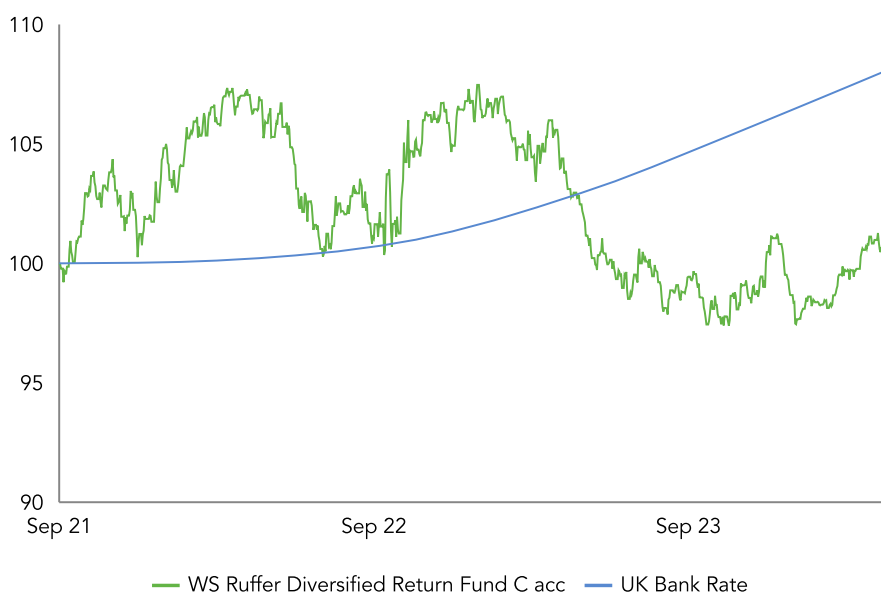


WS Ruffer Diversified Return Fund

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 15 SEPTEMBER 2021



April saw the fund make good progress despite a less friendly market backdrop. The expansion of global liquidity that had accompanied the rise in stock markets over the past 18 months may have started to reverse, with US bank reserve balances held at the Fed (a basic but adequate proxy) falling by \$172bn, the largest monthly fall since September 2022. Against this backdrop of marginally tighter liquidity, alongside concerns over persistent inflation, it was unsurprising to see global stock and bond market indices both falling.

Commodities provided shelter from the April showers, with both base and precious metals benefiting from expectations that the US economy might stay stronger for even longer (albeit at the expense of a deteriorating fiscal position). At the same time, the Chinese economy might be bottoming and the geopolitical situation in the Middle East might be deteriorating. This unusual cocktail of ‘might be’s’ saw commodities such as gold and oil, that often move in opposite directions, rising together in the first half of April.

While commodity exposure drove the fund’s positive April performance, it was the silver position that we added in March that was the single biggest contributor as it started to catch up with the rise in gold bullion, much as we hoped it might. Beyond silver, it was also a strong month for gold mining stocks and our copper and oil commodity positions. We were trimming them all as the month progressed, fully exiting the oil position as concerns about an escalating conflict between Iran and Israel boosted spot prices, although we have maintained some exposure to oil related equities.

Beyond commodities, the other notable contribution to the fund’s performance in April came from short-dated US and UK government bonds. These more than offset losses from the long-dated UK inflation-linked bonds, which continued to be a drag despite long-dated break-evens quietly rising.

On the other side of the ledger, the fund’s protective position in the yen (held both via Japanese government bonds and call options on the yen) continued to be a significant detractor from performance, with the aforementioned burst of enthusiasm about the US’s economic prospects seeing dollar/yen interest rate differentials again widen in favour of the greenback. The last couple of days in the month seemed to bring Japan’s Ministry of Finance (MoF) in to play in defence of the yen, with the MoF selling billions of dollars to discourage speculators from taking the dollar/yen rate quickly beyond the 160 level. It is too early to tell whether the intervention will be a definitive change in momentum.

Current extended market positioning in both US equities and credit is at odds with the geopolitical and economic risks we see all around us. Furthermore, our analysis suggests that liquidity conditions will remain challenged through the coming months, so we are maintaining our defensive posture, using cash and cheap derivative protection to prepare for an environment that will eventually be more friendly to risk-taking.

C CLASS APRIL 2024

| Performance C acc % | GBP | |
|-----------------------|------------|--------------|
| April | 0.9 | |
| Year to date | -0.1 | |
| 1 year | -2.4 | |
| 3 years pa | - | |
| 5 years pa | - | |
| 10 years pa | - | |
| Since inception pa | 0.3 | |
| Share price, p | | |
| C GBP acc | 100.68 | |
| C GBP inc | 97.69 | |
| Dividend yield | 1.16 | |
| | Net | Gross |
| Duration (years) | 2.2 | 2.5 |
| Equity exposure % | 11.6 | 15.4 |

12 month performance to 31 March 2024

| % | 2020 | 2021 | 2022 | 2023 | 2024 |
|--------------|------|------|------|------|------|
| RDRF C acc | - | - | - | -2.2 | -4.7 |
| UK Bank Rate | - | - | - | 2.3 | 5.0 |

