Ruffer Investment Company Limited

All-weather investors seeking to deliver consistent positive returns

Investment Manager's Half Year Review
for the period ended 31 December 2025 (unaudited)

Investment Manager's Half Year Review

for the period ended 31 December 2025 (unaudited)

Philosophy and approach

Investment philosophy

Ruffer Investment Company (the 'Company') follows the Ruffer philosophy and strategy, which have remained unchanged since Ruffer started in 1994. Our aim is simple but unusual – to generate consistent positive returns, however financial markets are performing. Through good markets and bad, our priority is protecting our shareholders' money.

Formally, our objective is to achieve a positive total annual return, after all expenses, of at least twice the Bank of England base rate.

In essence, our goals are twofold: to protect your money and to generate a reliable return over the long term.

Since its launch in 2004, the Company's approach has successfully delivered positive returns with a low correlation to equities and other asset classes. Most notably, we preserved shareholder capital during the global financial crisis, the covid-19 pandemic and the 2022 interest rate shock. In 2025 – a year of varied investment weathers – the portfolio achieved double-digit returns after fees, combining resilience in April's tariff-led sell-off with meaningful participation in the equity market rebound that followed.

These results reflect a philosophy focused on capital preservation and a disciplined, differentiated investment approach.

We aim to protect your money and generate a reliable return over the long term

Investment approach

At Ruffer, we think differently about risk. Our investment approach starts with managing the risk of losing money, identifying assets that can protect against major market risks and potential regime changes, no matter where we are in the cycle. By putting protection in place ahead of time, we're able to remain opportunistic during benign markets and well positioned to take on risk during or after market downturns.

In an ideal world, one could rotate perfectly between 'growth' and 'protection' assets – selling at the top and buying at the trough. But nobody can determine exactly when these points will be. Market downturns often arrive unexpectedly, from seemingly calm conditions rather than storm clouds.

To remove the need for market timing, the Company's portfolio always maintains a balance between 'protection' and 'growth' assets. The balance shifts, depending on our views and conviction at any given time.

We conduct our own independent research, actively manage the underlying holdings and invest without the constraint of market benchmarks. The portfolio typically includes equities, fixed income, exposure to precious metals and other commodities, currencies, and derivatives – though the composition and weighting of each will vary based on our outlook.

Rather than rely on historic correlations between asset classes, we consider a broad range of future scenarios and position the portfolio accordingly. Our forward-looking, qualitative assessments of markets are supported by quantitative analysis and stress testing to identify and address vulnerabilities in the portfolio.

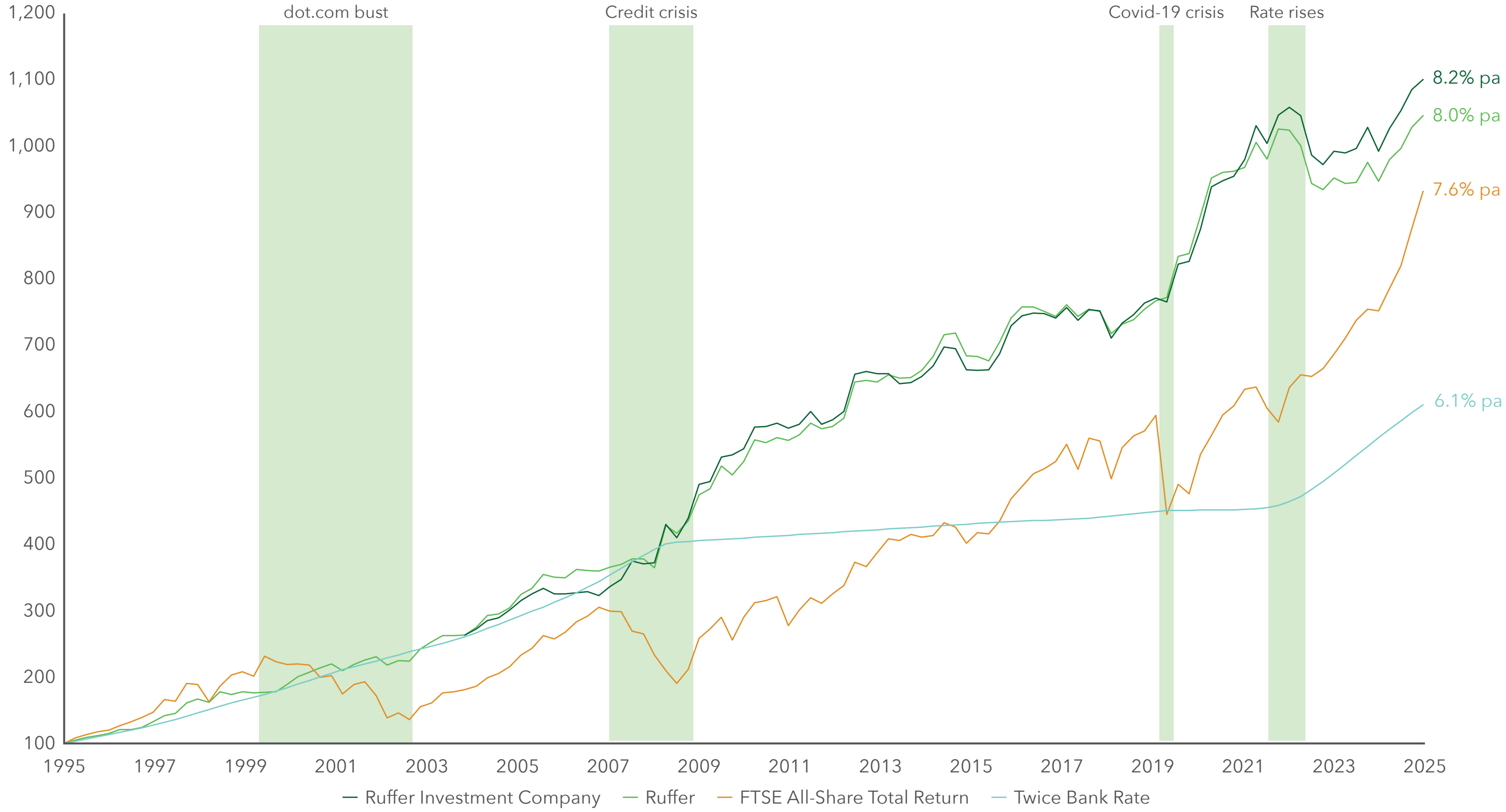
When constructed correctly, the result is an all-weather portfolio – one that aims to preserve capital during periods of market stress. For investors, this means the Company can act as a source of stability and reassurance when other parts of a broader portfolio may be under pressure.

Long-term performance

Over 31 years, the Ruffer strategy has delivered an annualised return of 8%, after all fees and charges. Just as importantly, it has provided meaningful protection and diversification during periods of market stress, as illustrated in the chart below.

Ruffer's successful track record stems from our ability to identify major inflection points in financial markets and protect portfolios through them. During investment regime change, asset class correlations often shift. Equities and bonds may fall in tandem. In these moments, investors need genuine diversification: assets that can behave differently and deliver a negative correlation to both equities and bonds under stress.

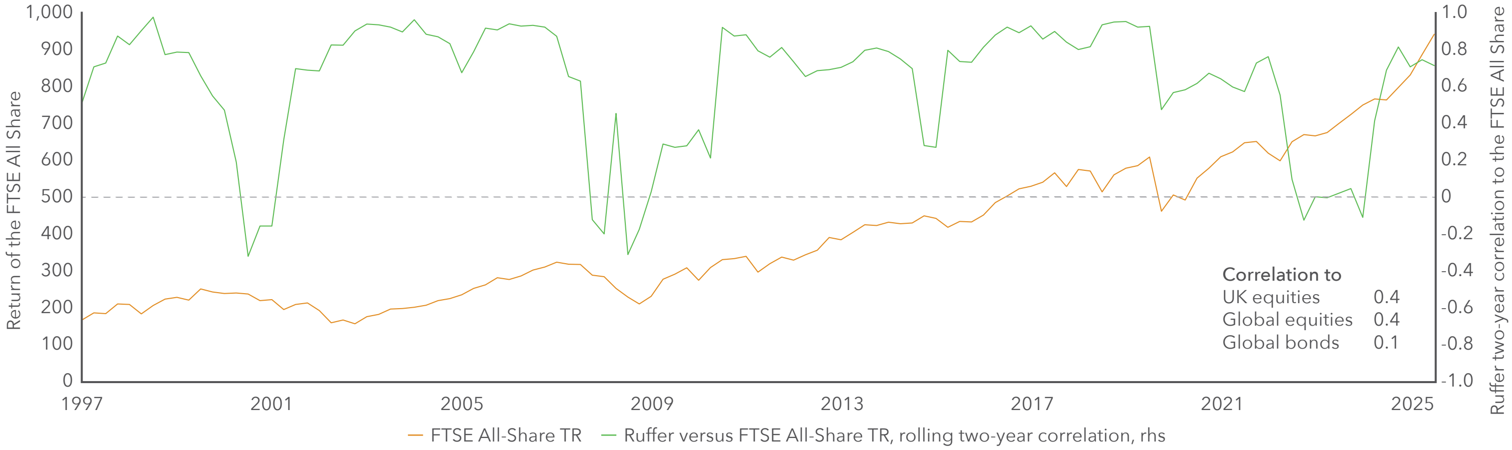
Long-term performance



Source: Ruffer, RAIFM Ltd, FTSE International, Bloomberg, MSCI, WM. Cumulative performance from 30 June 1995 to 31 December 2025, in pounds sterling. Performance data is included in the appendix. All figures include reinvested income. All mentions of Ruffer performance refer to Ruffer's representative portfolio, which is an unconstrained segregated portfolio following Ruffer's investment approach. Ruffer performance is shown after deduction of all fees and management charges. Calendar quarter data has been used up to the latest quarter end and monthly data thereafter. More information: ruffer.co.uk/methodology. Please note the Ruffer Investment Company line and annualised performance figure uses Ruffer performance pre the launch of Ruffer Investment Company on 7 July 2004 and Ruffer Investment Company performance thereafter

The chart below shows the rolling two-year correlation of the Ruffer model portfolio versus the FTSE All-Share Index. Typically, the Ruffer model portfolio shows a positive correlation to equity markets in benign conditions. However, during periods of market stress, this correlation tends to fall – often turning sharply negative – providing the kind of diversification our shareholders rely on when it matters most.

