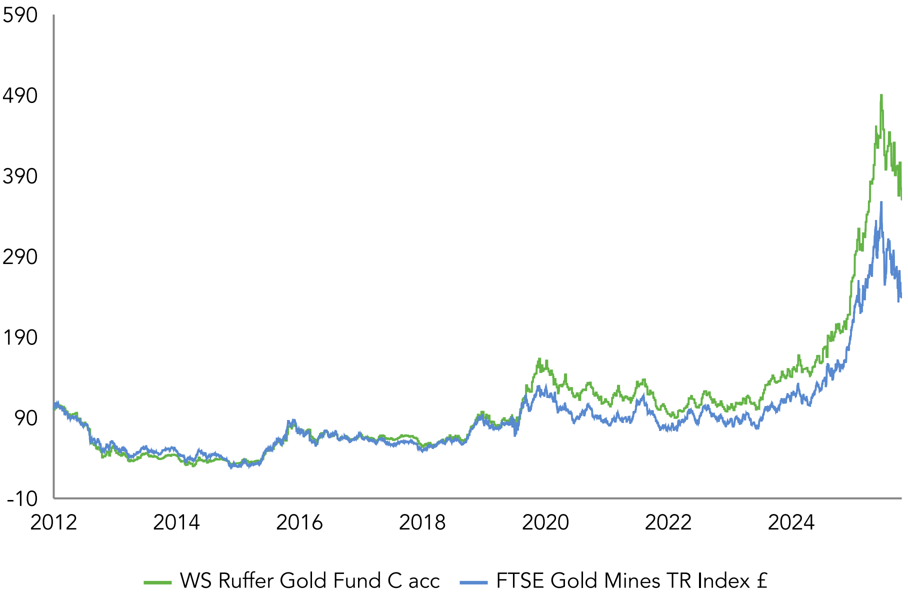
WS Ruffer Gold Fund

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 12 SEPTEMBER 2012



This was a difficult quarter for gold and gold mining stocks with gold trending lower from the middle of April before moving sharply lower in June. Gold ended the quarter at just over $4000 per oz, down c 14% over the quarter. Having only reluctantly followed gold higher in Q1, gold mining stocks were relatively resilient on the way down in Q2, ending down c 17%.

The key drivers of gold this quarter were US real interest rates and the developments in the crisis in the Middle East. Whilst central banks have continued to be net buyers of gold through the first half of 2026, since the unwind of the speculative interest in gold in Q1, US rate expectations appear to have been the key driver of the gold price. The oil price has in turn been a driver of rate expectations, but far from the sole driver. Whilst the oil price had fallen back to the pre-crisis by the end of the quarter, US rate expectations have not.

17 June saw the first Federal Open Market Committee meeting under new Chairman Kevin Warsh. Whilst the decision was to keep rates on hold, the tone was seen as hawkish with the meeting having a bias to raising rates before the end of the year and Warsh not coming across as the 'low interest rate guy' Trump had said he favoured. At the end of the quarter the market was implying 1.5 interest rate hikes over the remainder of the year compared to a small lingering chance of a cut at the beginning of the quarter and nearly 2.5 cuts immediately before the start of the US-Israeli action against Iran.

The fund held up rather better than the index this quarter. Australian miners seemed to respond a little more positively to de-escalation in the middle east as this ought to alleviate any lingering fears regarding fuel supply and then a number of our positions out-performed for idiosyncratic reasons. Northern Star Resources, a relative underperformer over several years, reacted positively to the announcement activist investor, Elliot Investment Management, had acquired a stake. With the company set to emerge from a period of capital investment in the coming quarters we believe the period of relative underperformance of this stock is likely at an end. SSR Mining, Centerra Gold and Perseus Mining all performed considerably better than the index. These stocks are cheap, highly cash generative and have large net cash balances. Apart from making them attractive investments this also means they have the capacity to engage in very meaningful share buybacks when the market is weak and likely this was a factor in their relative out-performance.

