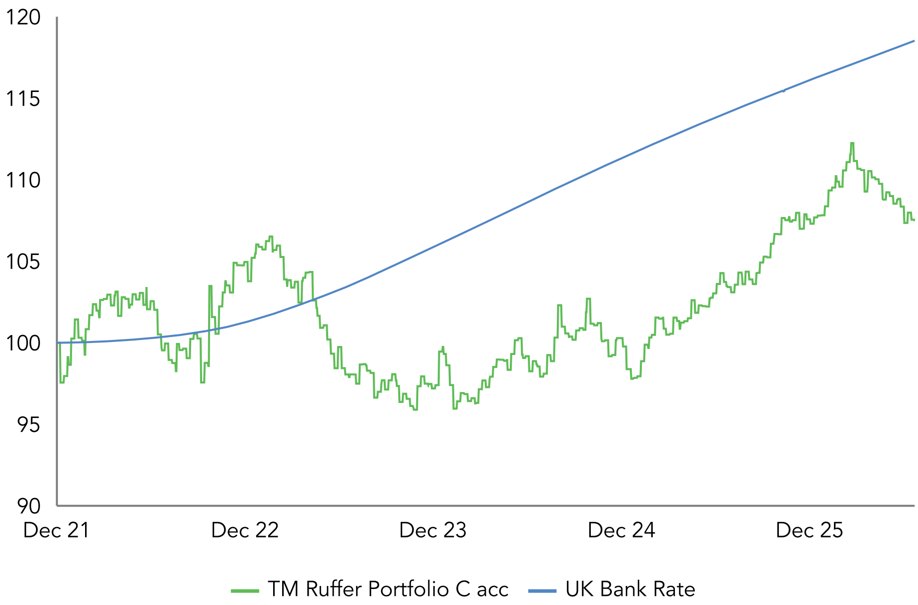
TM Ruffer Portfolio Fund

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 8 DECEMBER 2021



June brought two important developments. First, new Federal Reserve (Fed) Chair Kevin Warsh delivered a more hawkish than expected message, contributing to a rise in government bond yields. Second, a Memorandum of Understanding between the US and Iran triggered a sharp reversal in oil prices. The decline in geopolitical anxiety encouraged investors to broaden their exposure beyond the narrow group of AI beneficiaries that had previously led markets. The result was an unusual mix of rising bond yields and an equity market rally, as investors became more optimistic about growth whilst demanding higher compensation for inflation and policy risks.

Performance was marginally negative over the month, with some of the protection assets losing value as volatility retraced, and some of the contrarian growth exposure continuing to decline. The largest positive contribution came from our increased US dollar exposure, which benefited from the upward re-pricing of US interest rates. Bonds made positive contributions, helped by our tactical additions to five year gilts and ten year US TIPS as yields spiked in April. In June, we rotated some of the long-dated inflation-linked gilts into TIPS, reducing UK-specific risk whilst improving liquidity.

Headwinds came primarily from the portfolio's gold mining equities as higher real yields and the firmer dollar weighed on precious metals. Whilst some of the fund's equities performed well, the allocation to software and China technology suffered, as AI victims. The fund's energy equities also fell with crude oil prices. During the month, we increased our position in LVMH, a global luxury company that should benefit from the wealth effect from AI-related export profits in Asia. We also took the opportunity to reduce the fund's yen exposure, acknowledging the near-term headwinds if the Fed keeps rates higher.

The tentative market broadening beyond AI capex beneficiaries is encouraging and supports our preference for less crowded areas. We are focused on areas where expectations are low, valuations are supportive and the asymmetry is attractive. Yet the Fed meeting underscored that stronger nominal growth may come with higher yields, stickier inflation and less policy support than markets would like. The AI capex boom is supporting growth, earnings and asset prices in the near term, but history suggests periods of concentrated investment often sow the seeds of their own reversal. So we remain reluctant to chase current momentum and favour more attractively valued AI exposure in both the US and China, whilst our Japanese equities are enjoying the East Asian hardware boom.