Correlation falls during market stress



Source: FTSE Russell, Ruffer calculations, based on quarterly performance data from 30 June 1997 to 31 December 2025. UK equities refers to the FTSE All-Share, global equities refers to the FTSE All-World, and global bonds refers to the Bloomberg Global-Aggregate. Correlation figures are since inception

Performance review

Performance in NAV and price terms

Source: Ruffer Investment Company data from 7 July 2004 to 31 December 2025

Financial highlights

as at 31 December 2025

Share price

294.00*p*

30 Jun 2025: 284.00p

NAV as calculated on an IFRS basis

£900.61*m*

30 Jun 2025: £888.20m

NAV as reported to the LSE

£900.29*m*

30 Jun 2025: £891.59m

Market capitalisation

£868.50*m*

30 Jun 2025: £858.18m

Number of shares in issue

295.41*m*

30 Jun 2025: 302.18m

NAV per share as calculated on an IFRS basis

304.87*p*

30 Jun 2025: 293.93p

NAV per share as reported to the LSE

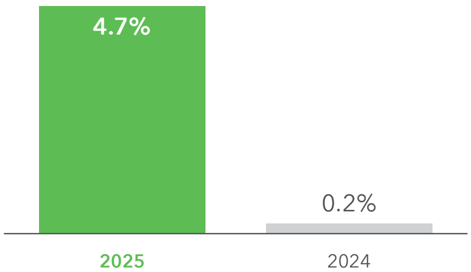
304.76*p*

30 Jun 2025: 295.06p

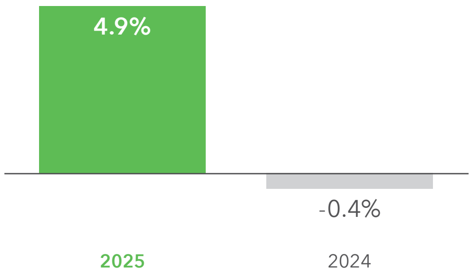
Key performance indicators

for six months to 31 December 2025

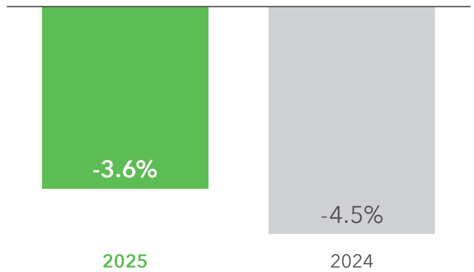
Share price total return over six months[1,2]



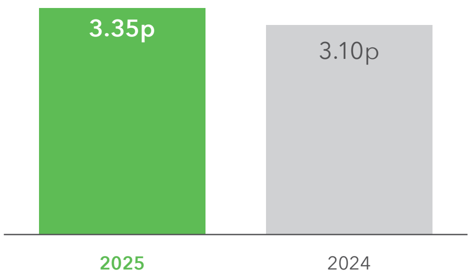
NAV total return per share over six months[1,2]



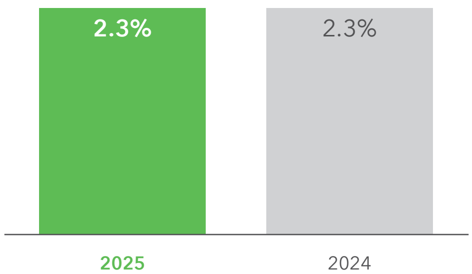
Discount of share price to NAV[2]



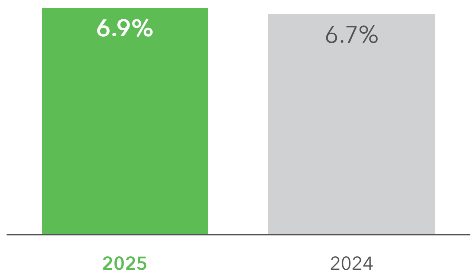
Dividends per share over six months[3]



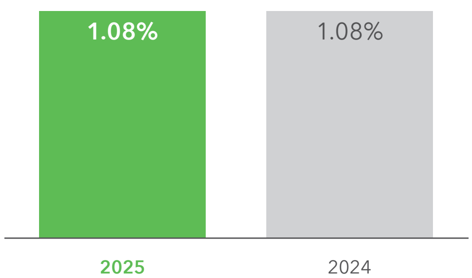
Annualised dividend yield[4]



Annualised NAV total return per share since launch[1]

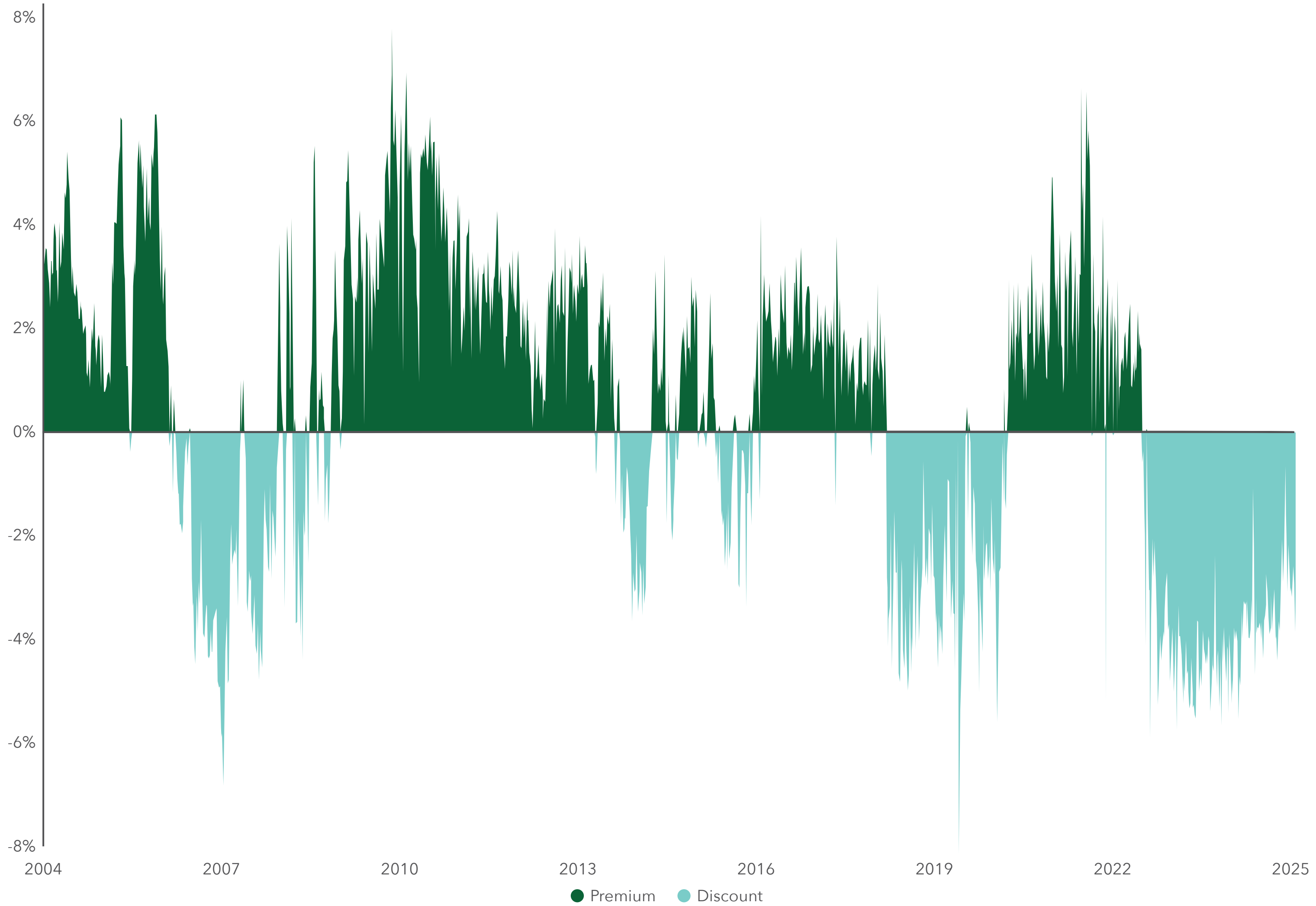


Ongoing charges ratio[5]



1 Assumes reinvestment of dividends
2 Using NAVs calculated on an IFRS basis
3 Dividends paid during the period
4 Dividends paid during the period divided by closing share price
5 Calculated in accordance with AIC guidance

Premium and discount over time



Source: Ruffer Investment Company data from 7 July 2004 to 31 December 2025

Premium/discount

The Board has continued to be deliberate in its use of buybacks to manage the discount. Over the last six months, the Board has purchased approximately 7 million shares for a total of around £19 million. This equates to around 2% of the shares outstanding as at 30 June 2025. This brings the total for the calendar year to approximately 38 million shares, or £105 million, which equates to 11% of the shares outstanding at the start of the year. Purchasing its own shares at a discount has enhanced NAV per share for ongoing shareholders by 0.5% in year 2025. It has also offered liquidity to departing shareholders and has helped to narrow the discount from 4.5% as at 31 December 2024 to 3.6% as at 31 December 2025.

Six month performance

In the six months since the last report, the Company has preserved and grown shareholder capital, delivering a positive NAV total return of 4.9%. This meant the Company ended the 12 months to 31 December 2025 up 10.9% after fees.

As outlined in the Annual Report, the first half of 2025 comprised three distinct market environments. The opening two months of the year were characterised by a benign rotation in equity markets away from the US towards Europe and China. From mid-February, markets experienced a sell-off, exacerbated by President Trump's reciprocal tariff announcements in April. From late April onwards, a relief rally emerged across both equity and bond markets. Importantly for investors, the Company delivered positive performance through each of these phases, underscoring its ability to protect capital during periods of market stress whilst continuing to participate in equity market upside.

By contrast, the second half of 2025 was characterised by significantly lower equity market volatility. Despite the longest US government shutdown in history and the resulting absence of economic data, US equity markets remained broadly positive, supported by three interest rate cuts and expectations of further easing. Encouragingly for the portfolio's equity holdings, all major non-US markets also enjoyed renewed momentum as Japan's new Prime Minister joined Germany, China and the US in embracing fiscal stimulus. Meanwhile, the UK Budget revealed greater-than-expected fiscal headroom, helping to steady investor sentiment.

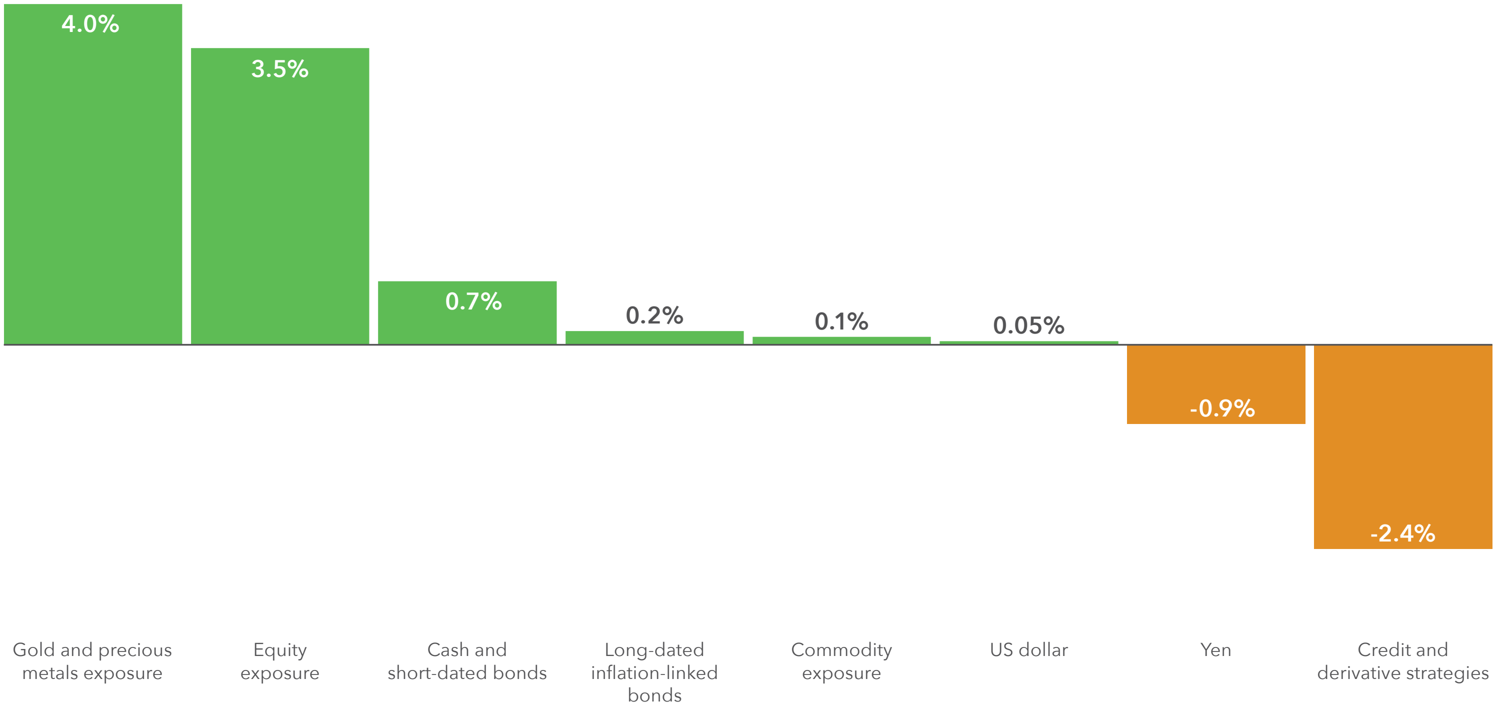
Alongside equities, precious metals continued to be a key area of investor interest. Whilst gold bullion suffered its sixth-largest drawdown since 1980 in October, it ended the six month period up 31% at above $4,400. Moves across silver, platinum and precious metal mining equities were even more dramatic, as silver rose 95% and platinum 52%. Against this backdrop, we continued to take profits in the Company's gold mining equity exposure, whilst maintaining a 5% allocation to reflect our continued high conviction that opportunities remain within the mining space, as well as gold's ongoing structural role within the portfolio.

