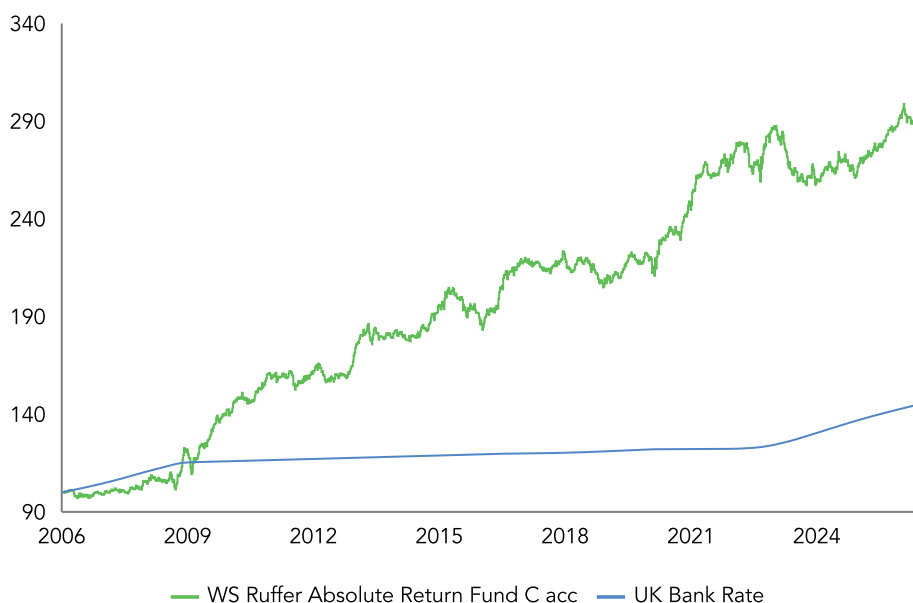


WS Ruffer Absolute Return Fund

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 31 JANUARY 2006



June brought two important developments. First, new Federal Reserve (Fed) Chair Kevin Warsh delivered a more hawkish than expected message, contributing to a rise in government bond yields. Second, a Memorandum of Understanding between the US and Iran triggered a sharp reversal in oil prices. The decline in geopolitical anxiety encouraged investors to broaden their exposure beyond the narrow group of AI beneficiaries that had previously led markets. The result was an unusual mix of rising bond yields and an equity market rally, as investors became more optimistic about growth whilst demanding higher compensation for inflation and policy risks.

Performance was marginally negative over the month, with some of the protection assets losing value as volatility retraced, and some of the contrarian growth exposure continuing to decline. The largest positive contribution came from our increased US dollar exposure, which benefited from the upward re-pricing of US interest rates. Bonds made positive contributions, helped by our tactical additions to five year gilts and ten year US TIPS as yields spiked in April. In June, we rotated some of the long-dated inflation-linked gilts into TIPS, reducing UK-specific risk whilst improving liquidity.

Headwinds came primarily from the portfolio's gold mining equities as higher real yields and the firmer dollar weighed on precious metals. Whilst some of the fund's equities performed well, the allocation to software and China technology suffered, as AI victims. The fund's energy equities also fell with crude oil prices. During the month, we increased our position in LVMH, a global luxury company that should benefit from the wealth effect from AI-related export profits in Asia. We also took the opportunity to reduce the fund's yen exposure, acknowledging the near-term headwinds if the Fed keeps rates higher.

The tentative market broadening beyond AI capex beneficiaries is encouraging and supports our preference for less crowded areas. We are focused on areas where expectations are low, valuations are supportive and the asymmetry is attractive. Yet the Fed meeting underscored that stronger nominal growth may come with higher yields, stickier inflation and less policy support than markets would like. The AI capex boom is supporting growth, earnings and asset prices in the near term, but history suggests periods of concentrated investment often sow the seeds of their own reversal. So we remain reluctant to chase current momentum and favour more attractively valued AI exposure in both the US and China, whilst our Japanese equities are enjoying the East Asian hardware boom.