We believe both conventional and unconventional forms of protection are required. If the AI investment cycle were to disappoint, the resulting growth shock would likely be deflationary, creating a more favourable backdrop for duration. However, if growth continues to broaden and inflationary pressures build, conventional bonds may not provide effective diversification, so derivative strategies remain an important component of investor toolkits.

Our objective is not to predict precisely how the current cycle evolves but to construct a portfolio which can both participate in the opportunities it creates and preserve capital if the market narrative reverses. Given more volatile inflation, periodic geopolitical shocks and highly concentrated markets, we believe resilience is the most important portfolio characteristic.

C CLASS JUNE 2026

Performance C acc %	GBP
June	-1.3
Year to date	-0.3
1 year	3.8
3 years pa	3.1
5 years pa	–
10 years pa	–
Since inception pa	1.6

Share price, p	
C GBP acc	1.07
C GBP inc	0.96
Dividend yield	1.26

	Net	Gross
Duration (years)	2.4	2.4
Equity exposure %	34.6	36.4

C acc GBP	Volatility %	Sharpe	Sortino
3 years	4.5	-0.3	-0.4
5 years	–	–	–
10 years	–	–	–
Since inception	5.1	-0.4	-0.5

12 month performance to 30 June 2026

%	2022	2023	2024	2025	2026
TMRP C acc	–	-1.5	0.5	5.0	3.8
UK Bank Rate	–	3.2	5.2	4.7	3.9

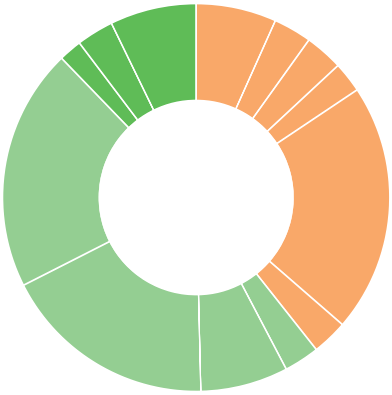
One to twelve month performance figures are cumulative, all others are annualised. Source: Ruffer LLP, Bloomberg. The comparator benchmark shown in this document is as stated in the fund's prospectus. Ruffer performance is shown after deduction of all fees and management charges, and on the basis of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

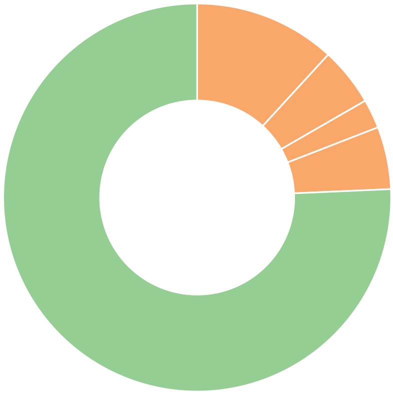
TM Ruffer Portfolio Fund 30 Jun 26

ASSET ALLOCATION



Inflation	%
Long-dated non-UK inflation-linked bonds	7.2
Gold and precious metals exposure	3.1
Long-dated UK inflation-linked bonds	1.9
Protection	
Short-dated nominal bonds	20.2
Long-dated nominal bonds	17.9
Cash	3.0
Credit and derivative strategies	7.3
Growth	
Consumer discretionary equities	6.7
Industrials equities	3.2
Financials equities	3.2
Energy equities	2.5
Other equities	20.7
Commodity exposure	3.0

CURRENCY ALLOCATION



Currency allocation	%
Sterling	75.7
US dollar	11.8
Yen	4.9
Euro	2.4
Other	5.2

Geographical equity allocation	%
UK equities	8.4
North America equities	7.3
Europe equities	4.9
Asia ex-Japan equities	4.6
Japan equities	3.8
Other equities	7.4

5 LARGEST EQUITY HOLDINGS

Stock	% of fund
iShares MSCI China A UCITS ETF	1.6
BP	1.2
Amazon	0.9
Microsoft	0.8
Prosus	0.6

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

FUND SIZE £2,802.9M

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
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

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)

DISCLAIMER

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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).