Conditions in bond markets remained mixed. Whilst short-term (two year) yields in the US fell on expectations of imminent rate cuts, long-term (30 year) yields rose not only in the US but also across many Western markets as fiscal sustainability concerns bubbled under the surface. With inflation still above target in many economies and fiscal deficits running at levels more typically associated with periods of war or deep recession, higher and more volatile yields are likely to remain a persistent feature of the market landscape. Against this backdrop, the portfolio maintains a low exposure to long-dated bonds, which was reduced further over the period.

Amid these market conditions, it was pleasing that the Company continued to participate in rising markets whilst maintaining its allocation to protective assets, highlighting its all-weather approach.

Attribution

Key drivers of performance (six months)



Source: Ruffer Investment Company 30 June 2025 to 31 December 2025. Returns in local currency and gross of fees so will not total actual performance

Factors that helped performance

Gold and precious metals exposure Over the six months, gold mining equities have been among the strongest-performing sectors, with one of our largest holdings, Newmont, up 75%.

Equity exposure The Company's equity allocation delivered strong returns, with notable contributions from commodity equities such as BP (+21%) and China exposure, primarily through Alibaba (+32%). Alibaba benefited from renewed AI enthusiasm, supported by developments in its semiconductor capabilities.

Factors that hurt performance

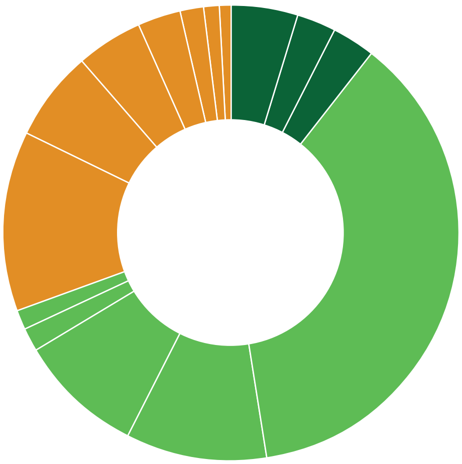
Credit and derivative strategies As risk assets advanced during the period, the Company's credit and derivative protections detracted from returns. We nonetheless remain confident of their importance, particularly in an environment where traditional safe havens, such as long-duration bonds and the US dollar, have become less reliable. These positions are intended to deliver positive performance during periods of material market stress, a characteristic they demonstrated clearly during the April 2025 tariff-led sell-off.

Yen The yen weakened following Sanae Takaichi's appointment as LDP leader, as markets priced an administration likely to pursue expansionary fiscal policy. This was compounded by the Bank of Japan's widely anticipated rate increase in December that did little to persuade investors that they will tighten policy further in the near term (despite the fact that inflation remains ahead of the US whilst interest rates are a full three percentage points lower).

Portfolio changes since 30 June 2025

The chart below highlights changes in the asset allocation over the last six months. We've outlined the drivers behind any moves exceeding ±2%, excluding cash and sterling, which are residuals of other portfolio activity.

Current portfolio structure



Source: Ruffer Investment Company

Inflation	Jun 25 %	**Dec 25 %**	Change %
Gold and precious metals exposure	7.8	**4.8**	-3.0
Long-dated UK inflation-linked bonds	4.7	**2.9**	-1.8
Short-dated UK inflation-linked bonds	0.9	**2.9**	+2.0
Long-dated non-UK inflation-linked bonds	0.2	**–**	-0.2
Protection			
Short-dated nominal bonds	41.0	**37.0**	-4.0
Medium-dated nominal bonds	–	**9.0**	+9.0
Long-dated nominal bonds	1.7	**1.4**	-0.3
Cash	4.4	**1.1**	-3.3
Credit and derivative strategies	12.4	**9.9**	-2.5
Geographic equity allocation			
UK equities	10.6	**12.7**	+2.1
North America equities	4.4	**6.5**	+2.1
Europe equities	5.5	**4.6**	-0.9
Japan equities	2.1	**3.0**	+0.9
Asia ex-Japan equities	2.5	**1.9**	+0.6
Other equities	0.6	**0.6**	–
Commodity exposure	1.2	**1.7**	+0.5
Currency allocation			
Sterling	81.3	**74.5**	-6.8
Yen	14.8	**11.3**	-3.5
US dollar	0.9	**5.7**	+4.8
Euro	1.4	**2.4**	+1.0
Other	1.7	**6.0**	+4.3

Ruffer Investment Company. Data in GBP as at 31 December 2025. Totals may not equal 100% due to rounding. The green shading indicates significant portfolio changes, which are discussed in more detail overleaf

Gold and precious metals exposure

As outlined, we took the opportunity to realise profits in the miners – doing so ahead of gold's decline in October. With central bank buying having paused and retail participation increasing, we became concerned that the metal was vulnerable to a pullback. Whilst we have trimmed exposure, we continue to hold approximately a 5% allocation, as we expect precious metals to benefit from ongoing fiscal largesse and continued geopolitical volatility.

Short-dated nominal bonds and yen exposure

We have marginally reduced the portfolio's yen exposure following the change in prime minister. The continued size of the position reflects our confidence in the yen's safe-haven role and the potential for a reversal of the carry trade (which would involve the sale of foreign assets and proceeds repatriated into yen) in times of stress. We also took the opportunity to increase the Company's exposure to Japanese equities, which helped to partially offset the weakness in the currency.

Medium-dated nominal bonds

We adjusted our bond exposure by adding a 9% position in five-year nominal gilts. The gilts were yielding above the UK base rate, providing an attractive return over cash. They also offered potential for capital upside, as we expected the market would eventually price in more interest-rate cuts than it had at the time.

Credit and derivative strategies

As markets continued to trend upwards, the credit and derivative strategies naturally declined in value. We have not reduced our exposure, and the Company retains potent protective positions that should enable it to preserve and grow capital in the event of a market downturn.

UK equities

We have increased the Company's allocation to domestically sensitive UK equities, including housebuilders such as Barratt Redrow and Taylor Wimpey. Whilst the bearish outlook for the UK is well known and public finances remain strained, private sector balance sheets are comparatively robust. A rise in new borrowing catalysed by rate cuts could support demand and help initiate a recovery.

North America equities

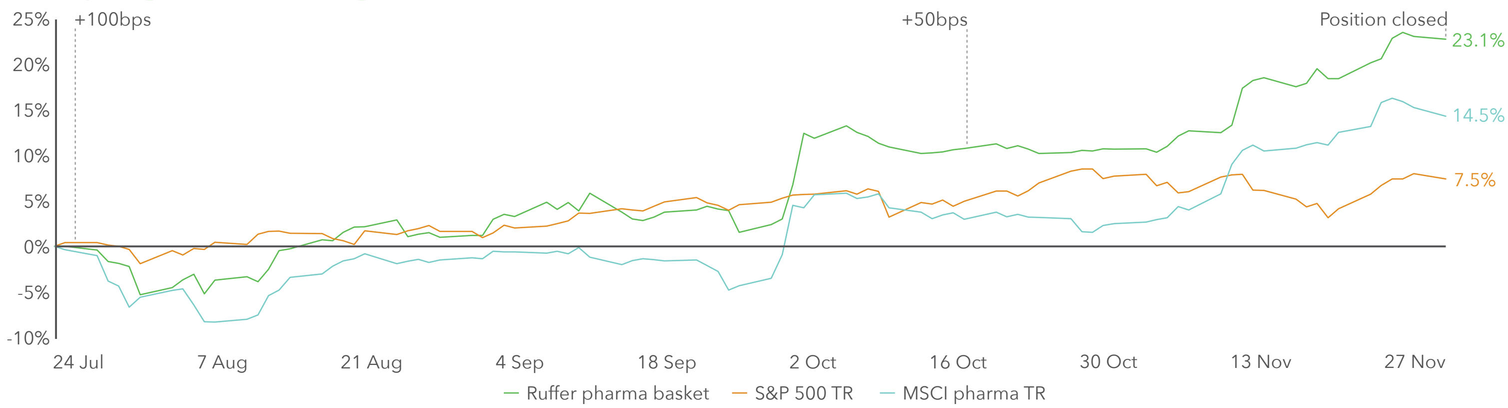
Pharmaceuticals and biotech is a theme that was both initiated and exited over the period after a double-digit outperformance of the S&P 500 in short order, as events validated our thesis of reduced policy uncertainty and subsequent valuation recovery. The chart below illustrates the point of initiation, top-up and exit, and serves as a case study of how our unconstrained and flexible process allows us to capture shorter-term dislocations alongside longer-term themes.

We continue to believe US asset prices understate the underlying risks. However, fiscal stimulus and ongoing monetary easing from the Federal Reserve (the 'Fed') may keep conditions supportive into 2026. The Company has selectively increased its US exposure, focusing on assets positioned to benefit from real economic growth and favourable policy conditions.

US dollar exposure

We have increased the Company's US dollar exposure. Whilst we see the dollar as a less reliable long-term safe haven and anticipate structural headwinds, it serves a useful role in the portfolio by supporting returns if US growth accelerates – an environment in which we would expect the currency to rise.

Trading the pharmaceutical equities



Source: Bloomberg. Ruffer's pharma basket is based on Ruffer's basket of pharmaceutical stocks held over the period

Investment outlook

In our full-year report, we examined the two structural forces driving regime change in investment markets: inflation volatility and the potential waning of US exceptionalism.

