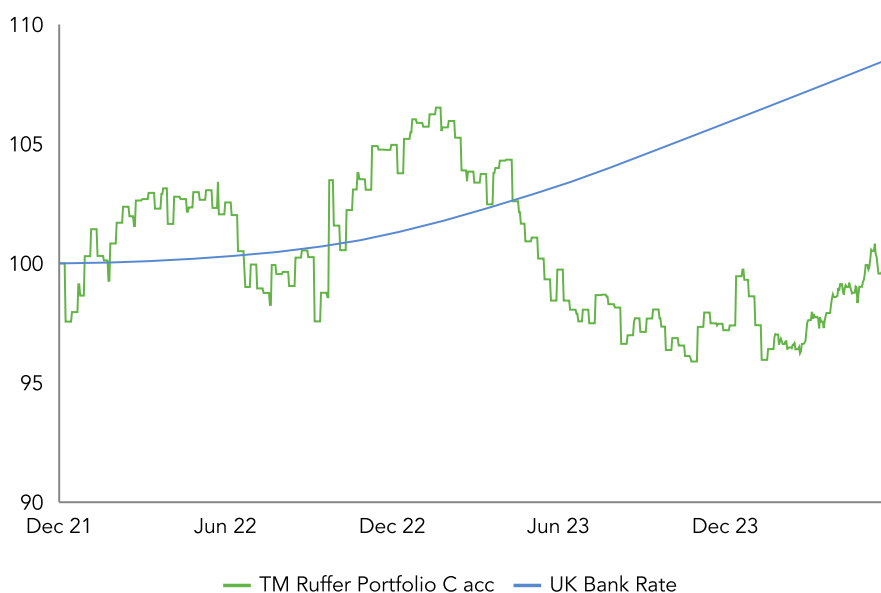


# TM Ruffer Portfolio Fund

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 8 DECEMBER 2021



Positive corporate earnings, easing geopolitical tensions, and better inflation data in the US helped equities and bonds rise in May. Investors pivoted from fears of a reacceleration (which drove April's sell-off) back to hopes of a benign disinflation, albeit at a slower pace than was expected at the start of the year. The Federal Reserve all but ruled out interest rate hikes at their May meeting, pushing equity indices back to all-time highs. However, the latter half of May was less friendly to asset prices as we saw yields rising, some sector weakness in equity markets and volatility moving off its lows.

The fund protected investors in April as markets fell and it continued to deliver positive performance in May. Precious metals exposure (to which we added, and then took profits within the month) delivered a strong contribution as silver and platinum rallied 16% and 11% respectively. Chinese stocks were mixed but individual holdings such as Alibaba delivered gains alongside tech (where we have some exposure via TSMC and Amazon). In fixed income, we rotated part of our UK inflation-linked bond exposure into US 10 year inflation-linked treasuries (TIPS), which proved helpful as yields have remained higher in the UK following a hotter inflation print.

Our derivative positions detracted from performance – namely the credit protections, as corporate spreads tightened. After four consecutive positive months, oil fell 7% in May, as geopolitical tensions eased. This hurt the fund's energy equities. The portfolio's yen and US dollar exposure also dragged on performance, as sterling strengthened following the announcement of a general election that could deliver some political certainty, amidst signs of a more robust UK economy.

Acknowledging that equity markets had weathered the April showers and the passing of several risk events (inflation and labour market data, Bank of Japan intervention, liquidity contractions), we have slightly increased the gross risk of the portfolio. We added about 5% to our equity exposure, took the position in 10 year TIPS to over 11% and made further additions to precious metals. To maintain portfolio balance, we also added to the protective assets in the portfolio. Given spreads remain near record lows, despite signs of weakening economic fundamentals in the US, we increased our credit protection. We also took on more yen exposure, viewing it as a two-way asset that can work in a benign environment of falling US yields, or as powerful protection in a risk-off event.

