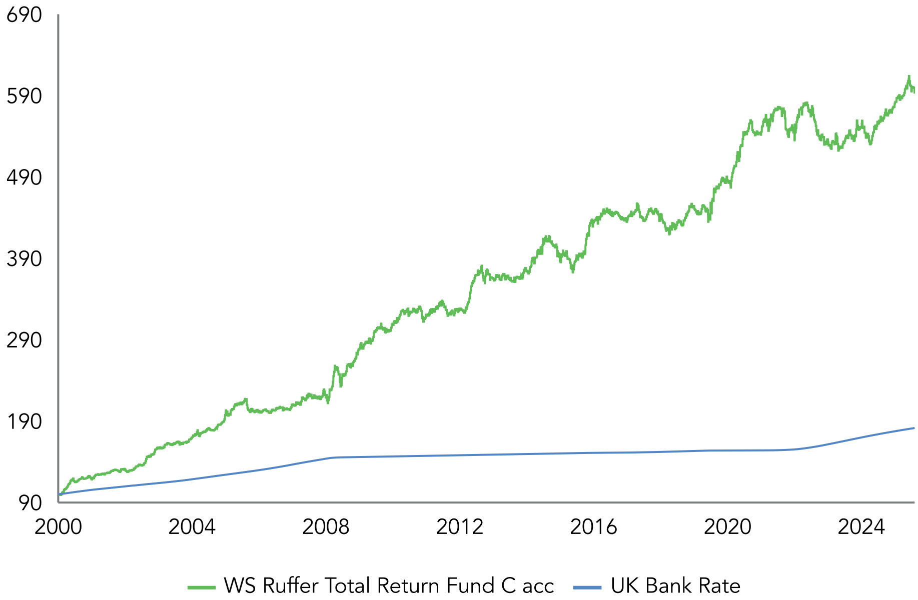
WS Ruffer Total Return Fund

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 27 SEPTEMBER 2000



Equity markets staged a blistering rally in early April on the hope that US and Iranian calls for an end to the war would curtail global economic disruption. The second half of the month was a tale of divergence: US exceptionalism reasserted itself, while more energy-exposed markets struggled to hold their ground. Commodity and bond markets indicate resolution is far from achieved. The fund's performance was marginally negative over the month as the defensive positioning limited its participation in the rally.

Comments from both the US and Iranian presidents on 30 March in favour of a diplomatic resolution suggested we had passed peak rhetorical uncertainty for financial markets. War-related volatility offered interesting opportunities. We increased the fund's exposure to US bonds by rotating 5% from floating rate notes into ten year treasury inflation-protected securities (TIPS) with real (inflation-adjusted) yields still above 2%. Yields should fall if the war is resolved quickly, but also if it persists and market angst shifts from inflation and potential rate hikes to concerns around growth, which could revive the prospect of rate cuts. We also spent 20 basis points on call options on the S&P 500 before the ceasefire announcement, in effect renting exposure to the equity market in the event of a US-centric rally akin to spring 2025. By mid-April, the US index had eclipsed previous highs, so we exited the position.

The persistent closure of the Strait of Hormuz means real-world damage is compounding, but markets are trying to look through the disruption. We rotated the proceeds from the calls into put options on the index, rebuilding equity downside alongside the credit protections. We took the opportunity to add exposure to domestic China equities and agricultural commodities. We believe China will be a beneficiary of the conflict because the US requires its cooperation to end the war. In return, President Xi will likely demand concessions from Trump – perhaps around trade or foreign policy – that should benefit the domestic market. Although one third of globally traded nitrogen fertiliser is stuck in the Persian Gulf, agricultural commodity prices have broadly remained anchored. We added 1% exposure across corn, wheat, soybean and sugar futures as an alternative hedge to oil if global trade remains disrupted.

Despite profits from the call options, the derivatives were the largest drag on performance over the month. The gold mining equities, yen exposure and long-dated bonds also detracted. The fund's equities recovered but lagged the US, given the focus on companies in Europe and Asia, which are more exposed to rising energy prices. The US recovery has been supported by fundamentals – the technology sector's earnings are expected to rise 30% year on year – but the tail risks to the market are plain to see. Longer-dated oil prices have risen sharply as investors price in the likeliness of extended disruption. We believe investors will not be able to have their cake and eat it: either a true war resolution must be found or the hit to the real economy will undermine equity markets. With exposure to resolution-focused equities and potent downside protections, the fund is positioned for either outcome.