The low inflation, low interest rate and low volatility environment that investors have enjoyed in recent decades is giving way to a new, more unstable regime. In short, 2% is now the floor for inflation, rather than the ceiling.

The pillars of US exceptionalism are being eroded and with them the risk that foreign investors reduce the marginal capital directed towards US assets.

To read about the drivers of these structural views, the June 2025 Investment Manager's Report is available at ruffer.co.uk/ric

The structural becomes the cyclical

These structural shifts are no longer distant forces and are increasingly defining market conditions in the here and now. What began as slow-moving regime change in inflation, geopolitics and policy is now influencing the day-to-day rhythm of markets.

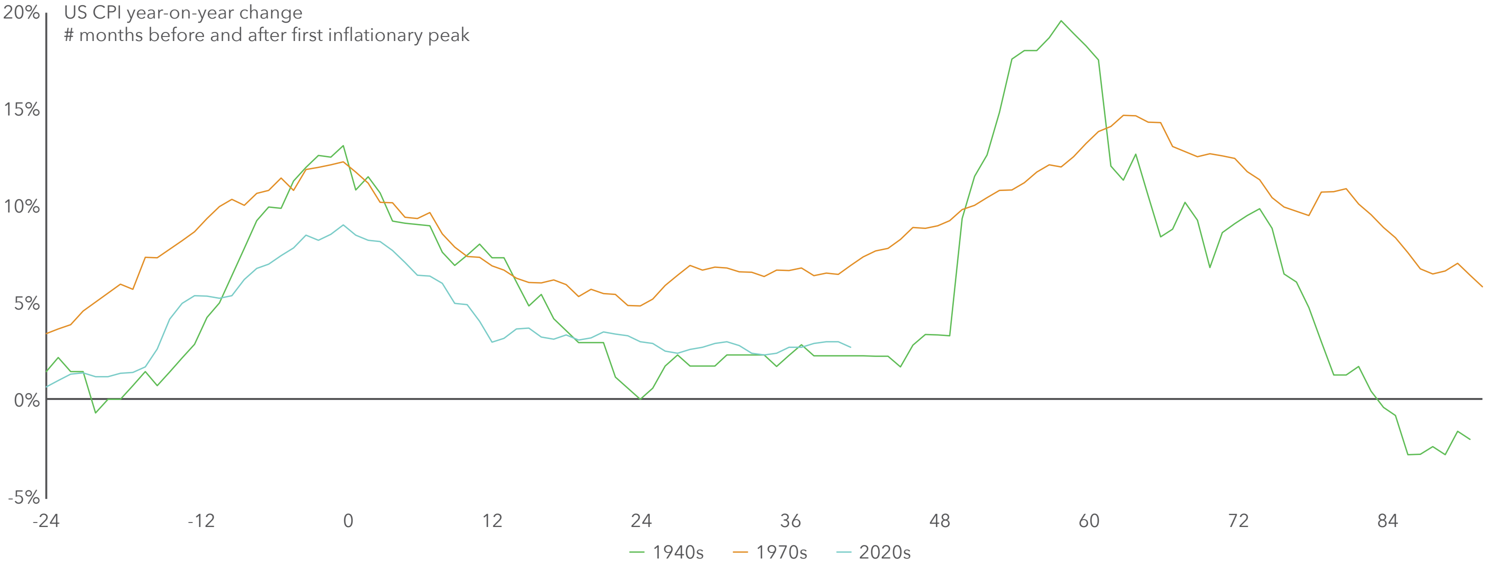
The disinflationary era underpinned by globalisation and geopolitical stability, alongside cheap labour, energy and capital, continues to unwind. Fragmentation has accelerated, with the US and China now openly competing to carve out spheres of influence and to control critical technologies and resources. Recent events in Venezuela are a timely reminder that this fragmentation is happening in front of investors' eyes and can flare into real-world disruption at any time.

In the US, Trump 2.0 has underscored the shift from free trade to protectionism. The administration's recently published National Security Strategy places self-sufficiency and economic nationalism at its core – a decisive break from the decades of global integration that anchored the previous period of disinflation.

Fiscal activism is ever more clearly the policy default: greater government intervention and, with it, higher public borrowing. It didn't take long following the 2024 US elections for the narrative to shift from fiscal restraint to tax cuts and stimulus cheques. Importantly, these changes are occurring amid record peacetime deficits and limited policy headroom.

Inflation volatility is already showing signs of re-emergence and remains a key axis of risk in 2026. The consensus assumes the inflation scare is behind us. We believe it may only be dormant.

Inflation comes in waves



Source: US Bureau of Labor Statistics. US CPI year-on-year percentage change. Horizontal axis shows months before and after first inflationary peak. Data to December 2025

Faced with these shifts, the Fed has the unenviable challenge of balancing soft employment data, GDP growth that remains robust (with risks skewed to the upside thanks to the impulse from looser financial conditions, AI capital expenditure, tax cuts and reduced uncertainty) and above target inflation.

Markets remain extremely sensitive to that balance, as was evident last quarter, when the S&P 500 fell by 5% after investors priced out a December cut following Fed Chair Jerome Powell's unexpectedly hawkish remarks. With the US already devoting a fifth of tax revenues to debt interest payments, the scope for sustained stimulus remains heavily contingent on inflation staying contained.

Meanwhile, the relative advantages underpinning US exceptionalism continue to narrow. The Trump administration has effectively forced others into fiscal expansion (first Germany and more recently Japan), whilst policy unpredictability and concerns over institutional credibility grow. Both have the potential to challenge foreign investors' willingness to maintain large US allocations. Accelerating technological progress elsewhere – epitomised by China's DeepSeek as we discussed in a recent Green Line article – has dented the perception that the US will remain the undisputed winner of the AI revolution.

In short, these structural themes have become cyclical realities shaping markets today. Inflation's next move, the limits of fiscal generosity and the durability of US market leadership are no longer long-term hypotheses – they are the drivers of the coming year.

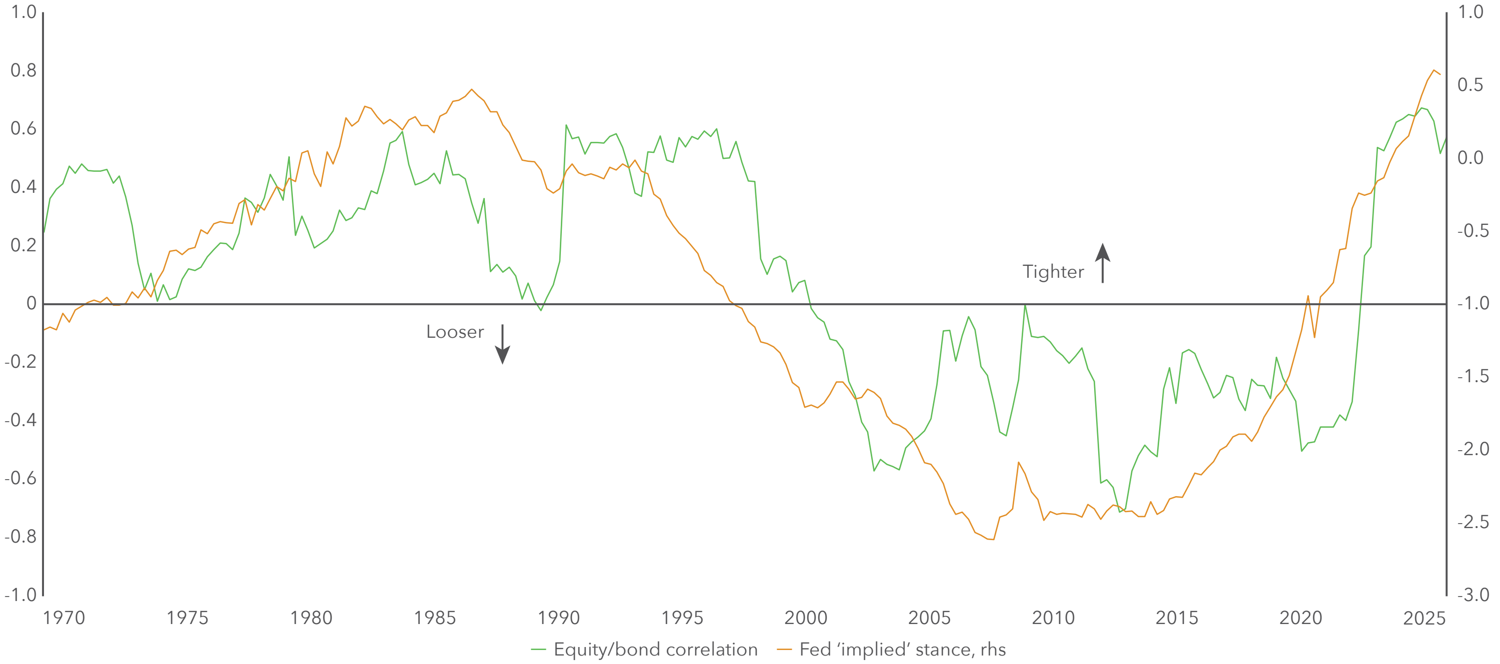
Portfolio implications

As we highlighted in the full-year report, these dynamics have far-reaching consequences for portfolios and traditional diversification

- the protective role of nominal bonds will be called into question
- the US dollar may now be a less reliable source of protection

It should not be surprising that asset class correlations are anything but stable. As the chart below shows, the relationship between bonds and equities is highly sensitive to the macroeconomic environment, with the stance of monetary policy (in turn driven by inflation) a key determinant.

Tighter monetary policy on average coincides with a positive equity/bond correlation



Source: FRB, FRBSF, Bloomberg, Ruffer, data from March 1970 to December 2025

Therefore, as this regime change evolves, there is a need for genuine diversifiers – something we think is becoming increasingly important as many of the themes we have long emphasised are now moving to the forefront of market focus.

The year ahead: a delicate balance

The paradox of 2025 is that markets absorbed a series of meaningful shocks and yet delivered another pleasing outcome for asset owners. Inflation moderated, growth held up and policy turned supportive – all of which reinforced confidence in an enduring soft landing. Entering 2026, the consensus outlook is overwhelmingly benign: re-accelerating growth, continued disinflation and sufficient policy support to keep asset prices buoyant.

This requires a Goldilocks style outcome – an economy neither too hot to rekindle inflation nor too cold to threaten earnings. Such a backdrop would mark a rare equilibrium, enabling policymakers to appear victorious and investors to feel vindicated.

Yet the balance is fragile. The same mix of easier financial conditions and fiscal generosity that has underpinned the recent recovery could just as easily destabilise it. An overshoot in growth or policy stimulus could reignite price pressures, forcing a reversal of the Fed's 2025 dovish pivot. That would send bond yields higher and test lofty equity valuations. Equally, weakening demand – whether from a softer consumer, policy missteps, geopolitical tension or just the fading of the bullish tailwinds – could expose the overoptimism embedded across risk assets.

The macroeconomic tightrope is therefore clear: excess heat risks renewed inflation; and insufficient growth risks revealing fragilities. In either case, the equilibrium that has underpinned recent market performance could quickly fall out of kilter. The global economy still appears resilient, but that resilience rests on accommodative policy and contained inflation – both of which may prove less reliable as the year unfolds.

Against this backdrop, we frame the outlook through three broad scenarios, with a focus on preparation rather than prediction.

