Non-UCITS retail scheme Key Investor Information

waystone

This document provides you with the key investor information about this Trust. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Trust. You are advised to read it so you can make an informed decision about whether to invest.

WS Ruffer Charity Trust (the "Trust"),

a trust within WS Ruffer CAIF (the "Company")
Waystone Management (UK) Limited is the Manager of the Trust.

H Income (ISIN: GB00BVLCVT75)

Objective and Investment Policy

Objective

To achieve a positive return with a focus on capital preservation in all market conditions after all costs and charges have been taken, over any 12 month period.

There is no guarantee that the objective will be met or that a positive return will be delivered over any time period and capital is at risk.

Investment Policy

To invest directly and indirectly, in a diversified range of asset classes worldwide, including emerging markets. These assets include equities (company shares), bonds (loans to either a company or government that usually pay interest), alternative investments (property and precious metals), money market instruments (which are short term loans that pay interest) and cash. As part of the equity exposure, the Trust may invest in Investment Trusts.

The Investment Manager will actively manage the Trust to create a balanced portfolio by investing in both protective assets, such as bonds, derivatives and cash, and growth assets, such as equities. The Investment Manager seeks to identify opportunities where the potential rewards outweigh the potential risks through analysis of a company's markets, product/service offering, competitive position, financial strength and competence of its management.

Other features of the Trust:

The Trust is actively managed. The Investment Manager uses its expertise to select investments for the Trust and has the discretion to invest without the need to adhere to a particular benchmark.

The Trust can invest in other funds (including those managed by the Manager, the Investment Manager and its associates).

The Trust can invest across different geographic areas and industry sectors without limitation.

You can buy and sell shares in the Trust on each Wednesday which is a business day and the last business day of each month.

The Trust aims to distribute available income every six months. The level of income is not guaranteed and may fluctuate.

Derivatives (whose value is linked to that of another investment, e.g. company shares, currencies) may be used for investment and efficient portfolio management purposes and to manage the risk profile of the Trust.

Recommendation: This Trust may not be suitable for investors who plan to withdraw their money within 5 years. More information on the management of this portfolio can be found at www.waystone.com.

Risk and Reward Profile

Lower risk ← → **Higher risk**

Typically lower rewards — Typically higher rewards

1	2	3	4	5	6	7

This indicator shows how much the Trust has risen and fallen in the past, and therefore how much the Trust's returns have varied. It is a measure of the Trust's volatility.

The higher a Trust's past volatility, the higher its position on the scale and the greater the risk that investors may have experienced losses as well as gains.

The Trust has been classed as 4 because its volatility has been measured as average.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Trust.

The risk and reward profile shown is not guaranteed to remain the same and may change over time.

The lowest number on the scale does not mean that the Trust is risk-free.

The value and income from the Trust's assets may go down as well as up. This will cause the value of your investment to fall as well as rise.

- Currency Risk: As the Trust invests in overseas securities, movements in exchange rates, when not hedged, cause the value of your investments to increase or decrease. Currency hedging, where applied, may not fully eliminate this risk and mismatches can occur.
- Counterparty Risk: The failure of a firm involved in a transaction with the Trust or providing services to the Trust may expose the Trust to financial loss.
- Emerging Markets Risk: The Trust may invest in emerging markets, which are markets in developing countries. These markets may be more volatile than developed markets and may have less well-developed regulatory systems and disclosure standards. Emerging markets may have more political and economic risks that may result in large and frequent price movements. There is also a higher risk of liquidity issues or counterparty defaults, which could cause a loss to the Trust.
- Change in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall. The value of fixed interest securities may also be affected by trends in interest rates, inflation and credit ratings.
- Credit Risk: The value of a bond or other fixed interest security may be affected by its credit rating. A lower credit rating increases the risk that the issuer may not pay interest or repaying the loan. Fixed interest securities are also influenced by trends in interest rates and inflation, which can cause their value to fluctuate.
- Liquidity Risk: The Trust may invest in assets such as corporate bonds or shares in smaller companies, that could become difficult to buy or sell in adverse market conditions. This may delay or restrict the Trust's ability to meet redemption requests and could negatively affect the Trust's value.
- Derivative Risk: The Trust may use derivatives, which can be complex instruments. A derivative may not perform as expected and can create losses greater than its initial cost. A relatively small movement in value of the underlying investment may have a much larger impact, positive or negative, on the value of the Trust than if the Trust held the underlying investment directly.
- Alternative Investment Risk: The Trust may invest in other investment vehicles to gain indirect exposure to alternative assets. These may include, where applicable, commodities, precious metals, real estate, private equity or other illiquid strategies. Such investments can involve a higher degree of risk and may be more volatile, which could increase the risk of loss. These is also a possibility of delays in receiving redemption proceeds.

