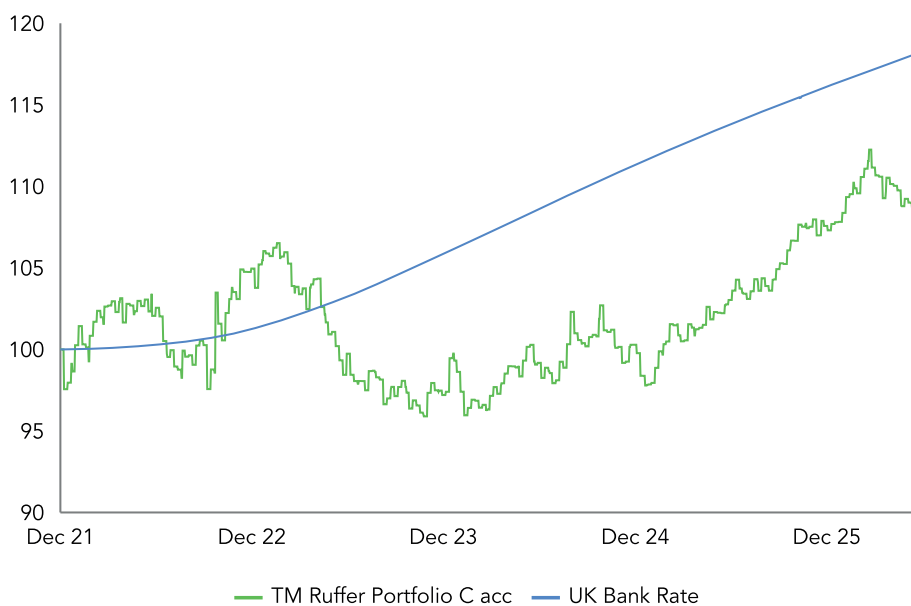


# TM Ruffer Portfolio Fund

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 8 DECEMBER 2021



May continued where April left off. Attention remained focused on the conflict in the Middle East and the ongoing melt-up in the AI trade. Despite the volatile news flow, the oil price tumbled by nearly 20% as investors ended May more hopeful for a sustainable resolution to the conflict. It was another healthy month for global equities, with the S&P 500 posting its ninth consecutive weekly gain at the end of the period. Markets were led yet again by the beneficiaries of vast AI-related investment, best illustrated by the performance of semiconductor and memory stocks. The portfolio's equities contributed positively over the month, led by its Japanese exposure, but faced a headwind from its holdings of Chinese tech companies, which fell over the month. Given the broadly favourable environment for risk assets during May, the largest detractor from performance came from the protective derivative positions.

It was a volatile month for global bond markets, as inflation concerns – stemming from the conflict in the Middle East – intensified before easing as the oil price later retreated. We added modestly to our existing exposure to long-dated Japanese government bonds after the 30-year yield breached 4%. The gilt market endured acute worries of its own, as the embattled prime minister faces mounting pressure from his own party after dismal local election results. Despite the press fervour, a change of leadership is far from certain, and it is a risk we are monitoring. Should Starmer be forced out, a plausible scenario is a shift further to the left on economic policy, which could weigh on the fiscal outlook and, in turn, on gilts. The additions we have made to bonds this year have been opportunistic, where we felt sufficient value has emerged. We remain convinced that the bedrock role bonds served in investor portfolios over prior decades is now over, and we continue to search for additional, more reliable sources of diversification and protection.

Elsewhere, we added 5% to the fund's US dollar exposure and increased our positions across a selection of agricultural commodities, seeking to reinforce the portfolio's resilience should the oil price rise. These changes complement our existing exposure to energy and to derivatives. With both Iran and the US reluctant to be seen backing down, the stand-off is likely to persist. Oil inventories have so far been drawn down more slowly than analysts had expected, but they continue to diminish. We see a meaningful risk that energy prices move higher from here. Any sustained rise would, in time, bring its own demand destruction and pain for financial markets. The portfolio is positioned to protect should that risk come to pass.

