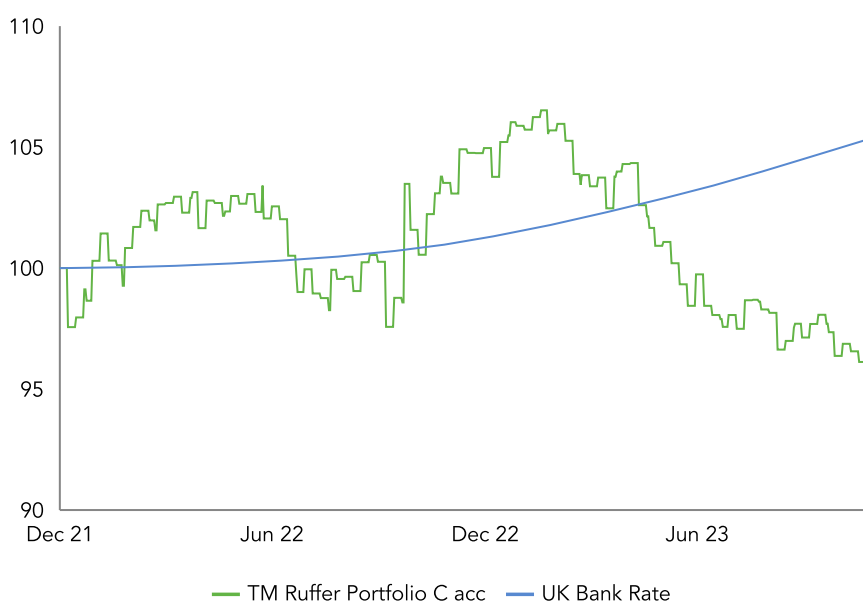


TM Ruffer Portfolio Fund

PERFORMANCE SINCE LAUNCH ON 8 DECEMBER 2021



October saw a sell-off in bond and equity markets, with both the benchmark US ten year Treasury bond and the MSCI World equity index falling by over 3%. It was the sixth consecutive month of losses for Treasuries and the third consecutive month of losses for the equity market.

Rising bond yields (so falling bond prices) since the summer have been driven by resilient economic data, a theme that continued in October, and by further increases in forecasts for US government spending. Something that also looks set to continue, with the conflict in the Gaza Strip adding further to US defence and foreign aid spending.

In the portfolio, although the protections worked (especially credit) and the balance of the portfolio was much improved as compared to earlier in the year, the muted nature of the equity sell-off so far has meant that these gains were insufficient to fully offset the losses from our bond holdings.

It has long been our belief – expressed on these pages almost every month this year – that rising bond yields would, slowly then suddenly, cause damage to financial markets and thereafter the wider economy. Wary of the timing of such an event, we have kept the portfolio relatively lightly positioned this year, but that has not prevented it from failing to deliver on Ruffer’s core objective of preserving capital over a rolling 12 month period. Whilst similar previous rolling 12 month losses for the Ruffer portfolio have historically heralded significant downturns in markets (and ensuing positive returns for the portfolio), that is scant consolation at this point.

In October, however, we drew a line in the sand. The bond market narrative shifted from ‘recession is still a possibility’ to ‘definitely a soft landing’, with long-dated US yields rising through the important 5% level as a result. This shift gave us an attractively priced opportunity to significantly increase the portfolio’s interest rate sensitivity (duration), with investors seemingly comfortable that both the economy and financial markets can support higher interest rates for longer. We did so by adding to our existing longer duration position in US TIPS (treasury inflation protected securities) and also buying long-dated nominal government bonds for only the second time since the financial crisis (the previous time being the prior high in yields in October 2022).

It is our firm view that bond yields cannot rise further from here without doing significant damage to both the real and financial economies. In the short term the opposite may be more likely – that bond yields come down, giving markets a temporary fillip – and we should benefit from such an outcome through the fund’s increased duration. However, signs are increasingly visible that high interest rates are causing damage in financial markets (struggling small caps, utilities and banks) and now also in the real economy (higher corporate delinquencies, falling job openings and sky high mortgage rates). So far, this year has been a difficult one for our portfolio and a trying time for our investors, but we feel the fund is well set to deliver on our aims in the volatile environment to come.

