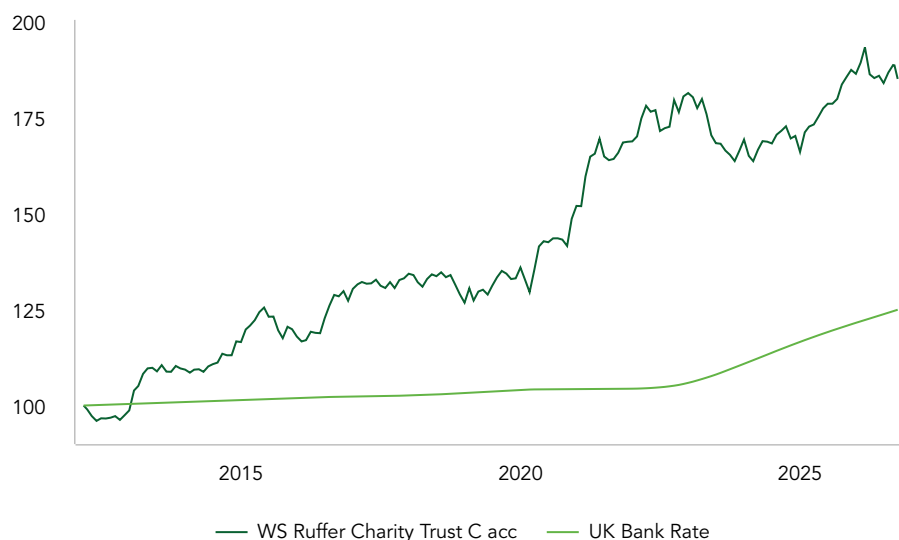


WS Ruffer Charity Trust

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 8 MARCH 2012



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.

C CLASS SEPTEMBER 2026

Performance C acc %	GBP
September	-1.9
Year to date	-0.7
1 year	0.8
3 years pa	3.8
5 years pa	2.2
10 years pa	3.7
Since inception pa	4.3

Share price, p	
C GBP acc	184.70
C GBP inc	137.35

	Net	Gross
Duration (years)	3.9	3.9
Equity exposure %	32.2	33.3

C acc GBP	Volatility %	Sharpe	Sortino
3 years	5.0	-0.1	-0.2
5 years	5.5	-0.3	-0.3
10 years	5.9	0.3	0.4
Since inception	5.7	0.5	0.8

12 month performance to 30 September 2026					
%	2022	2023	2024	2025	2026
RCT C acc	8.3	-7.9	4.5	6.3	0.8
UK Bank Rate	0.8	4.1	5.2	4.5	3.8

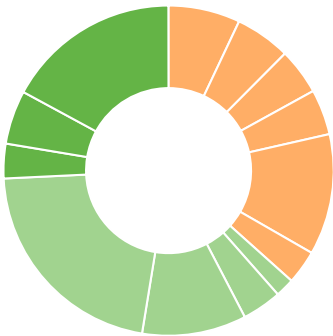
Performance before 9 September 2026 is that of the Charity Assets Trust, which merged into the WS Ruffer Charity Trust. One to 12 month performance figures are cumulative, all others annualised. Source: Ruffer LLP, Bloomberg. Ruffer performance is shown after deduction of all fees and management charges, and on the basis of income being reinvested. Past performance is not a 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 twelve-month period.

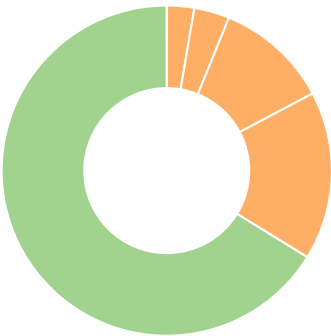
WS Ruffer Charity Trust 30 Sep 26

ASSET ALLOCATION



Inflation	%
Long-dated non-UK inflation-linked bonds	17.1
Short-dated non-UK inflation-linked bonds	5.3
Gold and precious metals exposure	3.4
Protection	
Long-dated nominal bonds	21.6
Credit and derivative strategies	10.2
Short-dated nominal bonds	3.9
Cash	1.9
Growth	
Consumer discretionary equities	7.0
Energy equities	5.4
Industrials equities	4.5
Financials equities	4.5
Other equities	11.9
Commodity exposure	3.3

CURRENCY ALLOCATION



Currency allocation	%
Sterling	66.2
US dollar	16.5
Yen	11.1
Other	3.5
Euro	2.7
Geographical equity allocation	
UK equities	10.7
North America equities	10.2
Europe equities	6.4
Japan equities	3.4
Asia ex-Japan equities	2.4
Other equities	0.3

5 LARGEST EQUITY HOLDINGS

Stock	% of fund
BP	1.3
Prosus	0.9
Amazon	0.8
Microsoft	0.8
RS Group	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 £491.1M

FUND INFORMATION

Annual management charge %	1.0	
Maximum initial charge %	nil	
Minimum investment (or equivalent in other currency)	£1,000	
Ongoing Charges Figure %	1.07	
Cut offs	12.00pm on Wednesday (where this 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 Feb, 15 May, 15 Aug, 15 Nov	
Record dates	15 Mar, 15 Jun, 15 Sep, 15 Dec	
Investment manager	Ruffer LLP	
Trustee	The Bank of New York Mellon (International) Limited	
Alternative Investment Fund Manager	Waystone Management (UK) Limited	
Auditors	Ernst & Young LLP	
Structure	Sub-fund of WS Ruffer CAIF, a Non-UCITS Retail Scheme (NURS) Charity Authorised Investment Fund (CAIF)	
Unit classes	Accumulation and income	
Share class	ISIN	SEDOL
C GBP acc	GB00BVLCVS68	BVLCVS6
C GBP inc	GB00BVLCVR51	BVLCVR5

ENQUIRIES

Ruffer LLP	rif@ruffer.co.uk
80 Victoria Street	+44 (0)20 7963 8100
London SW1E 5JL	ruffer.co.uk/rct

DEALING LINE	0345 601 9610
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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 CHARITY TRUST

Jasmine Yeo

Ian Rees

RESPONSIBLE INVESTMENT POLICY

The fund has strict restrictions on investment in alcohol, armaments, gambling, pornography, predatory lending, tobacco, oil sands and thermal coal. It also follows a proactive voting and engagement approach with companies held within the fund. The fund is monitored against UN Global Compact principles, MSCI's ESG Metrics and the managers also monitor the fund's carbon metrics.

DISCLAIMER

This information is directed at eligible charities. An eligible charity is (a) a charity within the meaning of Section 1 of the Charities Act; (b) an organisation which is a charity as defined in paragraph 1(1) Schedule 6, Finance Act 2010; or (c) a Scottish recognised body or a Northern Ireland charity, within the meaning of Section 104 of the Charities Act.

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