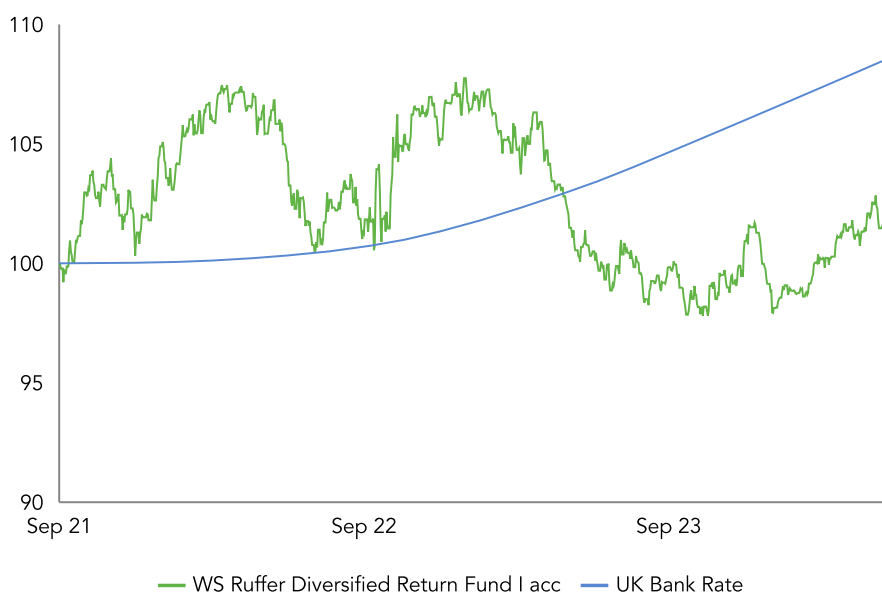


WS Ruffer Diversified Return Fund

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 15 SEPTEMBER 2021



Positive corporate earnings, easing geopolitical tensions, and better inflation data in the US helped equities and bonds rise in May. Investors pivoted from fears of a reacceleration (which drove April's sell-off) back to hopes of a benign disinflation, albeit at a slower pace than was expected at the start of the year. The Federal Reserve all but ruled out interest rate hikes at their May meeting, pushing equity indices back to all-time highs. However, the latter half of May was less friendly to asset prices as we saw yields rising, some sector weakness in equity markets and volatility moving off its lows.

The fund protected investors in April as markets fell and it continued to deliver positive performance in May. Precious metals exposure (to which we added, and then took profits within the month) delivered a strong contribution as silver and platinum rallied 16% and 11% respectively. Chinese stocks were mixed but individual holdings such as Alibaba delivered gains alongside tech (where we have some exposure via TSMC and Amazon). In fixed income, we rotated part of our UK inflation-linked bond exposure into US 10 year inflation-linked treasuries (TIPS), which proved helpful as yields have remained higher in the UK following a hotter inflation print.

Our derivative positions detracted from performance – namely the credit protections, as corporate spreads tightened. After four consecutive positive months, oil fell 7% in May, as geopolitical tensions eased. This hurt the fund's energy equities. The portfolio's yen and US dollar exposure also dragged on performance, as sterling strengthened following the announcement of a general election that could deliver some political certainty, amidst signs of a more robust UK economy.

Acknowledging that equity markets had weathered the April showers and the passing of several risk events (inflation and labour market data, Bank of Japan intervention, liquidity contractions), we have slightly increased the gross risk of the portfolio. We added about 5% to our equity exposure, took the position in 10 year TIPS to over 11% and made further additions to precious metals. To maintain portfolio balance, we also added to the protective assets in the portfolio. Given spreads remain near record lows, despite signs of weakening economic fundamentals in the US, we increased our credit protection. We also took on more yen exposure, viewing it as a two-way asset that can work in a benign environment of falling US yields, or as powerful protection in a risk-off event.

Whilst some position sizes in the portfolio are now higher, we remain cautious overall. We maintain conviction that the path for a soft landing is narrow, as we head towards a summer of uncertainty driven by elections, central bank policy decisions, liquidity risks, and a softening US economy. However, attractive risk-reward can be found in growth assets across certain geographies and sectors, whilst the cost of protection remains at multi-decade lows. This all helps in building a balanced portfolio of offsetting and asymmetric assets.

I CLASS MAY 2024

Performance I acc %	GBP	
May	0.1	
Year to date	0.0	
1 year	1.0	
3 years pa	–	
5 years pa	–	
10 years pa	–	
Since inception pa	0.5	
Share price, p		
I GBP acc	101.28	
I GBP inc	97.81	
Dividend yield	1.32	
	Net	Gross
Duration (years)	2.7	2.8
Equity exposure %	21.0	22.9

12 month performance to 31 March 2024

%	2020	2021	2022	2023	2024
RDRF I acc	–	–	–	-2.0	-4.5
UK Bank Rate	–	–	–	2.3	5.0

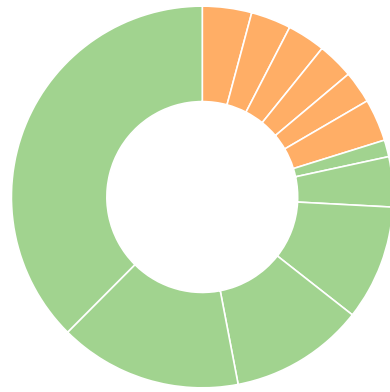
One to twelve month performance figures are cumulative, all others are annualised. Source: Ruffer LLP, Bloomberg. The comparator benchmark shown in this document is as stated in the fund's prospectus. Ruffer performance is shown after deduction of all fees and management charges, and on the basis of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

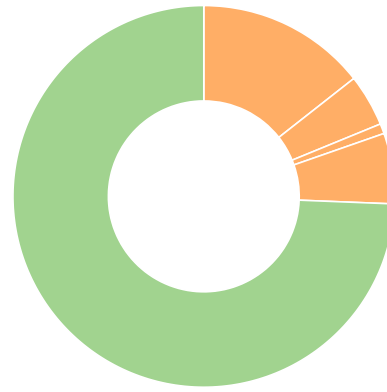
WS Ruffer Diversified Return Fund 31 May 24

ASSET ALLOCATION



Asset allocation	%
Short-dated bonds	37.5
Cash	15.5
Non-UK index-linked	11.4
Gold and precious metals exposure	9.7
Long-dated index-linked gilts	4.2
Index-linked gilts	1.4
Credit and derivative strategies	-3.2
Financials equities	4.2
Energy equities	3.4
Consumer discretionary equities	3.2
Consumer staples equities	3.1
Other equities	9.0
Commodity exposure	0.6

CURRENCY ALLOCATION



Currency allocation	%
Sterling	74.4
Yen	14.4
US dollar	4.4
Euro	0.8
Other	6.0

Geographical equity allocation	%
UK equities	7.1
North America equities	6.1
Europe equities	4.9
Asia ex-Japan equities	4.5
Other equities	0.3

5 LARGEST EQUITY HOLDINGS

Stock	% of fund
iShares MSCI China A UCITS ETF	2.9
BP	2.2
Cigna	1.2
Alibaba Group ADR	1.1
Amazon	1.0

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 April 2024, assets managed by the Ruffer Group exceeded £22.1bn.



FUND SIZE **£1,642.0M**

FUND INFORMATION

Annual management charge %	0.9	
Minimum investment (or equivalent in other currency)	£50m	
Ongoing Charges Figure %	0.92	
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
I GBP acc	GB00BMWQLQW82	BMWQLQW8
I GBP inc	GB00BMWQLQV75	BMWQLQV7

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.

