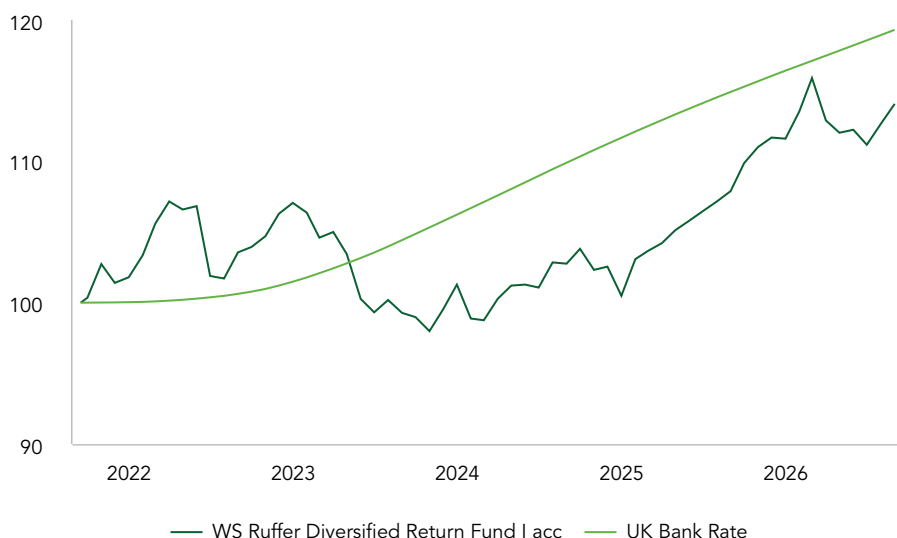


# WS Ruffer Diversified Return Fund

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 15 SEPTEMBER 2021



The fund delivered positive performance in August, thanks to a strong balance between growth and protection assets. August can often be a volatile period for markets, due to lower liquidity and reduced trading volumes, but it proved relatively subdued this year.

One of the more dynamic areas of the market was gold, which regained momentum after its six-month decline from the January peak. The precious metal appreciated by nearly 10%, while gold-mining equities exhibited their usual high-beta response. As a result, our gold mining exposure was a key contributor to returns, with the reduced position size still capable of contributing almost 1% to performance in August. Elsewhere in commodities, the continued escalation between Russia and Ukraine supported further rises in agricultural commodity prices, providing another source of return for the portfolio.

Equity markets were resilient in the face of geopolitical risks. The earnings season was broadly supportive, and market leadership broadened during the month, demonstrating that equities can continue to reach new highs even as the most popular segments – particularly semiconductors and memory stocks – pause for breath. Notable contributors to performance included the allocation to the Japanese corporate reform theme and the software exposure, which continued to recover even as technology hardware names stabilised after July's sharp losses.

Bond yields completed a round trip over the month and were not a significant contributor to returns. Nevertheless, fixed income remained a major focus for investors as markets weighed the direction of US policy. The US Treasury unexpectedly announced an increase in bond buybacks, a potentially dovish development that likely signals the administration's discomfort with the level of government yields. At the same time, Federal Reserve (Fed) Chair Kevin Warsh adopted a hawkish tone in his first Jackson Hole speech, after the more ambiguous messaging from the Fed's July meeting. As markets digest these and other developments, the emerging consensus points towards a higher-for-longer interest rate environment, placing upward pressure on developed market bond yields.

Our exposure to government bonds remains low relative to historical levels, although we have begun to add selectively on an opportunistic basis. If one believes a key risk facing asset markets is that the AI capital expenditure boom eventually turns to bust, bonds may once again offer an attractive source of diversification in that scenario. The challenge lies in determining how long and painful the journey to that point may be for bondholders, and we do not feel compelled to jump in with both feet.

Finally, the principal detractors from performance were our protective derivative positions and foreign currency exposures outside sterling. The yen resumed its weakening trend despite bilateral intervention in late July. We note that the US Treasury has a strong track record in trading the yen. The market is taking on Treasury Secretary Scott Bessent, and time will tell if that proves courageous or foolish. We maintain a meaningful position in the Japanese currency alongside potent derivative protection to bolster the portfolio in a market shock. We view these instruments as an important source of true diversification, particularly should inflationary pressures re-emerge and a renewed sell-off in bonds lead to contagion across financial markets.

