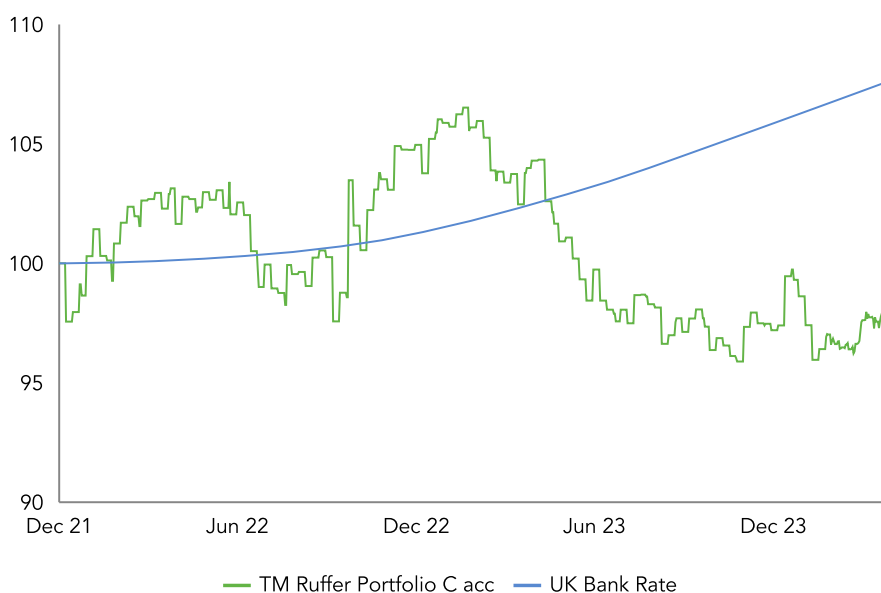


TM Ruffer Portfolio Fund

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 8 DECEMBER 2021



March saw global stock markets hit fresh all-time highs propelled by a series of ‘Goldilocks’ assumptions: a ‘just right’ cocktail of robust US economic growth, no persistent inflation problem, and rate cuts to come. Last year’s maul of bears has nearly all capitulated. At the moment, a ‘no landing’ scenario in which the US economy never really slows down and global growth picks up seems plausible but would run the risk of more persistent inflation – especially if central banks remain committed to easing. US one-year breakeven inflation expectations have now doubled to 4% since the start of January.

Cyclical stocks and commodities have begun to shine as this more ‘reflationary’ dynamic emerges. Gold hit a new all-time high despite structural selling of gold bullion ETFs by western investors. Demand from non-Western central banks and consumers is now driving price action – a canary in the global monetary coal mine. Against this backdrop the fund made positive progress driven by its equity and commodity exposure. The latter includes gold mining equities alongside copper exposure. We added silver exposure over the month – now nearly 4% of the fund. Historically, silver lags gold, then outperforms. It also has a strong fundamental story: growing demand from the ‘electrification of everything’ married to unreliable supply given the nature and location of its supply. A partial recovery in our long-dated inflation-linked bonds also helped performance.

Performance detractors included the yen position, despite the Bank of Japan’s (BOJ) first rate hike in 17 years. Having rallied in expectation of the end of negative rates, the yen retreated as the BOJ declined to set out a clear path for future hikes. The yen remains historically cheap and will prosper if anything narrows the yield gap with Western central banks or causes a market shock. The absence of such a shock meant that our powerful derivative crash protections dragged, too. These are currently focused on equity market downside and credit default swaps.

We are not in the business of market timing, but the next few months will see a confluence of factors which could see hitherto bountiful liquidity retreat surprisingly quickly, causing a potentially sharp market drop. If so, our derivative protections will be key. Meanwhile, upside surprises in the path of rates and inflation or neglected geopolitical risks could also be unpleasant surprises for complacent markets. Beyond the significant tactical risks, we remain focused on the big picture. With the US government currently adding c \$1tn of debt every 100 days, investors are refocusing on central banks’ unofficial – but central – role: keeping government debt markets functioning and interest costs under control. If they have to choose between allowing more inflation or compromising financial stability, they’ll choose the former. The fund remains set up to protect and prosper in a rapidly changing world.

C CLASS MARCH 2024

Performance C acc %	GBP	
March	1.7	
Year to date	-1.4	
1 year	-5.8	
3 years pa	-	
5 years pa	-	
10 years pa	-	
Since inception pa	-0.9	
Share price, p		
C GBP acc	97.92	
C GBP inc	92.66	
Dividend yield	1.29	
	Net	Gross
Duration (years)	2.9	3.0
Equity exposure %	15.7	15.9

12 month performance to 31 March 2024

%	2020	2021	2022	2023	2024
TMRP C acc	-	-	-	1.1	-5.8
UK Bank Rate	-	-	-	2.3	5.0

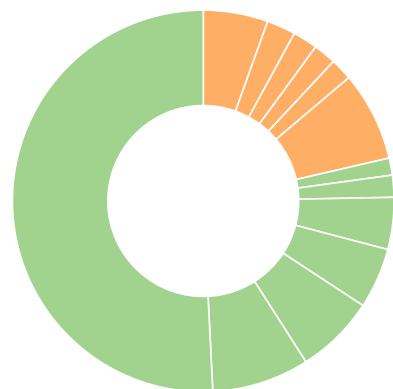
One to twelve month performance figures are cumulative, all others are annualised. Source: Ruffer LLP, Bloomberg. The comparator benchmark shown in this document is as stated in the fund’s prospectus. Ruffer performance is shown after deduction of all fees and management charges, and on the basis of 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 achieve positive returns over a 12 month rolling 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 rolling periods.

