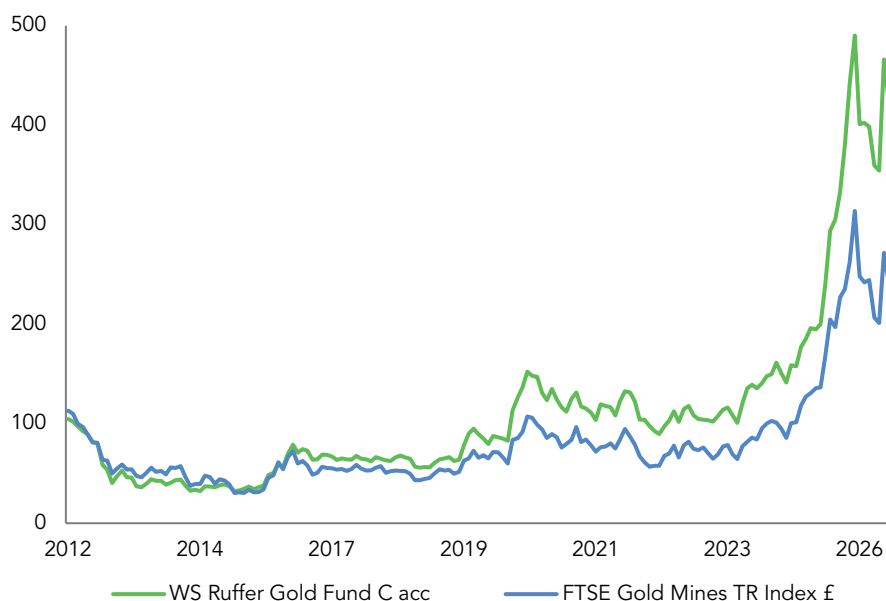


WS Ruffer Gold Fund

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 12 SEPTEMBER 2012



Gold and gold mining stocks traded sideways during July before rebounding strongly in August and then fading into the end of the quarter. Gold ended the quarter at \$4,157 per oz, up c 3.7% over the quarter whilst the gold mining index finished up c 17%, largely reversing the fall in Q2.

The strong rally in gold in August appeared to be driven mainly by reducing rate hike expectations as incremental US data releases were weaker than expected. The rally was extended later in the month by a US Treasury announcement on expanding buybacks of longer term bonds, which sounded suspiciously like a move back towards unconventional monetary policy, and a weaker US dollar. However, most of the gold price gains unwound through September as further US economic data indicated the US economy remained strong and the Federal Open Market Committee hiked rates in the middle of the month. The overall rise in US rates in September has been quite extraordinary and the gold price has been very resilient considering this backdrop. It is not clear why gold miners performed so much better than gold in Q3, it may be a recognition by the market that the sector remains in excellent health and lowly valued at current gold prices.

Overall, the fund performed roughly in line with the gold mining index this quarter. However, beneath the surface there were stark differences between the stocks. Our Australian mid and small cap positions performed pretty well, somewhat reversing the relatively poor performance earlier in the year, whilst some of our small cap Canadian listed positions did not really participate in this rally.

During the quarter, the fund benefited from M&A news flow. Northern Star Resources, a large Australian producer which has lagged the index for several years, performed well on the news South African headquartered producer Gold Fields has approached the company regarding a potential takeover. The Northern Star Resources board has rejected the approach and at this stage it is unclear whether the bid will progress further. Nevertheless the c 30% increase in the share price of Northern Star Resources this quarter has considerably reduced the underperformance of this position year to date. Also during the quarter, mid cap producer OceanaGold announced an agreed acquisition of Australian developer Ausgold. This appears to be a very sensible merger for both companies with the Ausgold project a strong strategic fit for OceanaGold and Ausgold shareholders benefiting from the reduction in project development risk. We hold both positions and whilst the share price performance of OceanaGold was relatively lacklustre, as is typically the case for the acquirer, Ausgold performed very strongly and we were a net beneficiary. We believe this transaction makes sense and will be maintaining the combined entity as a substantial position in the fund. We substantially added to our position in Equinox Gold as it completed its merger with Orla Mining. We believe that technical selling connected to the merger has suppressed the share price and believe the stock has the potential to perform very strongly over the next 1-2 years. It is now the largest position in the fund.

The surge in US rates through September is weighing on the gold price at the moment. Until US rates turn we are once again looking to central bank demand to support the gold price as we believe it did at around the \$4,000 per oz level in June and July. The fund is positioned in stocks which we believe will do very well once confidence in gold returns, even if that is at a considerably lower price.

C CLASS SEPTEMBER 2026

Performance C acc %	GBP
Q3	17.7
Year to date	11.3
1 year	43.8
3 years pa	60.6
5 years pa	32.4
10 years pa	19.0
Since inception pa	10.8

Share price, p

C GBP acc	955.55
C GBP inc	571.66
Dividend yield	0.0

12 month performance to 30 September 2026

%	2022	2023	2024	2025	2026
RGF C acc	-10.5	9.8	46.5	96.6	43.8
FTSE Gold Mines TR £	-2.9	2.4	44.5	98.5	19.4

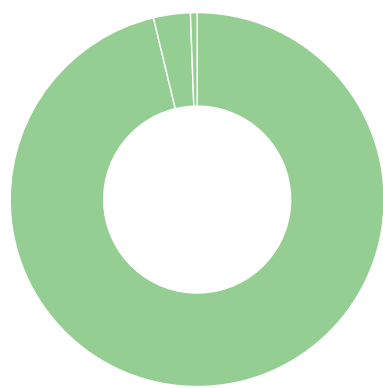
One to six month performance figures are cumulative, all others are annualised. Source: Ruffer LLP, FTSE International. Ruffer performance is shown after deduction of all fees and management charges, and on the basis of income being reinvested. Past performance is not a guide to future performance. The 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.

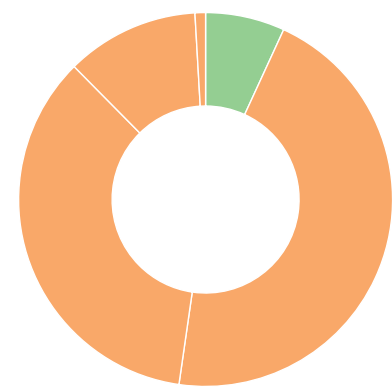
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ASSET ALLOCATION



Asset allocation	%
Gold and precious metals exposure	96.2
Cash	3.2
Credit and derivative strategies	0.6

CURRENCY ALLOCATION



Currency allocation	%
Sterling	6.9
Canadian dollar	45.4
Australian dollar	35.3
US dollar	11.5
Other	0.9

5 LARGEST HOLDINGS

Stock	% of fund
Equinox Gold	6.9
Westgold Resources	5.9
Alkane Resources	4.9
Perseus Mining	4.2
Aris Mining	4.1

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 August 2026, assets managed by the Ruffer Group exceeded £18.obn.

FUND SIZE **£554.0M**

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

ENQUIRIES

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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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