Ruffer SICAV

Société d'investissement à
capital variable, Luxembourg

Unaudited financial statements
and semi-annual report as at
15 March 2026

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.

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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

Anouk Agnes, Independent Director

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

Florence Denis, Conducting Officer in charge of Fund Administration, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since February 25, 2026)

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

Depositary Bank

Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg*, 15A, 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.

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

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*
Barclays Bank PLC, London
Citigroup Global Markets Ltd, London
Goldman Sachs International, London
J.P. 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
J.P. Morgan Securities PLC, London
Morgan Stanley & Co International PLC, London
Nomura Bank International PLC, London
UBS AG, London

Counterparties on Credit Default Swaps

Goldman Sachs International, 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.

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.

Statistical information

		Shares outstanding	Net asset value per share		
Class	Currency	15 Mar 2026	15 Mar 2026	15 Sep 2025	15 Sep 2024
Ruffer SICAV – Ruffer Total Return International					
C GBP Cap	GBP	180,076,140.64	1.9564	1.8641	1.7623
C EUR Cap†	EUR	218,334,217.66	1.6772	1.6137	1.5564
C CHF Cap†	CHF	19,230,947.37	1.4888	1.4476	1.4306
C USD Cap†	USD	96,655,260.87	2.0550	1.9577	1.8513
C CAD Cap	CAD	5,723,871.24	1.6401	1.5756	-
C GBP Distr	GBP	83,826,782.95	1.8935	1.8081	1.7164
C EUR Distr†	EUR	30,879,998.97	1.6378	1.5790	1.5298
C USD Distr†	USD	9,583,947.42	2.0077	1.9166	1.8223
C GBP Inc	GBP	34,473,778.41	1.6674	1.6260	1.5738
C EUR Inc†	EUR	241,500.00	1.6406	1.5790	-
C SGD Cap†	SGD	2,009,152.41	1.5934	1.5383	1.4844
C AUD Cap†	AUD	1,871,435.73	1.4211	1.3563	1.2882
CR EUR Cap†	EUR	2,811,894.04	1.6759	1.6127	1.5560
H GBP Cap	GBP	14,517,023.04	1.9997	1.9046	1.7988
H GBP Dist	GBP	1,834,124.67	1.9143	1.8282	-
H GBP Inc	GBP	1,773,583.84	1.8522	1.7908	1.7243
H EUR Cap†	EUR	14,593,378.49	1.7160	1.6503	1.5901
H USD Cap†	USD	12,660,269.36	2.1002	2.0000	1.8894
I GBP Cap	GBP	317,547,328.41	2.0111	1.9145	1.8065
I EUR Cap†	EUR	418,563,866.15	1.7245	1.6577	1.5956
I CHF Cap†	CHF	645,791.00	1.5307	1.4869	1.4667
I USD Cap†	USD	306,839,842.65	2.1129	2.0111	1.8981
I SEK Cap†	SEK	1,571,247,488.32	1.7569	1.6899	1.6303
I CAD Cap†	CAD	300,828.67	1.6435	1.5774	1.5118
I GBP Distr	GBP	88,677,957.04	1.9307	1.8454	1.7518
I USD Distr†	USD	27,030,452.78	2.0324	1.9424	1.8474
I EUR Distr†	EUR	1,863,759.32	1.7070	1.6477	1.5905
I SGD Cap†	SGD	143,681,006.15	1.6070	1.5500	1.4928
I AUD Cap†‡	AUD	14,358,739.18	1.4314	-	-
I EUR Inc†	EUR	3,836,252.25	1.5998	1.6301	1.5843
O GBP Cap	GBP	3,153,520.17	1.8657	1.7806	1.6889
O EUR Cap†	EUR	21,766,251.50	1.5996	1.5415	1.4916
O CHF Cap†	CHF	3,016,322.57	1.4201	1.3830	1.3712
O USD Cap†	USD	20,266,872.25	1.9600	1.8703	1.7744
OI EUR Cap†	EUR	52,825,511.96	1.6028	1.5443	1.4937
OI USD Cap†	USD	1,320,883.98	1.9635	1.8733	1.7765
Z GBP Cap	GBP	27,750,616.73	2.2776	2.1590	2.0197
Z GBP Distr	GBP	2,200,918.84	2.0353	1.9527	1.8526
X GBP Cap	GBP	2,798,022.21	1.9563	1.8641	-

† Hedged

‡ Re-launched on 4 March 2026

		Shares outstanding	Net asset value per share		
Class	Currency	15 Mar 2026	15 Mar 2026	15 Sep 2025	15 Sep 2024
Ruffer SICAV – Ruffer Total Return International (continued)					
X EUR Cap†	EUR	8,110,058.38	1.6772	1.6137	-
X USD Cap†	USD	183,749.48	2.0550	1.9578	-
Ruffer SICAV – Ruffer UK Mid and Smaller Companies Fund					
Z GBP Cap	GBP	66,402,606.93	4.1069	4.1656	3.9421
Z GBP Distr	GBP	9,738,281.06	2.6050	2.7338	2.6847
Ruffer SICAV – Ruffer Diversified Return International					
C GBP Cap	GBP	22,010,626.73	1.1231	1.0872	1.0382
C EUR Cap†	EUR	2,384,348.61	1.0845	1.0601	1.0334
C GBP Distr	GBP	2,662,715.11	1.1202	1.0844	1.0418
I GBP Cap	GBP	11,549,673.42	1.0916	1.0556	1.0060
I USD Cap†	USD	401,419.71	1.0820	1.0460	-
I EUR Distr†	EUR	78,547.01	1.0504	1.0258	-
I GBP Distr	GBP	5,455,109.88	1.1111	1.0745	-
Z GBP Cap	GBP	77,402.19	1.1507	1.1074	1.0448
F EUR Cap†	EUR	35,921,530.80	1.0829	1.0564	1.0257
F USD Cap†	USD	61,508,631.57	1.1305	1.0918	1.0393

† Hedged

Statement of net assets

As at 15 March 2026

	Combined	Ruffer SICAV - Ruffer Total Return International
Assets	GBP	GBP
Investments in securities at acquisition cost	3,875,985,836.56	3,494,411,362.09
Net unrealised gain/loss on investments	68,664,031.64	117,768,710.91
Investments in securities at market value (note 2.c)	3.944.649.868.20	3.612.180.073.00
Options and swaptions at market value (note 9)	36,247,116.31	34,764,916.23
Cash at banks	178,539,872.12	168,212,607.20
Bank deposits	69,245,109.85	53,245,109.85
Dividend and interest receivable, net of withholding tax	9,219,654.79	8,861,864.39
Unrealised gain on forward foreign exchange contracts (notes 2.f, 8)	21,218,829.88	19,895,613.57
	4,259,120,451.15	3,897,160,184.24
Liabilities		
Bank overdraft	9,410,185.71	8,804,841.33
Investment management fee payable (note 6)	7,066,400.13	6,821,743.71
Interest payable on Credit Default Swaps	6,235,789.81	6,015,160.43
Taxe d'abonnement payable (note 7)	91,547.82	82,859.35
Net unrealised loss on Credit Default Swaps (note 10)	45,512,235.53	43,901,323.25
Unrealised loss on forward foreign exchange contracts (notes 2.f, 8)	48,601,403.81	46,896,807.57
Other fees payable (note 4)	648,261.75	542,849.12
	117,565,824.56	113,065,584.76
Total net assets as at 15 March 2026	4,141,554,626.59	3,784,094,599.48
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

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
304,598,077.15	125,397,999.99
-24,277,531.19	2,618,694.70
280.320.545.96	128.016.694.69
–	1,482,200.08
1,835,404.89	8,491,860.03
16,000,000.00	–
4,865.75	352,924.65
–	1,323,216.31
298,160,816.60	139,666,895.76
–	605,344.38
–	244,656.42
–	220,629.38
5,981.81	2,706.66
–	1,610,912.28
–	1,704,596.24
75,062.35	30,350.28
81,044.16	4,419,195.64
298,079,772.44	135,247,700.12
288,130,906.58	120,690,546.00
350,428,069.02	122,214,153.33

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

Statement of operations and changes in net assets

For the period ended 15 March 2026

	Combined	Ruffer SICAV - Ruffer Total Return International
	GBP	GBP
NET ASSETS AT THE BEGINNING OF THE PERIOD	4,013,885,361.97	3,682,015,729.68
Income		
Dividends, net (note 2.j)	13,402,481.19	8,971,461.62
Interest on bonds, net (note 2.j)	28,509,285.35	27,239,504.96
Interest on swaps	21.26	21.26
Bank interest	1,980,087.66	1,881,490.12
	43,891,875.46	38,092,477.96
Expenses		
Investment management fees (note 6)	17,420,006.60	16,833,931.65
Oversight support fees (note 5)	363,134.88	326,289.95
Depositary fees	322,062.39	259,181.17
Professional fees, audit fees and other expenses	392,362.87	252,260.37
Bank charges and interest	168,542.60	157,977.43
Administration fees	564,839.77	471,830.44
Taxe d'abonnement (note 7)	215,843.44	194,807.95
Transaction costs (note 2.l)	1,505,718.98	1,165,730.50
Premiums on Credit Default Swaps	15,719,708.00	15,449,354.41
	36,672,219.53	35,111,363.87
NET INVESTMENT INCOME	7,219,655.93	2,981,114.09
Net realised gain on sales of investments	96,794,086.65	73,705,043.23
Net realised gain on foreign exchange	24,740,555.44	24,042,722.57
Net realised loss on options and swaptions	-66,918,983.76	-64,560,331.03
Net realised loss on forward exchange contracts	-7,796,644.93	-6,767,588.14
Net realised loss on future contracts	-45,286.45	-44,886.21
Net realised loss on Credit Default Swaps	-59,957,799.73	-56,676,097.51
Net realised gain on swap contracts	28.92	28.92
Net realised gain/loss	-5,964,387.93	-27,319,994.08
Net change in unrealised appreciation/depreciation		
On investments	98,697,922.80	124,602,632.19
On options and swaptions	29,703,871.09	28,675,779.54
On forward foreign exchange contracts	-26,045,444.90	-26,115,192.00
On Credit Default Swaps	76,304,907.78	72,533,386.82
Increase/decrease in net assets as a result of operations	172,696,868.84	172,376,612.47
Proceeds from subscriptions of shares	450,863,985.97	413,230,153.05
Payments for redemptions of shares	-491,634,722.66	-480,003,173.22
Dividend distributed (note 16)	-4,256,867.53	-3,524,722.50
NET ASSETS AT THE END OF THE PERIOD	4,141,554,626.59	3,784,094,599.48

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
288,130,906.58	120,690,546.00
4,013,705.34	417,314.23
86,858.81	1,182,921.58
–	–
58,596.03	40,001.51
4.159.160.18	1.640.237.32
–	586,074.95
25,478.83	11,366.10
43,539.14	19,342.08
44,410.59	95,691.91
7,145.92	3,419.25
56,769.85	36,239.48
14,646.45	6,389.04
221,318.93	118,669.55
–	270,353.59
413.309.71	1.147.545.95
3,745,850.47	492,691.37
19,628,954.33	3,460,089.09
1,716.94	696,115.93
–	-2,358,652.73
–	-1,029,056.79
–	-400.24
–	-3,281,702.22
–	–
23.376.521.74	-2.020.915.59
-28,149,411.60	1,160,327.37
–	1,028,091.55
–	69,747.10
–	3,771,520.96
-4.772.889.86	4.008.771.39
19,604,416.43	18,029,416.49
-4,150,515.68	-7,481,033.76
-732,145.03	–
298,079,772.44	135,247,700.12

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

Statement of investments

Ruffer SICAV – Ruffer Total Return International as at 15 March 2026 (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				
AURIZON HOLDINGS	AUD	283,950.00	600,866.28	0.02
BHP GROUP	AUD	40,610.00	1,056,782.91	0.03
NORTHERN STAR RESOURCES	AUD	185,770.00	2,022,539.08	0.05
			3,680,188.27	0.10
Belgium				
UMICORE	EUR	27,856.00	399,969.85	0.01
			399,969.85	0.01
Bermuda				
FLEX LNG	USD	30,060.00	650,087.05	0.02
GENPACT	USD	22,315.00	645,590.09	0.02
SFL CORPORATION RG	USD	72,780.00	543,163.01	0.01
SIGNET JEWELERS	GBP	45,451.00	2,822,469.64	0.07
TEEKAY TANKERS	USD	11,587.00	554,821.07	0.01
			5,216,130.86	0.13
Canada				
BCE	CAD	57,630.00	1,112,031.66	0.03
BORALEX A	CAD	36,480.00	541,029.49	0.01
CANADIAN NATIONAL RAILWAY	CAD	12,990.00	1,028,695.80	0.03
CANADIAN PACIFIC KANSAS CITY	CAD	81,885.00	5,032,415.38	0.13
CONSTELLATION SOFTWARE	CAD	416.00	577,406.42	0.02
SUNCOR ENERGY	CAD	254,719.00	11,461,964.47	0.30
TC ENERGY	CAD	26,000.00	1,251,026.66	0.03
			21,004,569.88	0.55
Cayman Islands				
ALIBABA GROUP HOLDING	HKD	2,559,280.00	33,095,181.35	0.87
ALIBABA GROUP HOLDING ADR - SPONS.-	USD	207,784.00	21,221,794.43	0.56
CK HUTCHISON HOLDINGS	HKD	181,000.00	1,029,685.38	0.03
			55,346,661.16	1.46
China				
CHINA TOWER 'H' 144A/S	HKD	1,080,500.00	1,174,100.64	0.03
			1,174,100.64	0.03

