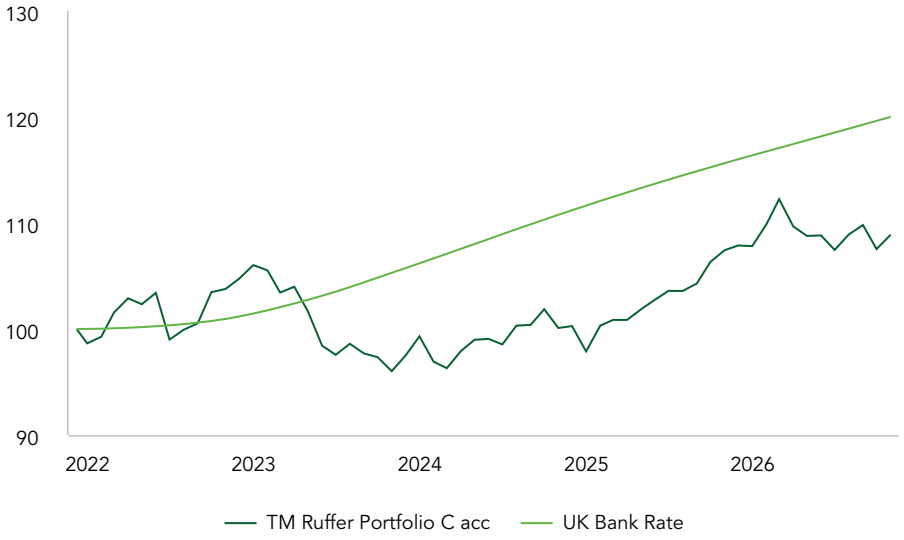
TM Ruffer Portfolio Fund

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 8 DECEMBER 2021



Global bond yields have risen dramatically this year, driven by a cocktail of factors including robust economic growth, energy-related inflation pressure and fiscal strain. But they reached a local peak in early October as fresh AI-related growth concerns overwhelmed higher energy prices driven by escalation prospects in the Gulf. Bonds rallied, with the benchmark US 10-year yield falling from a high of 5.36% on 5 October to 4.92% by month end. Fund performance was positive over the month, buoyed by both its rate-sensitive equities and its increased bond allocation.

We had been adding to bonds in recent months as yields – and therefore prospective returns – became more attractive. The fund's duration (interest rate sensitivity) has nearly doubled since July. The recent rally has allowed us to take some profits by selling the small allocation to US 30-year treasuries, which had outperformed other bonds. Although yields could yet march higher again, we continue to see value in the fund's bonds, which are paying income as well as offering potential for significant capital gains. Moreover, it was notable, during the recent AI scare, that the US stock-bond correlation briefly became negative (bonds rallied as equities dropped), suggesting that bonds should – at least tactically – work in an AI-led deflationary bust.

Despite lower yields, which traditionally would be considered good for interest-free gold, the precious metal endured its worst month since 2008. The fund's gold miners were the largest performance detractor this month, alongside the protective derivatives. Equity and credit market volatility remained relatively subdued, despite huge rotations within markets: value stocks sharply outperformed the wider market, good news for our value-biased equity allocation.

The bond rally and equity rotation are largely thanks to the AI trade enduring its latest wave of doubt. In the eye of the storm this time are the so-called neoclouds – companies whose IT cloud services are optimised for AI applications. We don't have an edge on when the AI capex story will finally roll over, be it months or years hence. But we don't think you need to play that game to find attractive growth investment opportunities. There is considerable fundamental value on offer in markets outside the narrow AI trades, where you can have greater confidence about future returns. We added 3% to our collection of US stocks with a high free cash flow yield (c 8.5% versus the S&P 500 on c 3.5%) which would particularly profit in a broadening market rally. Further equity additions included US banks (beaten-up beneficiaries of more capital market activity if the AI train rolls on) and regulated utilities, which offer attractive inflation-plus growth characteristics. We also added to US dollar exposure (now around 20%) to improve portfolio balance in the event of further energy-related escalation in the Gulf or a continuation of the US-centric AI-driven market dynamic. Whether one of the multitude of tail risks crystallises or the economic boom continues and broadens, we believe the portfolio is well set, whatever the market weather.

