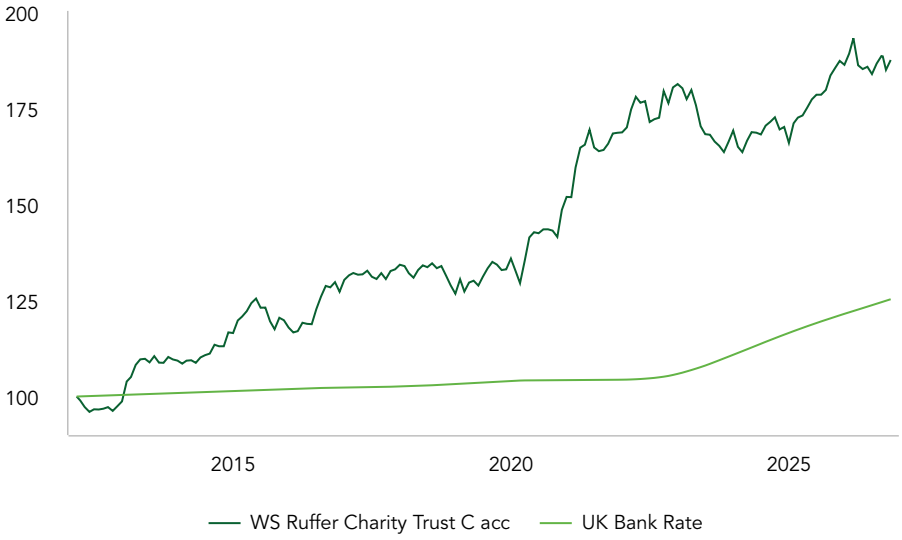
WS Ruffer Charity Trust

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 8 MARCH 2012



Global bond yields have risen dramatically this year, driven by a cocktail of factors including robust economic growth, energy-related inflation pressure and fiscal strain. But they reached a local peak in early October as fresh AI-related growth concerns overwhelmed higher energy prices driven by escalation prospects in the Gulf. Bonds rallied, with the benchmark US 10-year yield falling from a high of 5.36% on 5 October to 4.92% by month end. Fund performance was positive over the month, buoyed by both its rate-sensitive equities and its increased bond allocation.

We had been adding to bonds in recent months as yields – and therefore prospective returns – became more attractive. The fund's duration (interest rate sensitivity) has nearly doubled since July. The recent rally has allowed us to take some profits by selling the small allocation to US 30-year treasuries, which had outperformed other bonds. Although yields could yet march higher again, we continue to see value in the fund's bonds, which are paying income as well as offering potential for significant capital gains. Moreover, it was notable, during the recent AI scare, that the US stock-bond correlation briefly became negative (bonds rallied as equities dropped), suggesting that bonds should – at least tactically – work in an AI-led deflationary bust.

Despite lower yields, which traditionally would be considered good for interest-free gold, the precious metal endured its worst month since 2008. The fund's gold miners were the largest performance detractor this month, alongside the protective derivatives. Equity and credit market volatility remained relatively subdued, despite huge rotations within markets: value stocks sharply outperformed the wider market, good news for our value-biased equity allocation.

The bond rally and equity rotation are largely thanks to the AI trade enduring its latest wave of doubt. In the eye of the storm this time are the so-called neoclouds – companies whose IT cloud services are optimised for AI applications. We don't have an edge on when the AI capex story will finally roll over, be it months or years hence. But we don't think you need to play that game to find attractive growth investment opportunities. There is considerable fundamental value on offer in markets outside the narrow AI trades, where you can have greater confidence about future returns. We added 3% to our collection of US stocks with a high free cash flow yield (c 8.5% versus the S&P 500 on c 3.5%) which would particularly profit in a broadening market rally. Further equity additions included US banks (beaten-up beneficiaries of more capital market activity if the AI train rolls on) and regulated utilities, which offer attractive inflation-plus growth characteristics. We also added to US dollar exposure (now around 20%) to improve portfolio balance in the event of further energy-related escalation in the Gulf or a continuation of the US-centric AI-driven market dynamic. Whether one of the multitude of tail risks crystallises or the economic boom continues and broadens, we believe the portfolio is well set, whatever the market weather.

C CLASS OCTOBER 2026

Performance C acc %	GBP
October	1.4
Year to date	0.7
1 year	1.1
3 years pa	4.7
5 years pa	2.2
10 years pa	3.7
Since inception pa	4.4

Share price, p	
C GBP acc	187.27
C GBP inc	139.26

	Net	Gross
Duration (years)	4.1	4.1
Equity exposure %	36.4	36.9

C acc GBP	Volatility %	Sharpe	Sortino
3 years	5.0	0.0	0.0
5 years	5.5	-0.3	-0.4
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

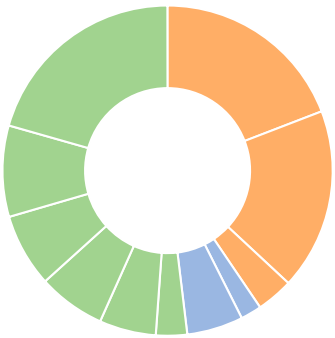
Performance before 9 September 2026 is that of the Charity Assets Trust, which merged into the WS Ruffer Charity Trust. One to 12 month performance figures are cumulative, all others annualised. Source: Ruffer LLP, Bloomberg. Ruffer performance is shown after deduction of all fees and management charges, 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

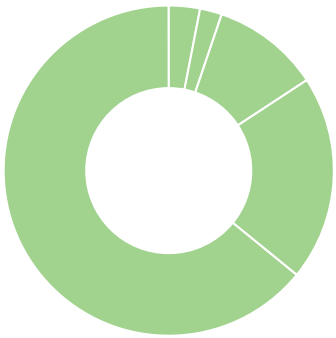
To achieve positive returns in all market conditions over any 12 month period, after all costs and charges have been taken. Underlying this objective is a fundamental philosophy of capital preservation. Capital invested is at risk and there is no guarantee that a positive return will be delivered over any twelve-month period.

WS Ruffer Charity Trust 31 Oct 26

ASSET ALLOCATION



CURRENCY ALLOCATION



Protection	%
Long-dated US inflation-linked govt bonds	20.6
Medium-dated UK govt bonds	8.9
Credit and derivative strategies	7.2
Long-dated UK govt bonds	6.6
Long-dated Japanese govt bonds	5.5
Gold and precious metals exposure	3.1
Liquidity	
Short-dated govt bonds	5.5
Cash	2.1
Growth	
Bottom up equities	19.2
Thematic equities	17.8
Commodity exposure	3.6

Currency	%
Sterling	64.1
US dollar	20.1
Yen	10.6
Euro	2.1
Other	3.1
Geographical equity	
North America equities	13.2
UK equities	11.0
Europe equities	7.4
Japan equities	3.3
Asia ex-Japan equities	1.7
Other equities	0.4

Largest equity holdings	%
BP	1.4
Amazon	0.8
Prosus	0.8
RS Group	0.7
Bank of America	0.7

Bottom-up equities are held primarily for the merits of the individual business, while thematic equities are held primarily to express a broader economic or structural investment view. 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 30 September 2026, assets managed by the Ruffer Group exceeded £17.4bn.

FUND SIZE £490.7M

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

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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.

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