Benign reflation

This is the extension of Goldilocks. Inflation remains within a tolerable range and consensus expectations of continued economic growth are met. The long-sought soft landing becomes a mild reflation – growth that is strong enough to support earnings yet not so fast as to force a policy reversal.

Several forces could sustain this equilibrium

- looser financial conditions as the Fed cuts rates and resumes balance sheet expansion (with 'not QE' QE in the form of Reserve Management Purchases or RMPs)
- a synchronised fiscal impulse – US stimulus comes through the One Big Beautiful Bill Act, alongside fiscal easing in Germany, Japan and potentially China
- inflation that continues to moderate as the disruptive effects from tariffs and the government shutdown move into the rear-view mirror
- progress on global geopolitical risks – by way of example, recent events in Venezuela may give Trump the leverage he needs to force a peace deal between Russia and Ukraine
- ongoing momentum in AI, with clearer evidence of return on capital and productivity gains
- upcoming deregulation that removes constraints on bank balance sheets

In this scenario, our almost 30% equity allocation and an additional 5% exposure to gold mining companies should perform well. The equity portfolio has been tilted towards cyclical, stimulus-driven and interest rate responsive sectors to best capture returns in this environment.

However, the overall exposure to equities remains modest as we see this potential period of reflation as ultimately self-defeating. The longer it endures, the more it encourages risk-taking and policy complacency and risks overheating.

Resurgent inflation

This is a relapse into inflation, with the fragile Goldilocks balance tipping into overheating. Fiscal largesse, driven by an administration intent on winning around the electorate, combined with sustained economic momentum could reignite inflation.

The US midterm elections represent an existential moment for President Trump, whose desperation to revive voter enthusiasm could prompt more dramatic policy moves. With inequality deepening and political pressures mounting, he faces the dilemma of lifting consumer sentiment without triggering fresh price increases. Stimulus cheques, expanded public spending, housing support, tariff re-escalation, geopolitical brinkmanship and overt pressure on the Fed have all been mooted. Such measures may offer temporary political gains, but risk undermining hard won disinflation.

Policy exuberance is not the only candidate. Geopolitical disruptions, rising commodity prices, and renewed doubts over central bank credibility could all prevent inflation from reaching its target.

Perhaps the danger is less a single action, but rather an accumulation of populist impulses at a time when inflation already sits above target. As history reminds us, inflation tends to come in waves, with political instability often the driver of inflation instability. Once expectations rise, they are not easily re-anchored. Even modest overheating could drive nominal yields higher and compress richly valued asset prices.

In this scenario, we would expect our commodity allocations and derivative protections to perform. Our index-linked bonds would also prove valuable if rising inflation expectations outstrip the rise in nominal yields. When faith in policy orthodoxy is tested, real assets and instruments with explicit exposure to falling markets are the most reliable defences.

If policymakers again find themselves chasing rather than steering the cycle, then 2026 could have echoes of 2022.

Growth slowdown/deflation

Whilst not our near-term base case, a growth slowdown remains possible. The global economy's resilience has surprised investors, but this level of optimism leaves little room for disappointment.

Although still low by historical standards, the US unemployment rate rose over the second half of 2025, from 4.1% to 4.4% in December, increasing in five of the past six months. At the same time, payroll growth has slowed, with December marking the first quarterly decline in payrolls since the pandemic. Whilst the recent government shutdown played a part, this softening in labour market momentum bears close watching.

There is also a risk that markets, rather than the economy, lead the downturn. In a highly financialised economy, a period of market weakness or tightening in financial conditions could quickly feed back into reduced activity.

It leads us to believe that the distribution of outcomes for 2026 is wide and the list of possible catalysts for a stumble is long

- a slowdown in the US as the positive tailwinds fail to appear or underwhelm, allowing the 'affordability crisis' to bubble over and labour markets continue to soften
- an AI bust as investment spending outpaces realised productivity or debt-funded capital expenditure escalates further and drives margins lower
- fiscal anxiety as bonds markets baulk at sustained or even expanding deficits
- geopolitical shocks that could range from Ukraine to the fight for influence in Latin America to renewed friction with China
- endogenous financial stress, amplified by market structure, as systematic strategies and passive flows magnify market wobbles

In an environment priced for perfection, even small disappointments can have disproportionate effects, exposing the fragility of a financial system conditioned for stability. Derivative protections, the yen and a significant allocation to short-dated, highly liquid bonds provide the capacity to both defend and respond in this scenario.

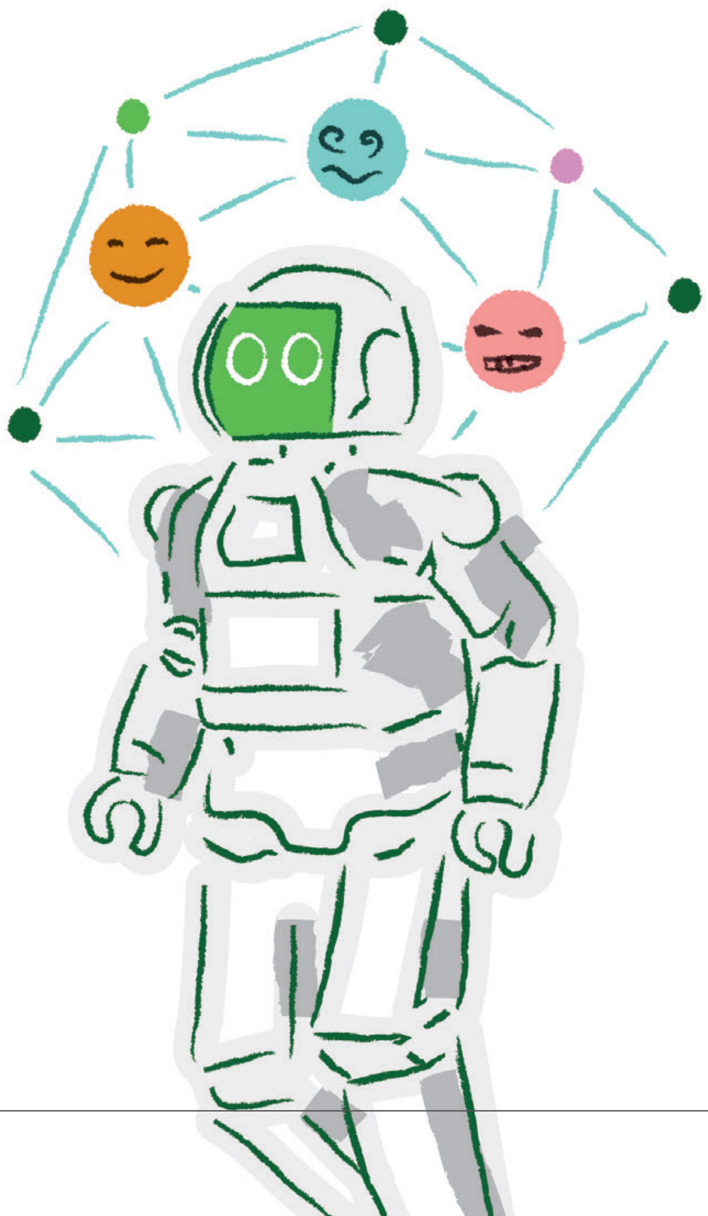
As ever, the aim is not to forecast but to frame the possible pathways ahead to ensure the portfolio remains robust whatever the weather.

The AI factor

Artificial intelligence continues to dominate the economic and investment debate, exerting its influence across all three scenarios as a source of both potential opportunity and concentration of risk.

It could sustain optimism in benign reflation, risk fuelling inflation (through energy consumption, wage demands and intense competition for capital investment) in the 'too hot' scenario or act as a trigger or amplifier of market fragility in an economy that becomes 'too cold'.

Whether it continues to deliver exceptional investor returns or becomes another capital expenditure cycle, AI will be a key determinant of market dynamics in 2026.



In many ways, AI marks a true technological advance – a potential engine of productivity comparable to previous industrial revolutions. Governments increasingly see leadership in this field as strategic, if not existential. Analogous to a 'Sputnik moment', AI has become deeply entwined with national security and state-sponsored investment. This institutional backing could see the theme endure. At the same time, in aggregate, profit margins across AI businesses are widening, returns on capital are rising, and investment to date has largely been cash rather than debt funded.

However, the current reality is that AI adoption by corporates, whilst widespread, is yet to deliver meaningful evidence of enhanced profitability. Thus, the market's excitement around the theme risks translating into large-scale capital misallocation – where enthusiasm runs ahead of economics.

Whilst the fundamental picture for many of these companies remain robust, we think the set-up is becoming more precarious. As a result, we are closely watching: concentration and valuations (a handful of mega-cap technology companies account for most of the gains and multiple expansion of recent years – the more their success compounds, the narrower market breadth becomes and the greater the potential consequences if sentiment fades); the nature of how the capital expenditure is financed (both circularity of vendor financing and debt issuance present issues) and levels of competition (most notably from China as well as second movers).

The geopolitical angle is also important. Chinese hyperscalers (including Alibaba, Huawei and Tencent) are expanding their AI infrastructure capabilities. Their growth could offer BRICS countries and other emerging markets an alternative to the US-based providers.

We believe AI as a theme is here to stay, much like the internet was back in the dot.com era but choosing the winners and the price you pay for them carefully remains paramount.

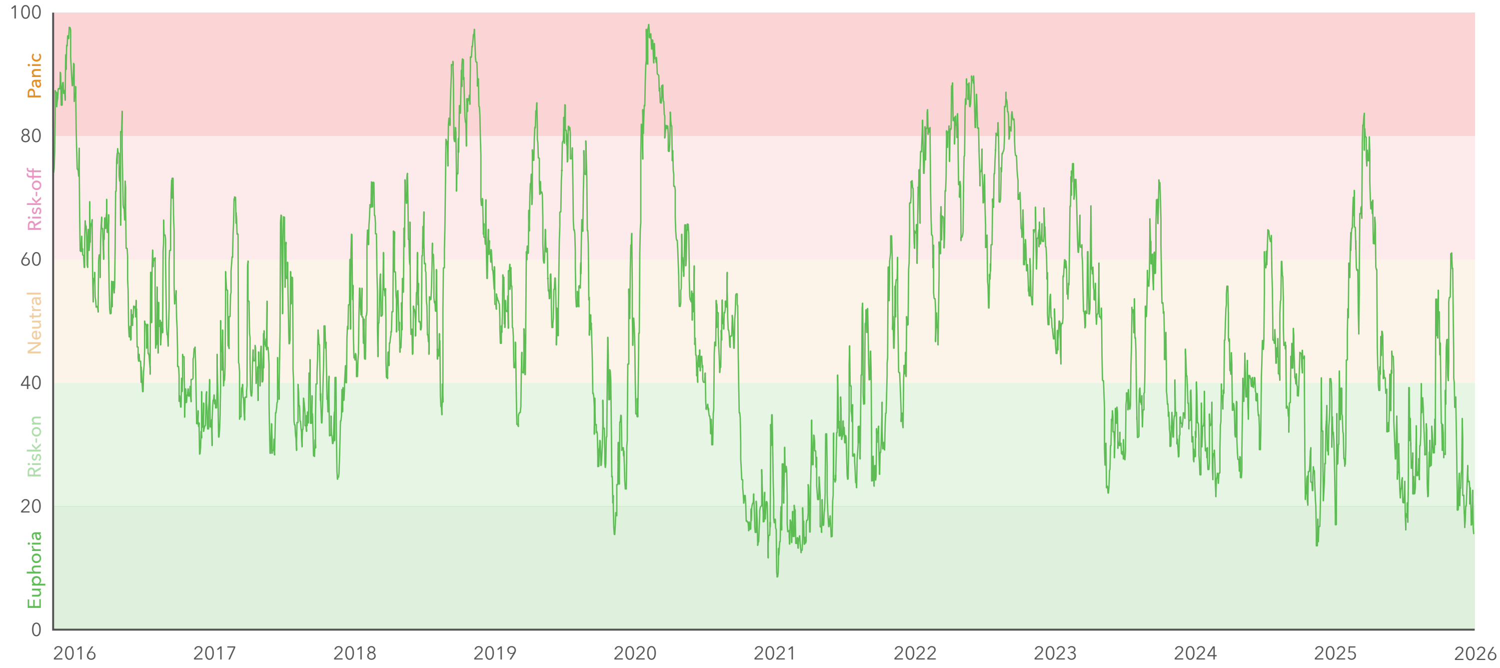
AI is clearly impactful and a source of real change; yet, it also carries the risk of triggering or exacerbating market fragility.