Whilst some position sizes in the portfolio are now higher, we remain cautious overall. We maintain conviction that the path for a soft landing is narrow, as we head towards a summer of uncertainty driven by elections, central bank policy decisions, liquidity risks, and a softening US economy. However, attractive risk-reward can be found in growth assets across certain geographies and sectors, whilst the cost of protection remains at multi-decade lows. This all helps in building a balanced portfolio of offsetting and asymmetric assets.

## C CLASS MAY 2024

Performance C acc %	GBP	
May	0.1	
Year to date	-0.2	
1 year	0.6	
3 years pa	-	
5 years pa	-	
10 years pa	-	
Since inception pa	-0.4	
<b>Share price, p</b>		
C GBP acc	99.07	
C GBP inc	93.02	
Dividend yield	1.27	
	<b>Net</b>	<b>Gross</b>
Duration (years)	2.7	2.8
Equity exposure %	18.7	20.5

## 12 month performance to 31 March 2024

%	2020	2021	2022	2023	2024
TMRP C acc	-	-	-	1.1	-5.8
UK Bank Rate	-	-	-	2.3	5.0

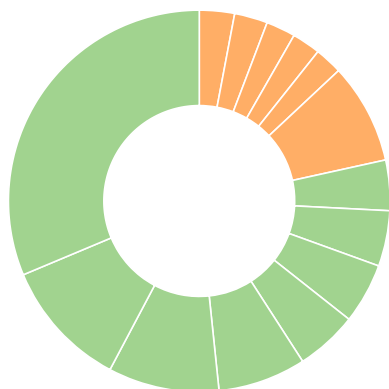
One to twelve month performance figures are cumulative, all others are annualised. Source: Ruffer LLP, Bloomberg. The comparator benchmark shown in this document is as stated in the fund's prospectus. Ruffer performance is shown after deduction of all fees and management charges, and on the basis of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

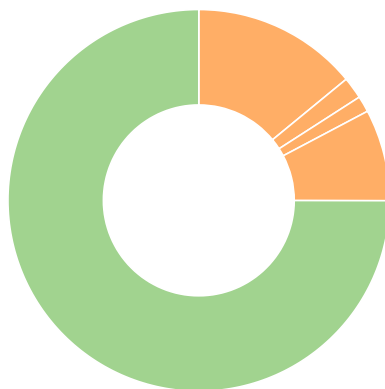
# TM Ruffer Portfolio Fund 31 May 24

## ASSET ALLOCATION



Asset allocation	%
Short-dated bonds	31.3
Non-UK index-linked	10.9
Gold and precious metals exposure	9.4
Cash	7.5
Global funds	5.2
Index-linked gilts	5.1
Credit and derivative strategies	4.7
Long-dated index-linked gilts	4.3
Healthcare equities	3.0
Consumer staples equities	2.8
Energy equities	2.5
Financials equities	2.4
Other equities	9.7
Commodity exposure	1.1

## CURRENCY ALLOCATION



Currency allocation	%
Sterling	75.0
Yen	14.1
Euro	1.9
Hong Kong dollar	1.4
Other	7.8
Geographical equity allocation	%
UK equities	8.4
Asia ex-Japan equities	5.4
Europe equities	3.2
North America equities	2.6
Japan equities	0.1
Other equities	0.7

## 5 LARGEST EQUITY HOLDINGS

Stock	% of fund
iShares MSCI China A UCITS ETF	3.0
BP	1.7
Pfizer	1.0
Reckitt Benckiser	0.8
Alibaba Group ADR	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 30 April 2024, assets managed by the Ruffer Group exceeded £22.1bn.

**FUND SIZE £3,337.0M**

## 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 %	1.25	
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	31 Mar, 30 Jun 30 Sep, 31 Dec	
Pay dates	31 May, 31 Aug 30 Nov, 28 Feb	
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 Gakic

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 Fellow of the CISI and co-manager of two of Ruffer's flagship funds.

## 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

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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 für Wiederaufbau (KfW) and the Nordic Investment Bank (NIB).

