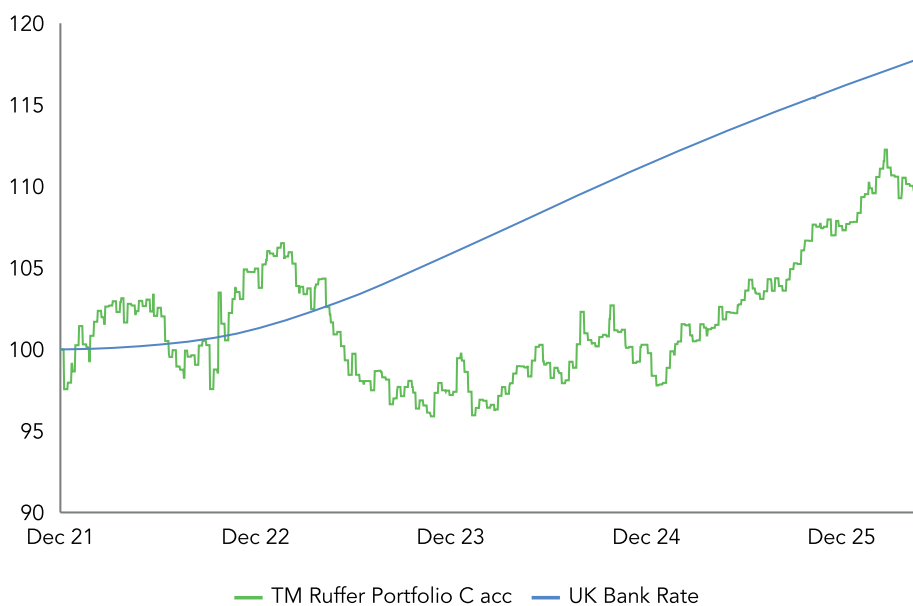


TM Ruffer Portfolio Fund

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 8 DECEMBER 2021



Equity markets staged a blistering rally in early April on the hope that US and Iranian calls for an end to the war would curtail global economic disruption. The second half of the month was a tale of divergence: US exceptionalism reasserted itself, while more energy-exposed markets struggled to hold their ground. Commodity and bond markets indicate resolution is far from achieved. The fund's performance was marginally negative over the month as the defensive positioning limited its participation in the rally.

Comments from both the US and Iranian presidents on 30 March in favour of a diplomatic resolution suggested we had passed peak rhetorical uncertainty for financial markets. War-related volatility offered interesting opportunities. We increased the fund's exposure to US bonds by rotating 5% from floating rate notes into ten year treasury inflation-protected securities (TIPS) with real (inflation-adjusted) yields still above 2%. Yields should fall if the war is resolved quickly, but also if it persists and market angst shifts from inflation and potential rate hikes to concerns around growth, which could revive the prospect of rate cuts. We also spent 20 basis points on call options on the S&P 500 before the ceasefire announcement, in effect renting exposure to the equity market in the event of a US-centric rally akin to spring 2025. By mid-April, the US index had eclipsed previous highs, so we exited the position.

The persistent closure of the Strait of Hormuz means real-world damage is compounding, but markets are trying to look through the disruption. We rotated the proceeds from the calls into put options on the index, rebuilding equity downside alongside the credit protections. We took the opportunity to add exposure to domestic China equities and agricultural commodities. We believe China will be a beneficiary of the conflict because the US requires its cooperation to end the war. In return, President Xi will likely demand concessions from Trump – perhaps around trade or foreign policy – that should benefit the domestic market. Although one third of globally traded nitrogen fertiliser is stuck in the Persian Gulf, agricultural commodity prices have broadly remained anchored. We added 1% exposure across corn, wheat, soybean and sugar futures as an alternative hedge to oil if global trade remains disrupted.

Despite profits from the call options, the derivatives were the largest drag on performance over the month. The gold mining equities, yen exposure and long-dated bonds also detracted. The fund's equities recovered but lagged the US, given the focus on companies in Europe and Asia, which are more exposed to rising energy prices. The US recovery has been supported by fundamentals – the technology sector's earnings are expected to rise 30% year on year – but the tail risks to the market are plain to see. Longer-dated oil prices have risen sharply as investors price in the likelihood of extended disruption. We believe investors will not be able to have their cake and eat it: either a true war resolution must be found or the hit to the real economy will undermine equity markets. With exposure to resolution-focused equities and potent downside protections, the fund is positioned for either outcome.

C CLASS APRIL 2026

Performance C acc %	GBP
April	-0.8
Year to date	0.9
1 year	6.8
3 years pa	2.3
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)	1.3	1.3
Equity exposure %	36.1	37.2

C acc GBP	Volatility %	Sharpe	Sortino
3 years	4.9	-0.5	-0.6
5 years	–	–	–
10 years	–	–	–
Since inception	5.2	-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

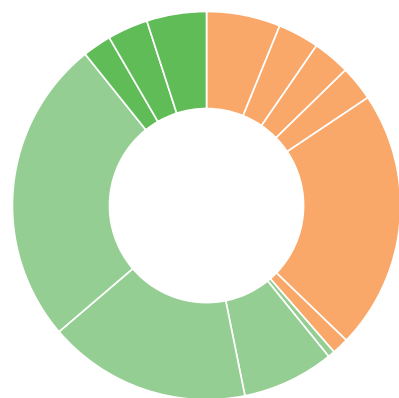
One to twelve month performance figures are cumulative, all others are annualised. Source: Ruffer LLP, Bloomberg. The comparator benchmark shown in this document is as stated in the fund's prospectus. Ruffer performance is shown after deduction of all fees and management charges, and on the basis of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

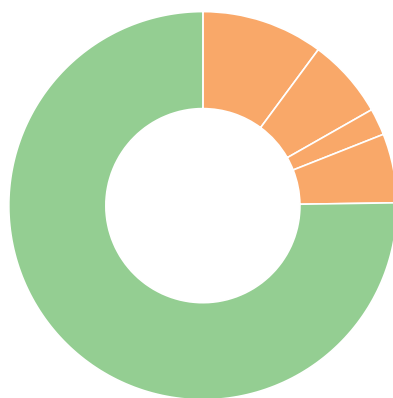
TM Ruffer Portfolio Fund 30 Apr 26

ASSET ALLOCATION



Inflation	%
Long-dated non-UK inflation-linked bonds	5.0
Gold and precious metals exposure	3.4
Long-dated UK inflation-linked bonds	2.4
Protection	%
Short-dated nominal bonds	25.5
Long-dated nominal bonds	16.9
Cash	0.6
Credit and derivative strategies	7.7
Growth	%
Consumer discretionary equities	6.2
Financials equities	3.4
Energy equities	3.1
Industrials equities	2.9
Other equities	21.6
Commodity exposure	1.4

CURRENCY ALLOCATION



Currency allocation	%
Sterling	75.2
Yen	10.1
US dollar	6.6
Euro	2.2
Other	5.8
Geographical equity allocation	%
UK equities	8.7
North America equities	7.3
Asia ex-Japan equities	6.4
Europe equities	4.0
Japan equities	3.7
Other equities	7.2

5 LARGEST EQUITY HOLDINGS

Stock	% of fund
iShares MSCI China A UCITS ETF	3.1
BP	1.9
Coinbase	0.9
Microsoft	0.9
Amazon	0.8

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 March 2026, assets managed by the Ruffer Group exceeded £18.8bn.

FUND SIZE £2,877.3M

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.

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

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).