Market context

The combination of robust economic growth, easing inflation and supportive policy has fuelled a powerful sense of optimism. Our composite measure of sentiment indicators, shown in the chart below, illustrates this current exuberance. Similarly, in late December, Bloomberg reported that all 21 Wall Street strategists surveyed expected further gains for the S&P 500 this year.

Composite sentiment indicators

Composite panic score



Source: The measure equals the mean of nine sentiment indicators, each expressed as a rolling five year percentile (a rolling five year percentile shows how extreme today's value is compared to the last five years of data, continuously updated over time) including VIX (a measure of volatility) 3m over 1m, hedge fund net leverage, junk bond yield, net positioning, skew 5y z score (SKEW is a global, strike-independent measure of the slope of the implied volatility curve), GS RAIM (3 month z score of changes of RAII), GS RAII (cross asset measure of market risk appetite), MS risk demand indicator (cross-asset proprietary indicator), AAII sentiment (survey of individual investors sentiment)

If realised, this would mark a fourth consecutive year of equity gains, the longest such streak since the dot.com boom. Yet valuations already reflect this optimism: US equities trade on 22x 2026 earnings, whilst investment grade credit spreads have compressed to levels last seen before the global financial crisis. So, whilst the backdrop for risk assets is undeniably supportive, the margin for error is slender.

The key vulnerability may simply be that since expectations are so high, investors are susceptible to disappointment. Consensus can be its own source of risk – particularly in a world where surprises have more recently been the rule rather than the exception.

Portfolio implications

The consensus is constructive, but it rests on a delicate balance. Fiscal and monetary easing have bought time but they have not removed risk. Inflation remains above levels of comfort, policy space is narrow and optimism is pervasive.

Against this backdrop, the portfolio is positioned to reflect a variety of potential market outcomes, in line with the Company's all-weather approach. We maintain our defensive spine at the same time as we have looked to reinforce our exposure to attractively priced growth opportunities should risk appetite be sustained.

In combination, this should allow the portfolio to prosper regardless of whether 2026 brings another year of steady ascent, a moment of overheating or renewed weakness. Flexibility and a wide toolkit remain crucial, especially in an environment balanced so delicately between too hot and too cold.

Positioning

The portfolio's current positioning can perhaps most clearly be explained by tying each asset class to the scenarios outlined.

Growth slowdown/deflation	Benign reflation	Resurgent inflation
Cyclical risk	**Growth offsets**	**Regime risk**
Credit and derivative strategies	Equity exposure	Credit and derivative strategies
Yen	Gold and precious metals exposure	Commodity exposure
Short-dated bonds	Commodity exposure	Gold and precious metals exposure
Cash		Inflation-linked bonds
Too cold	Goldilocks	Too hot

Source: Ruffer, as at 31 December 2025

Growth slowdown or deflation (cyclical risk)

It is worth starting with one of the things that makes Ruffer different: our use of less conventional sources of protection to help protect shareholder capital against the risk of a downturn in financial markets.

In a world where traditional offsets to equities have become less reliable, we have exposure to credit and derivative strategies which can benefit explicitly from rising volatility, falling equity markets or other market stress.

The primary asset here remains credit protection, which gives the portfolio exposure to a rise in investment grade credit spreads (the difference in yield between corporate and government bonds). Historically, these have been very correlated to movements in equity indices – spreads tend to widen materially as the perception of market stress increases – making them an effective portfolio hedge. For more detail, see our recent Green Line article.

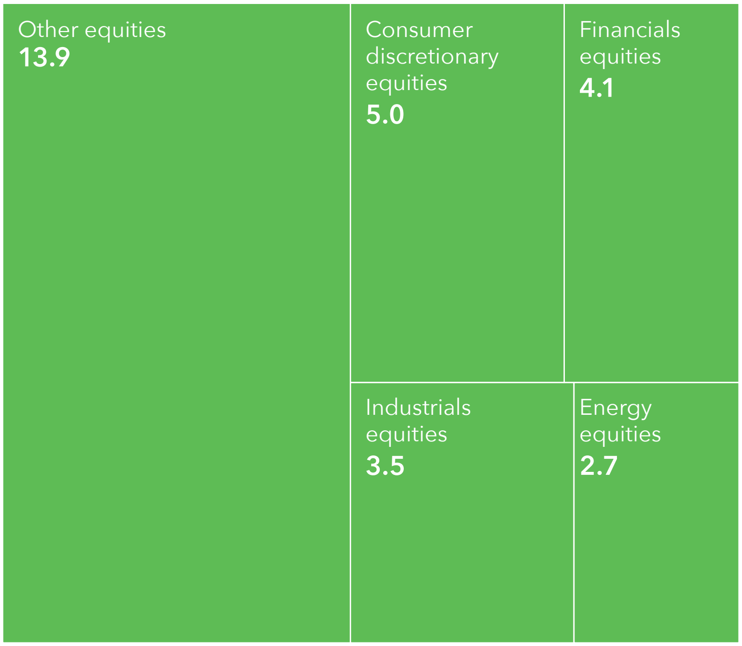
The credit protection is complemented by a broader combination of protective positions. These include volatility call options on the VIX, index put options on the S&P 500 and exposure to the yen. The currency continues to represent one of the only cheap conventional assets that we believe can provide protection in a falling market.

Benign reflation (growth offsets)

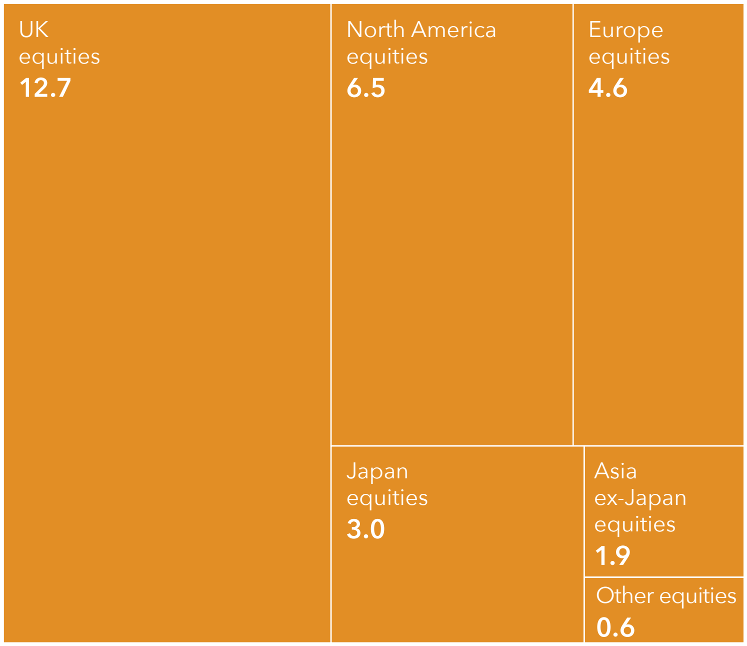
One of the key changes over the period was to increase our exposure to equities ahead of what we feel could be a bullish start to the new calendar year, so, it is worth reviewing the flavour of these equity investments.

Growth opportunities %

Equity exposure by sector



Equity exposure by geography



Source: Ruffer Investment Company, as at 31 December 2025. Allocation shown as % of the portfolio and calculated using market value

Our focus over the period has been on searching for the themes and sectors that have lagged the broader market recovery but stand in good stead to benefit from an ongoing benign growth environment. As the chart above illustrates, new themes have been added to the portfolio (US cyclical exposure) and existing themes have increased in size (UK domestic exposure).

This has left UK equities as the largest geographic allocation, a position supported by both bottom-up analysis and broader thematic conviction. It is easy to dwell on the negatives surrounding the UK economy: high public debt; a record tax burden; years of sluggish growth and dysfunctional politics. But, beneath these concerns, the private sector is in far better health. Households and companies, have spent the past decade repairing their balance sheets, bringing their debt levels down by around 50% since 2008 (relative to GDP).

Conditions are in place for a revival in borrowing given this low starting point, with the potential for lower interest rates and modest bank deregulation serving as possible catalysts. The combination of resilient private sector finances, improving credit conditions and reasonable valuations present scope for a positive surprise in both the economy and markets. As the chart shows, our exposure includes financials such as Barclays and consumer-sensitive companies such as housebuilders and Howden Joinery, all of which are well placed to benefit from an upturn in domestic activity.

This meaningful UK exposure is complemented by themes elsewhere, including Chinese technology exposure (see more in our Green Line article) and Japanese equities positioned to benefit from ongoing corporate governance reform.

We also own baskets of US stocks with sensitivity to falling interest rates and more favourable liquidity conditions. Together, these positions enhance the portfolio's balance and should ensure it is well placed to participate if global markets continue to perform strongly.

Resurgent inflation (regime risk)

Should inflation re-emerge and rising yields trigger a repeat of 2022 (when both bonds and equities fell more than 15%), the Company's derivative positions should provide an important source of protection and potential positive returns. Alongside these, exposure to precious and industrial commodities typically serve as effective inflation hedges.

History shows that one of the most reliable defences in periods of high and rising inflation is a diversified basket of commodities, the asset class that has consistently delivered the highest real returns in inflationary episodes across nearly a century of market data in the UK, the US and Japan. Reflecting this, we hold a broad mix of commodity exposures, including precious and industrial metals, oil (to which we have recently added at prices equivalent to below $60 per barrel – see our recent Green Line article), mining and agricultural equities, all managed actively to capture opportunities as conditions evolve.

The portfolio also retains a 3% allocation to long-dated UK index-linked bonds, government securities whose prices are driven by both interest rate and inflation expectations. Whilst we have reduced exposure to reflect the risk that long-term interest rates could rise, we continue to hold these bonds as they remain one of the most effective ways to benefit from, and protect against, a renewed rise in inflation expectations.

Summary

As ever, we do not seek to predict what the year ahead will bring, nor do we shape the portfolio around a single outcome. Our goal is straightforward: to own a collection of assets that, in combination, can deliver meaningful returns whether markets prove benign or otherwise.

The portfolio delivered double-digit returns after fees in 2025, generating positive performance across a wide range of conditions. Looking ahead to 2026, the market backdrop is finely balanced. Should sentiment and policy support remain buoyant, our broad and exciting collection of equities should be rewarded.