## I CLASS AUGUST 2026

| Performance I acc % | GBP |
|---------------------|-----|
| August              | 1.3 |
| Year to date        | 2.2 |
| 1 year              | 5.7 |
| 3 years pa          | 4.7 |
| 5 years pa          | –   |
| 10 years pa         | –   |
| Since inception pa  | 2.7 |

| Share price, p |        |
|----------------|--------|
| I GBP acc      | 114.06 |
| I GBP inc      | 108.25 |
| Dividend yield | 0.97   |

|                   | Net  | Gross |
|-------------------|------|-------|
| Duration (years)  | 2.9  | 2.9   |
| Equity exposure % | 32.4 | 35.0  |

| I acc GBP       | Volatility % | Sharpe | Sortino |
|-----------------|--------------|--------|---------|
| 3 years         | 4.2          | 0.0    | 0.1     |
| 5 years         | 4.9          | -0.2   | -0.2    |
| 10 years        | –            | –      | –       |
| Since inception | 4.9          | -0.2   | -0.2    |

### 12 month performance to 30 June 2026

| %            | 2022 | 2023 | 2024 | 2025 | 2026 |
|--------------|------|------|------|------|------|
| RDRF I acc   | –    | -2.5 | 1.8  | 5.3  | 4.4  |
| UK Bank Rate | –    | 3.2  | 5.2  | 4.7  | 3.9  |

One to 12 month performance figures are cumulative, all others annualised. Source: Ruffer LLP, Bloomberg. The comparator benchmark shown in this document is as stated in the fund's prospectus. 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 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 one or a number of 12 month periods.

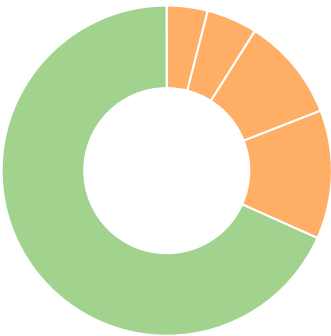
# WS Ruffer Diversified Return Fund 31 Aug 26

## ASSET ALLOCATION



| Inflation                                 | %    |
|-------------------------------------------|------|
| Long-dated non-UK inflation-linked bonds  | 14.0 |
| Short-dated non-UK inflation-linked bonds | 5.0  |
| Gold and precious metals exposure         | 3.5  |
| Protection                                |      |
| Short-dated nominal bonds                 | 20.2 |
| Long-dated nominal bonds                  | 17.4 |
| Cash                                      | 2.2  |
| Credit and derivative strategies          | 0.6  |
| Growth                                    |      |
| Consumer discretionary equities           | 8.7  |
| Energy equities                           | 4.8  |
| Industrials equities                      | 4.4  |
| Financials equities                       | 4.4  |
| Other equities                            | 12.7 |
| Commodity exposure                        | 2.2  |

## CURRENCY ALLOCATION



| Currency allocation            | %    |
|--------------------------------|------|
| Sterling                       | 68.3 |
| US dollar                      | 12.6 |
| Yen                            | 10.1 |
| Euro                           | 5.0  |
| Other                          | 4.0  |
| Geographical equity allocation |      |
| North America equities         | 13.1 |
| UK equities                    | 8.5  |
| Europe equities                | 6.8  |
| Japan equities                 | 3.7  |
| Asia ex-Japan equities         | 2.9  |

## 5 LARGEST EQUITY HOLDINGS

| Stock     | % of fund |
|-----------|-----------|
| BP        | 1.0       |
| Microsoft | 0.9       |
| Amazon    | 0.9       |
| Solventum | 0.8       |
| Prosus    | 0.8       |

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



FUND SIZE £1,479.1M

## FUND INFORMATION

|                                                      |               |                                                                                 |
|------------------------------------------------------|---------------|---------------------------------------------------------------------------------|
| Annual management charge %                           |               | 0.9                                                                             |
| Minimum investment (or equivalent in other currency) |               | £50m                                                                            |
| Ongoing Charges Figure %                             |               | 0.93                                                                            |
| Dealing frequency                                    |               | Daily                                                                           |
| Valuation point                                      |               | 12:00                                                                           |
| Pay dates                                            |               | 15 May, 15 Nov                                                                  |
| Record dates                                         |               | 15 Mar, 15 Sep                                                                  |
| Investment manager                                   |               | 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 Managed Funds (OEIC) UK domiciled UCITS Eligible for ISAs |
| Share class                                          | ISIN          | SEDOL                                                                           |
| I GBP acc                                            | GB00BMWQLQW82 | BMWQLQW8                                                                        |
| I GBP inc                                            | GB00BMWQLQV75 | BMWQLQV7                                                                        |

## ENQUIRIES

|                    |                     |
|--------------------|---------------------|
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| London SW1E 5JL    | ruffer.co.uk/rdrf   |
| DEALING LINE       | 0345 601 9610       |

## 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 DIVERSIFIED RETURN FUND

Ian Rees

Jasmine Yeo

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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.

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