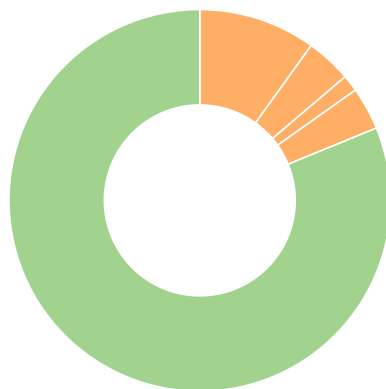
TM Ruffer Portfolio Fund 31 Mar 24

ASSET ALLOCATION



Asset allocation	%
Short-dated bonds	50.8
Gold and precious metals exposure	8.2
Long-dated index-linked gilts	6.7
Credit and derivative strategies	5.1
Global funds	4.4
Cash	1.9
Index-linked gilts	1.4
Commodity exposure	5.5
Healthcare equities	2.4
Consumer discretionary equities	2.1
Financials equities	1.9
Energy equities	1.9
Other equities	7.6

CURRENCY ALLOCATION



Currency allocation	%
Sterling	81.2
Yen	9.9
US dollar	3.9
Euro	1.4
Other	3.6
Geographical equity allocation	%
UK equities	5.5
Asia ex-Japan equities	4.4
Europe equities	2.8
North America equities	2.4
Japan equities	0.1
Other equities	0.7

5 LARGEST EQUITY HOLDINGS

Stock	% of fund
iShares MSCI China A UCITS ETF	2.0
BP	1.3
Pfizer	0.8
Alibaba Group ADR	0.7
Ambev SA ADR	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 29 February 2024, assets managed by the Ruffer Group exceeded £22.4bn.

FUND SIZE £3,176.8M

FUND INFORMATION

Annual management charge %	1.14	
Maximum annual management charge %	1.2	
Minimum investment (or equivalent in other currency)	£100,000	
Ongoing Charges Figure %	1.25	
Dealing frequency	Weekly, every Wednesday where this is a business day Plus the final business day of the month	
Valuation point	12.00 each dealing day	
Ex dividend dates	31 Mar, 30 Jun 30 Sep, 31 Dec	
Pay dates	31 May, 31 Aug 30 Nov, 28 Feb	
Investment manager	Ruffer LLP	
Depository	Bank of New York Mellon (International) Limited	
Authorised Corporate Director	Thesis Unit Trust Management Limited	
Auditors	Ernst & Young LLP	
Structure	Non-UCITS Retail Scheme Investment Funds (OEIC)	
Share class	ISIN	SEDOL
C GBP acc	GB00BP4DCZ86	BP4DCZ8
C GBP inc	GB00BP4DJF75	BP4DJF7

ENQUIRIES

Ruffer LLP
80 Victoria Street
London SW1E 5JL

rif@ruffer.co.uk
+44 (0)20 7963 8218
ruffer.co.uk/tmrp

FUND TEAM



Luka Gakic
HEAD OF CORE FUND MANAGEMENT |
FUND MANAGER

Before joining Ruffer in 2011, he spent four years at Lehman Brothers, and then Nomura, in equity stock lending and delta-one sales. He graduated from the University of Oxford in 2006 with a degree in philosophy, politics and economics.



Alexander Chartres
FUND MANAGER

Joined Ruffer in 2010 after graduating from Newcastle University with a first class honours degree in history and politics. He is a Fellow of the CISI and co-manager of two of Ruffer's flagship funds.



Kate Forsyth
FUND SPECIALIST

Joined Ruffer in 2016, with a degree in Spanish and International Management from the University of Bath. She became a member of the Chartered Institute for Securities & Investment following completion of the CISI Masters in Wealth Management in 2019.

GLOSSARY

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

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

DISCLAIMER

The views expressed in this report are not intended as an offer or solicitation for the purchase or sale of any investment or financial instrument. The views reflect the views of Ruffer LLP at the date of this document and, whilst the opinions stated are honestly held, they are not guarantees and should not be relied upon and may be subject to change without notice. The information contained in this document does not constitute investment advice and should not be used as the basis of any investment decision. References to specific securities are included for the purposes of illustration only and should not be construed as a recommendation to buy or sell these securities. Ruffer LLP has not considered the suitability of this fund against any specific investor's needs and/or risk tolerance. If you are in any doubt, please speak to your financial adviser. 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 Information Document and the latest report and accounts.

The fund's prospectus and key information documents are provided in English and available on request. TM Ruffer Portfolio is a UK non-UCITS retail scheme (NURS). The TM Ruffer Portfolio is not registered for distribution in any country other than the UK. In line with the Prospectus, it is possible that at any one time the TM Ruffer Portfolio may invest more than 35% of its assets in transferable securities issued by or on behalf of or guaranteed by a single named issuer which may be one of the following: the Government of the United Kingdom (including the Scottish Administration, the Executive Committee of the Northern Ireland Assembly, the National Assembly of Wales), the Governments of Cyprus, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovakia, Slovenia, Australia, Austria, Brazil, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, LCR Finance plc, Japan, Liechtenstein, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland and United States (including Federal National Mortgage Association (FNMA), Federal Home Loan Mortgage Corporation (FHLMC), Government National Mortgage Association (GNMA), Private Export Funding Corporation (PEFCO)) or by one of the following international organisations: African Development Bank, Asian Development Bank (ADB), Council of Europe Development Bank, Deutsche Ausgleichsbank (DTA), Eurofima, European Bank for Reconstruction and Development (EBRD), European Investment Bank (EIB), Inter-American Development Bank (IADB), International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), the World Bank, Japan Development Bank, European Federal Home Loans, Kreditanstalt für Wiederaufbau (KfW) and the Nordic Investment Bank (NIB).

