WS Ruffer Diversified Return Fund

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 15 SEPTEMBER 2021

The major event in March was undoubtedly the joint US-Israeli attack on Iran. Crude oil prices rose by over 60% in March (and by 94% in the quarter, the largest move since the Gulf War in 1990). All other asset prices fell: risk assets such as equities and corporate bonds, but also safer assets such as government bonds. Perhaps most revealingly, gold bullion – long touted as the ultimate geopolitical hedge – fell 12%.

The fund has so far absorbed the pain of falling risk assets without a commensurate response from our hedges. This is a familiar dynamic in the early stages of a market dislocation, when equities typically move first and fast before our hedges catch up as the stress broadens. Some of that equity pain was understandable: markets that we like – such as the UK, Europe and Japan – were hard hit by the threat of a sudden stop in energy and product flows out of the Persian Gulf. The scale of the run-up in the gold price over the last three years could not all be the result of price-insensitive central bank buying, and as mentioned the volatility of March brought more sellers of gold than might have been expected (though gold did in fact top in January).

The fund's protections provided largely positive performance. The crude oil allocation, alongside the energy equities, had been topped up in October, December and February and was around 5% of the portfolio coming into the Iran war. These were the major positive contributors for the month.

The credit and volatility protections also performed positively, some of the very few protective assets globally to do so. Credit spreads had already risen in February as markets began to worry about private credit funds' exposure to software companies being disrupted by AI. The other shock protection, the yen, provided no positive return as Japan was perceived to be a major terms-of-trade loser from the crisis, but offers excellent prospective returns should the market crisis worsen.

There was plenty of activity and dynamism in the month: we moved quickly to sell stocks that didn't price a prolonged conflict, primarily the allocation to Chinese A-shares. The crude exposure was also actively traded. The major addition to the portfolio was bonds, with 15% allocated to five year gilts. We like the set-up: many hedge funds were caught with too much exposure to short-dated UK bonds when inflation expectations (and thus Bank of England hike expectations) rose sharply, leaving bond yields inappropriately high. The UK is not currently being well run. Even so, it's unlikely to deliver interest rate hikes in response to a shock that seems set to slow an already weakening economy.

Bonds in the UK, the US and Japan offer good each-way attractiveness to the fund here: if things improve in the Iran conflict, then yields will fall alongside inflation expectations. If oil prices rise further or equity markets fall, then the likelihood of an economic downturn increases sharply and bond yields should fall to reflect that. Higher yields are most likely to be caused by a fiscal (government spending) response to the pain being felt in the economy, and we judge that a large spending package is much less likely than in 2022.

We live in a volatile world: the events in Iran risk masking the significant weakness in private credit markets and, increasingly, the US labour market. We have one eye (and a quarter of the portfolio) on the capital expenditure boom in the rest of the world, but overall the fund remains positioned to be protected against further market stress.

C CLASS MARCH 2026

Performance C acc %	GBP
March	-2.6
Year to date	1.1
1 year	8.1
3 years pa	2.2
5 years pa	–
10 years pa	–
Since inception pa	2.5

Share price, p	
C GBP acc	111.88
C GBP inc	107.06
Dividend yield	0.66

	Net	Gross
Duration (years)	1.8	1.8
Equity exposure %	25.7	28.3

C acc GBP	Volatility %	Sharpe	Sortino
3 years	4.7	-0.5	-0.6
5 years	–	–	–
10 years	–	–	–
Since inception	5.0	-0.2	-0.3

12 month performance to 31 March 2026

%	2022	2023	2024	2025	2026
RDRF C acc	–	-2.2	-4.7	3.7	8.1
UK Bank Rate	–	2.3	5.0	4.9	4.0

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 one or a number of 12 month periods.

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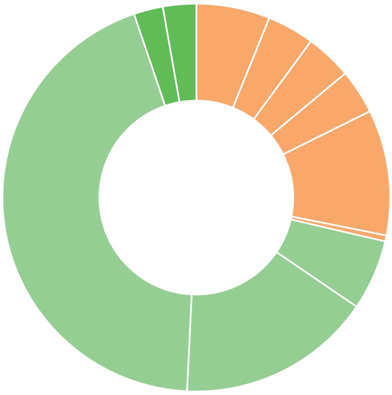
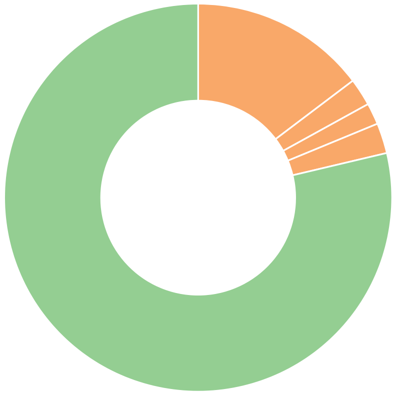
ASSET ALLOCATION



Inflation	%
Gold and precious metals exposure	2.9
Long-dated UK inflation-linked bonds	2.5
Protection	
Short-dated nominal bonds	44.4
Long-dated nominal bonds	16.4
Cash	5.9
Credit and derivative strategies	-0.8
Growth	
Consumer discretionary equities	6.2
Industrials equities	4.0
Energy equities	3.9
Financials equities	3.7
Other equities	10.5
Commodity exposure	0.5

CURRENCY ALLOCATION



Currency allocation	%
Sterling	78.7
Yen	14.7
US dollar	2.3
Euro	1.8
Other	2.5
Geographical equity allocation	**%**
UK equities	9.0
North America equities	8.8
Europe equities	5.3
Japan equities	3.4
Asia ex-Japan equities	1.8

5 LARGEST EQUITY HOLDINGS

Stock	% of fund
BP	1.7
Coinbase	0.9
Prosus	0.7
Prudential	0.7
SLB LTD	0.7

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

FUND SIZE £1,610.1M

FUND INFORMATION

Annual management charge %	1.1
Minimum investment (or equivalent in other currency)	£1,000
Ongoing Charges Figure %	1.13
Dealing frequency	Daily
Valuation point	12:00
Pay dates	15 May, 15 Nov
Record date	15 Mar, 15 Sep
Investment manager	Ruffer LLP
Depositary	The Bank of New York Mellon (International) Limited
Authorised Corporate Director	Waystone Management (UK) Limited
Auditors	Ernst & Young LLP
Structure	Sub-fund of WS Ruffer Managed Funds (OEIC) UK domiciled UCITS Eligible for ISAs

Share class	ISIN	SEDOL
C GBP acc	GB00BMWLQT53	BMWLQT5
C GBP inc	GB00BMWLQS47	BMWLQS4

RUFFER LLP

Ruffer LLP manages investments on a discretionary basis for private clients, trusts, charities and pension funds. As at 28 February 2026, assets managed by the Ruffer Group exceeded £19.4bn.

DYNAMIC PLANNER™ PROFILED 4

defaqto 2 RISK RATING VERY CAUTIOUS

SQUARE MILE A

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 DIVERSIFIED RETURN FUND

Ian Rees

Jasmine Yeo

FUND SPECIALIST

Gemma Cairns-Smith

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)

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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/rdrf WS Ruffer Managed Funds is a UK UCITS. The WS Ruffer Diversified Return Fund 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 Diversified 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.