For more information about the Trust's risks, please see the Risk Factors section of the prospectus which is available at www.waystone.com.

Charges for this Trust

The charges you pay are used to cover the costs of running the Trust, including marketing and distribution. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry Charge	None
Exit Charge	None
This is the maximum that might be taken out of your money before it is invested/before the proceeds of your investment are paid out. In some cases, you may pay less. Please check with your financial adviser or distributor for the actual charges.	
Charges taken from the Trust over the year	
Ongoing Charges	1.01%
Charges taken from the Trust under certain specific conditions	
Performance Fee	None

The ongoing charges figure is an estimate based on expenses as at 9 September 2026. This figure may vary from year to year.

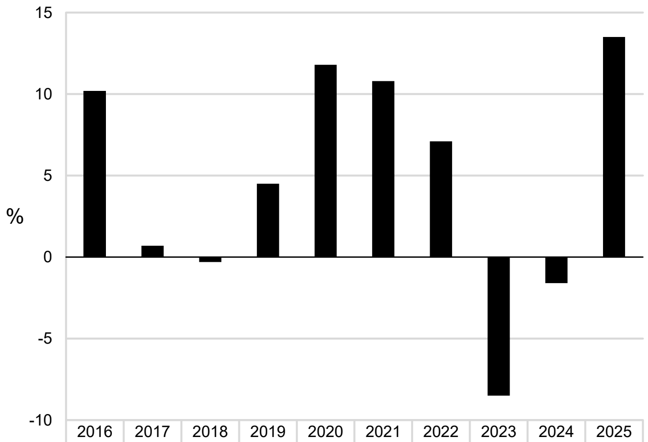
The ongoing charges are taken from the capital of the Trust. They exclude portfolio transaction costs, except in the case of an entry/exit charge paid by the Trust when buying or selling units in another collective investment undertaking.

Where open-ended funds are a material portion of the Trust's portfolio we also include their ongoing charges in the calculation.

You may also be charged a dilution adjustment (an adjustment to cover dealing costs incurred by the Trust) on entry to or exit from the Trust.

For more information about charges (including any charges applied to the offset dealing costs), please refer to the Company’s Prospectus, available at www.waystone.com.

Past Performance



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
■ Share Class	10.2	0.7	-0.3	4.5	11.8	10.8	7.1	-8.5	-1.6	13.5

Past performance is not a guide to future performance.

The past performance in the chart is net of tax and charges but excludes any entry or exit charges that may apply.

The Trust was launched on 9 September 2026. This share class was launched on 9 September 2026.

Past performance is calculated in GBP.

Performance figures shown for periods prior to launch are those of the C Accumulation Shares of the Charity Assets Trust, managed by the same Investment Manager.

Practical Information

WS Ruffer CAIF

This key investor information document describes a fund within the Company. The prospectus and periodic reports are prepared for the entire Company.

Documents

You can obtain further detailed information regarding the Trust and the Company's latest Value Assessment report, its Prospectus, latest annual reports and any subsequent half yearly reports free of charge from the Manager by calling 0345 601 9610 or visiting www.waystone.com and also by request in writing to Waystone Management (UK) Limited, PO Box 389, Darlington, DL1 9UF.

Details of Waystone Management (UK) Limited remuneration policy (including a description of how remuneration and benefits are calculated and the composition of the remuneration committee) are available at www.waystone.com or by requesting a paper copy free of charge (see above for contact details).

Prices of shares and further information

You can check the latest prices by calling 0345 601 9610 or by visiting our website www.waystone.com.

Right to switch

Subject to any restrictions on the eligibility of investors for a particular share class, a shareholder in one fund may be able at any time to switch all or some of their shares in one fund for shares in another fund, if available, in the Company. Please see the prospectus for full details.

Depositary

The Bank of New York Mellon (International) Limited is the trustee or depositary of the Trust.

Tax

UK tax legislation may have an impact on your personal tax position.

Liability

Waystone Management (UK) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Company.

This Trust is authorised in the United Kingdom and regulated by the Financial Conduct Authority (FCA). Waystone Management (UK) Limited is authorised in the United Kingdom and regulated by the FCA.

This key investor information is accurate as at 9/09/2026.