

WS Ruffer Diversified Return Fund

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 15 SEPTEMBER 2021



May continued where April left off. Attention remained focused on the conflict in the Middle East and the ongoing melt-up in the AI trade. Despite the volatile news flow, the oil price tumbled by nearly 20% as investors ended May more hopeful for a sustainable resolution to the conflict. It was another healthy month for global equities, with the S&P 500 posting its ninth consecutive weekly gain at the end of the period. Markets were led yet again by the beneficiaries of vast AI-related investment, best illustrated by the performance of semiconductor and memory stocks. The portfolio's equities contributed positively over the month, led by its Japanese exposure, but faced a headwind from its holdings of Chinese tech companies, which fell over the month. Given the broadly favourable environment for risk assets during May, the largest detractor from performance came from the protective derivative positions.

It was a volatile month for global bond markets, as inflation concerns – stemming from the conflict in the Middle East – intensified before easing as the oil price later retreated. We added modestly to our existing exposure to long-dated Japanese government bonds after the 30-year yield breached 4%. The gilt market endured acute worries of its own, as the embattled prime minister faces mounting pressure from his own party after dismal local election results. Despite the press fervour, a change of leadership is far from certain, and it is a risk we are monitoring. Should Starmer be forced out, a plausible scenario is a shift further to the left on economic policy, which could weigh on the fiscal outlook and, in turn, on gilts. The additions we have made to bonds this year have been opportunistic, where we felt sufficient value has emerged. We remain convinced that the bedrock role bonds served in investor portfolios over prior decades is now over, and we continue to search for additional, more reliable sources of diversification and protection.

Elsewhere, we added 5% to the fund's US dollar exposure and increased our positions across a selection of agricultural commodities, seeking to reinforce the portfolio's resilience should the oil price rise. These changes complement our existing exposure to energy and to derivatives. With both Iran and the US reluctant to be seen backing down, the stand-off is likely to persist. Oil inventories have so far been drawn down more slowly than analysts had expected, but they continue to diminish. We see a meaningful risk that energy prices move higher from here. Any sustained rise would, in time, bring its own demand destruction and pain for financial markets. The portfolio is positioned to protect should that risk come to pass.

C CLASS MAY 2026

Performance C acc %	GBP
May	0.2
Year to date	0.5
1 year	5.9
3 years pa	3.6
5 years pa	–
10 years pa	–
Since inception pa	2.3

Share price, p

C GBP acc	111.18
C GBP inc	106.39
Dividend yield	0.66

	Net	Gross
Duration (years)	2.3	2.3
Equity exposure %	31.8	32.6

C acc GBP	Volatility %	Sharpe	Sortino
3 years	4.2	-0.2	-0.3
5 years	–	–	–
10 years	–	–	–
Since inception	4.9	-0.3	-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

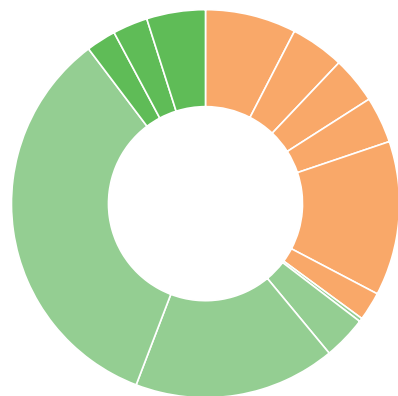
One to twelve month performance figures are cumulative, all others are annualised. Source: Ruffer LLP, Bloomberg. The comparator benchmark shown in this document is as stated in the fund's prospectus. Ruffer performance is shown after deduction of all fees and management charges, and on the basis of 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 one or a number of 12 month periods.

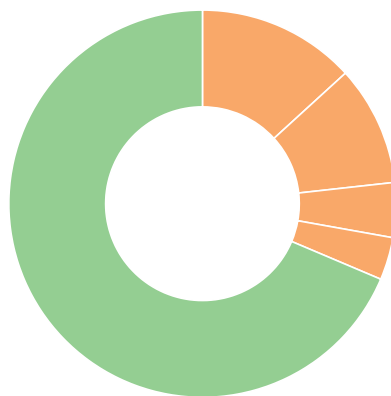
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ASSET ALLOCATION



Inflation	%
Long-dated non-UK inflation-linked bonds	4.9
Gold and precious metals exposure	3.0
Long-dated UK inflation-linked bonds	2.5
Protection	%
Short-dated nominal bonds	33.9
Long-dated nominal bonds	16.8
Cash	3.6
Credit and derivative strategies	0.3
Growth	%
Consumer discretionary equities	7.6
Industrials equities	4.5
Energy equities	3.9
Financials equities	3.9
Other equities	12.8
Commodity exposure	2.4

CURRENCY ALLOCATION



Currency allocation	%
Sterling	68.6
US dollar	13.2
Yen	10.0
Euro	4.6
Other	3.6
Geographical equity allocation	%
North America equities	10.3
UK equities	8.4
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	1.4
BP	1.3
Amazon	1.1
Prosus	0.8
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

RUFFER LLP

Ruffer LLP manages investments on a discretionary basis for private clients, trusts, charities and pension funds. As at 30 April 2026, assets managed by the Ruffer Group exceeded £18.5bn.



FUND SIZE £1,532.6M

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	
Depository	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

ENQUIRIES

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DEALING LINE

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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)

DISCLAIMER

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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.

