557.99	0.41
VOLEX	GBP	1,747,000.00	5,834,980.00	2.03
VP	GBP	845,000.00	4,901,000.00	1.70
WATCHES OF SWITZERLAND GROUP	GBP	800,000.00	2,896,000.00	1.01
XAAR	GBP	2,000,000.00	2,890,000.00	1.00
			274,102,170.21	95.13
Total shares			274,102,170.21	95.13
Structured products				
Ireland				
WISDOMTREE FTSE 250 1X SHORT DAILY ETP	GBP	60,000.00	2,134,500.00	0.74
			2,134,500.00	0.74
Total structured products			2,134,500.00	0.74
Total I.			276,236,670.21	95.87
II. Other transferable securities				
Shares				
United Kingdom				
LAURA ASHLEY HOLDINGS (1)	GBP	37,347,723.00	0.00	0.00
PITTARDS (1)	GBP	1,593,200.00	0.00	0.00
			0.00	0.00
Total shares			0.00	0.00

1 Security is valued at its fair value under the direction of the Board of Directors of the Company
The accompanying notes form an integral part of these financial statements.

	Currency	Quantity/nominal	Market value (note 2)	% of net assets
Bonds				
United Kingdom				
8.625% JOHNSTON PRESS 14/19 -SR- GBP S (1)		3,635,000.00	0.00	0.00
			0.00	0.00
Total bonds			0.00	0.00
Total II.			0.00	0.00
III. Units of investment funds				
United Kingdom				
FIDELITY CHINA SPECIAL SITUATIONS GBP	GBP	1,250,000.00	3,993,750.00	1.39
			3,993,750.00	1.39
Total III.			3,993,750.00	1.39
Total investments			280,230,420.21	97.26
Cash at banks			2,485,322.29	0.86
Bank deposits			5,500,000.00	1.91
Other net liabilities			-84,835.92	-0.03
Total net assets			288,130,906.58	100.00

1 Security is valued at its fair value under the direction of the Board of Directors of the Company

The accompanying notes form an integral part of these financial statements.

Geographical and industrial classification of investments

Ruffer UK Mid and Smaller Companies Fund as at 15 September 2025

Geographical classification	in % of net assets	Industrial classification	in % of net assets
United Kingdom	96.52	Construction and building materials	22.20
Ireland	0.74	Retail and supermarkets	9.06
	97.26	Utilities	8.21
		Food and soft drinks	7.08
		Construction of machines and appliances	6.14
		Miscellaneous trade	6.11
		Transport and freight	4.42
		Oil and gas	3.49
		Pharmaceuticals and cosmetics	3.32
		Holding and finance companies	3.17
		Communications	3.11
		Chemicals	2.50
		Automobiles	2.39
		Electronics and electrical equipment	2.03
		Miscellaneous consumer goods	1.86
		Computer and office equipment	1.54
		Textiles and clothing	1.49
		Gastronomy	1.46
		Miscellaneous	1.44
		Units of investment funds	1.39
		Watch-making	1.01
		Real estate shares	0.99
		Publishing and graphic arts	0.92
		Structured products	0.74
		Tobacco and alcohol	0.69
		Photography and optics	0.41
		Public utilities	0.09
		Bonds issued by companies	0.00
			97.26

Statement of investments

Ruffer Diversified Return International as at 15 September 2025 (expressed in GBP)

	Currency	Quantity	Market value (note 2)	% of net assets
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Australia				
NORTHERN STAR RESOURCES	AUD	120,826.00	1,238,182.74	1.03
			1,238,182.74	1.03
Belgium				
SYENSQO	EUR	4,635.00	288,123.04	0.24
			288,123.04	0.24
Canada				
AGNICO EAGLE MINES	USD	910.00	102,970.60	0.09
ELDORADO GOLD	USD	26,050.00	541,186.68	0.45
EQUINOX GOLD	USD	152,720.00	1,217,736.51	1.01
FRANCO-NEVADA CORP	USD	3,430.00	514,758.75	0.43
KINROSS GOLD CORP	USD	13,810.00	236,391.52	0.20
NEW GOLD INC	USD	64,690.00	320,867.36	0.27
TOREX GOLD RESOURCES	CAD	17,690.00	515,416.93	0.43
			3,449,328.35	2.88
China				
CITIC SECURITIES 'H'	HKD	202,000.00	553,871.93	0.46
			553,871.93	0.46
Denmark				
GENMAB	DKK	471.00	97,136.31	0.08
			97,136.31	0.08
France				
ACCOR	EUR	4,797.00	171,718.53	0.14
DANONE	EUR	4,639.00	297,925.21	0.25
SANOFI	EUR	960.00	66,047.28	0.05
VALLOUREC	EUR	8,764.00	119,514.48	0.10
			655,205.50	0.54
Germany				
BAYER	EUR	14,033.00	333,922.09	0.28
TUI	EUR	27,801.00	193,217.32	0.16
			527,139.41	0.44

The accompanying notes form an integral part of these financial statements.

	Currency	Quantity	Market value (note 2)	% of net assets
Ireland				
AIB GROUP	EUR	53,244.00	350,143.60	0.29
SMURFIT WESTROCK	USD	45,852.00	1,513,177.03	1.25
			1,863,320.63	1.54
Japan				
ADVANTEST	JPY	386.00	27,226.20	0.02
ASTELLAS PHARMA	JPY	9,034.00	75,873.97	0.06
BAYCURRENT CONSULTING	JPY	423.00	17,762.22	0.01
CAPCOM	JPY	1,949.00	39,373.38	0.03
CHUGAI PHARMACEUTICAL	JPY	1,194.00	40,171.85	0.03
DAITO TRUST CONSTRUCTION	JPY	895.00	72,778.27	0.06
DENA	JPY	2,157.00	25,976.17	0.02
FAST RETAILING	JPY	187.00	44,209.02	0.04
FUJI ELECTRIC HOLDINGS	JPY	985.00	49,316.79	0.04
HOYA	JPY	530.00	57,318.15	0.05
ISETAN MITSUKOSHI HOLDINGS	JPY	1,653.00	24,238.65	0.02
JAPAN AIRLINES	JPY	4,277.00	66,910.75	0.06
JAPAN EXCHANGE GROUP	JPY	7,482.00	59,010.92	0.05
KASUMIGASEKI CAPITAL	JPY	638.00	29,013.27	0.02
MARUWA	JPY	161.00	35,723.60	0.03
MITSUBISHI LOGISTICS	JPY	8,548.00	52,270.69	0.04
NIDEC	JPY	2,359.00	31,452.81	0.03
NITERRA	JPY	1,476.00	42,711.74	0.04
NOF	JPY	3,574.00	47,937.99	0.04
OPEN HOUSE GROUP	JPY	1,127.00	43,954.10	0.04
OTSUKA HOLDINGS	JPY	1,487.00	62,908.35	0.05
RAKUS	JPY	2,610.00	34,499.76	0.03
RECRUIT HOLDINGS	JPY	646.00	27,313.26	0.02
SANRIO	JPY	569.00	19,618.21	0.02
SANWA HOLDINGS	JPY	1,714.00	38,707.14	0.03
SCREEN HOLDINGS	JPY	446.00	28,719.85	0.02
SHIBAURA MECHATRONICS	JPY	450.00	25,899.98	0.02
SHIMADZU	JPY	3,197.00	59,255.03	0.05
SUZUKI MOTOR	JPY	5,268.00	54,671.11	0.05
TAKASAGO THERMAL ENGINEERING	JPY	906.00	38,767.52	0.03
TECHNOPRO HOLDINGS	JPY	1,358.00	32,701.28	0.03
TOKYO GAS CO	JPY	2,352.00	68,671.50	0.06

The accompanying notes form an integral part of these financial statements.

	Currency	Quantity	Market value (note 2)	% of net assets
TOMY COMPANY	JPY	1,846.00	29,653.46	0.02
TOYO SUISAN KAISHA	JPY	932.00	49,408.09	0.04
TOYO TIRE CORP	JPY	2,612.00	53,353.93	0.04
TREND MICRO	JPY	738.00	30,576.80	0.03
USS	JPY	6,946.00	62,896.96	0.05
YOKOGAWA ELECTRIC	JPY	2,286.00	50,403.56	0.04
			1,651,256.33	1.36
Jersey				
JANUS HENDERSON GROUP	USD	1,262.00	41,783.41	0.03
			41,783.41	0.03
Luxembourg				
ARCELORMITTAL	EUR	40,110.00	1,026,627.19	0.85
MILICOM INTERNATIONAL CELLULAR	USD	950.00	33,313.10	0.03
			1,059,940.29	0.88
Netherlands				
AIRBUS	EUR	2,064.00	350,583.86	0.29
AKZO NOBEL	EUR	1,790.00	95,875.05	0.08
IMCD	EUR	1,942.00	152,848.65	0.13
JDE PEET'S	EUR	5,500.00	148,483.85	0.12
PROSUS	EUR	58,360.00	2,807,708.42	2.33
			3,555,499.83	2.95
Spain				
BANCO SANTANDER	EUR	163,595.00	1,218,807.47	1.01
			1,218,807.47	1.01
Switzerland				
NESTLE	CHF	10,714.00	713,905.55	0.59
ROCHE HOLDING D. RIGHT	CHF	2,160.00	520,826.04	0.43
			1,234,731.59	1.02
Taiwan				
TAIWAN SEMICONDUCTOR ADR - SPONS.-	USD	5,218.00	1,003,702.31	0.83
			1,003,702.31	0.83
United Kingdom				
ADMIRAL GROUP	GBP	13,924.00	462,555.28	0.38
ANGLO AMERICAN	GBP	5,322.00	136,243.20	0.11
ANGLOGOLD ASHANTI	USD	14,180.00	700,208.29	0.58

The accompanying notes form an integral part of these financial statements.

	Currency	Quantity	Market value (note 2)	% of net assets
ASSOCIATED BRITISH FOODS	GBP	4,845.00	95,034.68	0.08
ASTRAZENECA	GBP	670.00	76,473.80	0.06
BARCLAYS PLC	GBP	127,950.00	492,159.68	0.41
BARRATT REDROW	GBP	224,282.00	821,544.97	0.68
BELLWAY	GBP	3,285.00	75,949.20	0.06
BERKELEY GROUP HOLDINGS	GBP	3,704.00	134,232.96	0.11
BP PLC	GBP	528,560.00	2,214,930.68	1.84
BRITISH LAND	GBP	14,322.00	48,494.29	0.04
EASYJET	GBP	9,622.00	45,512.06	0.04
ENDEAVOUR MINING	CAD	25,450.00	740,020.79	0.61
GSK	GBP	11,300.00	167,127.00	0.14
HOWDEN JOINERY GROUP	GBP	48,226.00	399,552.41	0.33
INFORMA	GBP	38,384.00	343,690.34	0.28
J SAINSBURY	GBP	17,897.00	56,876.67	0.05
JD SPORTS	GBP	516,246.00	475,875.56	0.39
LAND SECURITIES GROUP REIT	GBP	8,691.00	48,148.14	0.04
LONDONMETRIC PROPERTY	GBP	25,927.00	46,668.60	0.04
MARKS & SPENCER GROUP	GBP	85,259.00	296,019.25	0.25
NATIONAL GRID	GBP	38,540.00	404,091.90	0.33
NEXT	GBP	413.00	49,849.10	0.04
PERSIMMON	GBP	21,217.00	231,689.64	0.19
PRUDENTIAL	GBP	141,493.00	1,457,377.90	1.21
RECKITT BENCKISER GROUP	GBP	7,972.00	456,157.84	0.38
RIO TINTO PLC	GBP	11,810.00	546,980.15	0.45
ROYALTY PHARMA 'A'	USD	1,904.00	49,251.65	0.04
RS GROUP PLC	GBP	108,733.00	618,147.11	0.51
SEGRO REIT	GBP	7,637.00	48,158.92	0.04
SENSATA TECHNOLOGIES HOLDING	USD	995.00	23,336.39	0.02
SEVERN TRENT	GBP	9,791.00	253,293.17	0.21
TAYLOR WIMPEY	GBP	374,603.00	364,263.96	0.30
TESCO	GBP	12,381.00	54,439.26	0.05
TRAINLINE	GBP	43,897.00	131,691.00	0.11
UNILEVER	GBP	12,923.00	592,778.01	0.49
UNITED UTILITIES GROUP	GBP	22,222.00	256,441.88	0.21
WHITBREAD	GBP	1,646.00	51,618.56	0.04
			13,466,884.29	11.14

The accompanying notes form an integral part of these financial statements.