Yet much of investor optimism is already reflected in asset prices and sits against a backdrop of regime change in inflation, geopolitics and market structure. As a result, the possibility of renewed volatility cannot be dismissed.

For investors reliant on traditional safe havens, this could prove troublesome if another correction again tests conventional assumptions about portfolio diversification – except, this time, there has been ample warning. True safe havens are harder to find: long-duration bonds remain positively correlated to equities and the US dollar is less reliable than in the past.

Should the bullish script fail to play out, the portfolio is well equipped. Defensive ballast comes from credit and derivative strategies, the yen and dry powder in the form of short-dated bonds and cash. As unconstrained, unbenchmarked active managers, we have the flexibility and tools to navigate this environment — and to protect capital through whatever market weather lies ahead.

As Jonathan Ruffer's long-standing philosophy reminds us, true resilience lies not in predicting the next crisis, but in being prepared for it – however long calm endures.

True resilience lies not in predicting the next crisis, but in *being prepared for it* – however long calm endures.

Portfolio statement

as at 31 December 2025 (unaudited)

	Currency	Holding at 31 Dec 25	Fair value £	% of total net assets
Government bonds 53.23% (30 Jun 2025: 48.57%)				
Long-dated UK inflation-linked bonds				
UK index-linked gilt 0.125% 10/08/2048	GBP	2,647,000	2,530,565	0.28
UK index-linked gilt 0.5% 22/03/2050	GBP	1,820,000	2,412,540	0.27
UK index-linked gilt 0.125% 22/03/2051	GBP	4,486,095	3,814,385	0.42
UK index-linked gilt 1.25% 22/11/2054	GBP	3,332,068	2,924,166	0.32
UK index-linked gilt 0.375% 22/03/2062	GBP	3,905,000	3,947,732	0.44
UK index-linked gilt 0.125% 22/11/2065	GBP	4,686,000	3,676,531	0.41
UK index-linked gilt 0.125% 22/03/2068	GBP	3,314,000	2,662,395	0.30
UK index-linked gilt 0.125% 22/03/2073	GBP	6,427,540	4,354,288	0.48
Total long-dated UK inflation-linked bonds			**26,322,602**	**2.92**
Medium-dated nominal bonds				
UK gilt 4.375% 07/03/2030	GBP	26,470,000	26,920,519	2.99
UK gilt 0.375% 22/10/2030	GBP	15,980,000	13,569,097	1.51
UK gilt 0.25% 31/07/2031	GBP	16,680,000	13,634,566	1.51
UK gilt 4.0% 22/10/2031	GBP	26,790,000	26,659,801	2.96
Total medium-dated nominal bonds			**80,783,983**	**8.97**
Long-dated nominal bonds				
Japan 2.4% 20/03/2055	JPY	3,298,500,000	12,825,123	1.42
Total long-dated nominal bonds			**12,825,123**	**1.42**
Short-dated UK inflation-linked bonds				
UK index-linked gilt 0.125% 22/03/2026	GBP	16,820,000	26,272,090	2.92
Total short-dated UK inflation-linked bonds			**26,272,090**	**2.92**
Short-dated nominal bonds				
Japan 0.2% 01/03/2026	JPY	1,700,000,000	8,043,710	0.89
Japan 0.2% 01/04/2026	JPY	1,700,000,000	8,039,605	0.89
Japan 0.3% 01/05/2026	JPY	463,000,000	2,189,106	0.24
Japan 0.4% 01/06/2026	JPY	1,865,100,000	8,817,479	0.98
Japan 0.4% 01/07/2026	JPY	5,652,450,000	26,710,844	2.97
Japan 0.4% 01/08/2026	JPY	6,017,000,000	28,419,293	3.16

	Currency	Holding at 31 Dec 25	Fair value £	% of total net assets
Japan 0.4% 01/09/2026	JPY	1,471,000,000	6,944,435	0.77
Japan 0.4% 01/10/2026	JPY	1,188,000,000	5,605,722	0.62
UK gilt 1.5% 22/07/2026	GBP	4,570,000	4,518,039	0.50
UK gilt 4.125% 29/01/2027	GBP	18,582,000	18,655,585	2.07
US Treasury floating rate bond 30/04/2026	USD	24,049,000	17,849,801	1.98
US Treasury floating rate bond 31/07/2026	USD	33,414,000	24,807,694	2.75
US Treasury floating rate bond 31/10/2026	USD	63,691,000	47,306,224	5.26
US Treasury floating rate bond 31/01/2027	USD	64,681,800	47,983,575	5.34
US Treasury floating rate bond 30/04/2027	USD	52,470,000	38,953,962	4.33
US Treasury floating rate bond 31/07/2027	USD	38,120,000	28,304,701	3.14
US Treasury floating rate bond 31/10/2027	USD	13,510,000	10,034,095	1.11
Total short-dated nominal bonds			**333,183,870**	**37.00**
Total government bonds			**479,387,668**	**53.23**
Equities 29.30% (30 Jun 2025: 25.69%)				
Europe				
AIB	EUR	300,360	2,407,855	0.27
Airbus	EUR	14,121	2,441,813	0.27
Akzo Nobel	EUR	18,034	930,473	0.10
ArcelorMittal	EUR	163,300	5,565,298	0.62
Banco Santander	EUR	231,224	2,030,014	0.23
Bayer	EUR	91,054	2,938,020	0.33
Dassault Aviation	EUR	6,124	1,459,722	0.16
Groupe Danone	EUR	4,596	307,655	0.03
Heineken	EUR	42,150	2,562,808	0.28
IMCD	EUR	24,956	1,682,300	0.19
Investor	SEK	20,977	560,604	0.06
Magnum Ice Cream	EUR	14,119	166,794	0.02
Nestle	EUR	50,691	3,737,625	0.42
Orange	EUR	94,725	1,172,707	0.13
Prosus	EUR	96,220	4,432,663	0.49
Roche	CHF	9,749	3,002,024	0.33
Ryanair ADR	USD	93,093	2,398,342	0.27
Siemens Healthineers	EUR	51,684	2,020,497	0.22
TUI	EUR	181,033	1,414,488	0.16
Total Europe equities			**41,231,702**	**4.58**

	Currency	Holding at 31 Dec 25	Fair value £	% of total net assets
United Kingdom				
Aberforth Smaller Companies	GBP	270,000	4,249,800	0.47
Admiral Group	GBP	99,810	3,169,966	0.35
AFC Energy	GBP	4,750,000	479,750	0.05
Anglo American	GBP	40,988	1,263,660	0.14
Associated British Foods	GBP	26,210	557,487	0.06
B&M European Value Retail	GBP	111,027	187,414	0.02
BAE Systems	GBP	82,170	1,408,394	0.16
Barclays	GBP	759,163	3,612,857	0.40
Barratt Redrow	GBP	1,088,600	4,146,477	0.46
Bellway	GBP	17,369	476,605	0.05
Berkeley Group	GBP	19,611	765,613	0.09
BP	GBP	3,794,847	16,424,098	1.82
British American Tobacco	GBP	63,052	2,654,489	0.29
British Land	GBP	60,186	242,309	0.03
Castings	GBP	126,450	343,944	0.04
easyJet	GBP	71,717	366,044	0.04
Entain	GBP	31,152	238,811	0.03
Forterra	GBP	264,660	486,974	0.05
Glencore	GBP	764,240	3,106,636	0.34
Greggs	GBP	30,206	505,648	0.06
Howden Joinery	GBP	316,950	2,638,609	0.29
Informa	GBP	258,361	2,283,911	0.25
International Consolidated Airlines	GBP	87,329	361,717	0.04
JD Sports	GBP	1,658,673	1,399,920	0.16
Jet2	GBP	137,144	1,925,502	0.21
Kingfisher	GBP	75,708	236,588	0.03
Land Securities	GBP	33,521	208,333	0.02
Lloyds	GBP	331,715	325,744	0.04
LondonMetric Property	GBP	131,377	248,828	0.03

	Currency	Holding at 31 Dec 25	Fair value £	% of total net assets
M&G	GBP	130,395	373,451	0.04
Marks & Spencer	GBP	555,133	1,829,163	0.20
National Grid	GBP	268,974	3,070,338	0.34
NatWest	GBP	59,055	384,920	0.04
Next	GBP	1,844	252,259	0.03
Nomad Foods	USD	108,878	1,010,000	0.11
Ocado	GBP	74,638	176,146	0.02
Persimmon	GBP	112,206	1,523,757	0.17
Prudential	GBP	593,504	6,792,653	0.75
Reckitt Benckiser	GBP	38,890	2,334,178	0.26
Rio Tinto	GBP	49,570	2,970,730	0.33
RS Group	GBP	571,204	3,550,033	0.39
Ruffer SICAV UK Mid & Smaller Companies Fund[1]	GBP	8,057,509	21,854,382	2.43
Sainsbury's	GBP	69,695	226,509	0.03
Science Group	GBP	324,936	1,770,901	0.20
SEGRO	GBP	108,443	781,007	0.09
Severn Trent	GBP	67,004	1,868,742	0.21
Shaftesbury Capital	GBP	69,054	99,990	0.01
Taylor Wimpey	GBP	1,217,997	1,309,347	0.15
Tesco	GBP	115,758	511,419	0.06
Trainline	GBP	623,236	1,372,366	0.15
Tritax Big Box	GBP	93,408	142,074	0.02
Unilever	GBP	67,821	3,295,428	0.37
Unite	GBP	39,283	219,592	0.02
United Utilities	GBP	152,605	1,822,104	0.20
Vistry	GBP	13,133	84,235	0.01
Whitbread	GBP	9,476	241,448	0.03
Zegona Communications	GBP	22,367	310,901	0.03
Total UK equities			**114,494,201**	**12.71**

	Currency	Holding at 31 Dec 25	Fair value £	% of total net assets
North America				
Albertsons	USD	18,068	230,225	0.03
Alight	USD	157,707	227,051	0.03
Amazon	USD	38,884	6,660,634	0.75
Aptiv	USD	1,545	87,231	0.01
Associated Banc-Corp	USD	11,203	214,083	0.02
Atlantic Union Bank	USD	8,033	210,319	0.02
Bank of America	USD	47,163	1,924,670	0.21
Bank of Hawaii	USD	4,333	219,753	0.02
Bank OZK	USD	6,280	214,382	0.02
Bath & Body Works	USD	15,722	234,167	0.03
Beacon Financial	USD	11,990	234,461	0.03
Best Buy	USD	4,233	210,221	0.02
BorgWarner	USD	3,666	122,563	0.01
Caesars Entertainment	USD	13,136	227,821	0.03
Cal-Maine Foods	USD	2,409	142,252	0.02
Canadian Pacific Kansas	USD	10,999	600,680	0.07
CarMax	USD	7,585	217,277	0.02
Catalyst Pharmaceuticals	USD	2,772	47,973	0.01
Coinbase	USD	35,400	5,940,632	0.67
Copa Holdings	USD	2,026	181,340	0.02
Corebridge Financial	USD	9,018	201,776	0.02
Crocs	USD	1,829	116,038	0.01
Dave & Buster's	USD	14,674	176,415	0.02
DHT Holdings	USD	14,322	129,775	0.01
Dorman Products	USD	845	77,245	0.01
DoubleVerify	USD	41,829	355,430	0.04
Eastern Bankshares	USD	15,383	210,282	0.02
Exelixis	USD	1,795	58,346	0.01
Extra Space Storage	USD	17,300	1,671,841	0.19
Exxon Mobil	USD	21,951	1,960,033	0.22