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

	Currency	Quantity	Market value (note 2)	% of net assets
Curacao				
SLB NV	USD	243,309.00	8,219,041.19	0.22
			8,219,041.19	0.22
Denmark				
NOVOZYMES 'B'	DKK	16,050.00	663,627.16	0.02
			663,627.16	0.02
France				
CAPGEMINI	EUR	7,266.00	677,100.33	0.02
DANONE	EUR	18,545.00	1,152,963.05	0.03
DASSAULT AVIATION	EUR	22,854.00	6,890,925.79	0.18
DASSAULT SYSTEMES	EUR	42,740.00	683,325.66	0.02
MICHELIN	EUR	36,130.00	926,356.14	0.02
ORANGE	EUR	274,325.00	4,154,687.50	0.11
			14,485,358.47	0.38
Germany				
BASF REG.	EUR	17,650.00	737,700.47	0.02
BAYER	EUR	781,820.00	26,111,184.08	0.69
SAP	EUR	4,562.00	656,374.74	0.02
SIEMENS HEALTHINEERS	EUR	297,475.00	9,972,341.72	0.26
TUI	GBP	695,836.00	3,972,398.71	0.10
			41,449,999.72	1.09
Guernsey				
SUPER GROUP SGHC	USD	62,927.00	510,032.60	0.01
			510,032.60	0.01
Hong Kong				
CHINA MERCHANTS HOLDINGS	HKD	342,000.00	563,050.43	0.01
			563,050.43	0.01
India				
INFOSYS TECHNOLOGIES ADR - SPONS.-	USD	63,232.00	633,824.51	0.02
			633,824.51	0.02

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

	Currency	Quantity	Market value (note 2)	% of net assets
Ireland				
ACCENTURE 'A'	USD	4,355.00	646,909.16	0.02
AIB GROUP	EUR	811,876.00	6,277,820.91	0.17
JAZZ PHARMACEUTICALS	USD	2,417.00	325,985.06	0.01
LINDE	USD	1,760.00	656,644.74	0.02
RYANAIR HOLDINGS	EUR	186,408.00	4,126,795.98	0.11
SMURFIT WESTROCK	USD	561,371.00	16,855,758.28	0.45
			28,889,914.13	0.78
Isle of Man				
ENTAIN	GBP	238,889.00	1,308,156.16	0.03
			1,308,156.16	0.03
Italy				
TERNA RETE ELETTRICA NAZIONALE	EUR	136,690.00	1,183,977.20	0.03
			1,183,977.20	0.03
Japan				
AI ROBOTICS	JPY	221,969.00	1,341,858.56	0.04
AISIN CORP	JPY	73,427.00	803,824.14	0.02
ALPS ALPINE	JPY	123,190.00	1,194,634.20	0.03
ANYCOLOR	JPY	70,504.00	1,151,479.93	0.03
ASAHI INTECC	JPY	239,968.00	3,552,259.89	0.09
ASAHI KASEI	JPY	200,149.00	1,511,254.58	0.04
ASTELLAS PHARMA	JPY	331,184.00	3,680,429.20	0.10
BANDAI NAMCO HOLDINGS	JPY	147,149.00	2,969,587.78	0.08
BROTHER INDUSTRIES	JPY	83,552.00	1,152,576.91	0.03
CHUGAI PHARMACEUTICAL	JPY	66,052.00	2,850,765.18	0.08
DAI NIPPON PRINTING	JPY	82,699.00	1,156,861.22	0.03
DAITO TRUST CONSTRUCTION	JPY	384,861.00	6,577,102.73	0.17
DENA	JPY	191,104.00	2,284,308.10	0.06
DENSO	JPY	117,544.00	1,075,890.72	0.03
DIC	JPY	68,769.00	1,279,407.17	0.03
ENEOS HOLDINGS	JPY	161,374.00	1,014,889.23	0.03
FFRI SECURITY	JPY	32,334.00	1,146,475.48	0.03
FURUKAWA	JPY	36,345.00	852,534.28	0.02
HIKARI TSUSHIN	JPY	5,060.00	1,028,575.26	0.03
HIROSE ELECTRIC	JPY	39,383.00	3,950,601.93	0.10

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	Currency	Quantity	Market value (note 2)	% of net assets
HORIBA	JPY	15,755.00	1,423,423.37	0.04
HOSHIZAKI CORP	JPY	163,649.00	3,816,201.37	0.10
HOYA	JPY	24,352.00	3,178,300.24	0.08
INPEX	JPY	216,653.00	4,481,977.41	0.12
JAPAN EXCHANGE GROUP	JPY	468,404.00	4,086,668.87	0.11
JAPAN PETROLEUM EXPLORATION	JPY	82,421.00	999,632.86	0.03
JFE HOLDINGS	JPY	115,703.00	1,035,213.54	0.03
JTEKT	JPY	118,165.00	973,053.71	0.03
KAKAKU.COM	JPY	254,446.00	2,303,069.45	0.06
KANDENKO	JPY	158,421.00	4,532,739.13	0.12
KEYENCE	JPY	10,348.00	2,920,108.99	0.08
KOBE STEEL	JPY	63,711.00	601,701.15	0.02
KOEI TECMO HOLDINGS	JPY	323,646.00	2,895,713.34	0.08
KOMATSU	JPY	150,051.00	4,896,330.13	0.13
KUBOTA	JPY	96,082.00	1,182,602.80	0.03
KURARAY	JPY	106,066.00	842,542.21	0.02
KURITA WATER INDUSTRIES	JPY	104,598.00	3,832,550.27	0.10
KYOCERA	JPY	108,178.00	1,259,532.26	0.03
LASERTEC	JPY	6,887.00	1,232,382.16	0.03
MAKITA	JPY	167,141.00	4,185,643.03	0.11
MARUWA	JPY	6,207.00	1,713,064.91	0.05
MITSUBISHI CHEMICAL HOLDINGS	JPY	496,803.00	2,140,644.55	0.06
MITSUBISHI MOTORS	JPY	354,688.00	605,474.33	0.02
MITSUI CHEMICALS	JPY	159,185.00	1,460,802.38	0.04
NGK INSULATORS	JPY	56,977.00	1,089,154.31	0.03
NIPPON SHINYAKU	JPY	23,884.00	591,898.54	0.02
NITTO BOSEKI	JPY	26,497.00	2,744,527.22	0.07
NOF	JPY	234,809.00	3,306,375.94	0.09
NSK	JPY	239,307.00	1,306,762.07	0.03
OBIC	JPY	118,483.00	2,255,909.26	0.06
RAKUS	JPY	214,792.00	794,640.33	0.02
RICOH	JPY	159,351.00	1,009,710.07	0.03
ROHM	JPY	57,120.00	892,330.34	0.02
RORZE	JPY	87,971.00	1,193,337.98	0.03
SANKYO	JPY	235,187.00	2,276,827.58	0.06

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	Currency	Quantity	Market value (note 2)	% of net assets
SANRIO	JPY	72,764.00	1,888,679.78	0.05
SCREEN HOLDINGS	JPY	14,069.00	1,282,419.97	0.03
SEGA SAMMY HOLDINGS	JPY	219,420.00	2,740,151.16	0.07
SEIKO EPSON	JPY	130,707.00	1,217,720.06	0.03
SHIMADZU	JPY	142,025.00	2,626,156.21	0.07
SHIN-ETSU CHEMICAL	JPY	88,827.00	2,735,368.33	0.07
SOJITZ CORPORATION	JPY	39,171.00	1,178,986.15	0.03
STANLEY ELECTRIC	JPY	411,552.00	5,628,540.27	0.15
SUBARU	JPY	55,117.00	670,175.68	0.02
SUMITOMO CHEMICAL	JPY	1,020,701.00	2,352,191.25	0.06
SUMITOMO HEAVY INDUSTRIES	JPY	42,557.00	1,013,155.63	0.03
SUMITOMO RUBBER INDUSTRIES	JPY	93,427.00	909,767.07	0.02
SUZUKI MOTOR	JPY	430,635.00	3,873,347.35	0.10
TAISEI	JPY	42,582.00	3,390,592.26	0.09
TAIYO YUDEN CO LTD	JPY	38,538.00	725,734.00	0.02
TOKYO GAS CO	JPY	122,240.00	4,316,358.10	0.11
TORAY INDUSTRIES	JPY	204,430.00	1,074,698.67	0.03
TOSOH	JPY	105,772.00	1,188,957.72	0.03
TOYO TIRE CORP	JPY	178,133.00	3,091,436.73	0.08
TOYODA GOSEI	JPY	49,456.00	1,017,963.12	0.03
TOYOTA INDUSTRIES CORPORATION	JPY	8,174.00	795,768.72	0.02
TOYOTA MOTOR	JPY	43,436.00	686,372.19	0.02
YAMAHA MOTOR	JPY	225,053.00	1,170,862.83	0.03
YOKOGAWA ELECTRIC	JPY	84,918.00	2,207,769.88	0.06
			162,419,335.72	4.30
Jersey				
APTIV HOLDINGS LTD	USD	6,626.00	352,859.44	0.01
B&M EUROPEAN	GBP	809,325.00	1,448,691.75	0.04
EXPERIAN	GBP	407,057.00	11,145,220.66	0.29
JANUS HENDERSON GROUP	USD	23,522.00	890,703.46	0.02
			13,837,475.31	0.36
Luxembourg				
ARCELORMITTAL	EUR	475,450.00	18,384,110.58	0.49
			18,384,110.58	0.49

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	Currency	Quantity	Market value (note 2)	% of net assets
Marshall Islands				
SCORPIO TANKERS	USD	15,111.00	757,804.29	0.02
			757,804.29	0.02
Mexico				
VISTA ENERGY 'A' ADR -SPONS.-	USD	89,927.00	4,397,683.69	0.12
			4,397,683.69	0.12
Netherlands				
AIRBUS	EUR	59,112.00	8,604,091.74	0.23
AKZO NOBEL	EUR	170,644.00	7,576,260.72	0.20
HEINEKEN	EUR	5,313.00	328,018.65	0.01
IMCD	EUR	141,245.00	9,286,846.73	0.25
KONINKLIJKE VOPAK	EUR	15,270.00	632,021.79	0.02
LYONDELLBASELL 'A'	USD	16,100.00	879,276.29	0.02
MAGNUM ICE CREAM	EUR	132,592.00	1,546,022.72	0.04
PROSUS	EUR	536,364.00	21,613,454.36	0.57
			50,465,993.00	1.34
Spain				
AMADEUS IT GROUP 'A'	EUR	308,198.00	13,912,512.18	0.37
BANCO SANTANDER	EUR	2,388,576.00	19,689,930.38	0.52
REDEIA CORPORACION	EUR	84,230.00	1,095,099.32	0.03
			34,697,541.88	0.92
Sweden				
INVESTOR	SEK	176,803.00	4,985,415.29	0.13
			4,985,415.29	0.13
Switzerland				
NESTLE	CHF	234,308.00	18,121,374.08	0.48
			18,121,374.08	0.48
Taiwan				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	10,500.00	2,683,275.85	0.07
			2,683,275.85	0.07

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	Currency	Quantity	Market value (note 2)	% of net assets
United Kingdom				
ADMIRAL GROUP	GBP	433,133.00	14,206,762.40	0.38
AMDOCS	USD	13,165.00	659,716.76	0.02
ASSOCIATED BRITISH FOODS	GBP	207,951.00	3,872,047.62	0.10
AUTO TRADER GROUP	GBP	137,178.00	678,756.74	0.02
BAE SYSTEMS	GBP	305,417.00	7,045,970.19	0.19
BARCLAYS PLC	GBP	2,733,288.00	10,557,324.90	0.28
BARRATT REDROW	GBP	3,727,930.00	10,773,717.70	0.28
BEAZLEY	GBP	204,626.00	2,635,582.88	0.07
BELLWAY	GBP	69,043.00	1,576,942.12	0.04
BERKELEY GROUP HOLDINGS	GBP	77,953.00	2,884,261.00	0.08
BP ADR	USD	536,729.00	17,299,712.76	0.46
BP PLC	GBP	7,797,149.00	41,660,167.11	1.10
BRITISH AMERICAN TOBACCO	GBP	235,360.00	10,635,918.40	0.28
CRODA INTERNATIONAL	GBP	8,730.00	233,614.80	0.01
DIAGEO	GBP	78,574.00	1,153,073.45	0.03
DIAGEO PLC -ADR SPONS.-	USD	26,498.00	1,548,627.19	0.04
EASYJET	GBP	429,462.00	1,586,432.63	0.04
GREGGS	GBP	103,444.00	1,705,791.56	0.05
HOWDEN JOINERY GROUP	GBP	1,511,697.00	12,660,462.38	0.33
INFORMA	GBP	1,133,323.00	8,599,654.92	0.23
INTERNATIONAL AIRLINES GROUP	EUR	461,073.00	1,630,815.20	0.04
J SAINSBURY	GBP	493,355.00	1,708,981.72	0.05
JD SPORTS	GBP	4,279,228.00	3,116,989.68	0.08
JET2	GBP	638,049.00	6,993,017.04	0.18
KINGFISHER	GBP	441,310.00	1,361,882.66	0.04
LLOYDS BANKING GROUP	GBP	1,313,494.00	1,237,048.65	0.03
LONDON STOCK EXCHANGE GROUP	GBP	7,794.00	681,663.24	0.02
M&G	GBP	592,282.00	1,752,562.44	0.05
MARKS & SPENCER GROUP	GBP	3,508,146.00	12,576,703.41	0.33
NATIONAL GRID	GBP	724,041.00	9,944,703.14	0.26
NATWEST GROUP	GBP	232,151.00	1,312,117.45	0.03
NEXT	GBP	9,000.00	1,156,050.00	0.03
OCADO GROUP	GBP	221,052.00	438,456.64	0.01

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	Currency	Quantity	Market value (note 2)	% of net assets
PERSIMMON	GBP	446,022.00	5,314,352.13	0.14
PRUDENTIAL	GBP	3,054,038.00	32,708,746.98	0.86
RECKITT BENCKISER GROUP	GBP	139,497.00	7,471,459.32	0.20
RELX PLC	EUR	25,461.00	654,347.70	0.02
ROYALTY PHARMA 'A'	USD	15,585.00	537,413.75	0.01
RS GROUP PLC	GBP	2,087,586.00	13,172,667.66	0.35
SAGE GROUP	GBP	80,009.00	672,075.60	0.02
SCIENCE GROUP	GBP	1,311,162.00	7,014,716.70	0.19
SEVERN TRENT	GBP	237,335.00	7,495,039.30	0.20
TAYLOR WIMPEY	GBP	4,841,540.00	4,583,970.07	0.12
TESCO	GBP	751,608.00	3,674,611.51	0.10
TRAINLINE	GBP	2,409,203.00	4,806,359.99	0.13
UNILEVER	GBP	253,558.00	12,258,261.51	0.32
UNITED UTILITIES GROUP	GBP	556,592.00	7,536,255.68	0.20
VISTRY GROUP	GBP	69,160.00	285,699.96	0.01
WHITBREAD	GBP	68,415.00	1,610,489.10	0.04
ZEGONA COMMUNICATIONS	GBP	119,005.00	2,064,736.75	0.05
			307,746,732.49	8.14
United States				
ACADEMY SPORTS & OUTDOORS	USD	7,962.00	338,844.32	0.01
AMAZON.COM	USD	158,230.00	24,821,257.44	0.66
ANTERO MIDSTREAM	USD	72,290.00	1,263,580.07	0.03
ARMSTRONG WORLD INDUSTRIES	USD	2,864.00	361,934.63	0.01
ASHLAND GLOBAL HOLDINGS	USD	13,342.00	503,606.67	0.01
AUTOMATIC DATA PROCESSING	USD	2,758.00	434,413.35	0.01
BANK OF AMERICA	USD	481,195.00	16,981,854.99	0.45
BEST BUY	USD	10,108.00	477,893.77	0.01
BOISE CASCADE	USD	6,871.00	363,311.53	0.01
BOOKING HOLDINGS	USD	1,560.00	4,997,820.83	0.13
BOOT BARN HOLDINGS	USD	2,720.00	337,182.59	0.01
BORGWARNER	USD	13,763.00	525,631.48	0.01
BOYD GAMING	USD	7,873.00	485,516.99	0.01
BRINKER INTERNATIONAL	USD	4,348.00	473,013.49	0.01
BROWN FORMAN 'B' NON-VOTING	USD	500,087.00	8,873,394.08	0.23
CARMAX	USD	15,333.00	484,596.19	0.01

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	Currency	Quantity	Market value (note 2)	% of net assets
CATALYST PHARMACEUTICAL PARTNERS	USD	11,621.00	203,917.22	0.01
CHEESECAKE FACTORY	USD	7,129.00	310,017.37	0.01
CHOICE HOTELS INTERNATIONAL	USD	6,177.00	445,410.26	0.01
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	14,103.00	643,122.75	0.02
COINBASE GLOBAL 'A'	USD	300,230.00	44,343,367.87	1.17
COOPER COMPANIES	USD	238,540.00	12,598,644.53	0.33
CORE & MAIN 'A'	USD	12,546.00	455,460.00	0.01
CROCS	USD	10,062.00	592,463.53	0.02
CSX	USD	30,500.00	905,427.28	0.02
DARDEN RESTAURANTS	USD	2,173.00	332,175.08	0.01
DAVE	USD	2,843.00	455,318.06	0.01
DILLARDS 'A'	USD	729.00	320,851.39	0.01
DNOW INC	USD	52,624.00	452,760.75	0.01
DOLLAR GENERAL	USD	3,542.00	352,741.81	0.01
DOMINO'S PIZZA	USD	1,295.00	392,872.56	0.01
DORMAN PRODUCTS	USD	3,496.00	271,498.84	0.01
DOUBLEVERIFY HOLDINGS	USD	120,645.00	930,456.89	0.02
DUPONT DE NEMOURS	USD	18,210.00	617,614.49	0.02
DYNATRACE HOLDINGS	USD	23,445.00	679,875.73	0.02
EAGLE MATERIALS	USD	2,242.00	315,795.38	0.01
EASTMAN CHEMICAL	USD	11,320.00	592,144.08	0.02
ELEMENT SOLUTIONS	USD	21,870.00	511,954.72	0.01
EXELIXIS	USD	7,588.00	236,378.06	0.01
Exxon Mobil Corp	USD	81,969.00	9,666,502.50	0.26
FEDERATED HERMES 'B'	USD	26,073.00	1,122,408.25	0.03
FIRST SOLAR	USD	2,644.00	391,591.98	0.01
FLOOR & DECOR HOLDINGS 'A'	USD	178,304.00	7,677,098.80	0.20
FORTINET	USD	10,879.00	685,684.70	0.02
FORTUNE BRANDS HOME & SECURITY	USD	12,199.00	397,710.32	0.01
GARRETT MOTION	USD	28,147.00	373,989.27	0.01
GARTNER	USD	5,479.00	690,084.52	0.02
GE AEROSPACE	USD	28,377.00	6,423,916.98	0.17

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	Currency	Quantity	Market value (note 2)	% of net assets
GENERAL MOTORS	USD	7,588.00	414,922.60	0.01
HALOZYME THERAPEUTICS	USD	3,990.00	191,867.19	0.01
HARMONY BIOSCIENCES	USD	7,462.00	155,626.25	0.00
HF SINCLAIR CORP	USD	19,488.00	820,384.61	0.02
INCYTE	USD	3,928.00	274,575.74	0.01
INTERNATIONAL FLAVORS & FRAGRANCES	USD	55,127.00	2,898,659.35	0.08
INTUIT	USD	1,924.00	639,410.04	0.02
KODIAK GAS SERVICES	USD	30,510.00	1,249,115.74	0.03
LAMAR ADVERTISING 'A'	USD	63,929.00	6,477,648.85	0.17
LEAR	USD	5,943.00	512,484.67	0.01
LENNAR CORP 'A'	USD	4,330.00	310,591.66	0.01
LIFE TIME GROUP	USD	23,559.00	468,030.10	0.01
M/I HOMES	USD	8,635.00	839,529.23	0.02
MATCH GROUP	USD	25,141.00	584,727.37	0.02
Micron Technology	USD	1,765.00	568,130.37	0.02
MICROSOFT	USD	55,015.00	16,437,800.08	0.43
MOHAWK INDUSTRIES	USD	26,840.00	2,079,119.08	0.05
MURPHY USA	USD	1,106.00	381,563.08	0.01
NATIONAL FUEL GAS	USD	17,360.00	1,262,807.63	0.03
NEUROCRINE BIOSCIENCES	USD	3,440.00	337,230.93	0.01
NEXSTAR MEDIA GROUP 'A'	USD	4,610.00	813,492.48	0.02
OSHKOSH 'B'	USD	5,630.00	625,834.30	0.02
PAYCHEX	USD	15,728.00	1,100,253.03	0.03
PAYCOM SOFTWARE	USD	11,385.00	1,081,095.47	0.03
PAYLOCITY HOLDING	USD	5,274.00	435,791.68	0.01
PFIZER	USD	262,520.00	5,270,824.55	0.14
PHILIP MORRIS INTERNATIONAL	USD	17,687.00	2,333,505.45	0.06
PITNEY BOWES	USD	73,246.00	561,026.09	0.01
PNC FINANCIAL SERVICES GROUP	USD	30,028.00	4,562,096.30	0.12
POWER SOLUTIONS	USD	5,312.00	227,671.46	0.01
RED ROCK RESORTS 'A'	USD	11,113.00	485,535.27	0.01
RIGEL PHARMACEUTICAL	USD	7,535.00	147,700.45	0.00
SALESFORCE	USD	4,586.00	667,989.81	0.02
SCIENCE APPLICATIONS INTERNATIONAL	USD	9,805.00	680,724.77	0.02

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	Currency	Quantity/nominal	Market value (note 2)	% of net assets
SITEONE LANDSCAPE SUPPLY	USD	3,936.00	385,944.12	0.01
SKYWEST	USD	7,174.00	485,112.69	0.01
SOLVENTUM	USD	140,806.00	7,100,659.34	0.19
SPROUTS FARMERS MARKET	USD	7,715.00	478,220.99	0.01
SS&C TECHNOLOGIES HOLDINGS	USD	12,255.00	664,844.23	0.02
SUPERNUS PHARMACEUTICALS	USD	5,671.00	213,800.35	0.01
T. ROWE PRICE GROUP	USD	11,215.00	750,490.45	0.02
TARGET	USD	4,930.00	436,972.59	0.01
TD SYNNEX CORPORATION	USD	6,615.00	765,208.31	0.02
TELEFLEX	USD	9,106.00	738,192.28	0.02
THE TRADE DESK 'A'	USD	22,249.00	459,483.79	0.01
TOPBUILD	USD	1,153.00	319,819.54	0.01
TRACTOR SUPPLY	USD	9,710.00	346,489.68	0.01
U-HAUL HOLDING 'N'	USD	59,776.00	1,939,779.26	0.05
UNIFIRST CORP	USD	3,003.00	619,971.95	0.02
UNION PACIFIC	USD	31,745.00	5,813,541.74	0.15
URBAN OUTFITTERS	USD	9,156.00	438,555.66	0.01
VALVOLINE	USD	16,887.00	428,600.79	0.01
VIRTU FINANCIAL 'A'	USD	25,370.00	749,112.99	0.02
WALT DISNEY	USD	176,874.00	13,265,716.02	0.35
WARBY PARKER	USD	22,116.00	401,942.00	0.01
WAYFAIR 'A'	USD	6,675.00	381,939.96	0.01
YELP	USD	36,190.00	651,439.09	0.02
			249,846,711.89	6.59
Total shares			1,053,072,056.30	27.83
Rights				
Switzerland				
ROCHE HOLDING D. RIGHT	CHF	30,676.00	9,408,367.10	0.25
			9,408,367.10	0.25
Total Rights			9,408,367.10	0.25
Bonds				
Japan				
0.10% Japan 24/26 -SR-	JPY	16,660,000,000.00	78,739,814.76	2.08
0.20% Japan 24/26 -SR-	JPY	7,250,000,000.00	34,313,575.21	0.91
0.30% Japan 24/26 -SR-	JPY	2,791,500,000.00	13,207,548.79	0.35

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	Currency	Nominal	Market value (note 2)	% of net assets
0.40% Japan 24/26 -SR-	JPY	12,800,000,000.00	60,524,855.72	1.60
0.40% Japan 24/26 -SR-	JPY	12,800,000,000.00	60,548,487.59	1.60
0.40% Japan 24/26 -SR-	JPY	20,507,000,000.00	96,823,761.73	2.56
0.50% Japan 24/26 -SR-	JPY	2,728,000,000.00	12,879,601.13	0.34
0.60% Japan 24/26 -SR-	JPY	2,728,000,000.00	12,882,442.26	0.34
0.80% Japan 25/27 -SR-	JPY	3,947,100,000.00	18,651,547.19	0.49
0.90% Japan 25/27 -SR-	JPY	6,465,100,000.00	30,569,029.27	0.81
2.40% Japan 25/55 -SR-	JPY	13,167,900,000.00	49,610,232.18	1.31
3.40% Japan 26/55 -SR-	JPY	4,364,350,000.00	20,212,065.88	0.53
			488,962,961.71	12.92
United Kingdom				
0.125% BRITISH TREASURY (RPI) 13/68	GBP	30,845,800.00	24,164,319.01	0.64
0.125% BRITISH TREASURY (RPI) 15/26 -SR-	GBP	44,850,000.00	70,651,348.24	1.87
0.125% BRITISH TREASURY (RPI) 16/65 -SR-	GBP	26,291,900.00	20,168,479.62	0.53
0.125% BRITISH TREASURY (RPI) 17/48 -SR-S	GBP	8,806,000.00	8,361,200.93	0.22
0.125% BRITISH TREASURY (RPI) 21/39 -SR-	GBP	24,235,262.00	16,188,825.15	0.43
0.125% BRITISH TREASURY (RPI) 21/51 -SR-	GBP	16,312,040.00	13,689,372.54	0.36
0.25% BRITISH TREASURY 20/31 -SR-	GBP	46,007,000.00	37,240,850.14	0.98
0.375% BRITISH TREASURY (RPI) 11/62 -SR-	GBP	28,522,100.00	28,286,583.86	0.75
0.375% BRITISH TREASURY 20/30	GBP	44,135,000.00	37,202,418.08	0.98
0.50% BRITISH TREASURY (RPI) 09/50 -SR-	GBP	6,030,000.00	7,905,489.53	0.21
0.875% BRITISH TREASURY 19/29 -SR-	GBP	31,112,000.00	27,771,625.59	0.73
1.25% BRITISH TREASURY (RPI) 24/54 -SR-	GBP	11,567,384.00	10,026,594.05	0.26

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

	Currency	Nominal	Market value (note 2)	% of net assets
4.00% BRITISH TREASURY 24/31 -SR-	GBP	94,865,000.00	93,091,528.23	2.46
4.125% BRITISH TREASURY 22/27 -SR-	GBP	182,145,000.00	182,311,274.71	4.83
4.125% BRITISH TREASURY 25/31 -SR-	GBP	95,920,000.00	95,043,158.83	2.51
			672,103,068.51	17.76
United States				
FRN US TREASURY 24/26 -SR-	USD	136,697,000.00	103,322,004.44	2.73
FRN US TREASURY 24/26 -SR-	USD	331,715,000.00	250,817,544.48	6.64
FRN US TREASURY 25/27 -SR-	USD	197,890,000.00	149,763,371.10	3.96
FRN US TREASURY 25/27 -SR-	USD	192,800,000.00	145,810,846.30	3.85
FRN US TREASURY 25/27 -SR-	USD	46,457,000.00	35,133,428.51	0.93
FRN US TREASURY 25/27 -SR-	USD	329,229,400.00	248,795,188.55	6.58
3.75% US TREASURY 25/27 -SR-	USD	1,300.00	982.17	0.00
3.75% US TREASURY 25/27 -SR-	USD	1,300.00	982.35	0.00
3.875% US TREASURY 25/27 -SR-	USD	1,300.00	983.56	0.00
3.875% US TREASURY 25/27 -SR-	USD	1,300.00	984.05	0.00
4.125% US TREASURY 25/27 -SR-	USD	1,300.00	985.87	0.00
			933,647,301.38	24.69
Total bonds			2,094,713,331.60	55.37
Structured products				
Jersey				
BRENT CRUD SUB (WISD.)-ETC- PERP	USD	450,805.00	26,976,447.07	0.71
			26,976,447.07	0.71
Total structured products			26,976,447.07	0.71
Total I.			3,184,170,202.07	84.16

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

	Currency	Quantity/nominal	Market value (note 2)	% of net assets
II. Other transferable securities				
Rights				
Luxembourg				
ARCELORMITTAL RIGHT -NON TRAD.-	EUR	584,273.00	65,659.57	0.00
			65,659.57	0.00
Total Rights			65,659.57	0.00
Bonds				
United States				
FRN US TREASURY 26/28 -SR-	USD	142,310,000.00	107,517,402.33	2.84
			107,517,402.33	2.84
Total bonds			107,517,402.33	2.84
Total II.			107,583,061.90	2.84
III. Units of investment funds				
Guernsey				
RUFFER ILLIQUID MULTI STRATEGIES 2015 (1)/(3)	GBP	168,292,000.00	84,669,893.00	2.24
			84,669,893.00	2.24
Luxembourg				
RUFFER SICAV - UK MID/SMALL CIES Z GBP -CAP- (1)/(3)	GBP	18,473,166.00	75,867,445.45	2.00
			75,867,445.45	2.00

1 Related party holdings
3 Open-ended fund
The accompanying notes form an integral part of these financial statements.

	Currency	Quantity/nominal	Market value (note 2)	% of net assets
United Kingdom				
WS RUFFER - EUROPEAN FUND I - CAP- (1)/(2)	GBP	3,550,000.00	95,495.00	0.00
WS RUFFER - GOLD I GBP -ACC- (1)/(3)	GBP	14,753,527.00	159,793,975.58	4.22
			159,889,470.58	4.22
Total III.			320,426,809.03	8.46
Total investments			3,612,180,073.00	95.46
Cash at banks			168,212,607.20	4.45
Bank deposits			53,245,109.85	1.41
Bank overdraft			-8,804,841.33	-0.23
Other net liabilities			-40,738,349.24	-1.09
Total net assets			3,784,094,599.48	100.00

1 Related party holdings
2 Closed-ended fund
3 Open-ended fund
The accompanying notes form an integral part of these financial statements.

Geographical and industrial classification of investments

Ruffer SICAV – Ruffer Total Return International as at 15 March 2026

Geographical classification	in % of net assets
United States	34.12
United Kingdom	30.12
Japan	17.22
Luxembourg	2.49
Guernsey	2.25
Cayman Islands	1.46
Netherlands	1.34
Germany	1.09
Jersey	1.07
Spain	0.92
Ireland	0.78
Switzerland	0.73
Canada	0.55
France	0.38
Curacao	0.22
Bermuda	0.13
Sweden	0.13
Mexico	0.12
Australia	0.10
Taiwan	0.07
Italy	0.03
Isle of Man	0.03
China	0.03
Marshall Islands	0.02
India	0.02
Denmark	0.02
Belgium	0.01
Hong Kong	0.01
	95.46

Industrial classification	in % of net assets
Bonds issued by countries or cities	57.95
Units of investment funds	8.46
Internet, software and IT services	3.27
Holding and finance companies	1.86
Oil and gas	1.69
Banks and credit institutions	1.62
Retail and supermarkets	1.47
Utilities	1.42
Construction and building materials	1.41
Chemicals	1.37
Insurance	1.31
Pharmaceuticals and cosmetics	1.20
Electronics and electrical equipment	1.16
Public utilities	1.03
Food and soft drinks	0.93
Transport and freight	0.79
Structured products	0.71
Oil	0.68
Tobacco and alcohol	0.65
Computer and office equipment	0.65
Aeronautics and astronautics	0.64
Metals and minings	0.49
Publishing and graphic arts	0.47
Construction of machines and appliances	0.42
Miscellaneous investment goods	0.38
Automobiles	0.35
Miscellaneous trade	0.35
Leisure	0.35
Miscellaneous consumer goods	0.33
Communications	0.27
Bonds issued by companies	0.26
Rights	0.25
Gastronomy	0.22
Energy equipment & services	0.22
Healthcare and social services	0.20

Industrial classification	in % of net assets
Tyres and rubber	0.12
Textiles and clothing	0.10
Environmental services & recycling	0.10
Photography and optics	0.08
Mining and steelworks	0.06
Precious metals and stones	0.05
Watch-making	0.04
Biotechnology	0.04
Stainless steel	0.03
Paper and forest products	0.01
	95.46

Statement of investments

Ruffer SICAV – Ruffer UK Mid and Smaller Companies Fund as at 15 March 2026 (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				
Jersey				
ROSEBANK	GBP	4,764,984.00	15,438,548.16	5.17
			15,438,548.16	5.17
United Kingdom				
AFC ENERGY	GBP	2,850,000.00	330,600.00	0.11
APTITUDE SOFTWARE GROUP	GBP	530,000.00	1,224,300.00	0.41
ASSOCIATED BRITISH FOODS	GBP	672,255.00	12,409,827.30	4.15
AUTO TRADER GROUP	GBP	881,308.00	4,258,480.26	1.43
AVON TECHNOLOGIES	GBP	320,766.00	6,056,062.08	2.03
BARRATT REDROW	GBP	3,624,062.00	10,962,787.55	3.68
BELLWAY	GBP	304,287.00	6,992,515.26	2.35
BERKELEY GROUP HOLDINGS	GBP	45,000.00	1,744,200.00	0.59
BP PLC	GBP	1,298,130.00	6,620,463.00	2.22
BREEDON GROUP	GBP	1,238,150.00	3,801,120.50	1.28
BT GROUP	GBP	1,907,275.00	3,887,026.45	1.30
CASTINGS	GBP	3,120,330.00	7,925,638.20	2.66
CONVATEC GROUP	GBP	3,874,870.00	9,237,690.08	3.10
DOMINO'S PIZZA GROUP	GBP	2,057,440.00	3,835,068.16	1.29
EKF DIAGNOSTICS	GBP	15,557,166.00	3,920,405.83	1.32
ESSENTRA	GBP	7,352,429.00	6,852,463.83	2.30
FORTERRA	GBP	925,000.00	1,509,600.00	0.51
FRANCHISE BRAND	GBP	3,229,500.00	4,166,055.00	1.40
FRASERS GROUP PLC	GBP	950,000.00	6,260,500.00	2.10
GAMES WORKSHOP GROUP	GBP	35,950.00	6,057,575.00	2.03
GREGGS	GBP	140,000.00	2,326,800.00	0.78
HUNTING	GBP	368,168.00	1,851,885.04	0.62
IBSTOCK	GBP	1,050,000.00	1,075,200.00	0.36
JAMES FISHER & SONS	GBP	547,838.00	2,761,103.52	0.93
JET2	GBP	741,163.00	8,575,255.91	2.88
JUDGES SCIENTIFIC	GBP	117,610.00	4,939,620.00	1.66
LSL PROPERTY SERVICES	GBP	3,070,561.00	7,246,523.96	2.43
M&C SAATCHI	GBP	3,947,500.00	4,894,900.00	1.64
MERCIA ASSET MANAGEMENT	GBP	27,150,000.00	7,602,000.00	2.55

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

	Currency	Quantity/nominal	Market value (note 2)	% of net assets
MORGAN ADVANCED MATERIALS	GBP	4,883,755.00	9,791,928.78	3.29
PERSIMMON	GBP	570,890.00	6,984,839.15	2.34
PETS AT HOME GROUP	GBP	2,688,868.00	5,119,604.67	1.72
RECKITT BENCKISER GROUP	GBP	35,016.00	1,916,075.52	0.64
RENALYTIX PLC	GBP	23,200,000.00	719,200.00	0.24
RENTOKIL INITIAL	GBP	500,000.00	2,294,500.00	0.77
RS GROUP PLC	GBP	2,778,573.00	17,602,259.96	5.90
SEGRO REIT	GBP	346,690.00	2,512,809.12	0.84
SERCO GROUP	GBP	820,420.00	2,599,090.56	0.87
SMITH & NEPHEW	GBP	540,000.00	6,760,800.00	2.27
SMITHS NEWS	GBP	7,067,000.00	4,452,210.00	1.49
TATE & LYLE	GBP	2,224,964.00	7,814,073.57	2.62
TAYLOR WIMPEY	GBP	1,300,000.00	1,251,120.00	0.42
TESCO	GBP	466,770.00	2,175,148.20	0.73
THE GYM GROUP	GBP	3,125,191.00	5,375,328.52	1.80
TRIFAST	GBP	10,500,000.00	7,360,500.00	2.47
VAN ELLE HOLDINGS	GBP	15,000,000.00	5,325,000.00	1.79
VERICI DX	GBP	60,000,000.00	345,000.00	0.12
VIDENDUM	GBP	2,143,354.00	211,334.70	0.07
VOLEX	GBP	1,347,000.00	5,792,100.00	1.94
VP	GBP	1,086,410.00	4,910,573.20	1.65
VULCAN 2 GROUP	GBP	833,333.00	1,874,999.25	0.63
WATCHES OF SWITZERLAND GROUP	GBP	530,730.00	2,482,754.94	0.83
WH SMITH	GBP	456,540.00	2,536,079.70	0.85
XAAR	GBP	2,000,000.00	2,200,000.00	0.74
			259,732,996.77	87.14
Total shares			275,171,544.93	92.31
Structured products				
Ireland				
WISDOMTREE FTSE 250 1X SHORT DAILY ETP	GBP	60,000.00	2,090,100.00	0.70
			2,090,100.00	0.70
Total structured products			2,090,100.00	0.70
Total I.			277,261,644.93	93.01

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

	Currency	Quantity/nominal	Market value (note 2)	% of net assets
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
Bonds				
United Kingdom				
8.625% JOHNSTON PRESS 14/19 -SR-S (1)	GBP	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	1,042,215.00	3,058,901.03	1.03
			3,058,901.03	1.03
Total III.			3,058,901.03	1.03
Total investments			280,320,545.96	94.04
Cash at banks			1,835,404.89	0.62
Bank deposits			16,000,000.00	5.37
Other net liabilities			-76,178.41	-0.03
Total net assets			298,079,772.44	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 SICAV – Ruffer UK Mid and Smaller Companies Fund as at 15 March 2026

Geographical classification	in % of net assets
United Kingdom	88.17
Jersey	5.17
Ireland	0.70
	94.04

Industrial classification	in % of net assets
Construction and building materials	14.46
Holding and finance companies	10.13
Utilities	8.48
Construction of machines and appliances	8.42
Retail and supermarkets	7.36
Food and soft drinks	6.77
Miscellaneous trade	6.67
Transport and freight	4.43
Real estate shares	3.27
Miscellaneous	2.34
Chemicals	2.30
Pharmaceuticals and cosmetics	2.27
Oil and gas	2.22
Communications	2.17
Automobiles	2.03
Electronics and electrical equipment	1.94
Publishing and graphic arts	1.64
Textiles and clothing	1.32
Gastronomy	1.29
Computer and office equipment	1.15
Units of investment funds	1.03
Watch-making	0.83
Structured products	0.70
Miscellaneous consumer goods	0.64
Public utilities	0.11
Photography and optics	0.07
Bonds issued by companies	0.00
	94.04

Statement of investments

Ruffer SICAV – Ruffer Diversified Return International as at 15 March 2026 (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				
AURIZON HOLDINGS	AUD	10,300.00	21,795.82	0.02
BHP GROUP	AUD	1,470.00	38,253.41	0.03
NORTHERN STAR RESOURCES	AUD	69,086.00	752,162.00	0.56
			812,211.23	0.61
Belgium				
UMICORE	EUR	1,036.00	14,875.39	0.01
			14,875.39	0.01
Bermuda				
GENPACT	USD	994.00	28,757.18	0.02
SIGNET JEWELERS	GBP	1,871.00	116,187.56	0.09
			144,944.74	0.11
Canada				
BCE	CAD	2,090.00	40,328.76	0.03
BORALEX A	CAD	1,320.00	19,576.73	0.01
CANADIAN NATIONAL RAILWAY	CAD	470.00	37,219.94	0.03
CANADIAN PACIFIC KANSAS CITY	CAD	4,464.00	274,344.54	0.20
CONSTELLATION SOFTWARE	CAD	19.00	26,371.93	0.02
ELDORADO GOLD	USD	20,600.00	572,165.99	0.42
EQUINOX GOLD	USD	79,470.00	874,028.87	0.65
FRANCO-NEVADA CORP	CAD	260.00	49,466.48	0.04
KINROSS GOLD CORP	CAD	13,200.00	304,810.95	0.23
PAN AMERICAN SILVER	CAD	2,210.00	93,685.23	0.07
TC ENERGY	CAD	940.00	45,229.43	0.03
			2,337,228.85	1.73
China				
CITIC SECURITIES 'H'	HKD	251,500.00	607,735.32	0.45
			607,735.32	0.45
Curacao				
SLB NV	USD	18,220.00	615,476.33	0.46
			615,476.33	0.46
Denmark				
NOVOZYMES 'B'	DKK	580.00	23,981.54	0.02
			23,981.54	0.02