	Currency	Quantity	Market value (note 2)	% of net assets
United States				
ARTISAN PARTNERS ASSET MANAGEMENT 'A'	USD	943.00	31,318.83	0.03
ATKORE	USD	369.00	16,773.84	0.01
BEST BUY	USD	401.00	21,999.89	0.02
BORGWARNER	USD	816.00	26,344.28	0.02
BRISTOL MYERS SQUIBB CO	USD	1,160.00	39,567.28	0.03
CAL-MAINE FOODS	USD	489.00	39,041.55	0.03
COMCAST 'A'	USD	1,769.00	42,465.90	0.04
COOPER COMPANIES	USD	11,757.00	566,544.05	0.47
DORMAN PRODUCTS	USD	176.00	20,964.32	0.02
ENERSYS	USD	397.00	31,465.51	0.03
EXELIXIS	USD	1,348.00	38,698.52	0.03
Exxon Mobil Corp	USD	3,467.00	286,652.29	0.24
FIRST SOLAR	USD	1,034.00	157,514.08	0.13
FOX 'A'	USD	1,098.00	47,488.29	0.04
GARRETT MOTION	USD	2,086.00	20,156.15	0.02
GENERAL ELECTRIC	USD	1,576.00	332,608.67	0.28
GILEAD SCIENCES	USD	1,360.00	112,635.25	0.09
GRIFFON	USD	340.00	19,769.22	0.02
H&R BLOCK	USD	796.00	29,365.63	0.02
HALOZYME THERAPEUTICS	USD	564.00	31,681.29	0.03
HF SINCLAIR CORP	USD	1,017.00	38,648.77	0.03
HP ENTERPRISE	USD	2,173.00	39,722.80	0.03
INCYTE	USD	685.00	41,911.10	0.03
INTERNATIONAL FLAVORS & FRAGRANCES	USD	1,235.00	58,503.11	0.05
IQVIA HOLDINGS	USD	800.00	109,486.70	0.09
KB HOME	USD	410.00	19,669.50	0.02
KORN FERRY	USD	490.00	26,118.19	0.02
LKQ	USD	1,072.00	24,889.87	0.02
M/I HOMES	USD	118.00	13,232.40	0.01
MAXIMUS	USD	610.00	39,490.53	0.03
MERCK & CO	USD	2,870.00	171,120.73	0.14
Micron Technology	USD	349.00	40,520.83	0.03
OSHKOSH 'B'	USD	205.00	20,556.57	0.02
OWENS CORNING	USD	219.00	24,563.26	0.02

The accompanying notes form an integral part of these financial statements.

	Currency	Quantity/nominal	Market value (note 2)	% of net assets
PAYPAL HOLDINGS	USD	721.00	35,608.28	0.03
PERMIAN RES RG-A	USD	2,909.00	28,343.94	0.02
PFIZER	USD	19,681.00	347,171.20	0.29
PNC FINANCIAL SERVICES GROUP	USD	1,868.00	278,320.12	0.23
PUBLIC STORAGE	USD	1,150.00	242,516.84	0.20
ROYAL GOLD INC	USD	4,580.00	658,696.27	0.55
SHOALS TECHNOLOGIES GROUP	USD	2,949.00	15,365.14	0.01
T. ROWE PRICE GROUP	USD	539.00	41,319.96	0.03
TAYLOR MORRISON HOME	USD	392.00	19,827.18	0.02
TD SYNnex CORPORATION	USD	354.00	39,660.71	0.03
TOLL BROTHERS	USD	201.00	20,949.80	0.02
TRAVEL + LEISURE	USD	518.00	23,501.27	0.02
UNITED THERAPEUTICS	USD	310.00	91,963.13	0.08
UPWORK	USD	1,148.00	14,184.73	0.01
VIRTU FINANCIAL 'A'	USD	1,275.00	33,994.37	0.03
			4,472,912.14	3.71
Total shares			36,377,825.57	30.14
Bonds				
Japan				
0.10% Japan 24/26 -SR-	JPY	782,600,000.00	3,902,289.46	3.23
0.10% Japan 24/26 -SR-	JPY	600,000,000.00	2,990,620.41	2.48
0.20% Japan 24/26 -SR-	JPY	246,000,000.00	1,225,626.34	1.02
0.20% Japan 24/26 -SR-	JPY	246,000,000.00	1,226,252.61	1.02
0.40% Japan 24/26 -SR-	JPY	244,650,000.00	1,218,961.40	1.01
0.40% Japan 24/26 -SR-	JPY	245,000,000.00	1,221,121.08	1.01
2.40% Japan 25/55 -SR-	JPY	415,250,000.00	1,772,761.02	1.47
			13,557,632.32	11.24
United Kingdom				
0.125% BRITISH TREASURY (RPI) 13/68	GBP	1,887,300.00	1,352,333.21	1.12
0.125% BRITISH TREASURY (RPI) 16/65 -SR-	GBP	1,302,870.00	913,949.30	0.76
0.125% BRITISH TREASURY (RPI) 17/48 -SR-S	GBP	814,000.00	727,150.67	0.60
0.125% BRITISH TREASURY (RPI) 21/39 -SR-	GBP	1,696,850.00	1,056,089.11	0.88
0.125% BRITISH TREASURY (RPI) 21/51 -SR-	GBP	742,000.00	582,796.38	0.48

The accompanying notes form an integral part of these financial statements.

	Currency	Nominal	Market value (note 2)	% of net assets
0.25% BRITISH TREASURY 20/31 -SR-	GBP	2,210,000.00	1,776,342.66	1.47
0.375% BRITISH TREASURY (RPI) 11/62 -SR-	GBP	795,710.00	729,106.81	0.60
0.375% BRITISH TREASURY 20/30	GBP	2,120,000.00	1,773,477.58	1.47
1.25% United Kingdom (RPI) 24/54 -SR-	GBP	746,000.00	608,561.84	0.50
4.00% BRITISH TREASURY 24/31 -SR-	GBP	3,620,000.00	3,577,193.03	2.96
4.125% United Kingdom 22/27 -SR-	GBP	3,250,000.00	3,256,776.97	2.70
4.375% United Kingdom 25/30 -SR-	GBP	3,580,000.00	3,625,572.97	3.00
			19,979,350.53	16.54
United States				
FRN United States 25/27 -SR-	USD	4,600,000.00	3,383,576.16	2.80
FRN United States 25/27 -SR-	USD	2,809,000.00	2,065,599.37	1.71
FRN US TREASURY 24/26 -SR-	USD	8,358,600.00	6,152,915.36	5.10
FRN US TREASURY 24/26 -SR-	USD	8,362,000.00	6,153,200.42	5.10
FRN US TREASURY 24/26 -SR-	USD	6,748,000.00	4,966,500.91	4.12
FRN US TREASURY 24/26 -SR-	USD	7,489,000.00	5,512,650.75	4.57
FRN US TREASURY 25/27 -SR-	USD	10,550,900.00	7,755,335.01	6.43
2.375% United States 25/55 -SR-	USD	408,800.00	305,384.70	0.25
4.125% United States 25/27 -SR-	USD	3,245,000.00	2,403,253.96	1.99
			38,698,416.64	32.07
Total bonds			72,235,399.49	59.85
Structured products				
Jersey				
WISDOMTREE COPPER ETC	USD	25,970.00	790,366.40	0.65
			790,366.40	0.65
Total structured products			790,366.40	0.65
Total I.			109,403,591.46	90.64

The accompanying notes form an integral part of these financial statements.

	Currency	Quantity	Market value (note 2)	% of net assets
II. Other transferable securities				
Rights				
United Kingdom				
PRUDENTIAL PLC RIGHT -NON	GBP	141,493.00	8,065.10	0.01
TRAD-				
			8,065.10	0.01
Total II.			8,065.10	0.01
Total investments			109,411,656.56	90.65
Cash at banks			17,263,732.71	14.30
Bank overdraft			-58,581.63	-0.05
Other net liabilities			-5,926,261.64	-4.90
Total net assets			120,690,546.00	100.00

The accompanying notes form an integral part of these financial statements.

Geographical and industrial classification of investments

Ruffer Diversified Return International as at 15 September 2025

Geographical classification	in % of net assets	Industrial classification	in % of net assets
United States	35.78	Bonds issued by countries or cities	59.35
United Kingdom	27.69	Holding and finance companies	3.43
Japan	12.60	Precious metals and stones	2.61
Netherlands	2.95	Internet, software and IT services	2.56
Canada	2.88	Metals and minings	2.48
Ireland	1.54	Oil and gas	2.08
Australia	1.03	Pharmaceuticals and cosmetics	2.02
Switzerland	1.02	Insurance	1.59
Spain	1.01	Construction and building materials	1.54
Luxembourg	0.88	Food and soft drinks	1.48
Taiwan	0.83	Banks and credit institutions	1.45
Jersey	0.68	Electronics and electrical equipment	1.44
France	0.54	Mining and steelworks	1.28
China	0.46	Public utilities	0.82
Germany	0.44	Retail and supermarkets	0.76
Belgium	0.24	Structured products	0.65
Denmark	0.08	Miscellaneous trade	0.51
	90.65	Bonds issued by companies	0.50
		Real estate shares	0.46
		Miscellaneous consumer goods	0.42
		Chemicals	0.40
		Gastronomy	0.36
		Miscellaneous investment goods	0.33
		Publishing and graphic arts	0.32
		Aeronautics and astronautics	0.29
		Utilities	0.28
		Biotechnology	0.25
		Construction of machines and appliances	0.23
		Automobiles	0.18
		Stainless steel	0.11
		Transport and freight	0.10
		Computer and office equipment	0.09
		Communications	0.07
		Photography and optics	0.05
		Oil	0.05

Geographical and industrial classification of investments

Ruffer Diversified Return International as at 15 September 2025

Textiles and clothing	0.04
Tyres and rubber	0.04
Watch-making	0.02
Rights	0.01
	90.65

Notes to the financial statements

As at 15 September 2025

Note 1 General

Ruffer SICAV (the ‘Company’) is an open-ended investment company incorporated under the laws of the Grand Duchy of Luxembourg as a *société d’investissement à capital variable* (SICAV) under the form of a *société anonyme*. The Company is governed by the law of the Grand Duchy of Luxembourg of 10 August 1915 on commercial companies, as amended, and by Part I of the amended Luxembourg law of 17 December 2010 on undertakings for collective investment (the ‘Law’).

The Company has been incorporated under the name of Ruffer SICAV, for an unlimited period. The registered office of the Company is established at 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. The Company is recorded at the *Registre de Commerce et des Sociétés* with the District Court of Luxembourg under the number B161817.

As at 15 September 2025, the Company includes three Sub-Funds in activity.

Ruffer SICAV – Ruffer Total Return International

The following share classes are currently offered within the Sub-Fund

Class	Currency	Category	Class	Currency	Category
C	GBP	capitalisation	C	CHF	income†
C	EUR	capitalisation	C	SGD	capitalisation
C	CHF	capitalisation	C	JPY	capitalisation†
C	USD	capitalisation	C	AUD	capitalisation
C	SEK	capitalisation†	C	ILS	capitalisation†
C	CAD	capitalisation	CR	EUR	capitalisation
C	GBP	distribution	H	GBP	capitalisation
C	EUR	distribution	H	GBP	distribution
C	USD	distribution	H	GBP	income
C	CAD	distribution†	H	EUR	capitalisation
C	GBP	Income	H	EUR	distribution†
C	EUR	Income	H	EUR	income†
C	USD	income†	H	USD	capitalisation

† Not launched to date

Class	Currency	Category
H	USD	distribution†
HR	EUR	capitalisation†
I	GBP	capitalisation
I	EUR	capitalisation
I	CHF	capitalisation
I	USD	capitalisation
I	SEK	capitalisation
I	CAD	capitalisation
I	GBP	distribution
I	USD	distribution
I	EUR	distribution
I	SGD	capitalisation
I	JPY	capitalisation†
I	AUD	capitalisation†
I	EUR	income
I	NOK	capitalisation†

† Not launched to date

Class	Currency	Category
O	GBP	capitalisation
O	EUR	capitalisation
O	CHF	capitalisation
O	USD	capitalisation
OI	EUR	capitalisation
OI	USD	capitalisation
Z	GBP	capitalisation
Z	EUR	capitalisation†
Z	CHF	capitalisation†
Z	USD	capitalisation†
Z	CAD	capitalisation†
Z	GBP	distribution
X	USD	capitalisation
X	GBP	capitalisation
X	EUR	capitalisation

Class O, X, CR and HR Shares are open to all investors. Classes OI, I, H and C Shares are open to Institutional Investors. Class Z Shares are available to clients of the Investment Manager or investors approved by the Board of Directors of the Company.