	Currency	Holding at 31 Dec 25	Fair value £	% of total net assets
Federated Hermes	USD	5,995	231,703	0.03
First Hawaiian	USD	11,405	214,050	0.02
Floor & Decor	USD	39,144	1,768,524	0.20
Fox	USD	4,020	218,050	0.02
Fulton Financial	USD	14,998	215,036	0.02
Garrett Motion	USD	7,376	95,409	0.01
General Electric	USD	7,602	1,737,826	0.19
General Motors	USD	1,761	106,287	0.01
Grocery Outlet	USD	28,878	216,451	0.02
Halozyme Therapeutics	USD	1,021	50,986	0.01
HA Sustainable Infrastructure	USD	8,775	204,674	0.02
H&R Block	USD	5,038	162,936	0.02
Harmony Biosciences	USD	1,649	45,756	0.01
HF Sinclair	USD	4,163	142,268	0.02
Home BancShares	USD	10,406	214,375	0.02
Incyte	USD	984	72,126	0.01
International Flavors & Fragrances	USD	11,643	582,366	0.06
Jack in the Box	USD	15,659	220,214	0.02
Janus Henderson	USD	5,463	192,776	0.02
Jazz Pharmaceuticals	USD	556	70,136	0.01
Kohl's	USD	12,249	185,167	0.02
Lamar Advertising	USD	12,560	1,178,543	0.13
Lear	USD	1,523	129,469	0.01
Life Time	USD	11,629	229,301	0.03
Maplebear	USD	6,525	217,807	0.02
Marriott Vacations	USD	5,437	232,732	0.03
Maximus	USD	3,155	202,107	0.02
Micron Technology	USD	598	126,616	0.01
M/I Homes	USD	954	90,628	0.01
Neurocrine Biosciences	USD	691	72,710	0.01
Old National Bancorp	USD	12,265	202,976	0.02

	Currency	Holding at 31 Dec 25	Fair value £	% of total net assets
Oshkosh	USD	1,447	134,885	0.01
Paycom Software	USD	1,868	220,805	0.02
Pfizer	USD	68,772	1,270,815	0.14
Philip Morris	USD	12,369	1,472,439	0.16
Pitney Bowes	USD	16,600	130,090	0.01
PNC Financial	USD	7,536	1,167,171	0.13
Power Solutions	USD	1,469	62,096	0.01
Prosperity Bancshare	USD	4,116	211,100	0.02
Radian Group	USD	8,016	213,978	0.02
RH	USD	1,847	245,463	0.03
Rigel Pharmaceutical	USD	1,479	46,922	0.01
Royalty Pharma	USD	3,529	101,195	0.01
Science Applications	USD	2,369	176,915	0.02
Scorpio Tankers	USD	3,432	129,384	0.01
Signet Jewelers	USD	9,360	575,492	0.06
SkyWest	USD	2,869	213,658	0.02
SLB	USD	50,951	1,450,827	0.16
Smurfit WestRock	USD	189,846	5,448,122	0.61
Solventum	USD	28,776	1,691,538	0.20
SouthState Bank	USD	3,115	217,414	0.02
Suncorp Energy	CAD	68,226	2,244,922	0.26
Supernus Pharmaceuticals	USD	1,361	50,137	0.01
Synovus Financial	USD	5,566	206,654	0.02
Target	USD	3,175	230,320	0.03
TD Synnex	USD	1,435	159,879	0.02
Teck Resources	USD	23,278	827,125	0.09
Teekay Tankers	USD	2,783	110,308	0.01
Teleflex	USD	1,720	155,776	0.02
T. Rowe Price	USD	2,385	181,207	0.02
U-Haul	USD	15,464	535,818	0.06
United Bankshares	USD	7,690	219,086	0.02

	Currency	Holding at 31 Dec 25	Fair value £	% of total net assets
United Community	USD	9,318	215,818	0.02
United Parks & Resorts	USD	9,035	243,325	0.03
Union Pacific	USD	6,991	1,200,117	0.13
Virtu Financial	USD	5,852	144,704	0.02
Vista Energy	USD	15,720	567,670	0.06
Voya Financial	USD	3,897	215,398	0.02
Walt Disney	USD	28,868	2,437,123	0.27
Wendy's	USD	36,543	225,902	0.03
Western Alliance	USD	3,192	199,100	0.02
Total North America equities			**58,285,619**	**6.47**
Japan				
Advantest	JPY	3,032	281,868	0.03
AI Robotics	JPY	71,464	519,037	0.06
Anycolor	JPY	16,674	382,884	0.04
Asahi Intecc	JPY	80,037	1,113,151	0.13
Astellas Pharma	JPY	130,042	1,287,121	0.14
Azbil	JPY	85,586	575,409	0.06
Bandai Namco	JPY	21,776	430,035	0.05
Chugai Pharmaceutical	JPY	21,318	831,887	0.09
Daiichi Sankyo	JPY	38,059	602,753	0.07
Daito Trust Construction	JPY	86,457	1,222,293	0.14
Dena	JPY	49,935	600,043	0.07
Digital Grid	JPY	58,397	215,384	0.02
Fast Retailing	JPY	2,984	804,173	0.09
Hirose Electric	JPY	9,851	806,652	0.09
Horiba	JPY	4,660	352,021	0.04
Hoshizaki	JPY	36,078	890,292	0.10
INPEX	JPY	66,854	989,468	0.11
Japan Exchange	JPY	125,542	995,907	0.11
Kakaku	JPY	63,727	697,434	0.08
Kandenko	JPY	56,984	1,355,734	0.15

	Currency	Holding at 31 Dec 25	Fair value £	% of total net assets
Keyence	JPY	2,009	539,132	0.06
Komatsu	JPY	35,522	840,748	0.09
Kyowa Kirin	JPY	67,256	802,926	0.09
Makita	JPY	40,198	900,225	0.10
Maruwa	JPY	1,521	306,778	0.03
Niterra	JPY	20,758	677,158	0.08
NOF	JPY	69,917	996,403	0.11
OBIC	JPY	23,859	555,893	0.06
Rakus	JPY	42,550	209,315	0.02
Sankyo	JPY	37,676	453,090	0.05
Sanrio	JPY	7,383	171,877	0.02
Screen Holdings	JPY	3,662	263,887	0.03
Sega Sammy	JPY	31,027	359,614	0.04
Shift	JPY	45,423	211,168	0.02
Shin-Etsu Chemical	JPY	25,561	589,739	0.07
Suzuki	JPY	56,966	627,082	0.07
Taisei	JPY	18,008	1,264,849	0.14
TIS	JPY	22,412	557,727	0.06
Toyo Tire	JPY	30,794	631,160	0.07
USS	JPY	122,774	997,782	0.11
Yokogawa Electric	JPY	19,803	468,799	0.05
Total Japan equities			**27,378,898**	**3.04**
Asia (ex-Japan)				
Alibaba Group	HKD	472,776	6,437,785	0.72
Alibaba Group ADR	USD	19,273	2,095,930	0.23
iShares MSCI China	USD	1,500,855	6,638,045	0.74
Swire Pacific	HKD	367,500	2,195,489	0.24
Total Asia (ex-Japan) equities			**17,367,249**	**1.93**

	Currency	Holding at 31 Dec 25	Fair value £	% of total net assets
Other equities				
Taylor Maritime Investments	GBP	5,000,000	3,170,000	0.35
Tufton Oceanic Assets	USD	2,383,561	1,963,453	0.22
Total other equities			**5,133,453**	**0.57**
Total equities			**263,891,122**	**29.30**
Commodity exposure 1.75% (30 Jun 2025: 1.18%)				
WisdomTree Brent crude	USD	262,614	9,200,747	1.02
WisdomTree copper	USD	64,040	2,357,242	0.26
Yellow Cake	GBP	711,260	4,189,322	0.47
Total commodity exposure			**15,747,311**	**1.75**
Gold exposure and gold equities 4.77% (30 Jun 2025: 7.75%)				
Denarius Metals	CAD	236,223	90,722	0.01
Denarius Metals 12% 19/10/2029	CAD	1,872,720	1,164,314	0.13
WS Ruffer Gold Fund[1]	GBP	4,536,137	41,737,904	4.63
Total gold exposure and gold equities			**42,992,940**	**4.77**
Credit and derivative strategies 9.89% (30 Jun 2025: 12.39%)				
Ruffer Illiquid Multi Strategies Fund 2015[1]	GBP	126,581,748	56,717,357	6.30
Ruffer Protection Strategies[1]	GBP	7,617,446	32,341,697	3.59
Total credit and derivative strategies			**89,059,054**	**9.89**
Total investments			**891,078,095**	**98.94**
Cash and other net current assets			**9,529,001**	**1.06**
			900,607,096	**100.00**

1 Ruffer Protection Strategies International and Ruffer Illiquid Multi Strategies Fund 2015 Ltd are classed as related parties as they share the same Investment Manager (Ruffer AIFM Limited) as the Company. WS Ruffer Gold Fund and Ruffer SICAV UK Mid & Smaller Companies Fund are also classed as related parties as their Investment Manager (Ruffer LLP) is the parent of the Company's Investment Manager

Appendix

Regulatory performance data[1]

To 31 Dec %	96	97	98	99	00	01	02	03
Ruffer	10.6	19.8	22.7	-0.2	16.8	5.5	3.0	16.8
Ruffer Investment Company[2]	–	–	–	–	–	–	–	–
FTSE All-Share	16.7	23.6	13.8	24.2	-5.9	-13.3	-22.7	20.9
Twice UK Bank Rate	12.3	13.3	15.1	11.0	12.2	10.7	8.1	7.5

To 31 Dec %	04	05	06	07	08	09	10	11
Ruffer	11.3	14.1	8.4	2.1	16.0	13.0	15.1	1.3
Ruffer Investment Company	8.9	12.9	0.9	6.0	23.8	15.1	16.5	0.7
FTSE All-Share	12.8	22.0	16.8	5.3	-29.9	30.1	14.5	-3.5
Twice UK Bank Rate	8.8	9.5	9.4	11.2	10.1	1.5	1.0	1.0

To 31 Dec %	12	13	14	15	16	17	18	19
Ruffer	4.6	11.1	4.2	-0.1	10.9	0.5	-5.8	7.0
Ruffer Investment Company	3.4	9.5	1.8	-1.0	12.4	1.6	-6.0	8.4
FTSE All-Share	12.3	20.8	1.2	1.0	16.8	13.1	-9.5	19.2
Twice UK Bank Rate	1.0	1.0	1.0	1.0	0.8	0.5	1.2	1.5

To 31 Dec %	20	21	22	23	24	**25**
Ruffer	16.7	8.2	5.7	-7.0	-0.5	**10.5**
Ruffer Investment Company	13.5	12.0	8.0	-6.2	0.0	**10.9**
FTSE All-Share	-9.8	18.3	0.3	7.9	9.5	**24.0**
Twice UK Bank Rate	0.5	0.2	2.6	9.4	10.6	**8.8**

1 All figures are on a total return basis

2 From July 2004

Visit us online

ruffer.co.uk/ric