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

	Currency	Quantity	Market value (note 2)	% of net assets
France				
CAPGEMINI	EUR	326.00	30,379.12	0.02
DANONE	EUR	1,143.00	71,061.57	0.05
DASSAULT SYSTEMES	EUR	1,910.00	30,537.01	0.02
MICHELIN	EUR	1,310.00	33,587.78	0.02
			165,565.48	0.11
Germany				
BASF REG.	EUR	640.00	26,749.48	0.02
BAYER	EUR	16,233.00	542,148.90	0.40
SAP	EUR	207.00	29,782.90	0.02
TUI	GBP	33,994.00	194,065.45	0.14
			792,746.73	0.58
Hong Kong				
CHINA MERCHANTS HOLDINGS	HKD	12,000.00	19,756.16	0.01
			19,756.16	0.01
India				
INFOSYS TECHNOLOGIES ADR - SPONS.-	USD	2,870.00	28,768.29	0.02
			28,768.29	0.02
Ireland				
ACCENTURE 'A'	USD	193.00	28,668.99	0.02
AIB GROUP	EUR	31,504.00	243,604.28	0.18
JAZZ PHARMACEUTICALS	USD	390.00	52,599.99	0.04
LINDE	USD	60.00	22,385.62	0.02
SMURFIT WESTROCK	USD	34,044.00	1,022,207.12	0.76
WEATHERFORD INTERNATIONAL	USD	1,083.00	70,787.46	0.05
			1,440,253.46	1.07
Italy				
TERNA RETE ELETTRICA NAZIONALE	EUR	4,960.00	42,962.37	0.03
			42,962.37	0.03
Japan				
ADVANTEST	JPY	353.00	40,339.96	0.03
ALPS ALPINE	JPY	4,286.00	41,563.46	0.03
ANYCOLOR	JPY	3,357.00	54,826.93	0.04
ASAHI KASEI	JPY	14,810.00	111,825.09	0.08
ASTELLAS PHARMA	JPY	15,515.00	172,417.33	0.13

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

	Currency	Quantity	Market value (note 2)	% of net assets
BANDAI NAMCO HOLDINGS	JPY	6,999.00	141,245.57	0.10
BROTHER INDUSTRIES	JPY	2,870.00	39,590.86	0.03
CHUGAI PHARMACEUTICAL	JPY	3,117.00	134,527.87	0.10
DAI NIPPON PRINTING	JPY	2,876.00	40,231.84	0.03
DAITO TRUST CONSTRUCTION	JPY	18,021.00	307,970.85	0.23
DAIWA HOUSE INDUSTRY	JPY	2,461.00	60,488.08	0.04
DENA	JPY	8,472.00	101,267.68	0.07
DIC	JPY	2,429.00	45,190.13	0.03
DISCO	JPY	197.00	65,206.54	0.05
ENEOS HOLDINGS	JPY	5,590.00	35,155.79	0.03
GMO PAYMENT GATEWAY	JPY	1,850.00	66,541.80	0.05
HIKARI TSUSHIN	JPY	175.00	35,573.26	0.03
HIROSE ELECTRIC	JPY	1,980.00	198,618.49	0.15
HORIBA	JPY	856.00	77,337.38	0.06
HOYA	JPY	1,142.00	149,048.08	0.11
JAPAN AIRLINES	JPY	18,278.00	224,927.22	0.17
JAPAN EXCHANGE GROUP	JPY	21,945.00	191,462.81	0.14
JFE HOLDINGS	JPY	4,021.00	35,976.54	0.03
JGC HOLDINGS CORPORATION	JPY	2,606.00	25,456.72	0.02
KAKAKU.COM	JPY	11,922.00	107,909.71	0.08
KOBE STEEL	JPY	2,216.00	20,928.41	0.02
KOEI TECMO HOLDINGS	JPY	15,197.00	135,970.03	0.10
KOMATSU	JPY	6,313.00	206,000.17	0.15
KUBOTA	JPY	3,343.00	41,146.53	0.03
KURARAY	JPY	3,688.00	29,295.87	0.02
KURITA WATER INDUSTRIES	JPY	4,294.00	157,335.43	0.12
KYOCERA	JPY	3,760.00	43,778.23	0.03
LASERTEC	JPY	323.00	57,798.67	0.04
MAKITA	JPY	7,004.00	175,398.28	0.13
MARUWA	JPY	396.00	109,291.72	0.08
MISUMI GROUP	JPY	10,598.00	141,982.19	0.10
MITSUBISHI CHEMICAL HOLDINGS	JPY	17,433.00	75,116.01	0.06
MITSUBISHI MOTORS	JPY	12,308.00	21,010.52	0.02
MITSUI CHEMICALS	JPY	5,633.00	51,692.69	0.04
MITSUI FUDOSAN	JPY	3,984.00	34,466.74	0.03
NGK INSULATORS	JPY	1,981.00	37,868.17	0.03
NIPPON SHINYAKU	JPY	791.00	19,602.74	0.01

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

	Currency	Quantity	Market value (note 2)	% of net assets
NITERRA	JPY	4,563.00	162,914.79	0.12
NITTO BOSEKI	JPY	948.00	98,192.69	0.07
NOF	JPY	10,780.00	151,794.58	0.11
NSK	JPY	8,327.00	45,470.50	0.03
ONO PHARMACEUTICAL	JPY	3,873.00	42,902.92	0.03
RAKUS	JPY	12,236.00	45,268.07	0.03
RECRUIT HOLDINGS	JPY	2,472.00	75,304.43	0.06
RICOH	JPY	5,541.00	35,109.94	0.03
ROHM	JPY	1,959.00	30,603.56	0.02
SANRIO	JPY	3,468.00	90,016.24	0.07
SANWA HOLDINGS	JPY	6,378.00	111,473.01	0.08
SCREEN HOLDINGS	JPY	646.00	58,884.31	0.04
SEIKO EPSON	JPY	4,546.00	42,352.40	0.03
SHIMADZU	JPY	7,261.00	134,261.72	0.10
SHIN-ETSU CHEMICAL	JPY	3,498.00	107,718.58	0.08
SOCIONEXT	JPY	4,179.00	35,045.89	0.03
SOJITZ CORPORATION	JPY	1,361.00	40,963.98	0.03
STANLEY ELECTRIC	JPY	17,498.00	239,309.24	0.18
SUBARU	JPY	1,915.00	23,284.77	0.02
SUMITOMO CHEMICAL	JPY	36,844.00	84,906.48	0.06
SUMITOMO RUBBER INDUSTRIES	JPY	3,248.00	31,628.15	0.02
SUZUKI MOTOR	JPY	18,960.00	170,535.76	0.13
TAISEI	JPY	1,752.00	139,503.02	0.10
TAIYO YUDEN CO LTD	JPY	1,341.00	25,253.24	0.02
TIS	JPY	4,656.00	75,204.79	0.06
TOKYO GAS CO	JPY	5,714.00	201,764.32	0.15
TORAY INDUSTRIES	JPY	7,112.00	37,388.14	0.03
TOSOH	JPY	3,679.00	41,354.76	0.03
TOYO SUISAN KAISHA	JPY	2,694.00	138,309.07	0.10
TOYO TIRE CORP	JPY	10,236.00	177,642.25	0.13
TOYOTA MOTOR	JPY	1,512.00	23,892.50	0.02
YAMAHA MOTOR	JPY	7,816.00	40,663.59	0.03
YOKOGAWA ELECTRIC	JPY	4,471.00	116,240.83	0.09
			6,738,540.91	5.00

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

	Currency	Quantity	Market value (note 2)	% of net assets
Jersey				
APTIV HOLDINGS LTD	USD	753.00	40,100.08	0.03
B&M EUROPEAN	GBP	34,896.00	62,463.84	0.05
EXPERIAN	GBP	14,844.00	406,428.72	0.30
JANUS HENDERSON GROUP	USD	2,884.00	109,207.92	0.08
			618,200.56	0.46
Luxembourg				
ARCELORMITTAL	EUR	17,970.00	694,841.66	0.51
			694,841.66	0.51
Netherlands				
AIRBUS	EUR	2,333.00	339,581.57	0.25
AKZO NOBEL	EUR	8,039.00	356,915.92	0.26
IMCD	EUR	4,980.00	327,434.58	0.24
KONINKLIJKE VOPAK	EUR	550.00	22,764.37	0.02
LYONDELLBASELL 'A'	USD	590.00	32,221.93	0.02
MAGNUM ICE CREAM	EUR	2,623.00	30,584.18	0.02
PROSUS	EUR	45,923.00	1,850,524.40	1.37
			2,960,026.95	2.18
South Africa				
GOLD FIELDS LTD ADR -SPONS.-	USD	121.00	4,162.36	0.00
			4,162.36	0.00
Spain				
AMADEUS IT GROUP 'A'	EUR	13,917.00	628,233.90	0.46
BANCO SANTANDER	EUR	142,041.00	1,170,897.39	0.87
REDEIA CORPORACION	EUR	3,050.00	39,653.96	0.03
			1,838,785.25	1.36
Sweden				
INVESTOR	SEK	20,296.00	572,297.92	0.42
			572,297.92	0.42
Switzerland				
NESTLE	CHF	13,655.00	1,056,077.31	0.78
			1,056,077.31	0.78
United Kingdom				
ADMIRAL GROUP	GBP	17,103.00	560,978.40	0.41
ANGLOGOLD ASHANTI	ZAR	3,820.00	273,807.28	0.20
ASSOCIATED BRITISH FOODS	GBP	9,673.00	180,111.26	0.13

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

	Currency	Quantity	Market value (note 2)	% of net assets
AUTO TRADER GROUP	GBP	6,269.00	31,019.01	0.02
BARCLAYS PLC	GBP	111,998.00	432,592.28	0.32
BARRATT REDROW	GBP	254,485.00	735,461.65	0.54
BEAZLEY	GBP	8,063.00	103,851.44	0.08
BELLWAY	GBP	3,285.00	75,029.40	0.06
BERKELEY GROUP HOLDINGS	GBP	3,704.00	137,048.00	0.10
BP ADR	USD	3,189.00	102,787.04	0.08
BP PLC	GBP	455,746.00	2,435,050.88	1.80
BRITISH LAND	GBP	16,180.00	59,154.08	0.04
CRODA INTERNATIONAL	GBP	320.00	8,563.20	0.01
EASYJET	GBP	18,589.00	68,667.77	0.05
ENDEAVOUR MINING	CAD	12,350.00	532,640.69	0.39
GREGGS	GBP	4,464.00	73,611.36	0.05
HOWDEN JOINERY GROUP	GBP	105,870.00	886,661.25	0.66
INFORMA	GBP	48,138.00	365,271.14	0.27
INTERNATIONAL AIRLINES GROUP	EUR	19,943.00	70,538.39	0.05
J SAINSBURY	GBP	21,306.00	73,803.98	0.05
JD SPORTS	GBP	521,993.00	380,219.70	0.28
KINGFISHER	GBP	19,033.00	58,735.84	0.04
LAND SECURITIES GROUP REIT	GBP	9,848.00	57,660.04	0.04
LLOYDS BANKING GROUP	GBP	56,589.00	53,295.52	0.04
LONDON STOCK EXCHANGE GROUP	GBP	353.00	30,873.38	0.02
LONDONMETRIC PROPERTY	GBP	30,754.00	59,201.45	0.04
M&G	GBP	25,600.00	75,750.40	0.06
MARKS & SPENCER GROUP	GBP	187,366.00	671,707.11	0.50
NATIONAL GRID	GBP	28,548.00	392,106.78	0.29
NATWEST GROUP	GBP	10,023.00	56,650.00	0.04
NEXT	GBP	395.00	50,737.75	0.04
OCADO GROUP	GBP	9,393.00	18,631.02	0.01
PERSIMMON	GBP	21,217.00	252,800.56	0.19
PRUDENTIAL	GBP	119,029.00	1,274,800.59	0.94
RECKITT BENCKISER GROUP	GBP	10,277.00	550,436.12	0.41
RELX PLC	EUR	1,175.00	30,197.50	0.02
RIO TINTO PLC	GBP	10,940.00	729,151.00	0.54
ROYALTY PHARMA 'A'	USD	2,293.00	79,068.96	0.06
RS GROUP PLC	GBP	109,598.00	691,563.38	0.51

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

	Currency	Quantity	Market value (note 2)	% of net assets
SAGE GROUP	GBP	3,679.00	30,903.60	0.02
SEGRO REIT	GBP	22,574.00	163,119.72	0.12
SENSATA TECHNOLOGIES HOLDING	USD	2,991.00	77,426.87	0.06
SEVERN TRENT	GBP	9,377.00	296,125.66	0.22
SHAFTESBURY CAPITAL	GBP	16,154.00	21,468.67	0.02
TAYLOR WIMPEY	GBP	382,943.00	362,570.43	0.27
TESCO	GBP	32,614.00	159,449.85	0.12
TRAINLINE	GBP	117,424.00	234,260.88	0.17
TRITAX BIG BOX REIT	GBP	23,519.00	35,537.21	0.03
UNILEVER	GBP	15,180.00	733,877.10	0.54
UNITE GROUP	GBP	11,828.00	55,780.85	0.04
UNITED UTILITIES GROUP	GBP	21,991.00	297,758.14	0.22
VISTRY GROUP	GBP	3,064.00	12,657.38	0.01
WHITBREAD	GBP	2,952.00	69,490.08	0.05
			15,270,662.04	11.27
United States				
ABERCROMBIE & FITCH 'A'	USD	368.00	22,755.20	0.02
ACADEMY SPORTS & OUTDOORS	USD	330.00	14,044.04	0.01
ANTERO MIDSTREAM	USD	2,620.00	45,795.82	0.03
ARMSTRONG WORLD INDUSTRIES	USD	119.00	15,038.49	0.01
ARROW ELECTRONICS	USD	1,204.00	127,725.76	0.09
ASHLAND GLOBAL HOLDINGS	USD	484.00	18,269.05	0.01
AUTOMATIC DATA PROCESSING	USD	114.00	17,956.17	0.01
BEST BUY	USD	419.00	19,809.80	0.01
BOISE CASCADE	USD	285.00	15,069.68	0.01
BOOKING HOLDINGS	USD	38.00	121,741.79	0.09
BOOT BARN HOLDINGS	USD	113.00	14,007.95	0.01
BORGWARNER	USD	1,643.00	62,748.86	0.05
BRINKER INTERNATIONAL	USD	180.00	19,581.98	0.01
CARLISLE COMPANIES	USD	48.00	12,378.44	0.01
CARMAX	USD	612.00	19,342.13	0.01
CATALYST PHARMACEUTICAL PARTNERS	USD	1,849.00	32,444.96	0.02
CHAMPION HOMES INC	USD	222.00	12,994.51	0.01
CHEESECAKE FACTORY	USD	296.00	12,872.09	0.01
CHOICE HOTELS INTERNATIONAL	USD	270.00	19,469.12	0.01

