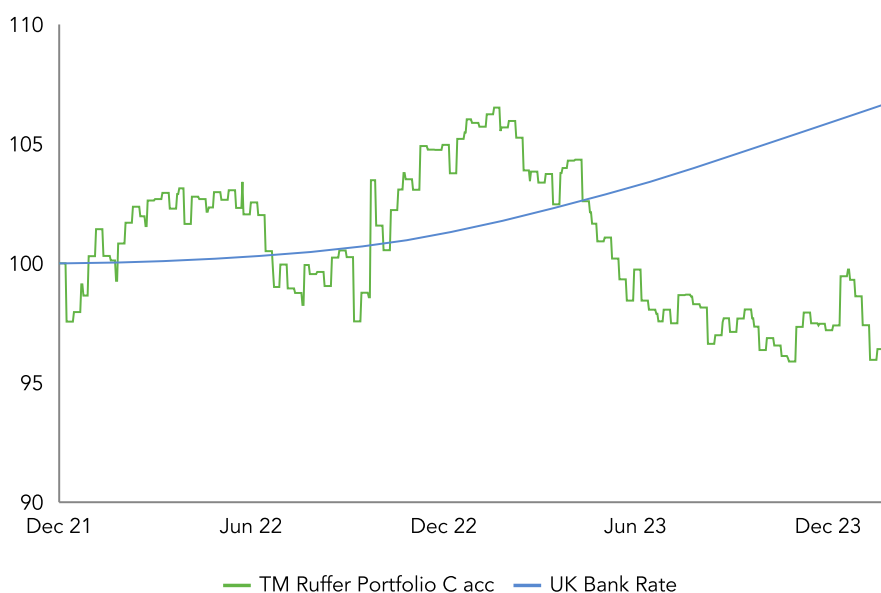


TM Ruffer Portfolio Fund

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 8 DECEMBER 2021



Global asset markets started the year almost unanimously priced for a perfect soft landing, following the strong rally in both equities and bonds into the year end. This left scope for disappointment in January if either assumption of early interest rate cuts or steady growth were dialled back. In the end it was bonds that gave way as doubts emerged over the speed of likely US rate cuts, whilst equities in aggregate continued to make gains. Tensions in the Middle East remained high, leading to the oil price rising 6% and freight costs rising sharply to more than double the post-covid low seen in October. As yet this has had no impact on inflation expectations, with markets now convinced that this dragon has been slain.

The backup in bond yields, especially in the UK, meant that our remaining holding in long-duration UK inflation-linked bonds was a drag on performance. Having chosen to add risk into portfolios through a significant increase in bond duration in the final quarter of 2023, we took the profits on this position by the year end, adding instead to our net equity exposure this month, in light of continued US economic resilience. We believed yields had fallen too far, too fast, given our concerns over the likely stickiness and volatility of inflation, and so started this year with just a core holding in UK inflation-linked bonds. This was the largest detractor to performance in the month, but we see this as temporary volatility in a core element of our long-term inflation protections. Gold and gold equities also fell back in January.

Global equities were positive overall in January, with the S&P 500 hitting an all-time high during the month. However, it is worth remembering this merely constitutes a recovery from the 2022 bear market, with equities still broadly flat over the last two years and in our view does little to support the current, almost euphoric, levels of stock market positioning. Once again, as we saw last year, equity gains in January remained narrowly based. The S&P 500 rose 1.7% in the month, but the equal weighted version was in negative territory. There has also been what might be considered a worrying concentration of performance within the dominant mega-cap tech stocks. NVIDIA and Meta recorded double digit gains, but Tesla fell 20%, and Apple and Alphabet were flat to down. Elsewhere, investors continued to shun value, with the cheapest markets (China, emerging markets and the UK) all down on the month. For us, the UK appears anomalously undervalued while China now seems to be pricing in despair.

