

# Key Investor Information

This document provides you with the key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

## WS Ruffer Diversified Return Fund (the "Fund"), I Income, a fund within WS Ruffer Managed Funds (the "Company") (ISIN: GB00BMWLV75)

Waystone Management (UK) Limited is the Authorised Corporate Director of the Fund

### Objective and investment policy

#### Objective

To achieve a positive return (an increase in value of the Fund) with a focus on capital preservation in all market conditions after all costs and charges have been taken, over any 12 month period.

There is no guarantee that the objective will be met over any time period and you may get back less than you invest.

#### Investment Policy

To invest globally, including emerging markets (which are countries whose economies are progressing towards becoming advanced) in the following asset classes: equities (company shares), bonds (loans to either a company or government that usually pay interest), alternative investments (property and precious metals), money market instruments (which are short term loans that pay interest) and cash. As part of the equity exposure, the Fund may invest in Investment Trusts. Investment in open-ended funds is limited to 10% of total assets by value.

The Investment Manager seeks to create a balanced portfolio by investing in both protective assets, such as bonds, derivatives and cash, and growth assets, such as equities. The Investment Manager seeks to identify opportunities where the potential rewards outweigh the potential risks through analysis of a company's markets, product/service offering, competitive position, financial strength and competence of its management.

Other features of the fund:

- The Fund is actively managed. The Investment Manager uses its expertise to select investments for the Fund and has the discretion to invest without the need to adhere to a particular benchmark.
- The Fund may invest in other funds (including those managed by the Manager, the Investment Manager and their associates).
- The Fund will not invest directly in alternative assets, but by using for example other funds.
- The Fund can invest across different geographic regions, industry sectors and market capitalisations without limitation.
- You can buy and sell shares in the Fund on each business day.
- The Fund aims to distribute available income every six months.
- Derivatives (whose value is linked to that of another investment, e.g company shares, currencies) may be used for investment purposes and to manage the risk profile of the Fund.
- Recommendation: This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

### Risk and reward profile



- This indicator shows how much a fund may have risen and fallen in the past, and therefore how much a fund's returns may have varied. It is a measure of the Fund's volatility. As the Fund has less than 5 years price history, this calculation incorporates the volatility of an appropriate benchmark index. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains.
- The Fund has been classed as 5 because its volatility has been measured as above average.
- This indicator is based on historical data and may not be a reliable indication of the future risk profile of this Fund.
- The risk and reward profile shown is not guaranteed to remain the same and may shift over time. The lowest number on the scale does not mean that a fund is risk free.
- Currency Risk: As the Fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.

- Counterparty Risk: The failure of a firm involved in a transaction with the Fund or providing services to the Fund may expose the Fund to financial loss.
- Emerging Markets Risk: The Fund may invest in emerging markets, which are markets in countries that are developing. Emerging markets may have more political and economic risks than developed markets, resulting in price movements that may cause a loss to the Fund.
- Changes in Interest Rate Risk: A rise in interest rates generally cause bond prices to fall.
- Credit Risk: The value of a bond may be affected by its credit rating, the lower the rating the higher the risk of the issuer not paying interest or repaying the loan.
- Liquidity Risk: The Fund may invest in assets where, in difficult market conditions, there is an increased risk that a position cannot be bought or sold in a timely manner or at a reasonable price and the Manager may suspend dealing in the Fund.
- Derivatives Risk: A derivative may not perform as expected and may create losses greater than its cost.
- Alternative Investment Risk: The Fund may invest in other investment vehicles to gain indirect exposure to alternative assets such as property and precious metals. Exposure to such investments can involve a higher degree of risk that may increase the risk of investment loss. The performance of such vehicles can be volatile and there is a risk that investors may experience a delay in receiving redemption proceeds.
- For more information about the Fund's risks please see the Risk Factors section of the prospectus which is available at [www.waystone.com](http://www.waystone.com).