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

	Currency	Quantity	Market value (note 2)	% of net assets
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	625.00	28,501.15	0.02
CORE & MAIN 'A'	USD	521.00	18,913.97	0.01
CROCS	USD	642.00	37,801.79	0.03
CSX	USD	1,110.00	32,951.62	0.02
D.R. HORTON INC	USD	120.00	12,734.67	0.01
DARDEN RESTAURANTS	USD	90.00	13,757.83	0.01
DNOW INC	USD	6,172.00	53,101.99	0.04
DOLLAR GENERAL	USD	147.00	14,639.48	0.01
DOLLAR TREE	USD	147.00	11,932.33	0.01
DOMINO'S PIZZA	USD	53.00	16,078.96	0.01
DOUBLEVERIFY HOLDINGS	USD	9,788.00	75,488.52	0.06
DUPONT DE NEMOURS	USD	660.00	22,384.71	0.02
DYNATRACE HOLDINGS	USD	1,055.00	30,593.68	0.02
EAGLE MATERIALS	USD	93.00	13,099.45	0.01
EASTMAN CHEMICAL	USD	410.00	21,446.91	0.02
ELEMENT SOLUTIONS	USD	790.00	18,493.11	0.01
EXELIXIS	USD	1,290.00	40,185.52	0.03
Exxon Mobil Corp	USD	5,577.00	657,688.69	0.49
FIRST SOLAR	USD	325.00	48,134.42	0.04
FIVE BELOW	USD	78.00	12,394.21	0.01
FLOOR & DECOR HOLDINGS 'A'	USD	11,591.00	499,064.81	0.37
FORTINET	USD	495.00	31,199.00	0.02
FORTUNE BRANDS HOME & SECURITY	USD	506.00	16,496.55	0.01
FRANKLIN RESOURCES	USD	4,458.00	81,256.59	0.06
GARRETT MOTION	USD	3,339.00	44,365.30	0.03
GARTNER	USD	245.00	30,857.95	0.02
GE AEROSPACE	USD	1,926.00	436,003.25	0.32
GENERAL MOTORS	USD	863.00	47,190.06	0.03
H&R BLOCK	USD	2,249.00	51,831.39	0.04
HALOZYME THERAPEUTICS	USD	494.00	23,754.99	0.02
HF SINCLAIR CORP	USD	2,391.00	100,653.71	0.07
INCYTE	USD	634.00	44,317.98	0.03
INTERNATIONAL FLAVORS & FRAGRANCES	USD	3,967.00	208,590.74	0.15
INTUIT	USD	86.00	28,580.70	0.02

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	Currency	Quantity	Market value (note 2)	% of net assets
KODIAK GAS SERVICES	USD	1,110.00	45,444.72	0.03
KROGER	USD	236.00	13,477.05	0.01
LEAR	USD	710.00	61,225.66	0.05
LENNAR CORP 'A'	USD	179.00	12,839.70	0.01
LIFE TIME GROUP	USD	946.00	18,793.52	0.01
M/I HOMES	USD	421.00	40,931.30	0.03
MARKEL	USD	410.00	601,684.29	0.44
MAXIMUS	USD	1,462.00	79,966.32	0.06
MERCK & CO	USD	886.00	77,373.16	0.06
Micron Technology	USD	217.00	69,849.46	0.05
MOHAWK INDUSTRIES	USD	2,876.00	222,784.89	0.16
NATIONAL FUEL GAS	USD	630.00	45,827.70	0.03
NEWMONT CORP	USD	4,850.00	401,452.55	0.30
OSHKOSH 'B'	USD	663.00	73,699.49	0.05
PAYCHEX	USD	679.00	47,499.48	0.04
PAYCOM SOFTWARE	USD	500.00	47,478.94	0.04
PAYLOCITY HOLDING	USD	219.00	18,096.01	0.01
PFIZER	USD	4,862.00	97,618.27	0.07
PITNEY BOWES	USD	8,588.00	65,779.59	0.05
PNC FINANCIAL SERVICES GROUP	USD	2,298.00	349,130.72	0.26
POWER SOLUTIONS	USD	574.00	24,601.55	0.02
PULTEGROUP	USD	468.00	42,135.37	0.03
ROYAL GOLD INC	USD	2,040.00	399,278.14	0.30
SCIENCE APPLICATIONS INTERNATIONAL	USD	1,161.00	80,603.92	0.06
SITEONE LANDSCAPE SUPPLY	USD	163.00	15,982.95	0.01
SKYWEST	USD	298.00	20,151.04	0.01
SOLVENTUM	USD	15,902.00	801,916.71	0.59
SPROUTS FARMERS MARKET	USD	320.00	19,835.48	0.01
T. ROWE PRICE GROUP	USD	1,401.00	93,752.75	0.07
TARGET	USD	204.00	18,081.62	0.01
TD SYNNEX CORPORATION	USD	811.00	93,814.65	0.07
TOLL BROTHERS	USD	120.00	12,390.22	0.01
TOPBUILD	USD	47.00	13,036.88	0.01
TRACTOR SUPPLY	USD	403.00	14,380.57	0.01
TRAVEL + LEISURE	USD	1,382.00	71,540.17	0.05
UNION PACIFIC	USD	1,911.00	349,966.24	0.26

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

	Currency	Quantity/nominal	Market value (note 2)	% of net assets
URBAN OUTFITTERS	USD	380.00	18,201.31	0.01
VALVOLINE	USD	701.00	17,791.74	0.01
VIRTU FINANCIAL 'A'	USD	3,114.00	91,948.67	0.07
WALT DISNEY	USD	5,065.00	379,879.75	0.28
YELP	USD	4,439.00	79,904.34	0.06
ZIFF DAVIS INC	USD	2,412.00	71,894.48	0.05
			8,570,573.24	6.26
Total shares			45,370,674.09	33.45
Rights				
Switzerland				
ROCHE HOLDING D. RIGHT	CHF	1,629.00	499,616.31	0.37
			499,616.31	0.37
Total Rights			499,616.31	0.37
Bonds				
Japan				
0.20% Japan 24/26 -SR-	JPY	246,000,000.00	1,164,295.10	0.86
0.40% Japan 24/26 -SR-	JPY	252,000,000.00	1,190,425.93	0.88
0.40% Japan 24/26 -SR-	JPY	245,000,000.00	1,158,935.90	0.86
0.40% Japan 24/26 -SR-	JPY	244,650,000.00	1,156,828.59	0.86
0.60% Japan 24/26 -SR-	JPY	446,450,000.00	2,108,272.12	1.56
0.80% Japan 25/27 -SR-	JPY	140,650,000.00	664,624.69	0.49
0.90% Japan 25/27 -SR-	JPY	230,300,000.00	1,088,930.94	0.81
2.40% Japan 25/55 -SR-	JPY	471,450,000.00	1,776,193.93	1.31
3.40% Japan 26/55 -SR-	JPY	161,300,000.00	747,008.43	0.55
			11,055,515.63	8.18
United Kingdom				
0.125% BRITISH TREASURY (RPI) 13/68	GBP	276,300.00	216,450.91	0.16
0.125% BRITISH TREASURY (RPI) 15/26 -SR-	GBP	2,150,000.00	3,386,853.93	2.51
0.125% BRITISH TREASURY (RPI) 16/65 -SR-	GBP	348,870.00	267,617.69	0.20
0.125% BRITISH TREASURY (RPI) 17/48 -SR-S	GBP	954,000.00	905,812.59	0.67
0.125% BRITISH TREASURY (RPI) 21/39 -SR-	GBP	446,041.00	297,949.32	0.22

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

	Currency	Quantity/nominal	Market value (note 2)	% of net assets
0.125% BRITISH TREASURY (RPI) 21/51 -SR-	GBP	1,142,700.00	958,975.46	0.71
0.375% BRITISH TREASURY (RPI) 11/62 -SR-	GBP	95,710.00	94,919.69	0.07
0.50% BRITISH TREASURY (RPI) 09/50 -SR-	GBP	258,000.00	338,244.83	0.25
1.25% BRITISH TREASURY (RPI) 24/54 -SR-	GBP	970,543.00	841,265.46	0.62
1.50% BRITISH TREASURY 16/26 -SR-	GBP	2,740,000.00	2,717,730.07	2.01
4.00% BRITISH TREASURY 24/31 -SR-	GBP	3,390,000.00	3,326,625.00	2.47
4.125% BRITISH TREASURY 22/27 -SR-	GBP	8,531,000.00	8,538,787.69	6.32
4.125% BRITISH TREASURY 25/31 -SR-	GBP	3,430,000.00	3,398,645.07	2.52
			25,289,877.71	18.73
United States				
FRN US TREASURY 24/26 -SR-	USD	5,302,000.00	4,005,572.81	2.97
FRN US TREASURY 24/26 -SR-	USD	6,748,000.00	5,100,454.92	3.78
FRN US TREASURY 24/26 -SR-	USD	7,489,000.00	5,662,609.74	4.20
FRN US TREASURY 25/27 -SR-	USD	490,900.00	370,967.96	0.27
FRN US TREASURY 25/27 -SR-	USD	12,060,000.00	9,120,740.70	6.75
FRN US TREASURY 25/27 -SR-	USD	12,493,000.00	9,447,917.91	7.00
FRN US TREASURY 25/27 -SR-	USD	12,491,000.00	9,453,202.62	7.00
			43,161,466.66	31.97
Total bonds			79,506,860.00	58.88
Total I.			125,377,150.40	92.70
II. Other transferable securities				
Rights				
Luxembourg				
ARCELORMITTAL RIGHT -NON TRAD.-	EUR	24,875.00	2,795.41	0.00
			2,795.41	0.00
Total Rights			2,795.41	0.00

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

	Currency	Quantity/nominal	Market value (note 2)	% of net assets
Bonds				
United States				
FRN US TREASURY 26/28 -SR-	USD	3,490,000.00	2,636,748.88	1.95
			2,636,748.88	1.95
Total bonds			2,636,748.88	1.95
Total II.			2,639,544.29	1.95
Total investments			128,016,694.69	94.65
Cash at banks			8,491,860.03	6.28
Bank overdraft			-605,344.38	-0.45
Other net liabilities			-655,510.22	-0.48
Total net assets			135,247,700.12	100.00

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

Geographical and industrial classification of investments

Ruffer SICAV – Ruffer Diversified Return International as at 15 March 2026

Geographical classification	in % of net assets
United States	40.18
United Kingdom	30.00
Japan	13.18
Netherlands	2.18
Canada	1.73
Spain	1.36
Switzerland	1.15
Ireland	1.07
Australia	0.61
Germany	0.58
Luxembourg	0.51
Curacao	0.46
Jersey	0.46
China	0.45
Sweden	0.42
France	0.11
Bermuda	0.11
Italy	0.03
Denmark	0.02
India	0.02
Belgium	0.01
Hong Kong	0.01
South Africa	0.00
	94.65

Industrial classification	in % of net assets
Bonds issued by countries or cities	60.21
Holding and finance companies	3.63
Internet, software and IT services	2.57
Oil and gas	2.32
Construction and building materials	2.13
Metals and minings	1.92
Insurance	1.87
Banks and credit institutions	1.64
Electronics and electrical equipment	1.63
Food and soft drinks	1.60
Precious metals and stones	1.44
Retail and supermarkets	1.28
Chemicals	1.26
Public utilities	1.02
Miscellaneous investment goods	0.82
Transport and freight	0.78
Mining and steelworks	0.70
Pharmaceuticals and cosmetics	0.67
Bonds issued by companies	0.62
Healthcare and social services	0.59
Utilities	0.56
Miscellaneous trade	0.52
Miscellaneous consumer goods	0.49
Energy equipment & services	0.46
Automobiles	0.44
Real estate shares	0.39
Rights	0.37
Computer and office equipment	0.34
Publishing and graphic arts	0.32
Aeronautics and astronautics	0.30
Gastronomy	0.30
Leisure	0.28
Construction of machines and appliances	0.26
Oil	0.18
Tyres and rubber	0.17

Industrial classification	in % of net assets
Environmental services & recycling	0.12
Photography and optics	0.11
Textiles and clothing	0.09
Watch-making	0.09
Biotechnology	0.08
Communications	0.06
Stainless steel	0.01
Paper and forest products	0.01
	94.65

Notes to the financial statements

As at 15 March 2026

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 March 2026, 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
C	GBP	capitalisation
C	EUR	capitalisation
C	CHF	capitalisation
C	USD	capitalisation
C	SEK	capitalisation†
C	CAD	capitalisation
C	GBP	distribution
C	EUR	distribution
C	USD	distribution
C	CAD	distribution†
C	GBP	Income
C	EUR	Income
C	USD	income†

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

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	GBP	capitalisation
X	EUR	capitalisation
X	USD	capitalisation

† Not launched to date

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
C	GBP	capitalisation
C	EUR	capitalisation
C	CHF	capitalisation†
C	USD	capitalisation†
C	GBP	distribution
C	EUR	distribution†
C	USD	distribution†
C	GBP	income†
CR	EUR	capitalisation†
CR	USD	capitalisation†
H	GBP	capitalisation†
H	EUR	capitalisation†
I	GBP	capitalisation
I	EUR	capitalisation†
I	CHF	capitalisation†

Class	Currency	Category
I	USD	capitalisation
I	SEK	capitalisation†
I	GBP	distribution
I	EUR	distribution
O	GBP	capitalisation†
O	EUR	capitalisation†
O	CHF	capitalisation†
O	USD	capitalisation†
Z	GBP	capitalisation
Z	EUR	capitalisation
F	GBP	capitalisation†
F	EUR	capitalisation
F	USD	capitalisation
F	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.

A new prospectus came into force in March 2026.