Overall, the big questions for investors remain unresolved. Most equity markets have now recovered their 2022 losses and are increasingly priced on the assumption that inflation will fall to target and stay there, without a decline in profit margins or economic growth. Bond markets appear to be more realistically pricing in a regime of higher interest rates, even if they show periods of over optimism. Has the Fed 'put' now been restored, with the central bank free to cut rates if growth falters, or will sticky and volatile inflation leave them facing more difficult choices? In other words, are equities and bonds still positively correlated or have we returned to the 'Goldilocks' conditions of the pre-covid era? We remain unconvinced that inflation has vanished for good and that there will be no lasting impact from higher interest rates. Therefore protection remains key to the Ruffer portfolio.

C CLASS JANUARY 2024

Performance C acc %	GBP	
January	-2.4	
Year to date	-2.4	
1 year	-8.2	
3 years pa	-	
5 years pa	-	
10 years pa	-	
Since inception pa	-1.4	
Share price, p		
C GBP acc	96.92	
C GBP inc	91.71	
Dividend yield	1.31	
	Net	Gross
Duration (years)	2.5	2.7
Equity exposure %	20.9	17.2

12 month performance to 31 December 2023

%	2019	2020	2021	2022	2023
TMRP C acc	-	-	-	7.5	-6.3
UK Bank Rate	-	-	-	1.5	4.7

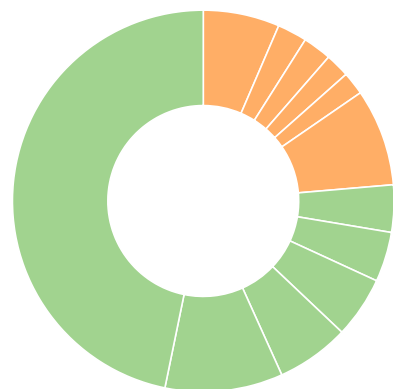
One to twelve month performance figures are cumulative, all others are annualised. Source: Ruffer LLP, Bloomberg. The comparator benchmark shown in this document is as stated in the fund's prospectus. Ruffer performance is shown after deduction of all fees and management charges, and on the basis of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

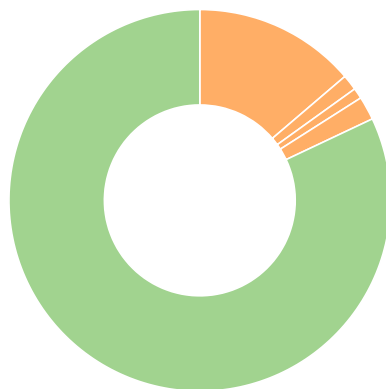
TM Ruffer Portfolio Fund 31 Jan 24

ASSET ALLOCATION



Asset allocation	%
Short-dated bonds	46.8
Cash	10.0
Long-dated index-linked gilts	6.2
Credit and derivative strategies	5.2
Global funds	4.2
Gold exposure and gold equities	4.0
Commodity exposure	6.5
Consumer discretionary equities	2.5
Energy equities	2.4
Healthcare equities	2.0
Financials equities	1.9
Other equities	8.2

CURRENCY ALLOCATION



Currency allocation	%
Sterling	82.0
Yen	13.7
Hong Kong dollar	1.3
Euro	0.9
Other	2.0

Geographical equity allocation	%
UK equities	5.7
Asia ex-Japan equities	5.3
North America equities	3.0
Europe equities	2.3
Japan equities	0.1
Other equities	0.7

5 LARGEST EQUITY HOLDINGS

Stock	% of fund
iShares MSCI China A UCITS ETF	1.9
BP	1.8
Alibaba Group ADR	0.9
Pfizer	0.8
Ambev SA ADR	0.7

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 December 2023, assets managed by the Ruffer Group exceeded £23.7bn.

FUND SIZE £3,206.5M

FUND INFORMATION

Annual management charge %	1.14	
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

Ruffer LLP
80 Victoria Street
London SW1E 5JL

rif@ruffer.co.uk
+44 (0)20 7963 8218
ruffer.co.uk/tmrf

FUND TEAM



Luka Gacic
HEAD OF CORE FUND MANAGEMENT |
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
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.



Kate Forsyth
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

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).