C CLASS OCTOBER 2026

Performance C acc %	GBP
October	1.3
Year to date	1.0
1 year	1.4
3 years pa	4.3
5 years pa	–
10 years pa	–
Since inception pa	1.8

Share price, p	
C GBP acc	1.0890
C GBP inc	0.9567
Dividend yield	1.32

	Net	Gross
Duration (years)	4.1	4.1
Equity exposure %	39.0	39.5

C acc GBP	Volatility %	Sharpe	Sortino
3 years	4.6	-0.0	-0.0
5 years	–	–	–
10 years	–	–	–
Since inception	5.2	-0.3	-0.4

12 month performance to 30 September 2026

%	2022	2023	2024	2025	2026
TMRP C acc	–	-5.9	4.6	4.4	1.1
UK Bank Rate	–	4.1	5.2	4.5	3.8

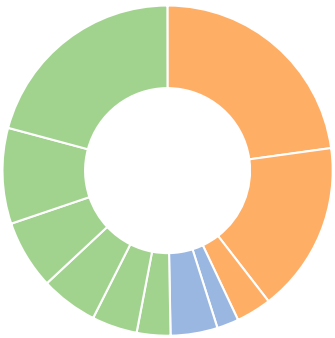
One to 12 month performance figures are cumulative, all others annualised. Source: Ruffer LLP, Bloomberg. The comparator benchmark shown in this document is as stated in the fund's prospectus. Ruffer performance is shown after deduction of all fees and management charges, and on the basis of income being 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

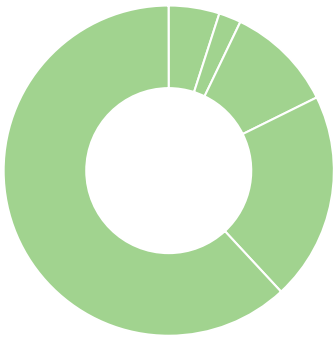
To achieve positive returns over a 12 month rolling period, after all costs and charges have been taken. Underlying this objective is a fundamental philosophy of capital preservation. Capital invested is at risk and there is no guarantee that a positive return will be delivered over any one or a number of 12 month rolling periods.

TM Ruffer Portfolio Fund 31 Oct 26

ASSET ALLOCATION



CURRENCY ALLOCATION



Protection	%
Long-dated US inflation-linked govt bonds	20.8
Long-dated UK govt bonds	9.4
Credit and derivative strategies	6.8
Long-dated Japanese govt bonds	5.6
Medium-dated UK govt bonds	4.4
Gold and precious metals exposure	3.3
Liquidity	
Short-dated govt bonds	4.6
Cash	2.1
Growth	
Bottom up equities	22.8
Thematic equities	16.7
Commodity exposure	3.5

Currency	%
Sterling	61.9
US dollar	20.4
Yen	10.6
Canadian dollar	2.2
Other	5.0
Geographical equity	
North America equities	13.6
UK equities	13.4
Europe equities	7.1
Japan equities	3.1
Asia ex-Japan equities	1.7
Other equities	0.5

Largest equity holdings	%
BP	1.3
Amazon	0.8
Bank of America	0.7
Prudential	0.6
TotalEnergies	0.6

Bottom-up equities are held primarily for the merits of the individual business, while thematic equities are held primarily to express a broader economic or structural investment view. 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 September 2026, assets managed by the Ruffer Group exceeded £17.4bn.

FUND SIZE £2,663.2M

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 dates	31 Mar, 30 Jun, 30 Sep, 31 Dec
Investment manager	Ruffer LLP
Depositary	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.

LEAD PORTFOLIO MANAGER

TM RUFFER PORTFOLIO FUND

Alexander Chartres

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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 fur Wiederaufbau (KFW) and the Nordic Investment Bank (NIB).

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