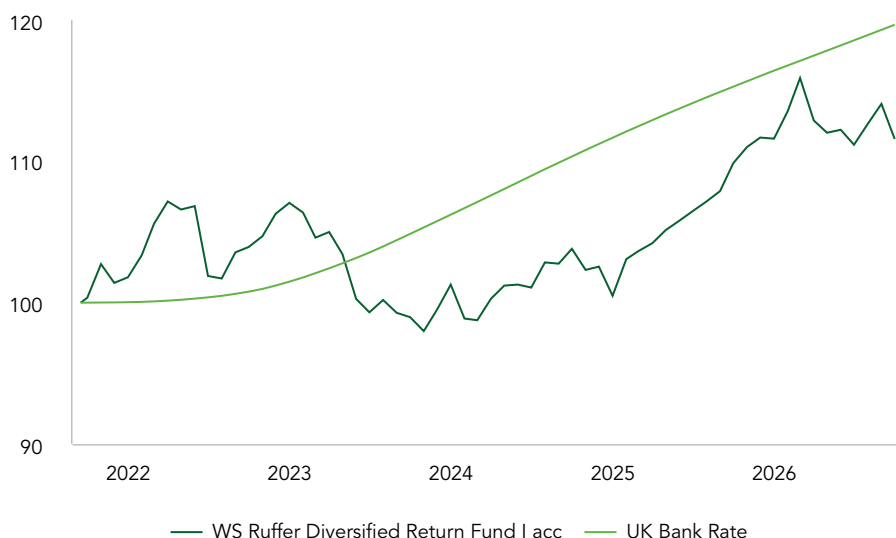


WS Ruffer Diversified Return Fund

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 15 SEPTEMBER 2021



September was a challenging month for financial markets and the Ruffer strategy. As yields rose to multi-decade highs, equities and bonds fell together, yet the subdued nature of equity and credit market volatility meant that the positive returns from portfolio's protections did not offset the fall in the other assets. Nevertheless, we took the opportunity to add to bonds, because we believe they now offer compelling value as well as potential downside protection if the economy slows down.

Short-term yields rose ahead of central bank policy rate hikes, and longer-dated yields also accelerated upwards, with the benchmark US 30 year yield closing above 5.6%, its highest level since 2002. This has been driven primarily by two forces: higher energy prices; and AI-propelled US economic strength. Geopolitical tensions remained high in September. Talks resumed between the US and Iran, but Houthi disruption in the Red Sea worsened, and Ukrainian drone attacks on Russian oil refineries intensified. Energy markets reacted, with Brent crude prices eclipsing \$100 per barrel and diesel prices making all-time highs. Stronger economic growth – supported by considerable AI capital expenditure – also drove real (inflation-adjusted) yields higher. While the US technology sector may be able to tolerate rates at these levels, other, more rate-sensitive parts of the economy, such as the housing sector, are struggling.

The speed of the move in yields became more dislocative later in the month, triggering some of the rates market indicators we monitor. As a result, we deployed liquidity into US and Japanese long-dated government bonds. Should higher rates start to feed into higher equity and credit market volatility, the fund has potent derivative protection. However, the risk to the Ruffer portfolio in the near term is higher energy prices and yields without broader market contagion. Accordingly, we added to both direct crude and energy equity exposure as a portfolio offset, as well as topping up the agricultural commodity allocation. Given the possibility that US economic outperformance persists, we increased net US dollar exposure to 17% and initiated a small call option position on the tech-focused Nasdaq index.

Elsewhere in the portfolio, we made adjustments to our equities. We reduced China technology and took profits in software. We reinvested the proceeds into the heavy assets basket, which holds stocks with high margins and large asset bases that should benefit from higher nominal GDP growth. Finally, we were active in trading yen through the significant currency volatility, monetising profits from the options. The yen and US dollar exposures contributed positively to performance over the month.

We believe the bond market now presents a compelling value opportunity. While a continued grind down for bonds may be painful for the fund in the near term, further yield-induced market pain should trigger the protections, whereas a retracement in yields would benefit the portfolio's equities and bonds.

I CLASS SEPTEMBER 2026

Performance I acc %	GBP
September	-2.2
Year to date	-0.0
1 year	1.6
3 years pa	4.1
5 years pa	2.1
10 years pa	–
Since inception pa	2.2

Share price, p	
I GBP acc	111.58
I GBP inc	104.86
Dividend yield	1.60

	Net	Gross
Duration (years)	3.8	3.8
Equity exposure %	32.7	33.8

I acc GBP	Volatility %	Sharpe	Sortino
3 years	4.5	-0.1	-0.1
5 years	5.0	-0.3	-0.4
10 years	–	–	–
Since inception	5.0	-0.3	-0.3

12 month performance to 30 September 2026					
%	2022	2023	2024	2025	2026
RDRF I acc	3.6	-4.8	4.9	5.8	1.6
UK Bank Rate	0.8	4.1	5.2	4.5	3.8

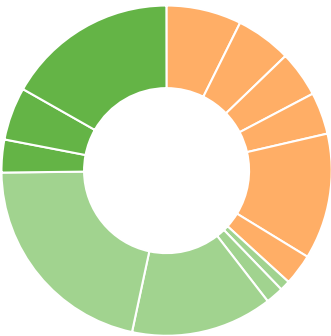
One to 12 month performance figures are cumulative, all others annualised. Source: Ruffer LLP, Bloomberg. The comparator benchmark shown in this document is as stated in the fund's prospectus. Ruffer performance is shown after deduction of all fees and management charges, and on the basis of income being 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.

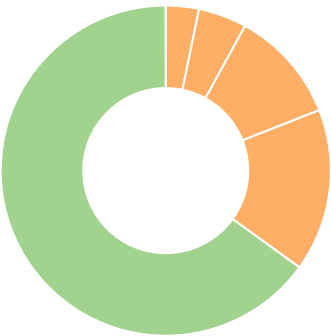
WS Ruffer Diversified Return Fund 30 Sep 26

ASSET ALLOCATION



Inflation	%
Long-dated non-UK inflation-linked bonds	16.8
Short-dated non-UK inflation-linked bonds	5.2
Gold and precious metals exposure	3.2
Protection	
Long-dated nominal bonds	21.5
Short-dated nominal bonds	13.9
Cash	1.7
Credit and derivative strategies	0.8
Growth	
Consumer discretionary equities	7.4
Energy equities	5.5
Financials equities	4.5
Industrials equities	4.1
Other equities	12.3
Commodity exposure	3.0

CURRENCY ALLOCATION



Currency allocation	%
Sterling	65.0
US dollar	15.9
Yen	11.0
Euro	4.7
Other	3.2
Geographical equity allocation	
North America equities	13.2
UK equities	8.8
Europe equities	5.9
Japan equities	4.0
Asia ex-Japan equities	1.8

5 LARGEST EQUITY HOLDINGS

Stock	% of fund
Microsoft	0.9
Amazon	0.9
Solventum	0.8
Prudential	0.8
BP	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 August 2026, assets managed by the Ruffer Group exceeded £18.obn.



FUND SIZE £1,446.4M

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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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

DISCLAIMER

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The information contained in this document does not constitute investment advice and should not be used as the basis of any investment decision. References to specific securities are included for the purposes of illustration only and should not be construed as a recommendation to buy or sell these securities. Ruffer LLP has not considered the suitability of this 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 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. In line with the Prospectus, it is possible at any one time the WS Ruffer Diversified 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.

