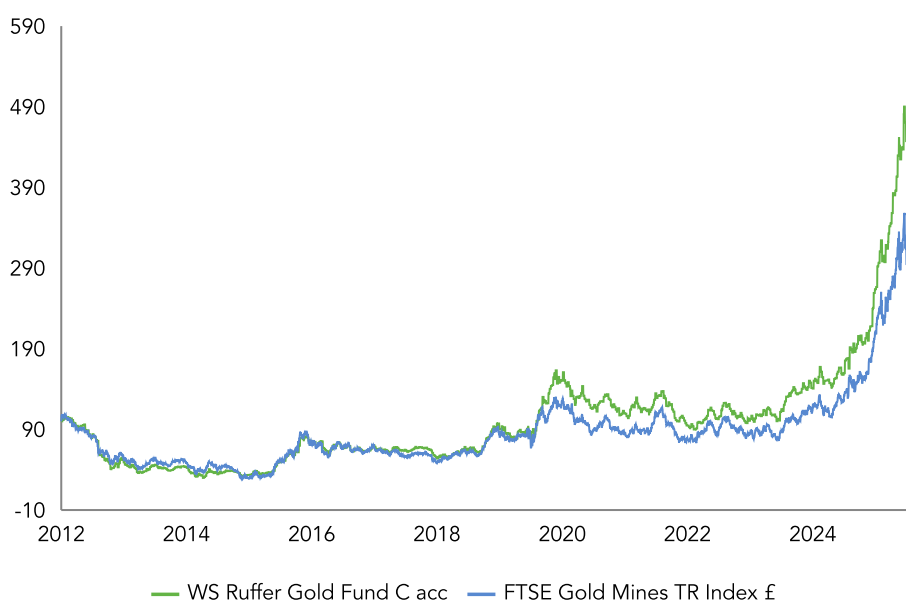


WS Ruffer Gold Fund

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 12 SEPTEMBER 2012



This quarter was a roller coaster ride for gold investors with the gold price up over 25% towards the end of January before collapsing, rising again in February and then collapsing again in March. Gold mining stocks were even more volatile with the indices peaking at over 30% higher at the end of February before falling very sharply over March. However, both ended the quarter in positive territory year-to-date, with gold up 8.1% and gold mining stocks up 5.4%.

After the eye-catching performance in 2025, interest in gold became increasingly speculative in January as flows from retail, both in the West and Asia drove gold to fresh all-time highs. Speculation in silver was even more intense with silver up over 60% YTD towards the end of January. With queues reported outside of bullion traders again, it was inevitable that there would be an overshoot in precious metals prices and a correction that duly came at the end of January. Whilst silver has not recovered, gold recovered fairly quickly in February, at least partly due to central bank buying. Gold mining stocks were slow to follow the gold price surge in January, probably because it was quite obviously speculative in nature, but they did follow the rising gold price through February, as this built confidence that high gold prices could be sustained. As a result, gold miners were at their peak at the commencement of the US-Israeli operation against Iran.

The Iran conflict caused a hard fall in gold and gold miners. With positioning in both somewhat extended at the commencement of the conflict, sharply rising global rates and investor de-grossing were the primary causes of the sell-off, overcoming what would normally be seen as supportive conditions. We believe a significant contributor to the fall in gold was the need for some central banks to defend their currencies given the nature of the crisis – in particular, there was a sale of a large amount of gold by the Turkish central bank. Gold miners have been hit due to the fall in the gold price, fall in equity markets generally and concerns regarding fuel costs and even fuel availability.

The fund was considerably less volatile than the gold mining index over the quarter. This is partly because the portfolio is now very heavily weighted towards stocks with idiosyncratic risks which may not follow the gold price as mechanically as well know large cap names. This was a deliberate decision as we prefer the asymmetry offered by left behind or poorly understood miners after the very strong gold mining index performance of 2025. However, this did not help the fund in March, as the strength of the sell-off meant that all stocks suffered. The fund also suffered from having a considerably higher weighting in Australian listed names than the gold mining index. Australian listed stocks have performed very poorly as the sell-off in Asian (and Australasian) equity indexes has been much more severe than in North American indexes.