## Charges for this Fund

The charges you pay are used to pay the costs of running the Fund. These charges reduce the potential growth of your investment.

| One-off charges taken before or after you invest              |       |
|---|-------|
| Entry Charge  | None  |
| Exit Charge   | None  |
| Charges taken from the Fund over the year                     |       |
| Ongoing Charges   | 0.92% |
| Charges taken from the Fund under certain specific conditions |       |
| Performance Fee   | None  |

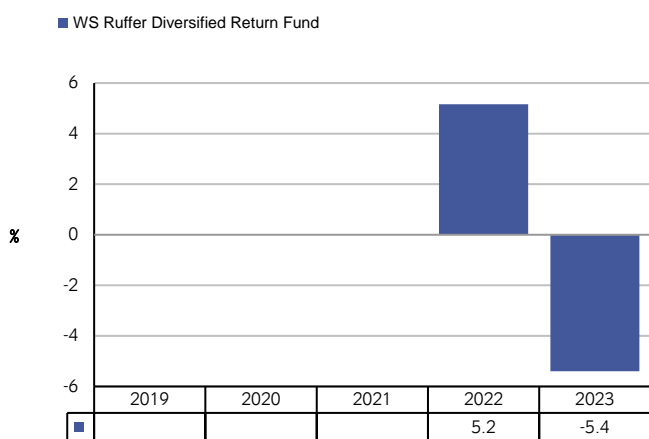
The ongoing charges figure is based on fund's expenses as at 15 March 2024. This figure may vary from year to year. The ongoing charges are taken from the income of the Fund. They exclude portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

Where open-ended funds are a material portion of the Fund's portfolio we also include their ongoing charges in the calculation.

You may also be charged a dilution adjustment (an adjustment to cover dealing costs incurred by the fund) on entry to or exit from the fund.

For more information on the fund's charges please refer to the fund's Prospectus and the Enhanced Costs and Charges document available at [www.waystone.com](http://www.waystone.com).

## Past performance



- Past performance is not a guide to future performance.
- The past performance in the chart shown opposite is net of tax and charges but excludes the entry charge that may be paid on the purchase of an investment.
- The Fund was launched in September 2021.
- The share class was launched on 1 September 2021.
- Past performance takes into account all charges and costs

## Practical information

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|--|---|
| WS Ruffer Managed Funds                  | This key investor information document describes a fund within the Company. The prospectus and periodic reports are prepared for the entire company.  |
| Documents                                | You can obtain further detailed information regarding the Fund and the Company's latest Value Assessment report, its Prospectus, latest annual reports and any subsequent half yearly reports free of charge from the Authorised Corporate Director by calling 0345 601 9610 or visiting <a href="http://www.waystone.com">www.waystone.com</a> and also by request in writing to Waystone Management (UK) Limited, PO Box 389, Darlington, DL1 9UF.<br>Details of Waystone Management (UK) Limited remuneration policy (including a description of how remuneration and benefits are calculated and the composition of the remuneration committee) are available at <a href="http://www.waystone.com">www.waystone.com</a> or by requesting a paper copy free of charge (see above for contact details). |
| Prices of shares and further information | You can check the latest prices by calling 0345 601 9610 or by visiting our website <a href="http://www.waystone.com">www.waystone.com</a> .  |
| Right to switch                          | Subject to any restrictions on the eligibility of investors for a share class, a shareholder in one fund may be able to switch all or some of his shares in one fund for shares in another fund in the company. See the prospectus for full details.  |
| Fund Segregation                         | The Company is an umbrella fund with segregated liability between funds. This means that the holdings of this fund are maintained separately under UK law from the holdings of other funds of the Company and your investment in this fund will not be affected by any claims against another fund of the Company.  |
| Depositary                               | The Bank of New York Mellon (International) Limited   |
| Tax                                      | UK tax legislation may have an impact on your personal tax position.  |
| Liability                                | Waystone Management (UK) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Company.   |

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority (FCA). Waystone Management (UK) Limited is authorised in the United Kingdom and regulated by the FCA.

This key investor information is accurate as at 08/08/2024.