C CLASS APRIL 2026

Performance C acc %	GBP
April	-1.3
Year to date	0.3
1 year	5.6
3 years pa	1.8
5 years pa	1.6
10 years pa	4.2
Since inception pa	7.2

Share price, p	
C GBP acc	589.96
C GBP inc	344.77
Dividend yield	1.81

	Net	Gross
Duration (years)	1.3	1.3
Equity exposure %	33.3	34.5

C acc GBP	Volatility %	Sharpe	Sortino
3 years	4.9	-0.6	-0.7
5 years	5.1	-0.3	-0.4
10 years	5.7	0.4	0.6
Since inception	6.7	0.7	1.3

12 month performance to 31 March 2026

%	2022	2023	2024	2025	2026
RTRF C acc	6.1	-0.8	-6.4	4.1	7.9
UK Bank Rate	0.2	2.3	5.0	4.9	4.0

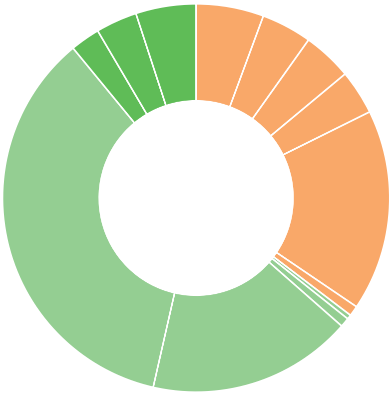
One to twelve month performance figures are cumulative, all others are annualised. Source: Ruffer LLP, Bloomberg. The comparator benchmark shown in this document is as stated in the fund's prospectus. C acc share class performance includes data calculated prior to the inception date, 12 September 2012, based upon a simulated/extended track record using the track record of WS Ruffer Total Return Fund O acc. 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

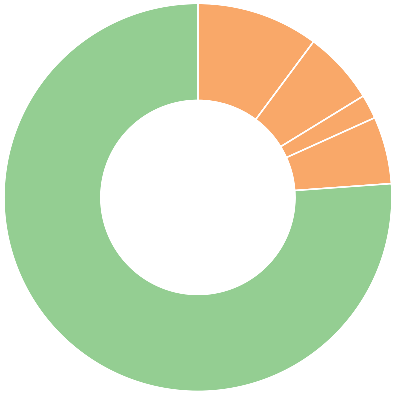
To seek to achieve positive returns in all market conditions over any 12 month period, after all costs and charges have been taken. Underlying this objective is a fundamental philosophy of capital preservation. Capital invested is at risk and there is no guarantee that a positive return will be delivered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

WS Ruffer Total Return Fund 30 Apr 26

ASSET ALLOCATION



CURRENCY ALLOCATION



Inflation	%
Long-dated non-UK inflation-linked bonds	5.0
Gold and precious metals exposure	3.5
Long-dated UK inflation-linked bonds	2.5
Protection	
Short-dated nominal bonds	35.5
Long-dated nominal bonds	17.1
Cash	0.8
Credit and derivative strategies	0.4
Growth	
Consumer discretionary equities	5.6
Industrials equities	4.2
Financials equities	4.1
Energy equities	3.7
Other equities	16.8
Commodity exposure	0.9

Currency allocation	%
Sterling	76.1
Yen	10.2
US dollar	6.1
Hong Kong dollar	2.0
Other	5.6

Geographical equity allocation	%
UK equities	10.8
North America equities	8.5
Asia ex-Japan equities	6.5
Europe equities	4.8
Japan equities	3.8

5 LARGEST EQUITY HOLDINGS

Stock	% of fund
iShares MSCI China A UCITS ETF	3.1
BP ADR	1.5
Coinbase	1.2
Microsoft	1.0
Alibaba Group ADR	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 31 March 2026, assets managed by the Ruffer Group exceeded £18.8bn.

DYNAMIC PLANNER™ PROFILED 4

defaqto 3 RISK RATING CAUTIOUS

FUND SIZE £1,414.0M

FUND INFORMATION

Annual management charge %	1.2
Maximum initial charge %	5.0
Minimum investment (or equivalent in other currency)	£1,000
Ongoing Charges Figure %	1.23
Cut offs	10am 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
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 Investment Funds (OEIC) UK domiciled UCITS Eligible for ISAs

Share class	ISIN	SEDOL
C GBP acc	GB00B80L7V87	B80L7V8
C GBP inc	GB00B58BQH88	B58BQH8

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 TOTAL 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)

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The fund's prospectus and key investor information documents are provided in English and available on request or from ruffer.co.uk/rtrf WS Ruffer Investment Funds is a UK UCITS. The WS Ruffer Total 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 Total 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.

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