In the short term it is difficult to predict how gold will perform with the inflationary impact of the war changing rate expectations markedly and the potential for tactical selling by emerging market savers or central banks. However, the structural drivers of gold remain in place. Western central bankers are in an unenviable position with sovereign debt levels high and deficits widening. Meanwhile, the erosion of the position of the US dollar as the global reserve currency has only been hastened by recent events and we expect accumulation of gold by central banks to continue once the crisis abates.

C CLASS MARCH 2026

Performance C acc %	GBP
Q1	5.4
Year to date	5.4
1 year	126.2
3 years pa	51.7
5 years pa	29.0
10 years pa	23.0
Since inception pa	10.8
Share price, p	
C GBP acc	905.39
C GBP inc	541.64
Dividend yield	0.13

12 month performance to 31 March 2026

%	2022	2023	2024	2025	2026
RGF C acc	18.4	-13.5	5.0	47.1	126.2
FTSE Gold Mines TR £	24.9	-11.8	-3.4	48.8	105.7

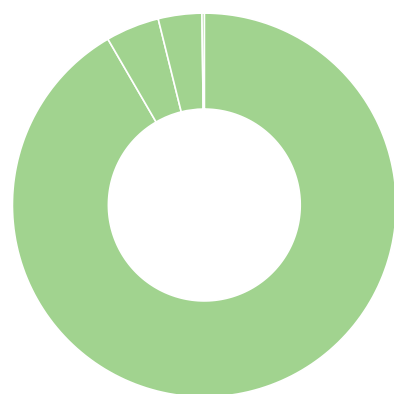
One to six month performance figures are cumulative, all others are annualised. Source: Ruffer LLP, FTSE International. Ruffer performance is shown after deduction of all fees and management charges, and on the basis of income being reinvested. Past performance is not a guide to future performance. The 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 capital growth over the longer term (at least seven years), after all costs and charges have been taken. Capital invested is at risk and there is no guarantee that the objective will be achieved over any time period.

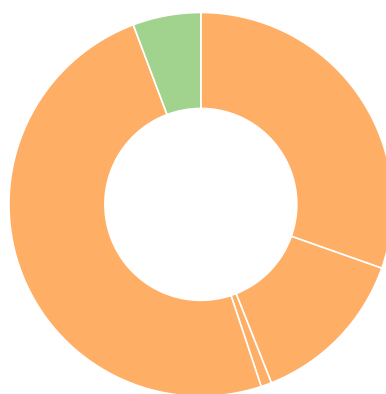
WS Ruffer Gold Fund 31 Mar 26

ASSET ALLOCATION



Asset allocation	%
Gold and precious metals exposure	91.6
Cash	4.5
Credit and derivative strategies	3.7
Corporate bonds	0.2

CURRENCY ALLOCATION



Currency allocation	%
Sterling	5.7
AU dollar	30.4
US dollar	13.6
Yen	0.9
Other	49.4

5 LARGEST HOLDINGS

Stock	% of fund
Westgold Resources	6.9
Alkane Resources	6.6
Aris Mining	4.2
Galiano Gold	4.0
Equinox Gold	3.9

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 28 February 2026, assets managed by the Ruffer Group exceeded £19.4bn.

FUND SIZE £576.6M

FUND INFORMATION

Annual management charge %	1.2	
Maximum initial charge %	5.0	
Minimum investment (or equivalent in other currency)	1,000	
Ongoing Charges Figure %	1.24	
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 WS Ruffer Investment Funds (OEIC) UK domiciled UCITS Eligible for ISAs	
Share class	ISIN	SEDOL
C GBP acc	GB00B8510Q93	B8510Q9
C GBP inc	GB00B8BZBT51	B8BZBT5

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FUND TEAM



Paul Kennedy
RESEARCH DIRECTOR |
FUND MANAGER

Joined Ruffer in 2012 from L.E.K. Consulting. He holds a degree in Jurisprudence from Oxford University and an MBA with Distinction from London Business School. He has many years of experience evaluating investments across industry sectors and manages one of Ruffer's specialist funds.

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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/rgf WS Ruffer Investment Funds is a UK UCITS. The WS Ruffer Gold Fund is not registered for distribution in any country other than the UK.

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