We believe both conventional and unconventional forms of protection are required. If the AI investment cycle were to disappoint, the resulting growth shock would likely be deflationary, creating a more favourable backdrop for duration. However, if growth continues to broaden and inflationary pressures build, conventional bonds may not provide effective diversification, so derivative strategies remain an important component of investor toolkits.

Our objective is not to predict precisely how the current cycle evolves but to construct a portfolio which can both participate in the opportunities it creates and preserve capital if the market narrative reverses. Given more volatile inflation, periodic geopolitical shocks and highly concentrated markets, we believe resilience is the most important portfolio characteristic.

C CLASS JUNE 2026

Performance C acc %	GBP
June	-1.0
Year to date	-0.3
1 year	4.3
3 years pa	3.0
5 years pa	1.8
10 years pa	3.7
Since inception pa	5.3

Share price, p

C GBP acc	286.82
C GBP inc	195.42
Dividend yield	1.86

	Net	Gross
Duration (years)	2.4	2.4
Equity exposure %	31.3	33.0

C acc GBP	Volatility %	Sharpe	Sortino
3 years	4.3	-0.4	-0.5
5 years	5.0	-0.3	-0.4
10 years	5.6	0.3	0.5
Since inception	6.4	0.5	0.9

12 month performance to 30 June 2026

%	2022	2023	2024	2025	2026
RARF C acc	1.7	-1.5	0.9	3.7	4.3
UK Bank Rate	0.4	3.2	5.2	4.7	3.9

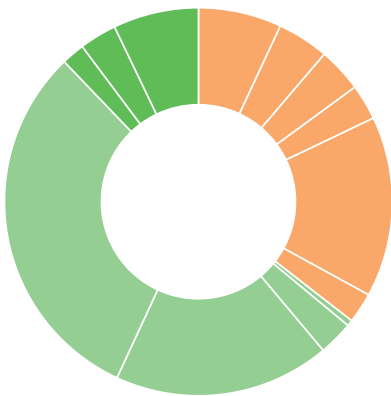
One to twelve month performance figures are cumulative, all others are annualised. Source: Ruffer LLP, Bloomberg. The comparator benchmark shown in this document is as stated in the fund's prospectus. Ruffer performance is shown after deduction of all fees and management charges, and on the basis of income being reinvested. Past performance is not a guide to future performance. The value of the shares and the income from them can go down as well as up and you may not get back the full amount originally invested. The value of overseas investments will be influenced by the rate of exchange.

INVESTMENT OBJECTIVE

To seek to achieve positive returns in all market conditions over any 12 month period, after all costs and charges have been taken. Underlying this objective is a fundamental philosophy of capital preservation. Capital invested is at risk and there is no guarantee that a positive return will be delivered over any 12 month period.

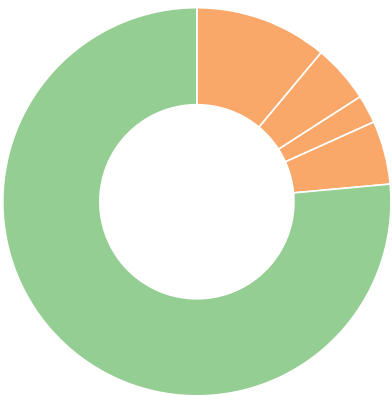
WS Ruffer Absolute Return Fund 30 Jun 26

ASSET ALLOCATION



Inflation	%
Long-dated non-UK inflation-linked bonds	7.1
Gold and precious metals exposure	3.1
Long-dated UK inflation-linked bonds	1.9
Protection	
Short-dated nominal bonds	30.9
Long-dated nominal bonds	18.0
Cash	2.9
Credit and derivative strategies	0.5
Growth	
Consumer discretionary equities	6.9
Industrials equities	4.3
Financials equities	3.7
Energy equities	3.0
Other equities	15.1
Commodity exposure	2.5

