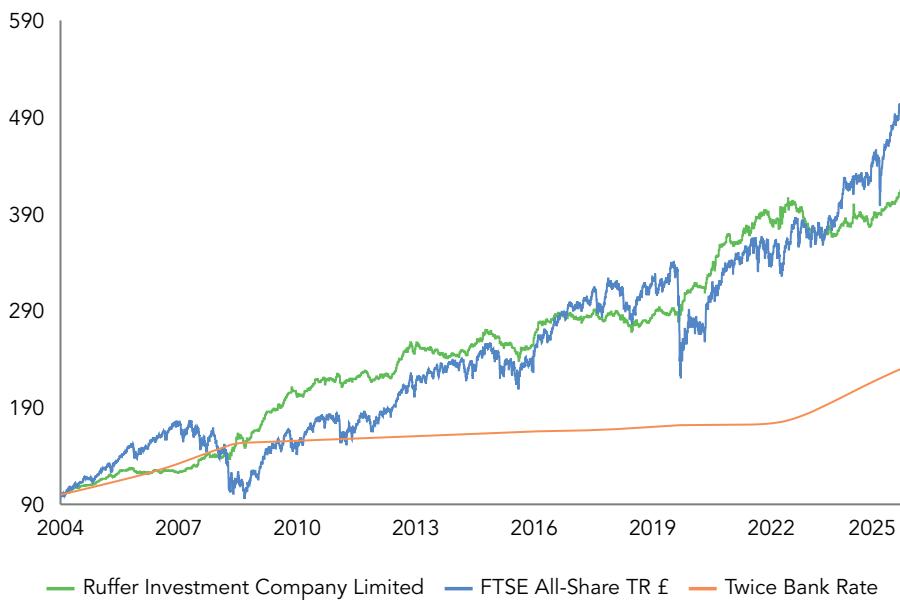


Ruffer Investment Company Limited

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 7 JULY 2004



Financial markets rounded out 2025 on a more subdued note. After a year of strong returns across risk assets, global equities largely stalled in December as investors digested a flood of central bank communication ahead of the new year. The S&P 500 finished the month marginally negative, likely held back by profit-taking in the mega-cap complex, whilst UK and European indices drifted slightly higher. Bond yields climbed modestly, despite the expectation of further rate cuts in 2026, as positioning, inflation uncertainty and supply concerns dominated. In policy-divergent Japan, bond yields rose as markets tested the central bank's enthusiasm for keeping interest rates low. Precious metals remained in demand as gold and silver extended their rallies before pulling back into the year end, whilst oil regained ground in the final weeks of the year, after a brief visit below \$60, on renewed geopolitical tension.

The board also continued their buybacks. Over the final quarter, they have purchased 6.8 million shares. This brings the total for the year to 38 million shares, or £105m, which equates to 11% of the shares outstanding at the start of the year.

The portfolio was roughly flat in December, consolidating a solid fourth quarter and a calendar year that saw double-digit returns net of fees. The gold equities allocation was again the largest contributor as precious metal miners outperformed bullion in the earlier part of the month. Broader equity exposure also supported portfolio returns, led by a handful of idiosyncratic positions. Trading activity reflected deliberate re-balancing. We exited the pharmaceutical basket, whose double-digit outperformance of the S&P 500 since the basket's inception validated our thesis of reduced policy uncertainty and valuation recovery. We also trimmed our mining equities mid-month. