

22 September 2026

Dear Investor

TM Ruffer Portfolio (the “Company”)

Share class name	ISIN
Class A (Income)	GB00BP4DCW55
Class A (Accumulation)	GB00BP4DCV49
Class B (Income)	GB00BP4DCY79
Class B (Accumulation)	GB00BP4DCX62
Class C (Income)	GB00BP4DJF75
Class C (Accumulation)	GB00BP4DCZ86
Class O (Income)	GB00BP4DJQ80
Class O (Accumulation)	GB00BP4DJG82
Class Z (Income)	GB00BP4DJS05
Class Z (Accumulation)	GB00BP4DJR97

As the authorised corporate director (**ACD**) of the Company, we write to tell you about certain changes to the Company.

With effect from 03 December 2026, we will retire as ACD of the Company and **Waystone Management (UK) Limited** will take on this role. The ACD is responsible for the day-to-day operation and administration of the Company.

In this letter, we refer to us, Thesis Unit Trust Management Limited, as the “**Retiring ACD**” and Waystone Management (UK) Limited as the “**New ACD**”.

The change of ACD follows discussions between us and Ruffer LLP, the Investment Manager to the Company (the **Investment Manager**). The New ACD is the authorised corporate director of a wide range of authorised funds, including where the Investment Manager acts as delegated investment manager. The New ACD taking on the Company is consistent with the wider fund range managed by the Investment Manager.

Further detailed information on the changes in respect of the Company is set out below.

We received confirmation from the Financial Conduct Authority (**FCA**) on 11 September 2026 that these changes will not affect the ongoing authorisation of the Company.

1. Effective Date

The changes set out in this letter will take effect from 03 December 2026 (the **Effective Date**).

2. Change of authorised corporate director

As noted above, we will retire as ACD of the Company and the New ACD, a company authorised and regulated by the FCA, will take on the role of ACD of the Company on the Effective Date.

This change will not affect how the Company is managed or the risk profile of the Company.

An ACD has regulatory responsibility for the Company. An ACD must comply with all applicable laws and regulations and ensure shareholders are treated fairly throughout this process. This is the case for the Retiring ACD and will be the case for the New ACD.

The registered office of the New ACD is 3rd Floor Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL. The telephone number for the New ACD is 0345 601 9610.

Following the Effective Date, if you have any complaints about the operation or marketing of the Company, these should in the first instance be referred to the compliance officer of the New ACD, at this address and using these contact details.

In addition, upon the Effective Date the Prospectus will be amended to reflect some operational changes that will take effect as a result of the change of ACD (further details on which are set out below).

3. Change to ACD's Annual Charge

The table below shows the current ACD's Annual Charge and the New ACD's Annual Charge from the Effective Date:

Share class name	Current ACD's Annual Charge	New ACD's Annual Charge
Class A (Income)	Up to 0.90% (but currently 0.87%)	Up to 0.90%
Class A (Accumulation)	Up to 0.90% (but currently 0.87%)	Up to 0.90%
Class B (Income)	Up to 1.00% (but currently 0.97%)	Up to 1.00%
Class B (Accumulation)	Up to 1.00% (but currently 0.97%)	Up to 1.00%
Class C (Income)	Up to 1.20% (but currently 1.17%)	Up to 1.20%
Class C (Accumulation)	Up to 1.20% (but currently 1.17%)	Up to 1.20%
Class O (Income)	Up to 1.20% (but currently 1.17%)	Up to 1.20%
Class O (Accumulation)	Up to 1.20% (but currently 1.17%)	Up to 1.20%
Class Z (Income)	A tiered Annual Charge applies: 0.04% on the first £200 million 0.02% on the assets between £200 million and £500 million 0.015% on the next £500 million 0.01% on assets over £1 billion in each case, of the net asset value of the Fund. (The effective rate from 01 January 2025 is 0.01% of AUM.)	Up to 0.10%
Class Z (Accumulation)	A tiered Annual Charge applies: 0.04% on the first £200 million	Up to 0.10%

	0.02% on the assets between £200 million and £500 million 0.015% on the next £500 million 0.01% on assets over £1 billion in each case, of the net asset value of the Fund. (The effective rate from 01 January 2025 is 0.01% of AUM.)	
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4. Change to the name of the Company

The name of the Company will change to reflect the fact that the New ACD is replacing the Retiring ACD as ACD of the Company.

From the Effective Date, the name of the Company will change from “TM Ruffer Portfolio” to “**WS Ruffer Portfolio**”.

5. Changes to the Administrator, Transfer Agent and Registrar

From the Effective Date, the Administrator, Transfer Agent and Registrar will change from The Bank of New York Mellon (International) Limited, to the New ACD, who does not outsource these functions.

6. Changes to how to get price information and administrative procedures

From the Effective Date, share prices will still be published at www.trustnet.com, however you will be able get up to date share prices for the Company by calling 0345 601 9610. From the Effective Date, this will also be the phone number from which you may obtain an application form in order to purchase shares in the Company and through which you may communicate instructions to the ACD to sell or switch your shares in the Company. For any deals placed on or after the Effective Date, payments for shares in the Company should be made to the following bank account:

Account: Waystone Management (UK) Limited

Account Number: 30290122

Sort Code: 20-67-59

Swift: BARCGB22

IBAN: GB45BARC20675930290122

As of the Effective Date, Thesis Unit Trust Management Limited will no longer be the data controller in relation to your personal data, as this will be transferred to the New ACD. The New ACD's website address (www.waystone.com) will be the place where you can obtain a copy of the ACD's Privacy Notice relating to investors. The address at which various documents are kept and can be inspected at and obtained from will also be updated to the New ACD's registered office, namely 3rd Floor Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL.

7. Changes to the Depositary's Fees

From the Effective Date, the 'Depository's Fees' section of the Prospectus will be amended to reflect such charges and fees which the New ACD has negotiated with the Depository. See the table below for further details on any such changes.

Current range/fees	Range/fees after ACD change
- 0.045% per annum on £0 to £70 million value of the property of the Fund - 0.035% per annum on £70 to 100 million value of the property of the Fund - 0.025% per annum on £100 to £150 million value of the property of the Fund - 0.015% per annum on value of the property of the Fund above £150 million. The annual fee is subject to a current minimum of £12,500, applicable to the Fund. VAT at the standard rate is added to these fees.	- 0.03% per annum plus VAT on Scheme Property of the relevant Fund below £250,000,000; then - 0.0225% per annum plus VAT on Scheme Property of the relevant Fund between £250,000,001 - £500,000,000; then - 0.0175% per annum plus VAT on Scheme Property of the relevant Fund above £500,000,001 - £1,000,000,000; then - 0.01% per annum plus VAT on Scheme Property of the relevant Fund above £1,000,000,000. Subject to an annual minimum fee of £20,000 which is subject to an annual increase to reflect RPI as at 30 November each year.

8. Costs

The cost of the changes set out in this letter will be borne by **the New ACD**.

The changes to the ACD's Annual Charge and the Depository's fees outlined above will result in a decrease to the ongoing costs of the Company. The ongoing charges figure (**OCF**) which is the measure used to show the annual operating expenses of a particular fund or share class will be lower, as shown in the table below:

Share class name	Current OCF	New OCF
Class A (Income)	0.94%	0.93%
Class A (Accumulation)	0.94%	0.93%
Class B (Income)	1.04%	1.03%
Class B (Accumulation)	1.04%	1.03%
Class C (Income)	1.24%	1.23%
Class C (Accumulation)	1.24%	1.23%
Class O (Income)	1.24%	1.23%
Class O (Accumulation)	1.24%	1.23%
Class Z (Income)	0.08%	0.04%
Class Z (Accumulation)	0.08%	0.04%

All other fees and expenses charged in respect of the Company will remain the same.

9. Access to documents

Up until the Effective Date, shareholders can review, at the Retiring ACD's offices at Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP, during normal business hours (9.00am to 5.00pm), the Company's revised Prospectus and most recent annual and half yearly reports. The revised Prospectus and most recent annual and half yearly reports of the Company are also available free of charge.

You can access an updated version of the key investor information documents for the Company reflecting these changes from the New ACD from the Effective Date, by visiting www.waystone.com or by calling 0345 601 9610.

Further information

If you have any questions, please contact the Retiring ACD on 0333 300 0375 between 9.00am and 5.00pm (Monday to Friday). Additionally, you may wish to consult your financial adviser if you are uncertain about the contents of this document.

If you require any special assistance or have additional needs (for example, you require this document in large print, braille or audio), please get in touch with us. If you are deaf, have hearing loss or are speech impaired, you can contact us by using the Relay UK service. You can do this either by using the app, or by dialling 18001 before our number using your textphone.

Yours faithfully

A handwritten signature in blue ink, appearing to be 'J. V.' or similar, written in a cursive style.

For and on behalf of
Thesis Unit Trust Management Limited