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 March 2026, 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 March 2026, 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 March 2026, 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:

1) As at 15 March 2026, the last NAV calculated was on 13 March 2026 for the following sub-funds:

- Ruffer SICAV – Ruffer Total Return International

- Ruffer SICAV – Ruffer Diversified Return International

2) As at 15 March 2026, the last NAV calculated was on 9 March 2026 for the following sub-fund:

- 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. Until 5 March 2025, a sales charge of a maximum of the percentage of the NAV per Share might 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, no Sub-Fund used the dilution levy mechanism during the period ended 15 March 2026.

Note 4 Other fees payable

As at 15 March 2026, 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 March 2026 %
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 March 2026 %
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 fee† %	Actual investment management fee as at 15 March 2026 %
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 share class hedging purposes as at 15 March 2026:

	Purchase		Sale	Maturity	Unrealised gain (GBP)
AUD	2,678,685.93	GBP	1,404,074.67	31 Mar 26	12,819.89
AUD	17,758,238.53	GBP	9,320,000.00	31 Mar 26	73,244.41
CAD	9,986,570.11	GBP	5,403,281.75	31 Mar 26	92,792.41
GBP	2,867,046.49	EUR	3,285,000.00	31 Mar 26	24,783.08
GBP	5,469,372.68	EUR	6,274,000.00	31 Mar 26	40,958.08
GBP	7,824,262.21	EUR	8,990,000.00	31 Mar 26	45,910.95
GBP	760,534.66	EUR	878,000.00	31 Mar 26	872.43
GBP	3,849,611.44	EUR	4,444,000.00	31 Mar 26	4,578.30
GBP	1,163,824.08	SEK	14,268,000.00	31 Mar 26	18,587.43
GBP	1,461,876.74	SEK	17,947,000.00	31 Mar 26	21,343.11
GBP	378,636.08	SEK	4,639,000.00	31 Mar 26	6,281.43
GBP	507,673.45	SEK	6,258,000.00	31 Mar 26	5,370.94
GBP	575,391.73	SEK	7,152,000.00	31 Mar 26	1,336.41
GBP	359,665.98	CHF	374,000.00	31 Mar 26	1,277.25
SGD	236,256,178.51	GBP	138,384,055.36	31 Mar 26	941,842.25
SGD	620,885.95	GBP	365,000.00	31 Mar 26	1,151.24
SGD	1,031,496.60	GBP	606,000.00	31 Mar 26	2,298.12
SGD	896,533.97	GBP	528,000.00	31 Mar 26	707.44
USD	968,177,348.84	GBP	716,451,954.59	31 Mar 26	14,890,961.14
USD	2,851,986.55	GBP	2,118,000.00	31 Mar 26	36,336.87
USD	4,879,220.54	GBP	3,642,000.00	31 Mar 26	43,671.21
USD	5,985,123.41	GBP	4,497,000.00	31 Mar 26	24,049.38
USD	20,984,982.37	GBP	15,707,000.00	31 Mar 26	144,660.04
					16,435,833.81

	Purchase		Sale	Maturity	Unrealised loss (GBP)
AUD	2,772,128.99	GBP	1,473,000.00	31 Mar 26	-6,678.60
CHF	34,146,773.31	GBP	32,731,172.99	31 Mar 26	-9,964.57
CHF	378,104.68	GBP	363,000.00	31 Mar 26	-680.49
EUR	1,316,452,117.94	GBP	1,149,281,129.20	31 Mar 26	-10,262,980.54
EUR	12,416,435.18	GBP	10,897,000.00	31 Mar 26	-154,076.03
EUR	6,185,909.31	GBP	5,414,000.00	31 Mar 26	-61,839.54
EUR	5,387,537.87	GBP	4,703,000.00	31 Mar 26	-41,604.93
GBP	2,579,596.08	EUR	2,983,000.00	31 Mar 26	-1,348.19
GBP	1,522,440.83	EUR	1,760,000.00	31 Mar 26	-342.65
GBP	782,897.85	USD	1,061,000.00	31 Mar 26	-18,561.33
GBP	1,685,682.61	USD	2,255,000.00	31 Mar 26	-17,701.67
GBP	1,149,926.88	USD	1,526,000.00	31 Mar 26	-2,784.72
GBP	480,835.47	SGD	818,000.00	31 Mar 26	-1,556.61

	Purchase		Sale	Maturity	Unrealised loss (GBP)
GBP	760,004.67	SGD	1,295,000.00	31 Mar 26	-3,682.91
GBP	866,409.80	SGD	1,480,000.00	31 Mar 26	-6,373.21
GBP	312,493.42	SGD	533,000.00	31 Mar 26	-1,827.02
GBP	349,539.76	SGD	593,000.00	31 Mar 26	-166.25
SEK	2,745,135,807.16	GBP	225,020,353.88	31 Mar 26	-4,682,515.51
SEK	41,880,125.74	GBP	3,449,000.00	31 Mar 26	-87,499.14
SEK	6,539,416.55	GBP	535,000.00	31 Mar 26	-10,114.89
SEK	17,810,665.91	GBP	1,449,000.00	31 Mar 26	-19,430.06
					-15,391,728.86

Open forward foreign exchange contracts for portfolio hedging purposes as at 15 March 2026

	Purchase		Sale	Maturity	Unrealised gain (GBP)
EUR	10,293,823.86	GBP	8,899,518.21	17 Apr 26	14,411.50
GBP	157,257,677.28	EUR	180,834,104.49	17 Apr 26	663,356.43
GBP	12,311,063.54	EUR	14,116,582.97	17 Apr 26	86,667.68
GBP	8,620,361.19	EUR	9,890,653.42	17 Apr 26	55,460.32
GBP	9,637,782.82	JPY	2,013,165,711.00	17 Apr 26	77,969.90
GBP	32,067,427.63	JPY	6,701,540,815.00	17 Apr 26	244,224.46
GBP	4,724,814.27	JPY	982,251,892.00	17 Apr 26	60,378.17
GBP	3,022,299.26	JPY	633,551,598.00	17 Apr 26	13,819.50
JPY	526,243,179.00	GBP	2,484,393.22	17 Apr 26	14,487.00
JPY	3.00	USD	0.02	17 Apr 26	0.00
USD	63,749,884.89	GBP	47,476,342.88	17 Apr 26	679,627.52
USD	13,900,000.00	GBP	10,131,787.59	17 Apr 26	368,121.39
USD	30,946,503.00	GBP	22,989,647.92	17 Apr 26	387,004.21
USD	30,203,497.00	GBP	22,444,267.01	17 Apr 26	371,126.46
USD	71,350,386.00	GBP	53,474,181.14	17 Apr 26	423,125.22
					3,459,779.76

	Purchase		Sale	Maturity	Unrealised loss (GBP)
EUR	17,241,953.56	GBP	15,005,899.78	17 Apr 26	-75,241.92
EUR	17,770,043.34	GBP	15,504,025.18	17 Apr 26	-116,068.34
EUR	28,389,674.46	GBP	24,608,237.96	17 Apr 26	-24,218.83
GBP	323,884,523.97	JPY	68,677,770,000.00	17 Apr 26	-2,226,899.18
GBP	24,013,605.56	JPY	5,128,026,223.00	17 Apr 26	-335,933.54
GBP	4,644,697.70	JPY	985,220,689.00	17 Apr 26	-33,546.55
GBP	1,138,584,845.73	USD	1,531,765,519.00	17 Apr 26	-18,493,778.10
GBP	88,519,848.58	USD	118,440,000.00	17 Apr 26	-948,419.71
GBP	88,538,341.43	USD	118,438,182.02	17 Apr 26	-928,554.02
GBP	6,136,567.43	USD	8,341,601.79	17 Apr 26	-164,584.31
GBP	2,754,063.52	USD	3,758,219.04	17 Apr 26	-84,852.45
GBP	3,694,229.70	USD	4,970,193.00	17 Apr 26	-60,198.76

	Purchase		Sale	Maturity	Unrealised loss (GBP)
GBP	40,064,957.31	USD	53,544,692.00	17 Apr 26	-382,112.86
JPY	1,009,453,500.00	GBP	4,794,485.45	17 Apr 26	-1,067.72
JPY	2,422,688,400.00	GBP	11,524,627.46	17 Apr 26	-20,424.90
JPY	1,615,125,600.00	GBP	7,694,511.90	17 Apr 26	-25,043.53
JPY	1,982,954,656.00	GBP	9,498,531.94	17 Apr 26	-82,417.17
JPY	2,490,469,664.00	GBP	11,922,471.94	17 Apr 26	-96,408.19
JPY	3,113,087,081.00	GBP	14,910,479.19	17 Apr 26	-127,899.49
JPY	3,113,087,079.00	GBP	14,908,449.83	17 Apr 26	-125,870.14
JPY	4,442,204,020.00	GBP	21,265,166.75	17 Apr 26	-171,238.68
JPY	3,998,722,213.00	USD	26,028,789.31	17 Apr 26	-673,813.53
JPY	5,998,082,787.00	USD	39,012,103.26	17 Apr 26	-987,245.32
JPY	3,998,722,211.00	USD	26,020,473.01	17 Apr 26	-667,531.63
JPY	3,998,722,211.00	USD	26,128,329.99	17 Apr 26	-749,003.83
JPY	3,998,722,213.00	USD	25,946,469.30	17 Apr 26	-611,631.26
JPY	3,998,722,213.00	USD	26,136,465.97	17 Apr 26	-755,149.52
JPY	1,999,359,510.00	USD	13,073,847.94	17 Apr 26	-381,823.73
JPY	3,998,722,213.00	USD	26,109,848.24	17 Apr 26	-735,043.22
JPY	3,998,722,213.00	USD	26,141,891.05	17 Apr 26	-759,247.48
JPY	3,998,722,213.00	USD	26,010,251.79	17 Apr 26	-659,810.80
					-31,505,078.71

The unrealised gain on these contracts as at 15 March 2026 was GBP 19,895,613.57 and is included in the statement of net assets.

The unrealised loss on these contracts as at 15 March 2026 was GBP 46,896,807.57 and is included in the statement of net assets.

Ruffer SICAV – Ruffer Diversified Return International

Open forward foreign exchange contracts for share class hedging purposes as at 15 March 2026:

	Purchase		Sale	Maturity	Unrealised gain (GBP)
GBP	455,118.73	EUR	523,000.00	31 Mar 26	2,607.37
USD	71,841,427.25	GBP	53,162,709.33	31 Mar 26	1,104,950.35
USD	519,102.99	GBP	390,000.00	31 Mar 26	2,120.61
					1,109,678.33

	Purchase		Sale	Maturity	Unrealised loss (GBP)
EUR	42,206,660.37	GBP	36,847,005.40	31 Mar 26	-329,040.56
EUR	378,334.18	GBP	331,000.00	31 Mar 26	-3,658.43
GBP	340,693.81	EUR	394,000.00	31 Mar 26	-201.93
GBP	502,654.13	USD	670,000.00	31 Mar 26	-3,451.20
GBP	310,898.53	USD	418,000.00	31 Mar 26	-4,850.73
GBP	336,228.43	USD	451,000.00	31 Mar 26	-4,448.42
					-345,651.27

Open forward foreign exchange contracts for portfolio hedging purposes as at 15 March 2026

	Purchase		Sale	Maturity	Unrealised gain (GBP)
GBP	3,938,012.69	EUR	4,528,002.34	17 Apr 26	16,962.71
GBP	64,495.95	EUR	73,649.11	17 Apr 26	718.30
GBP	633,059.58	EUR	726,584.11	17 Apr 26	3,867.85
GBP	817,351.74	EUR	934,746.78	17 Apr 26	7,894.69
GBP	198,553.32	EUR	227,631.93	17 Apr 26	1,433.12
GBP	100,456.13	EUR	114,963.70	17 Apr 26	901.83
GBP	454,695.50	JPY	95,126,300.00	17 Apr 26	2,976.48
GBP	299,985.12	JPY	62,661,689.00	17 Apr 26	2,426.89
GBP	1,232,343.08	JPY	257,538,507.00	17 Apr 26	9,385.49
GBP	163,376.19	JPY	33,964,630.00	17 Apr 26	2,087.78
GBP	113,536.04	JPY	23,800,072.00	17 Apr 26	519.14
JPY	31,343,672.00	GBP	147,973.43	17 Apr 26	862.86
USD	2,002,885.40	GBP	1,467,736.06	17 Apr 26	45,221.81
USD	459,944.61	GBP	343,320.06	17 Apr 26	4,117.10
USD	4,160,000.00	GBP	3,099,292.77	17 Apr 26	43,126.03
USD	1,940,169.00	GBP	1,443,041.28	17 Apr 26	22,541.30
USD	8,177,505.00	GBP	6,128,703.83	17 Apr 26	48,494.60
					213,537.98

	Purchase		Sale	Maturity	Unrealised loss (GBP)
EUR	328,158.35	GBP	285,600.54	17 Apr 26	-1,432.04
EUR	677,728.41	GBP	591,305.16	17 Apr 26	-4,426.71
GBP	273,829.88	EUR	316,731.37	17 Apr 26	-442.67
GBP	407,532.28	EUR	470,915.10	17 Apr 26	-255.89
GBP	7,046,953.16	JPY	1,496,300,000.00	17 Apr 26	-58,089.68
GBP	22,123,713.10	USD	29,795,000.00	17 Apr 26	-383,097.75
GBP	22,121,748.68	USD	29,792,044.72	17 Apr 26	-382,829.79
GBP	915,542.17	USD	1,225,000.00	17 Apr 26	-9,809.31
GBP	918,741.26	USD	1,229,004.78	17 Apr 26	-9,635.39
GBP	3,207,934.64	USD	4,307,492.73	17 Apr 26	-45,897.56

	Purchase		Sale	Maturity	Unrealised loss (GBP)
GBP	5,860,967.06	USD	7,869,940.12	17 Apr 26	-83,898.36
GBP	1,125,802.12	USD	1,518,639.51	17 Apr 26	-21,361.19
GBP	250,183.56	USD	343,231.78	17 Apr 26	-9,089.80
GBP	1,748,072.14	USD	2,376,201.66	17 Apr 26	-46,883.74
GBP	352,470.83	USD	474,212.00	17 Apr 26	-5,743.63
GBP	2,048,135.84	USD	2,737,225.00	17 Apr 26	-19,533.75
JPY	39,334,000.00	GBP	186,820.19	17 Apr 26	-41.61
JPY	94,401,600.00	GBP	449,064.47	17 Apr 26	-795.87
JPY	62,934,400.00	GBP	299,821.57	17 Apr 26	-975.84
JPY	77,267,094.00	GBP	370,116.36	17 Apr 26	-3,211.44
JPY	97,042,740.00	GBP	464,566.73	17 Apr 26	-3,756.61
JPY	121,303,426.00	GBP	580,917.27	17 Apr 26	-4,904.61
JPY	121,303,425.00	GBP	580,996.34	17 Apr 26	-4,983.69
JPY	173,093,315.00	GBP	828,610.80	17 Apr 26	-6,672.43
JPY	143,888,008.00	USD	936,606.86	17 Apr 26	-24,246.17
JPY	215,831,992.00	USD	1,403,791.89	17 Apr 26	-35,524.54
JPY	143,888,008.00	USD	936,307.61	17 Apr 26	-24,020.12
JPY	143,888,008.00	USD	940,188.68	17 Apr 26	-26,951.78
JPY	71,943,946.00	USD	470,442.76	17 Apr 26	-13,739.35
JPY	143,888,007.00	USD	939,523.63	17 Apr 26	-26,449.42
JPY	143,888,008.00	USD	940,481.44	17 Apr 26	-27,172.92
JPY	143,888,007.00	USD	940,676.65	17 Apr 26	-27,320.38
JPY	143,888,008.00	USD	933,644.70	17 Apr 26	-22,008.63
JPY	143,888,008.00	USD	935,939.81	17 Apr 26	-23,742.30
					-1,358,944.97

The unrealised gain on these contracts as at 15 March 2026 was GBP 1,323,216.31 and is included in the statement of net assets.