## C CLASS MAY 2026

Performance C acc %	GBP
May	0.0
Year to date	0.9
1 year	5.9
3 years pa	3.4
5 years pa	–
10 years pa	–
Since inception pa	1.9

### Share price, p

C GBP acc	1.09
C GBP inc	0.97
Dividend yield	1.24

	Net	Gross
Duration (years)	2.4	2.4
Equity exposure %	34.7	35.5

C acc GBP	Volatility %	Sharpe	Sortino
3 years	4.5	-0.3	-0.3
5 years	–	–	–
10 years	–	–	–
Since inception	5.1	-0.4	-0.4

### 12 month performance to 31 March 2026

%	2022	2023	2024	2025	2026
TMRP C acc	–	1.1	-5.8	3.0	8.7
UK Bank Rate	–	2.3	5.0	4.9	4.0

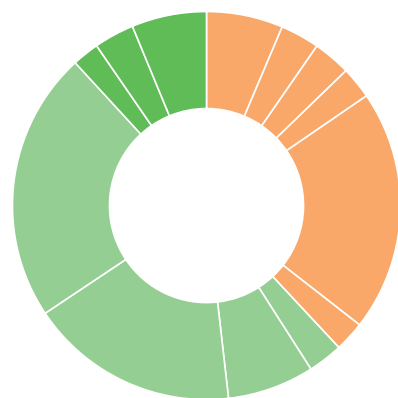
One to twelve month performance figures are cumulative, all others are annualised. Source: Ruffer LLP, Bloomberg. The comparator benchmark shown in this document is as stated in the fund's prospectus. Ruffer performance is shown after deduction of all fees and management charges, and on the basis of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

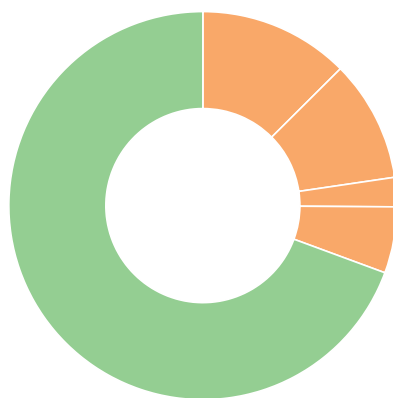
# TM Ruffer Portfolio Fund 31 May 26

## ASSET ALLOCATION



Inflation	%
Long-dated non-UK inflation-linked bonds	6.2
Gold and precious metals exposure	3.4
Long-dated UK inflation-linked bonds	2.2
Protection	%
Short-dated nominal bonds	22.5
Long-dated nominal bonds	17.4
Cash	2.9
Credit and derivative strategies	7.2
Growth	%
Consumer discretionary equities	6.4
Financials equities	3.3
Industrials equities	3.1
Energy equities	2.7
Other equities	20.1
Commodity exposure	2.5

## CURRENCY ALLOCATION



Currency allocation	%
Sterling	69.9
US dollar	12.0
Yen	10.2
Euro	2.4
Other	5.6
Geographical equity allocation	%
UK equities	8.6
North America equities	7.1
Asia ex-Japan equities	4.7
Europe equities	4.1
Japan equities	3.7
Other equities	7.3

## 5 LARGEST EQUITY HOLDINGS

Stock	% of fund
BP	1.6
iShares MSCI China A UCITS ETF	1.5
Amazon	0.9
Microsoft	0.7
Coinbase	0.7

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 2026, assets managed by the Ruffer Group exceeded £18.5bn.

**FUND SIZE £2,868.5M**

## FUND INFORMATION

Annual management charge %	1.17	
Maximum annual management charge %	1.2	
Minimum investment (or equivalent in other currency)	£100,000	
Ongoing Charges Figure %	1.24	
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	
Pay dates	31 May, 31 Aug 30 Nov, 28 Feb	
Record date	31 Mar, 30 Jun 30 Sep, 31 Dec	
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

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## PORTFOLIO MANAGEMENT TEAM

Ruffer has a single investment strategy and asset allocation. A team of portfolio managers are collectively responsible for implementing this strategy across all our core funds.

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## LEAD PORTFOLIO MANAGER

TM RUFFER PORTFOLIO FUND

Alexander Chartres

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## 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

**Sharpe ratio** measures the performance of an investment, adjusting for the amount of risk taken (compared to risk-free). The higher the ratio, the better the returns compared to the risk taken

**Sortino ratio** measures the extra return an investment makes for each unit of bad risk (the chance of losing money below a certain target)

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## 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).