As noted above, gold appears to have been driven by US real rate expectations since January and we expect this to continue to be a key driver in the months ahead. Whilst central banks have continued to buy this has not been the dominant source of demand this year. We believe there is some short term counter-cyclicality in the buying behaviour of central banks so do expect some increase in activity now that the price is back to c $4000 per oz but whether or not this can be strong enough to provide a 'floor' to the gold price is difficult to judge. The fund is positioned in stocks which we believe will do very well once confidence in gold returns, even if that is at a considerably lower price.

C CLASS JUNE 2026

Performance C acc %	GBP
Q2	-10.3
Year to date	-5.4
1 year	84.5
3 years pa	50.7
5 years pa	25.1
10 years pa	17.8
Since inception pa	9.7

Share price, p	
C GBP acc	811.99
C GBP inc	485.77
Dividend yield	0.15

12 month performance to 30 June 2026

%	2022	2023	2024	2025	2026
RGF C acc	-11.3	0.8	29.2	43.6	84.5
FTSE Gold Mines TR £	-6.1	4.6	14.7	48.4	57.5

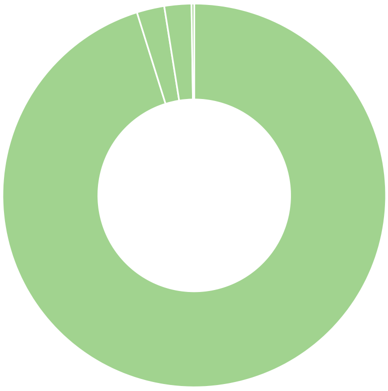
One to six month performance figures are cumulative, all others are annualised. Source: Ruffer LLP, FTSE International. Ruffer performance is shown after deduction of all fees and management charges, and on the basis of income being reinvested. Past performance is not a guide to future performance. The 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 seek to achieve capital growth over the longer term (at least seven years), after all costs and charges have been taken. Capital invested is at risk and there is no guarantee that the objective will be achieved over any time period.

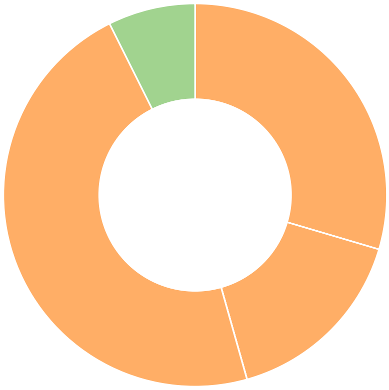
WS Ruffer Gold Fund 30 Jun 26

ASSET ALLOCATION



Asset allocation	%
Gold and precious metals exposure	95.2
Cash	2.3
Credit and derivative strategies	2.3
Corporate bonds	0.2

CURRENCY ALLOCATION



Currency allocation	%
Sterling	7.4
AU dollar	29.6
US dollar	16.1
Other	47.0

5 LARGEST HOLDINGS

Stock	% of fund
Westgold Resources	6.2
Equinox Gold	4.4
Alkane Resources	4.1
Galiano Gold	3.8
Aris Mining	3.7

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 May 2026, assets managed by the Ruffer Group exceeded £18.5bn.

FUND SIZE £486.8M

FUND INFORMATION

Annual management charge %	1.2
Maximum initial charge %	5.0
Minimum investment (or equivalent in other currency)	1,000
Ongoing Charges Figure %	1.24
Cut offs	10am on Wednesday (where it 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 May, 15 Nov
Record date	15 Mar, 15 Sep
Investment adviser	Ruffer LLP
Depositary	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 Investment Funds (OEIC) UK domiciled UCITS Eligible for ISAs

Share class	ISIN	SEDOL
C GBP acc	GB00B8510Q93	B8510Q9
C GBP inc	GB00B8BZBT51	B8BZBT5

ENQUIRIES

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FUND TEAM

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RESEARCH DIRECTOR | FUND MANAGER

Joined Ruffer in 2012 from L.E.K. Consulting. He holds a degree in Jurisprudence from Oxford University and an MBA with Distinction from London Business School. He has many years of experience evaluating investments across industry sectors and manages one of Ruffer's specialist funds.

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The fund's prospectus and key investor information documents are provided in English and available on request or from ruffer.co.uk/rgf WS Ruffer Investment Funds is a UK UCITS. The WS Ruffer Gold Fund is not registered for distribution in any country other than the UK.

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