Ruffer SICAV – Ruffer UK Mid and Smaller Companies Fund

The following share classes are currently offered within the Sub-Fund

Class	Currency	Category
Z	GBP	capitalisation
Z	GBP	distribution

Classes Z Shares are only open to Institutional Investors that are clients of the Investment Manager.

Ruffer SICAV – Ruffer Diversified Return International

The following share classes are currently offered within the Sub-Fund

Class	Currency	Category	Class	Currency	Category
C	GBP	capitalisation	I	USD	capitalisation
C	EUR	capitalisation	I	SEK	capitalisation†
C	CHF	capitalisation†	I	GBP	distribution
C	USD	capitalisation†	I	EUR	distribution
C	GBP	distribution	O	GBP	capitalisation†
C	EUR	distribution†	O	EUR	capitalisation†
C	USD	distribution†	O	CHF	capitalisation†
C	GBP	income†	O	USD	capitalisation†
CR	EUR	capitalisation†	Z	GBP	capitalisation
CR	USD	capitalisation†	Z	EUR	capitalisation
H	GBP	capitalisation†	F	GBP	capitalisation†
H	EUR	capitalisation†	F	EUR	capitalisation
I	GBP	capitalisation	F	USD	capitalisation
I	EUR	capitalisation†	F	CHF	capitalisation†
I	CHF	capitalisation†	F	SEK	capitalisation†

† Not launched to date

Class O and CR Shares are open to all investors. Classes I, H and C Shares are open to Institutional Investors acting for their own account or on behalf of all types of investors. Class Z Shares are only open to those investors that are clients of the Investment Manager or investors approved by the Board of Directors of the Company. Class F Shares are intended for initial Shareholders of the Sub-Fund.

New prospectuses came into force in February and May 2025.

Note 2 Summary of significant accounting policies

a General

The financial statements of the Company are prepared in accordance with generally accepted accounting principles and presented in accordance with the regulatory reporting requirements applicable in Luxembourg relating to undertakings for collective investment.

b Formation expenses

Formation expenses are amortised over a maximum period of five years.

c Valuation of assets

The transferable securities listed on a stock exchange or regulated market are valued at the last known price unless that price is not representative.

Securities not admitted to a stock exchange or on a regulated market as well as securities that are so admitted but for which the final price is not representative, are valued based on the probable realisation value estimated prudently and in good faith.

OTC Derivatives (including structured products, options, swaptions and warrants) are valued at fair value based on generally accepted standard models provided by Bloomberg BVAL OTC.

Options are valued by using the Black and Scholes Model according to uniform criteria for each type of option contract. Main inputs are the underlying price, interest rates and the related volatility.

The value of the liquid assets, bills or notes payable on demand and accounts receivable, deposits, prepaid expenditures, dividends and interest announced or come to maturity not yet affected, is constituted by the nominal value of these assets, except if it is unlikely that this value could be obtained. In the latter case, the value is determined by subtracting a certain amount that the Board of Directors of the Company deems appropriate to reflect the real value of these assets.

Money market instruments are valued at their nominal value plus any eventually accrued interest or at 'marked-to-market' or according to the amortised cost method.

Assets expressed in a currency other than the currency of the corresponding Sub-Fund are converted in this Sub-Fund's reference currency at the applicable exchange rate.

Shares or units in underlying UCI/UCITS are valued at the actual Net Asset Value (NAV) for such shares or units as of the relevant Valuation Day and excluding redemption fees that may arise (if any); if events have occurred which may have resulted in a material change in the NAV of such shares or units since the date on which such actual or estimated NAV was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Board of Directors of the Company, such change but the Board of Directors of the Company will not be required to revise or recalculate the NAV on the basis of which subscriptions, redemptions or conversions may have been previously accepted.

Cost of investments in currencies other than GBP is translated into GBP at the exchange rate applicable at the purchase date.

Futures and option contracts that are not traded on a regulated market or a stock exchange are valued at their liquidation value determined in accordance with the rules established in good faith by the Board of Directors of the Company, according to uniform criteria for each type of contract.

The value of futures and option contracts traded on a regulated market or stock exchange is based on the closing or settlement price published by the regulated market or stock exchange which is normally the principal place of negotiation for such contracts. If a future or options contract could not be liquidated on the relevant pricing day (as specified in the contract) the criteria for determining the liquidation value of such futures contract or option contract may be determined by the Board of Directors of the Company as they deem fair and reasonable.

d Net realised gain/loss on sales of investments

Net realised gain/loss on sales of investments are recognised on a calculation date basis and are calculated on the basis of average cost.

e Foreign exchange translation

The accounts and the financial statements of the Company are expressed in pound sterling (GBP). Cash at banks, other net assets as well as the market value of the financial instruments in currencies other than GBP are translated into GBP at the exchange rate prevailing at the closing NAV date.

f Valuation of forward foreign exchange contracts

The unrealised gains or losses resulting from outstanding forward foreign exchange contracts, if any, are determined on the valuation day on the basis of the forward foreign exchange rates applicable on this date and are included in the statement of net assets as net unrealised gain/loss on forward foreign exchange contracts. As at 15 September 2025, open forward foreign exchange contracts are disclosed in note 8.

g Valuation of options, swaptions and warrants

Options, swaptions and warrants traded on a regulated market or stock exchange will be based on the mid price published on the regulated market or stock exchange unless that price is not representative in which case the value of the financial derivative instruments shall be determined by the Board of Directors of the Company as it deems fair and reasonable. Options, swaptions and warrants not traded on a regulated or stock exchange will be priced at fair value based on generally accepted standard models provided by Bloomberg BVAL OTC.

As at 15 September 2025, open option and swaption positions are disclosed in note 9.

h Valuation of future contracts

The prices of futures admitted to official listing on an official stock exchange or traded on any other organised market are based on the previous day's closing price on the market in question. The prices used are the settlement prices on the futures markets. Futures contracts not admitted to official listing on an official stock exchange or traded on any other organised market are valued at their liquidating value determined pursuant to the policies established in good faith by the Board of Directors of the Company, on a basis consistently applied for each different variety of contracts.

i Accounting of future contracts

Unrealised appreciations and depreciations on futures are settled daily through the reception/payment of a cash amount corresponding to the daily increase/decrease of the market value of each opened future. Such cash amount is recorded under the caption 'Cash at banks' in the statement of net assets and the corresponding amount is recorded under the caption 'Net realised gain and loss on futures contracts' in the statement of operations and changes in net assets.

j Income

Dividends income is recorded on the ex-dividend date. Interest is recorded on an accrual basis. In the statement of operations and changes in net assets, the dividends and interest income are recorded net of withholding taxes.

k Closing NAV

As at 15 September 2025, in the official NAVs (used as a basis for subscriptions and redemptions as at that date) and in the NAVs shown in these financial statements, investments in securities were valued as follows:

As at 15 September 2025, the last NAV calculated was on 15 September 2025 for the following Sub-Funds:

- Ruffer SICAV – Ruffer Total Return International
- Ruffer SICAV – Ruffer Diversified Return International
- Ruffer SICAV – Ruffer UK Mid and Smaller Companies Fund

l Transaction costs

The transaction costs represent the costs incurred by each Sub-Fund in connection with purchases and sale of financial instruments.

They include brokerage fees as well as bank commissions, tax and other transaction fees, and are included in the statement of operations and changes in net assets.

Note 3 Subscription and redemption commission

The subscription price per Share of the Sub-Fund is the NAV per Share. A sales charge of a maximum of the percentage of the NAV per Share may be applied as follows.

Share class	Maximum subscription fee %
C	5.00
CR	5.00
HR	5.00
F	5.00
H	5.00
I	5.00
O	5.00
OI	5.00
X	5.00
Z	7.50

No redemption fee will be applied, however a fee may be charged in accordance with the market timing or dilution levy provisions of the Prospectus. The dilution levy mechanism may be applied across all Sub-Funds. The extent of the price adjustment is set by the Board of Directors of the Company to reflect dealing and other costs. The amount of the adjustment may vary from Sub-Fund to Sub-Fund and does not exceed 1% of the original NAV per share.

The Board of Directors has discretion to apply a dilution levy in the case of large levels of net subscriptions or large levels of net redemptions as of any Valuation Day. The Board of Directors may consider applying such discretion where on any Valuation Day (i) net subscription requests or (ii) net redemption requests in relation to the Sub-Fund amount to 3% (Ruffer SICAV – Ruffer Total Return International and Ruffer SICAV – Ruffer Diversified Return International); 5% (Ruffer SICAV – Ruffer UK Mid and Smaller Companies Fund) or more of the NAV of the Sub-Fund. In compliance with the principle of equal treatment of Shareholders, the rate of the dilution levy (if any) applied as of any Valuation Day will be the same for all Shareholders subscribing or redeeming (as the case may be) Shares as of the relevant Valuation Day.

Under the current operational scheme, the Sub-Fund SICAV – Ruffer Total Return International used the dilution levy mechanism during the year ended 15 September 2025.

Note 4 Other fees payable

As at 15 September 2025, other fees payable mainly include administration, depositary, Management Company and audit fees.

Note 5 Oversight support fees

The Board of Directors of the Company has appointed FundPartner Solutions (Europe) S.A. as Management Company to provide investment management services (delegated to Ruffer LLP) in respect of the assets of the Company and distribution services (delegated to Ruffer LLP and Ruffer S.A.).

The Management Company is entitled to an oversight support fee for its services rendered.

Note 6 Investment management fees

The Investment Manager is entitled to receive an investment management fee payable quarterly for each Class of Shares as follows.

Ruffer SICAV – Ruffer Total Return International

Share class	Maximum investment management fee [†] %	Actual investment management fee as at 15 September 2025 %
C	1.20	1.10
CR	1.20	1.10
H	1.10	1.00
I	1.00	0.90
O	1.50	1.40
OI	1.50	1.40
X	1.20	1.06
Z	0.00	0.00

[†] Maximum percentage per year of the average net assets attributable to this type of shares during the relevant period.

Ruffer SICAV – Ruffer UK Mid and Smaller Companies Fund

Share class	Maximum investment management fee [†] %	Actual investment management fee as at 15 September 2025 %
Z	0.00	0.00

[†] Maximum percentage per year of the average net assets attributable to this type of shares during the relevant period.

Ruffer SICAV – Ruffer Diversified Return International

Share class	Maximum investment management fees [†] %	Actual investment management fee as at 15 September 2025 %
C	1.20	1.20
I	1.00	1.00
Z	0.00	0.00
F	0.80	0.80

[†] Maximum percentage per year of the average net assets attributable to this type of shares during the relevant period.

Note 7 Taxation

Under current law and practice, the Company is not liable to any Luxembourg income or net wealth tax, nor are dividends paid by the Company liable to any Luxembourg withholding tax. However, in relation to Classes O, CR and X Shares, the Company is liable in Luxembourg to a subscription tax (*taxe d'abonnement*) of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the NAV of the respective Class at the end of the relevant quarter. A reduced tax rate of 0.01% per annum of the net assets will be applicable to Share Classes C, H, I, OI, Z and F which are only sold to and held by Institutional Investors. Such tax is payable quarterly and calculated on the net assets of such Class at the end of the relevant quarter.

Note 8 Forward foreign exchange contracts

An investment in derivatives may involve additional risks for investors. These additional risks may arise as a result of any or all of the following: (i) leverage factors associated with transactions in the Sub-Fund; and/or (ii) the creditworthiness of the counterparties to such derivative transactions; and/or (iii) the potential illiquidity of the markets for derivative instruments. For more information about the use of derivatives instruments, including for hedging and trading purpose, please refer to the latest Prospectus.

Ruffer SICAV – Ruffer Total Return International

Open forward foreign exchange contracts for hedging purposes as at 15 September 2025:

	Purchase		Sale	Maturity	Unrealised gain (GBP)
AUD	2,537,404.10	GBP	1,221,717.54	30 Sep 25	21,983.63
CHF	32,981,700.36	GBP	30,538,082.68	30 Sep 25	54,433.91
EUR	1,218,843,111.62	GBP	1,052,603,880.70	30 Sep 25	2,918,285.99
EUR	3,250,314.03	GBP	2,814,000.00	30 Sep 25	782.70
EUR	320,012.38	GBP	277,000.00	30 Sep 25	131.78
EUR	2,370,684.42	GBP	2,051,000.00	30 Sep 25	2,020.55
GBP	1,491,046.65	EUR	1,714,000.00	30 Sep 25	6,711.45
SEK	2,563,863,775.59	GBP	199,099,174.02	30 Sep 25	4,333,835.34
SEK	9,091,923.26	GBP	720,000.00	30 Sep 25	1,410.13
SEK	4,878,618.21	GBP	385,000.00	30 Sep 25	2,100.12
SEK	6,445,547.84	GBP	510,000.00	30 Sep 25	1,430.13
SEK	4,856,299.18	GBP	385,000.00	30 Sep 25	329.19
					7,343,454.92

	Purchase		Sale	Maturity	Unrealised loss (GBP)
CAD	81,274,919.51	GBP	43,700,241.43	29 Sep 25	-358,541.31
CAD	794,036.77	GBP	431,000.00	29 Sep 25	-7,561.83
EUR	6,460,733.06	GBP	5,611,000.00	30 Sep 25	-15,983.80
EUR	2,814,087.97	GBP	2,440,000.00	30 Sep 25	-2,990.51
EUR	7,156,002.81	GBP	6,238,000.00	30 Sep 25	-40,877.89
EUR	2,811,898.40	GBP	2,441,000.00	30 Sep 25	-5,886.68
EUR	2,973,160.96	GBP	2,575,000.00	30 Sep 25	-232.77
GBP	2,850,294.61	EUR	3,295,000.00	30 Sep 25	-3,183.66
GBP	476,930.37	SEK	6,104,000.00	30 Sep 25	-7,393.28
GBP	8,473,286.75	SEK	107,829,000.00	30 Sep 25	-82,475.16
SGD	223,433,438.08	GBP	129,253,138.62	30 Sep 25	-757,674.63
SGD	1,133,654.11	GBP	659,000.00	30 Sep 25	-7,041.13
SGD	770,499.43	GBP	445,000.00	30 Sep 25	-1,889.59
USD	917,633,158.17	GBP	682,260,208.75	30 Sep 25	-7,023,020.99
USD	456,838.60	GBP	338,000.00	30 Sep 25	-1,836.90
USD	3,805,897.23	GBP	2,828,000.00	30 Sep 25	-27,443.68
USD	4,320,311.37	GBP	3,216,000.00	30 Sep 25	-36,913.81
USD	2,001,382.91	GBP	1,485,000.00	30 Sep 25	-12,289.30
					-8,393,236.92

Open forward foreign exchange contracts for share class trading purposes as at 15 September 2025

	Purchase		Sale	Maturity	Unrealised gain (GBP)
EUR	62,495,000.00	GBP	54,027,708.69	19 Sep 25	55,137.28
EUR	57,500,000.00	GBP	49,742,387.50	19 Sep 25	17,811.61
GBP	100,541,548.35	JPY	19,509,260,000.00	19 Sep 25	3,133,511.63
GBP	34,383,616.91	JPY	6,774,844,726.00	19 Sep 25	557,521.10
GBP	20,991,769.43	JPY	4,136,155,274.00	19 Sep 25	340,375.89
GBP	14,767,188.99	USD	20,000,000.00	19 Sep 25	49,034.87
JPY	7,605,065,000.00	GBP	37,909,813.80	19 Sep 25	61,351.03
JPY	6,996,660,000.00	GBP	34,929,093.54	19 Sep 25	4,379.10
USD	45,348,401.00	GBP	33,260,088.39	19 Sep 25	112,150.67
USD	29,151,599.00	GBP	21,380,792.67	19 Sep 25	72,094.52
USD	369,950,000.00	GBP	271,822,189.57	19 Sep 25	426,876.94
USD	340,350,000.00	GBP	250,220,555.80	19 Sep 25	245,641.75
					5,075,886.39

	Purchase		Sale	Maturity	Unrealised loss (GBP)
EUR	20,000,000.00	GBP	17,400,142.00	19 Sep 2025	-92,246.66
EUR	7,000,000.00	GBP	6,090,049.70	19 Sep 2025	-32,286.33
EUR	39,000,000.00	GBP	33,768,707.70	19 Sep 2025	-18,311.78
EUR	18,290,000.00	GBP	15,846,163.36	19 Sep 2025	-18,093.07
GBP	271,143,225.03	EUR	316,276,000.00	19 Sep 2025	-2,560,061.80
GBP	15,554,264.40	EUR	18,000,000.00	19 Sep 2025	-22,838.66
GBP	54,392,023.29	EUR	62,495,000.00	16 Jan 2026	-62,343.19
GBP	50,077,152.50	EUR	57,500,000.00	16 Jan 2026	-25,098.62
GBP	38,371,841.92	JPY	7,605,065,000.00	16 Jan 2026	-68,504.64
GBP	35,354,879.79	JPY	6,996,660,000.00	16 Jan 2026	-10,896.69
GBP	1,172,104,707.18	USD	1,593,225,519.00	19 Sep 2025	-362,279.85
GBP	271,820,192.36	USD	369,950,000.00	16 Jan 2026	-429,479.31
GBP	250,213,197.67	USD	340,350,000.00	16 Jan 2026	-253,555.27
USD	52,660,000.00	GBP	39,695,734.38	19 Sep 2025	-942,833.05
USD	6,270,000.00	GBP	4,627,418.97	19 Sep 2025	-13,277.47
					-4,912,106.39

The unrealised gain on these contracts as at 15 September 2025 was GBP 12,419,341.31 and is included in the statement of net assets.

The unrealised loss on these contracts as at 15 September 2025 was GBP 13,305,343.31 and is included in the statement of net assets.

Ruffer SICAV – Ruffer Diversified Return International

Open forward foreign exchange contracts for hedging purposes as at 15 September 2025:

	Purchase		Sale	Maturity	Unrealised gain (GBP)
EUR	37,610,130.71	GBP	32,480,447.37	30 Sep 25	90,050.24
EUR	338,373.87	GBP	293,000.00	30 Sep 25	32.89
					90,083.13

	Purchase		Sale	Maturity	Unrealised loss (GBP)
USD	56,708,131.43	GBP	42,162,492.98	30 Sep 25	-434,010.47
USD	697,629.37	GBP	519,000.00	30 Sep 25	-5,651.84
					-439,662.31

Open forward foreign exchange contracts for share class trading purposes as at 15 September 2025

	Purchase		Sale	Maturity	Unrealised gain (GBP)
EUR	2,425,000.00	GBP	2,096,442.81	19 Sep 2025	2,139.50
EUR	2,235,000.00	GBP	1,933,464.98	19 Sep 2025	692.32
GBP	563,149.60	EUR	650,000.00	19 Sep 2025	642.93
GBP	1,047,406.57	JPY	203,100,000.00	19 Sep 2025	33,345.80
GBP	629,118.19	JPY	123,959,561.00	19 Sep 2025	10,200.98
GBP	1,030,468.59	JPY	203,040,439.00	19 Sep 2025	16,708.77
JPY	132,525,000.00	GBP	660,612.11	19 Sep 2025	1,069.10
JPY	121,925,000.00	GBP	608,680.39	19 Sep 2025	76.31
USD	600,000.00	GBP	435,276.71	19 Sep 2025	6,267.93
USD	1,381,757.00	GBP	1,013,428.45	19 Sep 2025	3,417.21
USD	888,243.00	GBP	651,468.19	19 Sep 2025	2,196.70
USD	15,000,000.00	GBP	11,021,307.86	19 Sep 2025	17,308.16
USD	13,805,000.00	GBP	10,149,242.76	19 Sep 2025	9,963.52
					104,029.23

	Purchase		Sale	Maturity	Unrealised loss (GBP)
EUR	700,000.00	GBP	605,817.66	19 Sep 2025	-41.32
EUR	800,000.00	GBP	696,005.68	19 Sep 2025	-3,689.87
EUR	450,000.00	GBP	389,638.94	19 Sep 2025	-211.29
GBP	9,441,683.52	EUR	11,007,000.00	19 Sep 2025	-83,706.59
GBP	2,110,579.35	EUR	2,425,000.00	16 Jan 2026	-2,419.11
GBP	1,946,477.15	EUR	2,235,000.00	16 Jan 2026	-975.57
GBP	668,663.36	JPY	132,525,000.00	16 Jan 2026	-1,193.76
GBP	616,100.21	JPY	121,925,000.00	16 Jan 2026	-189.89

	Purchase		Sale	Maturity	Unrealised loss (GBP)
GBP	49,604,405.04	USD	67,511,000.00	19 Sep 2025	-77,462.96
GBP	215,626.37	USD	296,044.72	19 Sep 2025	-2,235.26
GBP	11,021,226.88	USD	15,000,000.00	16 Jan 2026	-17,413.68
GBP	10,148,944.30	USD	13,805,000.00	16 Jan 2026	-10,284.51
USD	1,330,000.00	GBP	981,573.72	19 Sep 2025	-2,816.43
USD	3,600,000.00	GBP	2,652,204.69	19 Sep 2025	-2,936.84
					-205,577.08

The unrealised gain on these contracts as at 15 September 2025 was GBP 194,112.36 and is included in the statement of net assets.

The unrealised loss on these contracts as at 15 September 2025 was GBP 645,239.39 and is included in the statement of net assets.

Note 9 Options and swaptions

Open purchased option and swaption contracts as at 15 September 2025.

Listed financial derivative instruments

Ruffer SICAV – Ruffer Total Return International

Name	Quantity	Strike	Maturity date	Currency	Market value in GBP
CALL CBOE VIX	27,549	31	less than one year	USD	1,256,973.22
PUT Dax Index	2,717	22750	less than one year	EUR	1,300,099.82
PUT Physical Gold	29,177	62.75	less than one year	USD	21,471.83
PUT Physical Gold	22,217	63.25	less than one year	USD	16,349.86
PUT S&P 500 Index	687	5750	less than one year	USD	1,117,319.83
PUT S&P 500 Index	864	5860	less than one year	USD	995,076.75
PUT S&P 500 Index	850	5870	less than one year	USD	1,003,973.98
PUT S&P 500 Index	421	6000	less than one year	USD	113,084.60
PUT S&P 500 Index	359	6050	less than one year	USD	108,319.54
PUT S&P 500 Index	412	6100	less than one year	USD	142,502.86
PUT S&P 500 Index	916	6150	less than one year	USD	785,325.86
PUT S&P 500 Index	244	6200	less than one year	USD	116,716.35
PUT S&P 500 Index	570	6215	less than one year	USD	903,962.94

The market value on these contracts as at 15 September 2025, was GBP 7,881,177.44 and is included in the assets part of the statement of net assets.

Ruffer SICAV – Ruffer Diversified Return International

Name	Quantity	Strike	Maturity date	Currency	Market value in GBP
CALL CBOE VIX	892	31	less than one year	USD	40,699.12
PUT Dax Index	87	22750	less than one year	EUR	41,629.99
PUT Physical Gold	914	62.75	less than one year	USD	672.63
PUT Physical Gold	713	63.25	less than one year	USD	524.71
PUT S&P 500 Index	22	5750	less than one year	USD	35,780.26
PUT S&P 500 Index	28	5860	less than one year	USD	32,247.86
PUT S&P 500 Index	28	5870	less than one year	USD	33,072.08
PUT S&P 500 Index	14	6000	less than one year	USD	3,760.53
PUT S&P 500 Index	12	6050	less than one year	USD	3,620.71
PUT S&P 500 Index	13	6100	less than one year	USD	4,496.45
PUT S&P 500 Index	30	6150	less than one year	USD	25,720.28
PUT S&P 500 Index	8	6200	less than one year	USD	3,826.77
PUT S&P 500 Index	18	6215	less than one year	USD	28,546.20

The market value on these contracts as at 15 September 2025, was GBP 254,597.59 and is included in the assets part of the statement of net assets.