The unrealised loss on these contracts as at 15 March 2026 was GBP 1,704,596.24 and is included in the statement of net assets.

Note 9 Options and swaptions

Open purchased option and swaption contracts as at 15 March 2026.

Listed financial derivative instruments

Ruffer SICAV – Ruffer Total Return International

Name	Quantity	Strike	Maturity	Currency	Market value in GBP
CALL CBOE VIX	14,651	27	less than one year	USD	1,837,115.85
CALL CBOE VIX	13,645	35	less than one year	USD	499,892.32
CALL NVIDIA	5,542	205	less than one year	USD	58,607.84
PUT Physical Gold	8,605	94	less than one year	USD	1,020,496.96
PUT S&P 500 Index	189	6600	less than one year	USD	1,192,804.99

The market value on these contracts as at 15 March 2026, was GBP 4,608,917.96 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
CALL CBOE VIX	533	27	less than one year	USD	66,833.85
CALL CBOE VIX	492	35	less than one year	USD	18,024.70
CALL NVIDIA	201	205	less than one year	USD	2,125.62
PUT Physical Gold	310	94	less than one year	USD	36,763.98
PUT S&P 500 Index	7	6600	less than one year	USD	44,177.96

The market value on these contracts as at 15 March 2026, was GBP 167,926.11 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 USD Swaption	564,000,000	57.5	less than one year	USD	801,362.63
PUT USD Swaption	2,069,000,000	62.5	less than one year	USD	4,795,227.96
PUT USD Swaption	938,000,000	62.5	less than one year	USD	2,758,711.89
PUT USD Swaption	1,130,000,000	62.5	less than one year	USD	1,812,131.15
PUT USD Swaption	840,000,000	65	less than one year	USD	1,355,760.75
PUT USD Swaption	1,131,000,000	65	less than one year	USD	1,885,135.64

PUT USD Swaption	423,000,000	65	less than one year	USD	1,196,612.07
PUT USD Swaption	1,072,153,659	65	less than one year	USD	2,079,768.68
PUT EUR Swaption	423,000,000	65	less than one year	EUR	1,769,070.36
PUT USD Swaption	420,000,000	67.5	less than one year	USD	490,795.75
PUT USD Swaption	697,000,000	67.5	less than one year	USD	569,988.24
CALL USD/EUR SPOT C.R.	495,000,000	1.14	less than one year	USD	2,806,563.98
CALL JPY/USD SPOT C.R.	40,984,000,000	150	less than one year	JPY	187,613.61
CALL EUR/JPY SPOT	30,738,000,000	178	less than one year	JPY	571,862.58
CALL JPY/CHF	30,427,000,000	192	less than one year	JPY	75,620.92
CALL JPY/CHF SPOT C.R.	30,377,000,000	192	less than one year	JPY	119,500.42
CALL JPY/CHF SPOT C.R.	18,508,000,000	193.5	less than one year	JPY	192,842.63
CALL JPY/CHF SPOT C.R.	20,525,000,000	193.5	less than one year	JPY	184,223.50
CALL JPY/CHF SPOT C.R.	20,409,000,000	194	less than one year	JPY	264,339.06
CALL JPY/GBP SPOT C.R.	26,567,000,000	198	less than one year	JPY	1,313,634.30
CALL JPY/GBP SPOT C.R.	20,359,000,000	203.5	less than one year	JPY	626,749.10
CALL JPY/GBP SPOT C.R.	30,737,000,000	204	less than one year	JPY	514,077.54
PUT USD Swaption	1,271,000,000	62.5	less than one year	USD	1,437,190.67
PUT USD Swaption	536,000,000	65	less than one year	USD	1,069,692.11
PUT EUR Swaption	278,000,000	65	less than one year	EUR	638,761.37
PUT EUR Swaption	278,000,000	65	less than one year	EUR	638,761.37

The market value on these contracts as at 15 March 2026, was EUR 30,155,998.28 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 USD Swaption	21,000,000	57.5	less than one year	USD	29,837.97
PUT USD Swaption	73,000,000	62.5	less than one year	USD	170,010.18
PUT USD Swaption	68,000,000	62.5	less than one year	USD	182,757.85
PUT USD Swaption	53,000,000	62.5	less than one year	USD	151,310.94
PUT USD Swaption	39,000,000	62.5	less than one year	USD	62,542.58
PUT USD Swaption	29,400,000	65	less than one year	USD	48,989.69
PUT USD Swaption	39,000,000	65	less than one year	USD	65,987.08
PUT USD Swaption	16,000,000	65	less than one year	USD	45,261.92
PUT USD Swaption	37,678,681	65	less than one year	USD	73,071.02
PUT EUR Swaption	16,000,000	65	less than one year	EUR	66,915.19
PUT USD Swaption	14,000,000	67.5	less than one year	USD	16,359.86
PUT USD Swaption	23,000,000	67.5	less than one year	USD	19,018.02
CALL USD/EUR SPOT C.R.	18,000,000	1.14	less than one year	USD	102,056.87
CALL JPY/USD SPOT C.R.	1,474,000,000	150	less than one year	JPY	6,747.57
CALL EUR/JPY SPOT	1,106,000,000	178	less than one year	JPY	20,576.49
CALL JPY/CHF	1,058,000,000	192	less than one year	JPY	2,629.47
CALL JPY/CHF SPOT C.R.	1,056,000,000	192	less than one year	JPY	4,154.21

CALL JPY/CHF SPOT C.R.	660,000,000	193.5	less than one year	JPY	6,876.82
CALL JPY/CHF SPOT C.R.	712,000,000	193.5	less than one year	JPY	6,390.60
CALL JPY/CHF SPOT C.R.	751,000,000	194	less than one year	JPY	9,727.01
CALL JPY/GBP SPOT C.R.	960,000,000	198	less than one year	JPY	47,468.25
CALL JPY/GBP SPOT C.R.	751,000,000	203.5	less than one year	JPY	23,119.43
CALL JPY/GBP SPOT C.R.	1,106,000,000	204	less than one year	JPY	18,497.89
PUT USD Swaption	44,000,000	62.5	less than one year	USD	50,094.80
PUT USD Swaption	19,000,000	65	less than one year	USD	37,918.19
PUT EUR Swaption	10,000,000	65	less than one year	EUR	22,977.03
PUT EUR Swaption	10,000,000	65	less than one year	EUR	22,977.03

The market value on these contracts as at 15 March 2026, was EUR 1,314,273.96 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	7,068,494.13
Citigroup Global Markets Ltd, London	2,030,939.37
Goldman Sachs International, London	8,835,371.70
JP Morgan Securities PLC, London	6,194,510.37
Morgan Stanley & Co International PLC, London	4,828,071.03
Nomura Bank International PLC, London	626,749.10
UBS AG, London	571,862.58
Total	30,155,998.28

Ruffer SICAV – Ruffer Diversified Return International

Counterparties	Market value in GBP
Barclays Bank PLC, London	436,434.20
Citigroup Global Markets Ltd, London	74,006.95
Goldman Sachs International, London	316,780.88
JP Morgan Securities PLC, London	219,667.39
Morgan Stanley & Co International PLC, London	223,688.62
Nomura Bank International PLC, London	23,119.43
UBS AG, London	20,576.49
Total	1,314,273.96

The total market value of these listed and over-the-counter contracts as at 15 March 2026 was GBP 36,247,116.31 and is included in the assets section of the statement of net assets.

As at 15 March 2026, the Company received a collateral of GBP 44,900,000.00 for the Sub-Fund Ruffer SICAV – Ruffer Total Return International and GBP 1,190,000.00 for the Sub-Fund Ruffer SICAV – Ruffer Diversified Return International for open option and swaption contracts.

Note 10 Credit Default Swaps

As at 15 March 2026, 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	CDX.NA.IG.45.V1	USD	2,385,174,460	1.00%	-	Above 3 years
Buyer	ITRAXX.EUR.44.V1	EUR	1,008,400,000	1.00%	-	Above 3 years

Ruffer SICAV – Ruffer Diversified Return International

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Buyer	CDX.NA.IG.45.V1	USD	88,386,168	1.00%	-	Above 3 years
Buyer	ITRAXX.EUR.44.V1	EUR	36,200,000	1.00%	-	Above 3 years

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 March 2026:

1 GBP = 1.89027085 AUD
1 GBP = 1.81850640 CAD
1 GBP = 1.04564300 CHF
1 GBP = 1.15680758 EUR
1 GBP = 12.47093185 SEK
1 GBP = 1.69790515 SGD
1 GBP = 1.32385010 USD

Note 12 Cross investment between Sub-Funds

As at 15 March 2026, 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 75,867,445.45 and representing 2.00% 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 period-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 period 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 period

The statement of changes in the composition of the portfolio during the period 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 23 September 2025, 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	19 Nov 2025	GBP	0.003957
C EUR Distr	19 Nov 2025	EUR	0.003233
C USD Distr	19 Nov 2025	USD	0.003940
C GBP Inc	19 Nov 2025	GBP	0.037798
C EUR Inc	19 Nov 2025	EUR	0.000491
H GBP Dist	19 Nov 2025	GBP	0.005033
H GBP Inc	19 Nov 2025	GBP	0.027413
I GBP Distr	19 Nov 2025	GBP	0.007536
I USD Distr	19 Nov 2025	USD	0.008032
I EUR Distr	19 Nov 2025	EUR	0.006861
I EUR Inc	19 Nov 2025	EUR	0.093387
Z GBP Distr	19 Nov 2025	GBP	0.023725

For this Sub-Fund, the dividend amount distributed was GBP 3,524,722.50 and was paid as at 19 November 2025.

Ruffer SICAV – Ruffer UK Mid and Smaller Companies Fund

Share class	Ex-dividend date	Currency	Dividend per share
Z GBP Distr	24 Nov 2025	GBP	0.091396

For this Sub-Fund, the dividend amount distributed was GBP 732,145.03 and was paid as at 24 November 2025.

The Sub-Fund Ruffer SICAV – Ruffer Diversified Return International did not pay any dividend during the period.

Note 17 Subsequent event

No significant event occurred after the end of the period.

Appendix 1: TER (Total Expense Ratio)

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 period from 16 March 2025 to 15 March 2026, the TER was:

Share class	TER in % as at 15 March 2026
Ruffer SICAV – Ruffer Total Return International	
C GBP Cap	1.14
C EUR Cap	1.14
C CHF Cap	1.14
C USD Cap	1.14
C CAD Cap	1.13
C GBP Distr	1.14
C EUR Distr	1.14
C USD Distr	1.14
C GBP Inc	1.14
C EUR Inc	1.12
C SGD Cap	1.14
C AUD Cap	1.13
CR EUR Cap	1.18
H GBP Cap	1.04
H GBP Dist	1.04
H GBP Inc	1.04
H EUR Cap	1.04
H USD Cap	1.04
I GBP Cap	0.95
I EUR Cap	0.95
I CHF Cap	0.95

Share class	TER in % as at 15 March 2026
Ruffer SICAV – Ruffer Total Return International (continued)	
I USD Cap	0.95
I SEK Cap	0.95
I CAD Cap	0.95
I GBP Distr	0.95
I USD Distr	0.95
I EUR Distr	0.95
I SGD Cap	0.95
I AUD Cap	1.01
I EUR Inc	0.95
O GBP Cap	1.47
O EUR Cap	1.46
O CHF Cap	1.46
O USD Cap	1.46
OI EUR Cap	1.42
OI USD Cap	1.42
Z GBP Cap	0.09
Z GBP Distr	0.09
X GBP Cap	1.14
X EUR Cap	1.14
X USD Cap	1.13

Share class	TER in % as at 15 March 2026
Ruffer SICAV – Ruffer UK Mid and Smaller Companies	
Z GBP Cap	0.12
Z GBP Distr	0.12
Ruffer SICAV – Ruffer Diversified Return International	
C GBP Cap	1.45
C EUR Cap	1.45
C GBP Distr	1.47
I GBP Cap	1.25
I USD Cap	1.26
I EUR Distr	1.25
I GBP Distr	1.25
Z GBP Cap	0.25
F EUR Cap	1.05
F USD Cap	1.05

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

Securities Financing Transactions and Regulation (SFTR)

As at 15 March 2026, 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 period referring to the financial statements.