CURRENCY ALLOCATION



Currency allocation	%
Sterling	76.5
US dollar	11.1
Yen	4.8
Euro	2.4
Other	5.3
Geographical equity allocation	%
UK equities	10.0
North America equities	9.1
Europe equities	5.7
Asia ex-Japan equities	4.5
Japan equities	3.7

5 LARGEST EQUITY HOLDINGS

Stock	% of fund
iShares MSCI China A UCITS ETF	1.6
BP	1.2
Amazon	0.9
Microsoft	0.8
Prosus	0.6

The credit and derivatives strategies allocation is calculated using market value. In some cases, this allocation might be negative due to the nature of how the instruments, in particular credit default swaps, are priced. Largest equity holdings exclude Ruffer funds | Source: Ruffer LLP | Totals may not equal 100 due to rounding

RUFFER LLP

Ruffer LLP manages investments on a discretionary basis for private clients, trusts, charities and pension funds. As at 31 May 2026, assets managed by the Ruffer Group exceeded £18.5bn.

FUND SIZE **£1,814.8M**

FUND INFORMATION

Annual management charge %	1.2	
Maximum initial charge %	7.5	
Minimum investment (or equivalent in other currency)	£1m	
Ongoing Charges Figure %	1.22	
Cut offs	10am on Wednesday (where it is a business day) and the last business day of the month	
Dealing frequency	Weekly forward, every Wednesday where this is a business day, plus the last business day of the month	
Pay dates	15 May, 15 Nov	
Record date	15 Mar, 15 Sep	
Investment adviser	Ruffer LLP	
Depository	The Bank of New York Mellon (International) Limited	
Authorised Corporate Director	Waystone Management (UK) Limited	
Auditors	Ernst & Young LLP	
Structure	Sub-fund of Asperion Investment Funds (OEIC) UK domiciled UCITS Eligible for ISAs	
Share class	ISIN	SEDOL
C GBP acc	GB00B0XP2X86	B0XP2X8
C GBP inc	GB00B0XP1T75	B0XP1T7

ENQUIRIES

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PORTFOLIO MANAGEMENT TEAM

Ruffer has a single investment strategy and asset allocation. A team of portfolio managers are collectively responsible for implementing this strategy across all our core funds.

LEAD PORTFOLIO MANAGERS

WS RUFFER ABSOLUTE RETURN FUND

Matt Smith

Alexander Chartres

GLOSSARY

Volatility measures the extent to which returns vary over a given period. High volatility means returns have been more variable over time

Duration measures the sensitivity of a bond or fixed income portfolio's price to changes in interest rates. The higher the duration, the more sensitive the price or portfolio is to changes in interest rates

UK Bank Rate the rate the Bank of England charges banks and financial institutions for loans with a maturity of one day

Sharpe ratio measures the performance of an investment, adjusting for the amount of risk taken (compared to risk-free). The higher the ratio, the better the returns compared to the risk taken

Sortino ratio measures the extra return an investment makes for each unit of bad risk (the chance of losing money below a certain target)

DISCLAIMER

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The information contained in this document does not constitute investment advice and should not be used as the basis of any investment decision. References to specific securities are included for the purposes of illustration only and should not be construed as a recommendation to buy or sell these securities. Ruffer LLP has not considered the suitability of this fund against any specific investor's needs and/or risk tolerance. If you are in any doubt, please speak to your financial adviser.

The fund data displayed is designed only to provide summary information and the report does not explain the risks involved in investing in the fund. Any decision to invest must be based solely on the information contained in the Prospectus, Key Investor Information Document and the latest report and accounts.

The fund's prospectus and key investor information documents are provided in English and available on request or from ruffer.co.uk/rarf WS Ruffer Absolute Return Fund is a UK UCITS and is not registered for distribution in any country other than the UK. In line with the Prospectus, it is possible at any one time the WS Ruffer Absolute Return Fund may invest more than 35% of its assets in transferable securities issued or guaranteed by an EEA state, one or more local authorities, a third country or a public international body to which one or more EEA States belong. The only aforementioned securities where Ruffer would currently consider holding more than 35% would be UK or US government issued transferable securities.