Over-the-counter financial derivative instruments

Ruffer SICAV – Ruffer Total Return International

Name	Quantity	Strike	Maturity	Currency	Market value in GBP
PUT CDX NA IG	410,000,000	55	less than one year	USD	-
PUT CDX NA IG	417,000,000	57.5	less than one year	USD	305,649.64
PUT iTraxx Europe	416,000,000	57.5	less than one year	EUR	334,403.63
PUT CDX NA IG	278,000,000	60	less than one year	USD	175,124.56
PUT CDX NA IG	527,000,000	62.5	less than one year	USD	-
PUT CDX NA IG	399,000,000	70	less than one year	USD	-
PUT iTraxx Europe	274,000,000	70	less than one year	EUR	65,673.82
CALL JPY/CHF	25,421,000,000	179	less than one year	JPY	144,408.42
CALL JPY/CHF	25,408,000,000	180	less than one year	JPY	348,280.08
CALL JPY/CHF	22,386,000,000	181	less than one year	JPY	333,004.72
CALL JPY/CHF	20,296,000,000	181	less than one year	JPY	3,242.04
CALL JPY/GBP	22,371,000,000	191	less than one year	JPY	3,685.17
CALL JPY/GBP	25,369,500,000	192	less than one year	JPY	253.28
CALL JPY/GBP	25,434,000,000	192.5	less than one year	JPY	99,283.95
PUT CDX NA IG	411,000,000	55	less than one year	USD	94,972.96
PUT CDX NA IG	409,000,000	55	less than one year	USD	-
PUT CDX NA IG	414,000,000	55	less than one year	USD	95,666.19

PUT CDX NA IG	834,000,000	57.5	less than one year	USD	501,088.43
PUT CDX NA IG	825,000,000	57.5	less than one year	USD	274,468.12
PUT iTraxx Europe	276,000,000	57.5	less than one year	EUR	221,863.94
PUT CDX NA IG	542,000,000	60	less than one year	USD	212,595.95
PUT CDX NA IG	538,000,000	60	less than one year	USD	147,679.29
PUT CDX NA IG	408,000,000	60	less than one year	USD	63,954.08
PUT iTraxx Europe	273,000,000	60	less than one year	EUR	65,434.13
PUT CDX NA IG	538,000,000	62.5	less than one year	USD	69,286.53
PUT CDX NA IG	1,545,492,125	62.5	less than one year	USD	326,399.08
PUT CDX NA IG	527,000,000	65	less than one year	USD	-
PUT CDX NA IG	927,000,000	65	less than one year	USD	52,233.14
PUT iTraxx Europe	271,000,000	65	less than one year	EUR	37,050.01
PUT iTraxx Europe	133,000,000	67.5	less than one year	EUR	14,730.71
PUT iTraxx Europe	269,000,000	70	less than one year	EUR	25,836.71
PUT iTraxx Europe	132,000,000	72.5	less than one year	EUR	-

The market value on these contracts as at 15 September 2025, was EUR 4,016,268.58 and is included in the assets part of the statement of net assets.

Ruffer SICAV – Ruffer Diversified Return International

Name	Quantity	Strike	Maturity	Currency	Market value in GBP
PUT CDX NA IG	13,000,000	55	less than one year	USD	-
PUT CDX NA IG	9,097,578	56.25	less than one year	USD	7,284.22
PUT CDX NA IG	13,000,000	57.5	less than one year	USD	9,528.65
PUT iTraxx Europe	13,000,000	57.5	less than one year	EUR	10,450.11
PUT CDX NA IG	9,000,000	60	less than one year	USD	5,669.50
PUT CDX NA IG	16,000,000	62.5	less than one year	USD	-
PUT CDX NA IG	12,000,000	70	less than one year	USD	-
PUT iTraxx Europe	9,000,000	70	less than one year	EUR	2,157.17
CALL JPY/CHF	796,000,000	179	less than one year	JPY	4,521.82
CALL JPY/CHF	801,000,000	180	less than one year	JPY	10,979.71
CALL JPY/CHF	707,000,000	181	less than one year	JPY	10,517.03
CALL JPY/CHF	633,000,000	181	less than one year	JPY	101.11
CALL JPY/GBP	701,000,000	191	less than one year	JPY	115.48
CALL JPY/GBP	791,000,000	192	less than one year	JPY	7.90
CALL JPY/GBP	817,000,000	192.5	less than one year	JPY	3,189.23
PUT CDX NA IG	13,000,000	55	less than one year	USD	3,004.01
PUT CDX NA IG	13,000,000	55	less than one year	USD	-
PUT CDX NA IG	13,000,000	55	less than one year	USD	3,004.01
PUT CDX NA IG	26,000,000	57.5	less than one year	USD	15,613.21
PUT CDX NA IG	26,000,000	57.5	less than one year	USD	8,619.79
PUT iTraxx Europe	9,000,000	57.5	less than one year	EUR	7,234.69
PUT CDX NA IG	17,000,000	60	less than one year	USD	6,668.14

PUT CDX NA IG	16,000,000	60	less than one year	USD	4,391.95
PUT CDX NA IG	13,000,000	60	less than one year	USD	2,037.75
PUT iTraxx Europe	9,000,000	60	less than one year	EUR	2,157.17
PUT CDX NA IG	17,000,000	62.5	less than one year	USD	2,189.35
PUT CDX NA IG	47,802,500	62.5	less than one year	USD	10,141.25
PUT CDX NA IG	16,000,000	65	less than one year	USD	-
PUT CDX NA IG	28,000,000	65	less than one year	USD	1,563.09
PUT iTraxx Europe	9,000,000	65	less than one year	EUR	1,230.44
PUT iTraxx Europe	4,000,000	67.5	less than one year	EUR	443.03
PUT iTraxx Europe	8,000,000	70	less than one year	EUR	768.38
PUT iTraxx Europe	4,000,000	72.5	less than one year	EUR	-

The market value on these contracts as at 15 September 2025, was EUR 133,588.19 and is included in the assets part of the statement of net assets.

The Company had the following counterparties on over-the-counter financial derivative instruments:

Ruffer SICAV – Ruffer Total Return International

Counterparties	Market value in GBP
Barclays Bank PLC, London	315,595.12
Citigroup Global Markets Ltd, London	136,333.96
Goldman Sachs International, London	1,980,827.68
JP Morgan Securities PLC, London	14,983.99
Morgan Stanley & Co International PLC, London	453,154.64
Natwest Markets PLC, London	681,284.80
Royal Bank of Canada, London	434,088.39
Total	4,016,268.58

Ruffer SICAV – Ruffer Diversified Return International

Counterparties	Market value in GBP
Barclays Bank PLC, London	9,931.77
Citigroup Global Markets Ltd, London	4,419.67
Goldman Sachs International, London	69,132.72
JP Morgan Securities PLC, London	450.93
Morgan Stanley & Co International PLC, London	14,494.81
Natwest Markets PLC, London	21,496.74
Royal Bank of Canada, London	13,661.55
Total	133,588.19

The total market value of these listed and over-the-counter contracts as at 15 September 2025 was GBP 12,285,631.80 and is included in the assets section of the statement of net assets.

As at 15 September 2025, the Company received a collateral of GBP 9,250,000 for the Sub-Fund Ruffer SICAV – Ruffer Total Return International and GBP 160,000 for the Sub-Fund Ruffer SICAV – Ruffer Diversified Return International for open option and swaption contracts.

Note 10 Credit Default Swaps

As at 15 September 2025, the Company had the following Credit Default Swaps:

Ruffer SICAV – Ruffer Total Return International

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Buyer	iTraxx Europe S43 5Y	EUR	421,887,984	1.00%	-	Above 3 years
Buyer	CDX North America Investment Grade S44 5Y	USD	6,346,484,438	1.00%	-	Above 3 years

The net unrealised loss on all these contracts as at 15 September 2025, was GBP 116,434,710.07 and is included in the statement of net assets.

Ruffer SICAV – Ruffer Diversified Return International

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Buyer	iTraxx Europe S43 5Y	EUR	20,000,000	1.00%	-	Above 3 years
Buyer	CDX North America Investment Grade S44 5Y	USD	292,811,476	1.00%	-	Above 3 years

The net unrealised loss on all these contracts as at 15 September 2025, was GBP 5,382,433.24 and is included in the statement of net assets.

Note 11 Exchange rates

The following main exchange rates were used for the conversion of the net assets of the Sub-Funds into GBP as at 15 September 2025:

1 GBP = 2.04046752 AUD
 1 GBP = 1.87636891 CAD
 1 GBP = 1.07994600 CHF
 1 GBP = 1.15568126 EUR
 1 GBP = 12.61311640 SEK
 1 GBP = 1.74075340 SGD
 1 GBP = 1.35884995 USD

Note 12 Cross investment between Sub-Funds

As at 15 September 2025, the Sub-Fund Ruffer SICAV – Ruffer Total Return International had investments in the Sub-Fund Ruffer SICAV – Ruffer UK Mid and Smaller Companies Fund, amounting to GBP 76,951,820.29 and representing 2.09% of its net assets. The impact of this cross investment transaction has been eliminated from the combined figures in the statement of net assets and statement of operations and changes in net assets as follows.

In the statement of net assets, the cost value and the unrealised gain/loss on this cross investment was eliminated from the combined investments in securities at acquisition cost and from the combined net unrealised gain/loss on investments respectively. There was not any payable/receivable for investment purchased/sold at year-end.

In the statement of operations and changes in net assets, the change in unrealised gain/loss on this cross investment was eliminated from the combined change in unrealised appreciation/depreciation on investments and from the combined proceeds from subscriptions of shares.

Note 13 Related parties

Ruffer SICAV pays Director fees to the Chairman, Mrs Aude Lemogne, and to Mrs Anouk Agnes. The annual fee is EUR 40,000.00 for Mrs Aude Lemogne and EUR 35,000.00 for Mrs Anouk Agnes, payable quarterly in arrears.

One Director holds shares of Ruffer SICAV. No other Director holds any shares in the Company nor has any interest in any transaction, which, during the year presented, has affected the Company and is unusual in its nature or conditions, or is significant to the business of the Company.

The Investment Manager of the Company, Ruffer LLP, holds shares of Ruffer SICAV. All transactions executed on behalf of the Investment Manager were entered into the ordinary course of business and on normal commercial terms.

The Sub-Fund Ruffer SICAV – Ruffer Total Return International had investments in related party funds as footnoted in the Statement of Investments.

Note 14 Statement of changes in the composition of the portfolio during the year

The statement of changes in the composition of the portfolio during the year is made available free of charge to shareholders at the registered office of the Company.

Note 15 Indemnification

The Company shall indemnify any director or officer and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the Company or, at its request, of any other company of which the Company is a shareholder or a creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

Note 16 Dividends distributed

On 25 November 2024, the Board of Directors of the Company resolved to pay to the Shareholders of the following Distribution Shares of the Sub-Funds mentioned below, dividends as follows.

Ruffer SICAV – Ruffer Total Return International

Share class	Ex-dividend date	Currency	Dividend per share
C GBP Distr	20 Nov 2024	GBP	0.006987
C EUR Distr	20 Nov 2024	EUR	0.006828
C USD Distr	20 Nov 2024	USD	0.009764
C GBP Inc	20 Nov 2024	GBP	0.036281
H GBP Dist	20 Nov 2024	GBP	0.002036
H GBP Inc	20 Nov 2024	GBP	0.032643
I GBP Distr	20 Nov 2024	GBP	0.010527
I USD Distr	20 Nov 2024	USD	0.014014
I EUR Distr	20 Nov 2024	EUR	0.014878
I EUR Inc	20 Nov 2024	EUR	0.004382
Z GBP Distr	20 Nov 2024	GBP	0.025869

For this Sub-Fund, the dividend amount distributed was GBP 4,766,555.31 and was paid as at 20 November 2024.

Ruffer SICAV – Ruffer UK Mid and Smaller Companies Fund

Share class	Ex-dividend date	Currency	Dividend per share
C GBP Distr	25 Nov 2024	GBP	0.090081
Z GBP Distr	25 Nov 2024	GBP	0.097061

For this Sub-Fund, the dividend amount distributed was GBP 1,001,862.75 and was paid as at 25 November 2024.

