



Q1 2026 portfolio update

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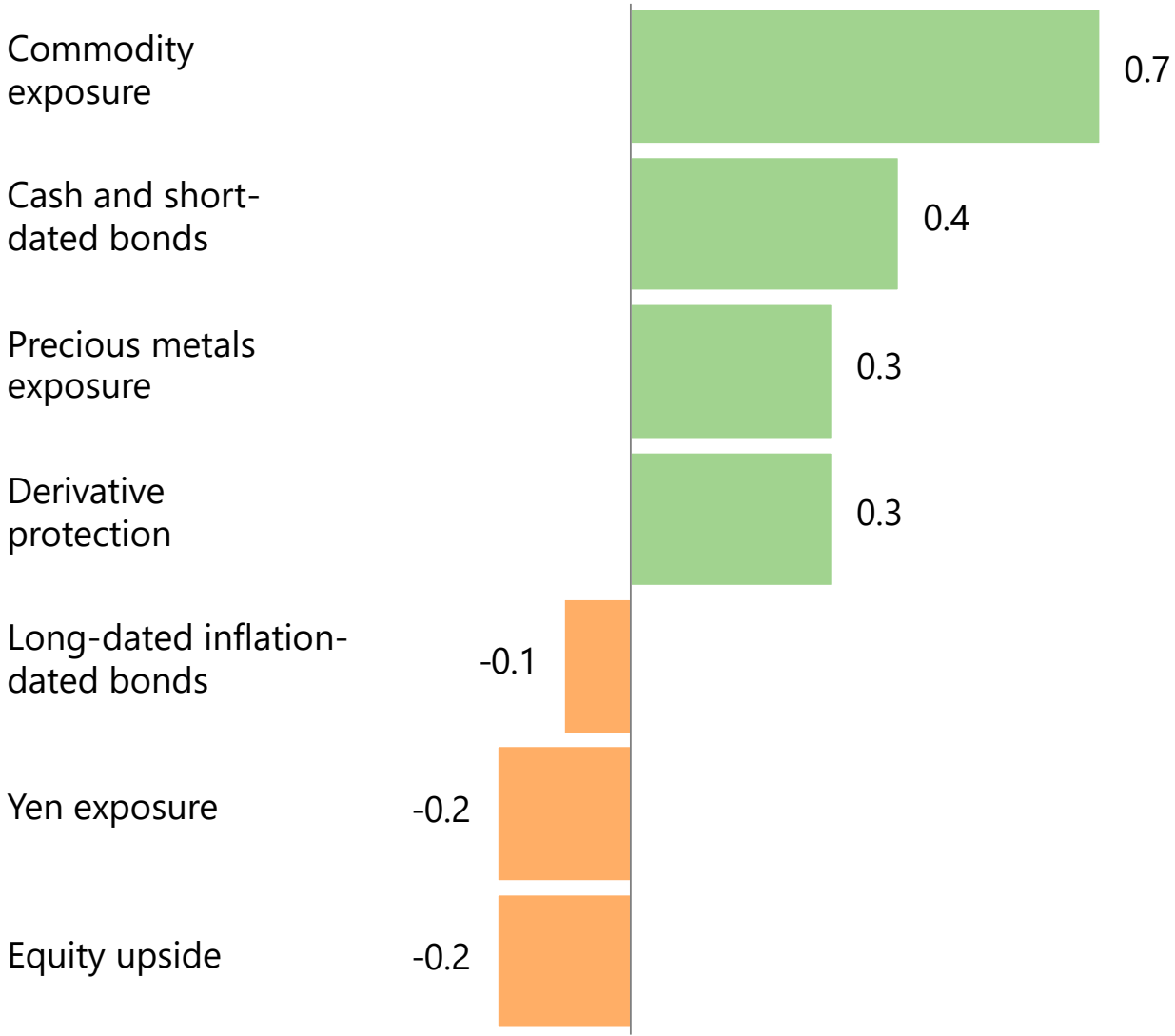
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Key performance contributions



WS RUFFER DIVERSIFIED RETURN FUND Q1



WS Ruffer Diversified Return Fund. Performance contributions calculated using to end of day prices in local currency terms and gross of fees. 31 December 2025 to 31 March 2026.

Unreliable safe havens



RUFER DOES NOT RELY ON CONVENTIONAL PROTECTIVE ASSETS

	Mar 2020	2022	Apr 2025	Mar 2026
Bonds				
Gold				
US dollar				

Seizing opportunities

BONDS CAN WORK IN A QUICK RESOLUTION OR PROLONGED CONFLICT



Actively trading US TIPS

DYNAMIC POSITION SIZING – PURCHASES AND SALES OF US 10Y TIPS



Risks to growth

Oil shock

Rising unemployment

AI risks

Goldilocks

Stable inflation

Lower interest rates

Fiscal spending

Inflation

Oil shock

Deglobalisation

‘Run it hot’ economy

TOO COLD

JUST RIGHT

TOO HOT

Risks to growth

Derivative protection

Yen

5-year UK govt bonds

US TIPS

Short-dated govt bonds

Goldilocks

Equities

5-year UK govt bonds

US TIPS

Precious metals exposure

Inflation

Derivative protection

Commodity exposure

Precious metals exposure

Inflation-linked bonds

TOO COLD

JUST RIGHT

TOO HOT

Regulatory performance data

PERCENTAGE GROWTH

12 months to 31 Mar %	22	23	24	25	26
WS Ruffer Diversified Return	-5.2	-2.0	-4.7	3.7	8.1
UK Bank Rate	1.5	2.1	5.0	5.0	4.1

Source: Ruffer, Bloomberg. 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 reliable indicator of 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. Calendar quarter data has been used up to the latest quarter end. Ruffer LLP is authorised and regulated by the Financial Conduct Authority. This document, and any statements accompanying it, are for information only and are not intended to be legally binding. Unless otherwise agreed in writing, our investment management agreement, in the form entered into, constitutes the entire agreement between Ruffer and its clients, and supersedes all previous assurances, warranties and representations, whether written or oral, relating to the services which Ruffer provides.

Ruffer LLP has not considered the suitability of WS Ruffer Diversified Return Fund against any specific investor's needs and/or risk tolerance. If you are in any doubt, please speak to your financial adviser. 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 comparator benchmark shown on this slide is as stated in the fund's prospectus.

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.



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