C CLASS OCTOBER 2023

Performance C acc %	GBP	
October	-1.4	
Year to date	-9.4	
1 year	-7.5	
3 years pa	-	
5 years pa	-	
10 years pa	-	
Since inception pa	-2.1	
Share price, p		
C GBP acc	96.03	
C GBP inc	91.97	
Dividend yield	2.2	
	Net	Gross
Duration (years)	5.2	6.4
Equity exposure %	16.9	14.7

12 month performance to 30 September 2023

%	2019	2020	2021	2022	2023
TM Ruffer Portfolio Fund	-	-	-	-	-5.9
UK Bank Rate	-	-	-	-	4.1

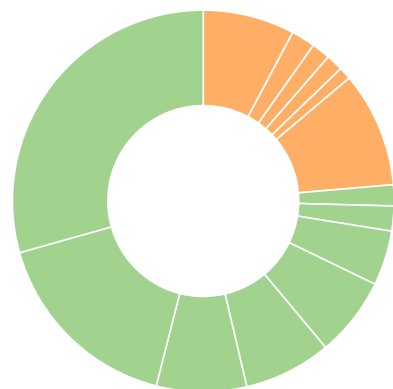
One to twelve month performance figures are cumulative, all others are annualised. Source: Ruffer LLP, Bloomberg. The comparator benchmark shown in this document is as stated in the fund’s prospectus. Ruffer performance is shown after deduction of all fees and management charges, and on the basis of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

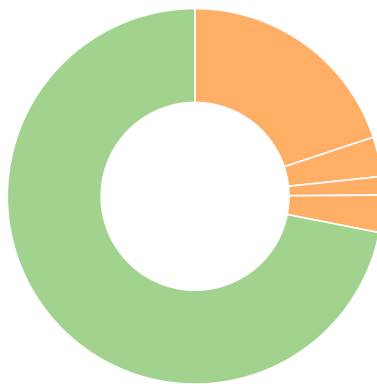
TM Ruffer Portfolio Fund as at 31 Oct 23

ASSET ALLOCATION



Asset allocation	%
Short-dated bonds	29.3
Non-UK index-linked	16.6
Long-dated bonds	7.6
Credit and derivative strategies	7.4
Long-dated index-linked gilts	6.7
Gold exposure and gold equities	4.6
Cash	2.1
Index-linked gilts	1.8
Commodity exposure	7.8
Consumer discretionary equities	2.0
Financials equities	1.6
Healthcare equities	1.4
Consumer staples equities	1.1
Other equities	9.8

CURRENCY ALLOCATION



Currency allocation	%
Sterling	71.9
Yen	19.9
US dollar	3.4
Euro	1.6
Other	3.2
Geographical equity allocation	%
North America equities	6.2
UK equities	4.1
Asia ex-Japan equities	3.4
Europe equities	1.6
Other equities	0.5

5 LARGEST EQUITY HOLDINGS

Stock	% of fund
iShares MSCI China A UCITS ETF	1.0
Alibaba Group Holding	0.8
Ambev SA	0.5
iShares MSCI EM Asia UCITS ETF	0.5
BP	0.4

Excludes holdings in 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 2023, assets managed by the Ruffer Group exceeded £24.1bn.

FUND SIZE £2,967.7M

FUND INFORMATION

Annual management charge %	1.1
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
Ex dividend dates	30 Jun, 31 Dec
Pay dates	28 Feb, 31 Aug
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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FUND TEAM



Luka Gacic
HEAD OF UK WEALTH |
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
INVESTMENT DIRECTOR |
FUND MANAGER

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



Kathryn Forsyth
INVESTMENT MANAGER |
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

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

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).