Ruffer SICAV – Ruffer Diversified Return International

Share class	Ex-dividend date	Currency	Dividend per share
C GBP Distr	19 Nov 2024	GBP	0.006219

For this Sub-Fund, the dividend amount distributed was GBP 12,637.44 and was paid as at 19 November 2024.

Note 17 Subsequent event

No significant event occurred after the end of the year.

Appendix 1: TER (Total Expense Ratio) (unaudited)

Pursuant to the 'Guidelines on the calculation and disclosure of the total expense ratio (TER) of collective investment schemes' of 16 May 2008 (version of 5 August 2021) of the Asset Management Association Switzerland ('AMAS'), the Fund is obliged to publish a TER for the latest 12-month period.

The TER is defined as the ratio between the total operating expenses (operating charges primarily consist of management and investment advisory fees, depositary fees, bank charges and interest, service fees, performance fees, taxes and duties) and the relevant Sub-Fund's / share class' average NAV (calculated on the basis of the daily average of the total net assets for the relevant year) expressed in its reference currency.

For the year from 16 September 2024 to 15 September 2025, the TER was:

Share class	TER in % as at 15 September 2025	Share class	TER in % as at 15 September 2025
Ruffer SICAV - Ruffer Total Return International		Ruffer SICAV - Ruffer Total Return International	
C GBP Cap	1.14	(continued)	
C EUR Cap	1.14	I SEK Cap	0.95
C CHF Cap	1.14	I CAD Cap	0.95
C USD Cap	1.14	I GBP Distr	0.95
C CAD Cap	1.13	I USD Distr	0.95
C GBP Distr	1.14	I EUR Distr	0.95
C EUR Distr	1.14	I SGD Cap	0.95
C USD Distr	1.14	I EUR Inc	0.95
C GBP Inc	1.14	O GBP Cap	1.48
C EUR Inc	1.13	O EUR Cap	1.47
C SGD Cap	1.14	O CHF Cap	1.47
C AUD Cap	1.14	O USD Cap	1.47
CR EUR Cap	1.18	OI EUR Cap	1.43
H GBP Cap	1.05	OI USD Cap	1.43
H GBP Dist	0.92	Z GBP Cap	0.09
H GBP Inc	1.05	Z GBP Distr	0.09
H EUR Cap	1.05	X GBP Cap	1.14
H USD Cap	1.05	X EUR Cap	1.13
I GBP Cap	0.95	X USD Cap	1.12
I EUR Cap	0.95	Ruffer SICAV - Ruffer UK Mid and Smaller Companies	
I CHF Cap	0.95	Z GBP Cap	0.11
I USD Cap	0.95	Z GBP Distr	0.11

Share class	TER in % as at 15 September 2025
<u>Ruffer SICAV - Ruffer Diversified Return International</u>	
C GBP Cap	1.43
C EUR Cap	1.42
C GBP Distr	1.44
I GBP Cap	1.23
I USD Cap	1.21
I EUR Dis	1.22
I GBP Distr	1.21
Z GBP Cap	0.20
F EUR Cap	1.03
F USD Cap	1.03

Calculation of TER

$$\text{TER \%} = \frac{\text{Operating charges}}{\text{Average NAV}} \times 100$$

Operating charges primarily consist of investment management fees, depositary fees, professional fees, audit and other expenses, administration fees, oversight support fees, *taxe d'abonnement* and amortisation of formation expenses.

The TER is calculated for the last twelve months. For the periods less than one year, a theoretical TER is disclosed.

Appendix 2: Other information to Shareholders (unaudited)

Remuneration of the members of the Management Company

The Management Company has adopted a Remuneration Policy which is in accordance with the principles established by the law of 10 May 2016, amending the law of 17 December 2010 ('the UCITS Law'). The financial year of the Management Company ends on 31 December of each year.

The table below shows the total amount of the remuneration for the financial year ended as at 31 December 2024, split into fixed and variable remuneration, paid by the Management Company to its staff.

The table has been prepared taking into consideration point 162 of section 14.1 of the European Securities and Market Authority ('ESMA') remuneration guidelines relating to the confidentiality and data protection in presenting the remuneration information.

	Number of beneficiaries	Total remuneration (EUR)	Fixed remuneration (EUR)	Variable remuneration (target or discretionary bonuses, parts remuneration) (EUR)
Remuneration paid by the Management Company on 2024 to its MRT*	8	275,658	157,467	118,191
Remuneration paid by the Management Company on 2024 to its Staff**	54	160,169	115,669	44,500
Total remuneration paid by the Management Company during 2024	62	435,826	273,136	162,690

*MRT (Material risk takers) : include internal board members, executive committee/conducting officers, senior management and head of control functions

**Staff : Staff of the Management Company dedicated to Management Company activities for all the Funds under management

Additional explanation

The Management Company did not remunerate directly the staff of the Investment Manager, but rather ensured that the Investment Manager complies with the Remuneration Policy requirements itself.

The benefits have been attributed according to criteria such as level of seniority, hierarchic level, or other eligibility criteria, not taking into account performance criteria, and are thus excluded from the fixed or variable remuneration figures provided above.

Total fixed and variable remuneration disclosed is based on apportionment of Asset Under Management represented by the Company.

There have been no changes to the adopted remuneration policy since its implementation.

Securities Financing Transactions and Regulation (SFTR)

As at 15 September 2025, the Company is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the year referring to the financial statements.

Information on risk measurement

Introduction

The 3 Sub-Funds of the Ruffer Sicav Fund use the VaR (Value at Risk) approach to monitor their Global Risk Exposure (GRE).

More specifically, the 3 Ruffer SICAV Sub-Funds use the Absolute VaR option.

The following table provides the information required as per CSSF circular 11/512 for the Sub-Funds monitored through the VaR approach.

Sub-Fund	Average leverage %	Computatio n approach	Global Risk Exposure monitoring approach	VaR optional Regime	Average VaR%	Minimum VaR%	Maximum VaR %	Sub-Fund		Benchmark Average VaR	Benchmark	VaR	
								Average VaR %	VaR %			Legal limit %	VaR Models and Inputs
Ruffer SICAV – Ruffer Total Return International	244.49%	notionals of the derivatives	VaR	Absolute	4.77%	3.23%	12.56%	4.77%	n/a	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
Ruffer SICAV – Ruffer UK Mid and Smaller Companies Fund	0.96%	notionals of the derivatives	VaR	Absolute	8.58%	7.08%	10.61%	8.58%	n/a	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
Ruffer SICAV – Ruffer Diversified Return International	325.98%	notionals of the derivatives	VaR	Absolute	4.59%	3.34%	10.16%	4.59%	n/a	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years

General comments

All VaR figures are calculated by taking into consideration the following parameters

- 1 month holding horizon
- 99% confidence interval (this means that there is a 1% probability that the value of the portfolio could have a monthly decline larger than the percentage displayed)
- Monte Carlo Simulations
- 3.5 years of data history to determine the risk factors

The treatment and presentation of VaR figures is slightly different depending on the VaR option used (relative or absolute).

Absolute VaR option

For Sub-Funds using the Absolute VaR option, we present the figures (average, min and max) in absolute terms. In other words they are not measured against any benchmark nor limit. We consider that way of presenting the figures as more relevant and easier to understand.

The leverage level is included as well. It has been calculated as the sum of the notionals of the derivatives used (CESR/10-788 box25). The presented figure is based on daily observations covering the period under review.

Appendix 3: Sustainable Finance Disclosure Regulation (unaudited)

On 27 November 2019, Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector was published (the 'SFDR'). The SFDR aims to increase the harmonization of, and transparency towards the end investors with regard to, the integration of sustainability risks, the consideration of adverse sustainability impacts, the promotion of environmental or social characteristics and sustainable investment by requiring pre contractual and ongoing disclosures to end investors.

The SFDR provides high-level definitions and distinguishes between several categorizations of products including 'Article 8 products' which are financial products that promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices ('SFDR Article 8 Products') and 'Article 9 products' which are products that have sustainable investment as their objective ('SFDR Article 9 Products').

The following Sub-Fund is categorized as financial products falling under the scope of the following SFDR articles as at 15 September 2025:

Sub-Fund	Current SFDR categorization as at 15.09.2025
Ruffer SICAV – Ruffer Diversified Return International	Article 8

Within the meaning of SFDR (regulation EU 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector), the other Sub-Funds do not promote environmental and/or social characteristics nor has a sustainable investment as their objective.

For the purpose of the 'taxonomy' regulation (regulation EU 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088), the investments underlying the other Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

The differences in economic sectors and sub-sectors between the annual report and the SFDR annex arise from the use of different data sources.

ANNEX IV

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Ruffer SICAV – Ruffer Diversified Return International

Legal entity identifier: 213800UBNNRSZJ45A493

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ ☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Ruffer SICAV – Ruffer Diversified Return International (the 'Sub-Fund') promotes different environmental and social characteristics ('E/S Characteristics') depending on the asset class of the investment as shown in the table below:

	Decarbonisation/Emissions reduction ('E/S Characteristic 1')	Energy transition alignment ('E/S Characteristic 2')	Sector and value-based exclusions ('E/S Characteristic 3')
Equity and corporate fixed income securities	WACI, Carbon Intensity	Aligned or aligning / under engagement	Weighted average of ESG ratings
Sovereign fixed income securities	N/A	N/A	Proprietary ESG issuer rating
Real-World Decarbonisation Commodities (as defined below*)	% Real-World Decarbonisation Commodities	% Real-World Decarbonisation Commodities	N/A

*Commodities includes Copper, Cobalt, Nickel, Lithium, REEs, Chromium, Zinc, Platinum Group Metals and Aluminium.

The Sub-Fund seeks to promote real-world decarbonisation through integration of environmental, social and governance factors and stewardship activities (proxy voting and engagement) to pursue its social and environmental characteristics. Within environmental factors, it primarily focuses on climate-related indicators and the transition to Net Zero, it is expected the transition to Net Zero will take decades, not years, and this transition will be non-linear. Plus, the investment manager's active management style may result in indicators such as weighted average carbon intensity which do not decline year on year.

For the equity and corporate fixed income asset securities, the Sub-Fund's investment manager uses the Sub-Fund's weighted average carbon intensity (WACI) and carbon intensity to measure change in the Decarbonisation / Emissions reduction ('E/S Characteristic 1'). The Sub-Fund's WACI declined from 197.16 to 178.17 tons CO₂e per £ million revenues while the carbon intensity of the Sub-Fund rose from 230.84 to 306.77 tons CO₂e per £ million revenues.

The Sub-Fund's investment manager considers the percentage of corporate issuers aligned or aligning as well as the percentage of finance emissions under engagement or aligned within the Sub-Fund to assess the Sub-Fund's Energy transition alignment ('E/S Characteristic 2'). The percentage of corporate issuers aligned or aligning decreased from 28.2% to 24.9%. This is due to the Sub-Fund's investment manager holding fewer companies with SBTi verified targets, by AUM. The percentage of finance emissions under engagement or aligned increased from 45.7% to 77.7% between 30 September 2024 and 30 September 2025. This change may be attributed, in part, to the Sub-Fund's investment manager targeting engagements with the largest emitters, causing the percentage of finance emissions under active engagement or aligned to increase as focus is on companies responsible for the bulk of financed emissions.

The Sub-Fund has complied with its sector and value-based exclusions ('E/S Characteristic 3') indicator, with exceptions noted below.

For sovereign fixed income securities, the Sub-Fund has complied with its sector and value-based exclusions ('E/S Characteristic 3') indicator.

As of 15 September 2025, the Sub-Fund held a position in a Real-World Decarbonisation commodity, Copper, with position sizing guided by portfolio construction considerations. At various points in the reporting period, the Sub-Fund maintained a position in both

Copper and Platinum. Copper is widely regarded as a critical material in the energy transition, owing to its superior electrical conductivity and its extensive application in electric vehicles, energy storage systems, solar panels, wind turbines, and power grids. Platinum, by virtue of its distinct chemical and physical characteristics, plays a role in the hydrogen economy, particularly in the operation of electrolyzers and fuel-cell stacks.