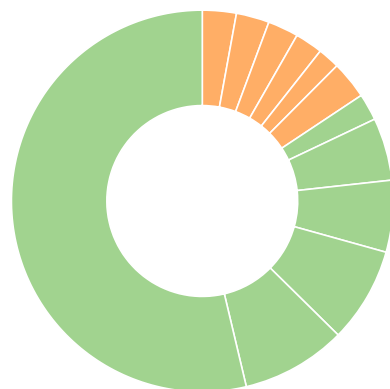
One to twelve month performance figures are cumulative, all others are annualised. Source: Ruffer LLP, Bloomberg. The comparator benchmark shown in this document is as stated in the fund’s prospectus. Ruffer performance is shown after deduction of all fees and management charges, and on the basis of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

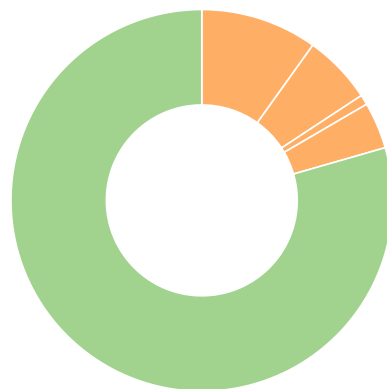
To seek to achieve positive returns in all market conditions over any 12 month period, after all costs and charges have been taken. Underlying this objective is a fundamental philosophy of capital preservation. Capital invested is at risk and there is no guarantee that a positive return will be delivered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

WS Ruffer Diversified Return Fund 30 Apr 24

ASSET ALLOCATION



CURRENCY ALLOCATION



| Asset allocation | % |
|-----------------------------------|------|
| Short-dated bonds | 53.7 |
| Cash | 8.9 |
| Gold and precious metals exposure | 8.1 |
| Index-linked gilts | 6.1 |
| Long-dated index-linked gilts | 5.3 |
| Non-UK index-linked | 2.3 |
| Credit and derivative strategies | -2.1 |
| Energy equities | 2.9 |
| Financials equities | 2.8 |
| Consumer discretionary equities | 2.6 |
| Commodity exposure | 2.3 |
| Healthcare equities | 1.9 |
| Other equities | 5.3 |

| Currency allocation | % |
|---------------------|------|
| Sterling | 79.5 |
| Yen | 9.9 |
| US dollar | 5.9 |
| Euro | 0.8 |
| Other | 3.9 |

| Geographical equity allocation | % |
|--------------------------------|-----|
| North America equities | 4.7 |
| UK equities | 4.2 |
| Europe equities | 3.3 |
| Asia ex-Japan equities | 2.9 |
| Other equities | 0.3 |

5 LARGEST EQUITY HOLDINGS

| Stock | % of fund |
|--------------------------------|-----------|
| BP | 1.9 |
| iShares MSCI China A UCITS ETF | 1.3 |
| Alibaba Group ADR | 1.1 |
| Cigna | 0.9 |
| Citigroup | 0.7 |

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 March 2024, assets managed by the Ruffer Group exceeded £22.4bn.



FUND SIZE **£1,723.2M**

FUND INFORMATION

| | | |
|--|---|---------|
| Annual management charge % | 1.1 | |
| Minimum investment (or equivalent in other currency) | £1,000 | |
| Ongoing Charges Figure % | 1.12 | |
| Dealing frequency | Daily | |
| Valuation point | 12:00 | |
| Ex dividend dates | 15 Mar, 15 Sep | |
| Pay dates | 15 May, 15 Nov | |
| 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 |
| C GBP acc | GB00BMWLQT53 | BMWLQT5 |
| C GBP inc | GB00BMWLQS47 | BMWLQS4 |

ENQUIRIES

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FUND TEAM



Duncan MacInnes

FUND MANAGER

Joined Ruffer in 2012. He graduated from the University of Glasgow School of Law in 2007 and spent four years working at Barclays in Glasgow, London and Singapore. He is a CFA charterholder and co-manager of two of Ruffer's flagship funds.



Ian Rees

FUND MANAGER

Joined Ruffer in 2012, after graduating from the University of Bath with an honours degree in economics. He is a CFA charterholder and co-manager of three of Ruffer's flagship funds.



Jasmine Yeo

FUND MANAGER

Joined Ruffer in 2017, having graduated with a degree from Warwick Business School. She is a member of the CISI, and co-manager of two of Ruffer's flagship funds and Ruffer's investment trust.



Gemma Cairns Smith

FUND SPECIALIST

Joined Ruffer in 2020 as part of the graduate programme. She holds a first class degree in land economy from the University of Cambridge and is a CFA charterholder.

GLOSSARY

Volatility measures the extent to which returns vary over a given period. High volatility means returns have been more variable over time

Duration measures the sensitivity of a bond or fixed income portfolio's price to changes in interest rates. The higher the duration, the more sensitive the price or portfolio is to changes in interest rates

UK Bank Rate the rate the Bank of England charges banks and financial institutions for loans with a maturity of one day

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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.

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.