● ***How did the sustainability indicators perform?***

In order to measure the achievement of the E/S Characteristics promoted by the Sub-Fund, it makes use of the following indicators:

Equity and corporate fixed income securities

The indicators used to measure the promotion of E/S Characteristics 1 and 2 are (using terms understood as part of the Net Zero Asset Managers initiative):

- I. carbon emission intensity of each corporate issuer by weighted average carbon intensity (WACI)
- II. emissions intensity of corporate securities as a weighted average of all corporate issuers in the portfolio
- III. the percentage of corporate issuers which are aligned or aligning to a transition pathway; and
- IV. the percentage of financed emissions of corporate issuers in material sectors which are net zero or aligned with a net zero pathway, or the subject of engagement and stewardship actions.

The indicator used to measure the promotion of E/S Characteristic 3 is:

- I. the Sub-Fund's ESG rating in respect of corporate issuers, which is the weighted average of ESG ratings of the Sub-Fund's holdings in corporate issuers using data from the Third-Party Data Provider.

Sovereign fixed income securities

The indicators used to measure the promotion of E/S Characteristic 3 are:

- I. the Sub-Fund's sustainability rating in respect of sovereign issuers, which is the weighted average of sustainability ratings of the Sub-Fund's holdings in sovereign issuers assessed using the Sub-Fund investment manager's proprietary methodology.

Commodities

- I. proportion of Real-World Decarbonisation Commodities that the Sub-Fund is invested in which are:
 - referred to as 'Minerals in scope' in the International Energy Agency's report 'The Role of Critical Minerals in Clean Energy Transitions' (<https://www.iea.org/reports/the-role-of-critical-minerals-in-clean-energy-transitions>) or
 - given equivalent importance to the real-world decarbonisation process by another report or publication by the International Energy Agency or an equivalent third party.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Metric	13/09/24	30/09/24	15/09/25	30/09/25
Weighted Average Carbon Intensity (Tons CO2e per £million revenue)	n/a	197.16	n/a	178.17
Carbon Intensity (Tons CO2e per £million revenue)	n/a	230.84	n/a	306.77
% of corporate issuers aligned or aligning	n/a	28.2%	n/a	24.9%
% of Finance Emissions under engagement or aligned	n/a	45.7%	n/a	77.7%
Real-World Decarbonisation Commodities	2.07% of market value (split across Platinum & Copper)	3.14% of market value (split across Platinum & Copper)	0.66% of market value in Copper	0.67% of market value in Copper

Note: the Sub-Fund's investment manager calculates carbon metrics on month-end (last business day) basis. Given data limitations and other factors, the Sub-Fund's investment manager has not built a solution for intra-month calculation.

● **...and compared to previous periods?**

Answered above.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable because the Sub-Fund does not make a commitment to invest in sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable because the Sub-Fund does not make a commitment to invest in sustainable investments.

— How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable because the Sub-Fund does not make a commitment to invest in sustainable investments

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Not applicable because the Sub-Fund does not make a commitment to invest in sustainable investments

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable because the Sub-Fund does not make a commitment to consider the principal adverse impacts of investment decisions on sustainability factors.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is September 16, 2024 to September 15, 2025:

Largest investments	Economic Sector	Country	% Assets
FRN US TREASURY 24/26 -SR-	Bonds issued by countries or cities	United States	5.66%
FRN US TREASURY 24/26 -SR-	Bonds issued by countries or cities	United States	5.66%
FRN US TREASURY 25/27 -SR-	Bonds issued by countries or cities	United States	4.69%
FRN US TREASURY 24/26 -SR-	Bonds issued by countries or cities	United States	4.57%
FRN US TREASURY 24/26 -SR-	Bonds issued by countries or cities	United States	3.68%
FRN US TREASURY 23/25 -SR-	Bonds issued by countries or cities	United States	3.66%
FRN US TREASURY 23/25 'BF' - SR-	Bonds issued by countries or cities	United States	3.16%
0.10% Japan 24/26 -SR-	Bonds issued by countries or cities	Japan	3.11%
PROSUS	Broadline Retail	Netherlands	2.63%
BP PLC	Oil, Gas & Consumable Fuels	United Kingdom	1.94%
PRUDENTIAL	Insurance	United Kingdom	1.56%
0.005% Japan 23/25 -SR-	Bonds issued by countries or cities	Japan	1.41%

0.005% Japan 23/25 -SR-	Bonds issued by countries or cities	Japan	1.41%
0.10% Japan 24/26 -SR-	Bonds issued by countries or cities	Japan	1.31%
SMURFIT WESTROCK	Holding and finance companies	Ireland	1.3%

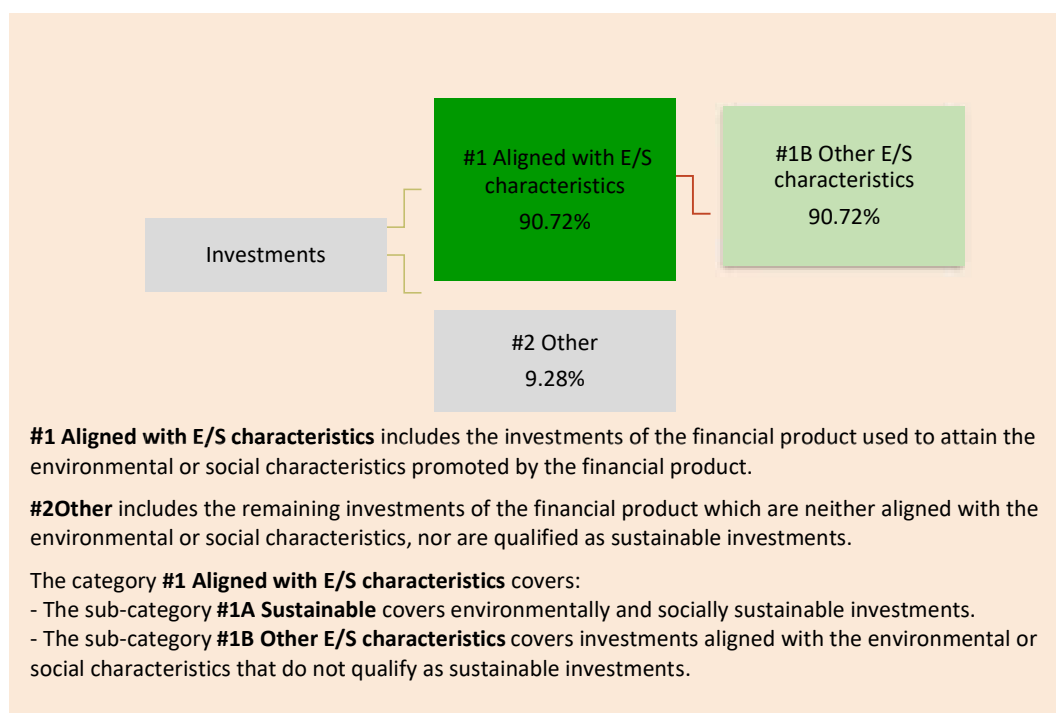


What was the proportion of sustainability-related investments?

The Sub-Fund did not hold any sustainable investments and does not commit to a minimum proportion of sustainability-related investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



In which economic sectors were the investments made?

Sector	Sub-sectors	% of Investments
Aerospace & Defence	Aerospace & Defence	0.47%
Auto Components	Automotive Parts & Equipment	0.08%
Auto Components	Tires & Rubber	0.01%
Automobiles	Automobile Manufacturers	0.24%
Automobiles	Motorcycle Manufacturers	0.01%
Banks	Diversified Banks	1.85%

Banks	Regional Banks	0.56%
Beverages	Soft Drinks & Non-alcoholic Beverages	0.03%
Biotechnology	Biotechnology	0.20%
Broadline Retail	Broadline Retail	2.66%
Building Products	Building Products	0.08%
Capital Markets	Asset Management & Custody Banks	0.02%
Capital Markets	Financial Exchanges & Data	0.03%
Capital Markets	Investment Banking & Brokerage	0.59%
Chemicals	Diversified Chemicals	0.01%
Chemicals	Fertilizers & Agricultural Chemicals	0.40%
Chemicals	Specialty Chemicals	0.22%
Construction & Engineering	Construction & Engineering	0.11%
Consumer Staples Distribution & Retail	Food Retail	0.25%
Containers & Packaging	Paper & Plastic Packaging Products & Materials	1.30%
Distributors	Distributors	0.02%
Diversified Consumer Services	Education Services	0.00%
Diversified Consumer Services	Specialized Consumer Services	0.03%
Diversified REITs	Diversified REITs	0.02%
Diversified Telecommunication Services	Integrated Telecommunication Services	0.13%
Electrical Equipment	Electrical Components & Equipment	0.11%
Electronic Equipment, Instruments & Components	Electronic Components	0.04%
Electronic Equipment, Instruments & Components	Electronic Equipment & Instruments	0.08%
Electronic Equipment, Instruments & Components	Technology Distributors	0.13%
Energy Equipment & Services	Oil & Gas Drilling	0.01%
Energy Equipment & Services	Oil & Gas Equipment & Services	0.16%
Entertainment	Interactive Home Entertainment	0.16%
Financial Services	Transaction & Payment Processing Services	0.04%
Food Products	Agricultural Products & Services	0.12%
Food Products	Packaged Foods & Meats	1.12%
Gas Utilities	Gas Utilities	0.03%
Health Care Equipment & Supplies	Health Care Equipment	0.03%
Health Care Equipment & Supplies	Health Care Supplies	0.20%
Health Care Providers & Services	Health Care Services	0.45%
Hotels, Restaurants & Leisure	Hotels, Resorts & Cruise Lines	0.78%
Hotels, Restaurants & Leisure	Restaurants	0.19%
Household Durables	Consumer Electronics	0.01%
Household Durables	Homebuilding	0.50%
Household Products	Household Products	0.52%
Industrial Conglomerates	Industrial Conglomerates	0.05%
Industrial REITs	Industrial REITs	0.02%
Insurance	Life & Health Insurance	1.56%
Insurance	Property & Casualty Insurance	0.66%

Interactive Media & Services	Interactive Media & Services	0.05%
IT Services	IT Consulting & Other Services	0.01%
Leisure Products	Leisure Products	0.04%
Life Sciences Tools & Services	Life Sciences Tools & Services	0.07%
Machinery	Agricultural & Farm Machinery	0.45%
Machinery	Construction Machinery & Heavy Transportation Equipment	0.05%
Machinery	Industrial Machinery & Supplies & Components	0.02%
Marine Transportation	Marine Transportation	0.01%
Media	Advertising	0.26%
Media	Broadcasting	0.08%
Media	Cable & Satellite	0.06%
Metals & Mining	Diversified Metals & Mining	0.59%
Metals & Mining	Gold	5.33%
Metals & Mining	Steel	0.66%
Mortgage Real Estate Investments Trusts (REITs)	Mortgage REITs	0.18%
Multi-Utilities	Multi-Utilities	0.16%
Bonds issued by countries or cities	n/a	58.93%
Oil, Gas & Consumable Fuels	Integrated Oil & Gas	2.47%
Oil, Gas & Consumable Fuels	Oil & Gas Exploration & Production	0.08%
Oil, Gas & Consumable Fuels	Oil & Gas Refining & Marketing	0.01%
Oil, Gas & Consumable Fuels	Oil & Gas Storage & Transportation	0.05%
Passenger Airlines	Passenger Airlines	0.22%
Personal Products	Personal Care Products	0.62%
Pharmaceuticals	Pharmaceuticals	1.50%
Professional Services	Data Processing & Outsourced Services	0.08%
Professional Services	Human Resource & Employment Services	0.07%
Professional Services	Research & Consulting Services	0.01%
Real Estate Management & Development	Diversified Real Estate Activities	0.04%
Real Estate Management & Development	Real Estate Development	0.02%
Semiconductors & Semiconductor Equipment	Semiconductor Materials & Equipment	0.12%
Semiconductors & Semiconductor Equipment	Semiconductors	0.71%
Software	Application Software	0.01%
Software	Systems Software	0.04%
Specialised REITs	Self Storage REITs	0.05%
Specialty Retail	Apparel Retail	0.04%
Specialty Retail	Automotive Retail	0.01%
Specialty Retail	Computer & Electronics Retail	0.02%
Specialty Retail	Other Specialty Retail	0.46%
Technology Hardware, Storage & Peripherals	Technology Hardware, Storage & Peripherals	0.05%
Textiles, Apparel & Luxury Goods	Apparel, Accessories & Luxury Goods	0.01%
Textiles, Apparel & Luxury Goods	Footwear	0.02%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Trading Companies & Distributors	Trading Companies & Distributors	0.53%
Transportation Infrastructure	Marine Ports & Services	0.01%
Water Utilities	Water Utilities	0.18%
Wireless Telecommunication Services	Wireless Telecommunication Services	0.07%



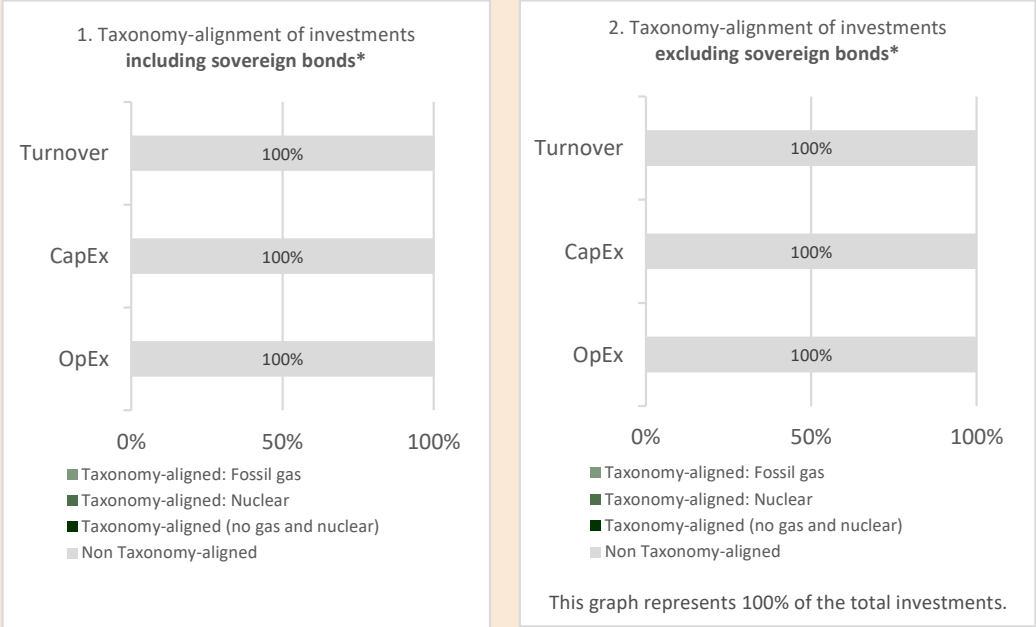
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to a minimum proportion of investments that are aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- ☐ Yes:
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund does not commit to a minimum proportion of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund does not commit to a minimum proportion of investments that are aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Sub-Fund does not commit to a minimum proportion of socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

‘Other’ assets include cash and derivatives used for hedging and for investment purposes. There are no minimum environmental or social safeguards applied to these investments. The purpose of these assets is to allow the Sub-Fund’s investment manager to implement its investment strategy efficiently to meet the Sub-Fund’s objectives.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the period from 16 September 2024 to 15 September 2025, the Sub-Fund’s investment manager completed 49 engagements, normally meetings either in-person or on-line, across 38 unique companies. At least one social and/or environment issues featured in 35 of the 49 engagements.

Total engagements	49
Number of companies	38
- Collaborative engagement ⁽¹⁾	4
- Environment	26
- Social	19
- Governance	14
- Strategy ⁽²⁾	27
To gather information ⁽³⁾	19



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

To push for change	7
Both gathering information and to push for change	23

- ⁽¹⁾ Collaborative engagement means the investment manager has participated in a group or collective engagement with a third-party, such as an investee company.
- ⁽²⁾ Strategy refers to engagement topics related to themes including reporting (financial or sustainability), capital allocation or business strategy.
- ⁽³⁾ The investment manager includes in its definition of engagement the objective of gathering information (such as asking when the next climate transition action plan will be published) and pushing for change (such as requesting a company enhances its financial reporting to enable additional analyses).

Below are 3 engagement examples relevant to the Sub-Fund:

Reckitt Benckiser

Reckitt is a global consumer goods company specialising in health, hygiene and nutrition products. Its well-known brands include Dettol, Harpic, and Lysol. At the end of 2024, the Sub-Fund's investment manager met with Reckitt to address executive remuneration, board structure and effectiveness.

In the first quarter of 2025, the Sub-Fund's investment manager conducted a further engagement with Reckitt Benckiser focused on understanding its use of CO2 AI to estimate Scope 3 emissions and how this supports its broader sustainability strategy. Reckitt outlined four key reasons for using the platform: mining CDP responses for trend insights, estimating ingredient-level carbon footprints, informing supplier discussions, and prioritising emissions reduction targets. We also explored the development of Reckitt's Sustainability Innovation Calculator (SIC), a product life cycle tool used to assess and improve product sustainability, which plays a role in executive remuneration. The board's involvement in the company's sustainability strategy was another area of interest, with Reckitt confirming formal biannual reviews and more frequent executive oversight. We discussed how the company manages product and ingredient risks, engages with consumers, and integrates environmental considerations, such as water availability and biodiversity, into capital allocation.

Looking ahead, the Sub-Fund's investment manager aims to explore Reckitt's governance around research and development (R&D) expenditure, reasons for lagging plastics and water targets, as well as strategies for Scope 1 and 2 reductions, carbon pricing, and nature-related goals.

ArcelorMittal

ArcelorMittal is a Luxembourg-based steel manufacturer, with operations spanning Europe, India, Latin America and North America.

The Sub-Fund's investment manager is a member of the Climate Action 100+ initiative and co-lead on the ArcelorMittal collaborative engagement. De-carbonising the steel-sector, of which ArcelorMittal is a key player, is a critical component of the global transition to Net Zero, given steel's extensive use in the built environment.

In Europe and India, ArcelorMittal has established decarbonisation targets and published a strategic action plan. At the group level, it has also set a carbon reduction target. The Climate Action 100+ investor group, along with the Sub-Fund's investment manager acting independently, are seeking several enhancements to the company's

climate-related disclosures and planning. These include an updated European climate transition action plan, more detailed asset-level disclosures on carbon performance and other key metrics such as health and safety, and the development of a climate transition activity plan for its operations in North and South America.

In the most recent phase of collaborative engagement, the Sub-Fund's investment manager focused on understanding the measures being taken to address disparities in safety performance between employees and contractors. ArcelorMittal acknowledged that this issue has become a priority and highlighted a renewed emphasis on the "Life Saving Golden Rules" certification and broader safety culture initiatives. The company confirmed that contractors now receive the same safety training and briefings as regular employees.

Tesco

Tesco is a British multinational groceries and general merchandise retailer headquartered in the United Kingdom. The Sub-Fund's investment manager has discussed various ESG topics with Tesco.

In the most recent engagement, the Sub-Fund's investment manager sought to gain a deeper understanding of Tesco's R&D expenditure, specifically requesting quantitative metrics to demonstrate progress in this area. The discussion also explored the company's approach to implementing Scope 3 key performance indicators (KPIs) across the organisation, with particular attention to procurement practices. Additionally, the engagement aimed to understand Tesco's perspective on adopting an internal carbon price and the competitive considerations influencing its implementation.

Tesco explained that its supply chain-related R&D activities often do not involve direct capital investment. Instead, the company leverages its scale and influence to facilitate innovation by connecting stakeholders through initiatives such as competitions and exhibitions.

When asked how Tesco evaluates the impact or success of its investments, whether financial or otherwise, the company acknowledged the challenges of extrapolating results as pilot projects scale. Nevertheless, Tesco indicated a willingness to consider what quantitative data could be shared publicly, while remaining mindful of commercial sensitivities affecting both Tesco and its partner farmers.

The issue of setting Scope 3 KPIs remains unresolved due to the current limitations in data robustness. Tesco confirmed that it employs an internal carbon price, although it declined to disclose the specific value. The internal carbon price is not used as a strict veto mechanism but rather as a cost consideration within the broader context of its climate strategy. Project decisions are evaluated holistically, with the carbon price serving as one of several factors to be aligned with the company's environmental objectives.

Passive breaches and actions taken as a result.

Date Identified	Details of the breach	Breach type	Agreed Proposed Action
06/02/2025	Holding of Jet2 downgraded by MSCI to the bottom quartile of the overall ESG score and therefore now ineligible to be held in the Sub-Fund.	Inadvertent breach	Asset sold
17/02/2025	Holding of Cover Corp downgraded by MSCI to the bottom quartile of the overall ESG score and therefore now ineligible to be held in the Sub-Fund.	Inadvertent breach	Asset sold

07/03/2025	Holding of Blue Bird Corp downgraded by MSCI to the bottom quartile of the overall ESG score and therefore now ineligible to be held in the Sub-Fund.	Inadvertent breach	Asset sold
18/03/2025	Holding of Pilgrims Pride Corp downgraded by MSCI to the bottom quartile of the overall ESG score and therefore now ineligible to be held in the Sub-Fund.	Inadvertent breach	Asset sold
08/04/2025	Holding of Kubota Corp downgraded by MSCI to the bottom quartile of the overall ESG score and therefore now ineligible to be held in the Sub-Fund.	Inadvertent breach	Asset sold
10/04/2025	Holding of Rolls-Royce Holdings Plc downgraded by MSCI to the bottom quartile of the overall ESG score and therefore now ineligible to be held in the Sub-Fund.	Inadvertent breach	Asset sold
10/04/2025	Holding of Fluor Corp downgraded by MSCI to the bottom quartile of the overall ESG score and therefore now ineligible to be held in the Sub-Fund.	Inadvertent breach	Asset sold
22/04/2025	Holding of Kinross Gold downgraded by MSCI to the bottom quartile of the overall ESG score and therefore now ineligible to be held in the Sub-Fund.	Inadvertent breach	Asset sold
30/04/2025	Holding of Canal+ SA downgraded by MSCI to the bottom quartile of the overall ESG score and therefore now ineligible to be held in the Sub-Fund.	Inadvertent breach	Asset sold
30/04/2025	Holding of Havas NV downgraded by MSCI to the bottom quartile of the overall ESG score and therefore now ineligible to be held in the Sub-Fund.	Inadvertent breach	Asset sold
06/05/2025	Holding of Louis Hachette Group SA downgraded by MSCI to the bottom quartile of the overall ESG score and therefore now ineligible to be held in the Sub-Fund.	Inadvertent breach	Asset sold
20/05/2025	Holding of Coeur Mining downgraded by MSCI to the bottom quartile of the overall ESG score and therefore now ineligible to be held in the Sub-Fund.	Inadvertent breach	Asset sold
04/06/2025	Holding of The Cheesecake Factory downgraded by MSCI to the bottom quartile of the overall ESG score and therefore now ineligible to be held in the Sub-Fund.	Inadvertent breach	Asset sold
17/06/2025	Holding of ACM Research Inc downgraded by MSCI to the bottom quartile of the overall ESG score and therefore now ineligible to be held in the Sub-Fund.	Inadvertent breach	Asset sold
27/06/2025	Holding of Orange SA downgraded by MSCI to the bottom quartile of the overall ESG score and therefore now ineligible to be held in the Sub-Fund.	Inadvertent breach	Asset sold
01/07/2025	Holding of Taisei Corp downgraded by MSCI to the bottom quartile of the overall ESG score and therefore now ineligible to be held in the fund.	Inadvertent breach	Asset sold
29/07/2025	Holding of Sandstorm Gold downgraded by MSCI to the bottom quartile of the overall ESG score and therefore now ineligible to be held in the Sub-Fund.	Inadvertent breach	Asset Sold
12/08/2025	Holding of Newmont Gold downgraded by MSCI to the bottom quartile of the overall ESG score and therefore now ineligible to be held in the Sub-Fund.	Inadvertent breach	Asset Sold
26/08/2025	Holding of Hoshizaki downgraded by MSCI to the bottom quartile of the overall ESG score and therefore now ineligible to be held in the Sub-Fund.	Inadvertent breach	Asset Sold
11/09/2025	Holding of Yakult Honsha Ltd downgraded by MSCI to the bottom quartile of the overall ESG score and therefore now ineligible to be held in the Sub-Fund.	Inadvertent breach	Asset Sold



How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark to determine whether the Sub-Fund is aligned with the E/S Characteristics that it promotes.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

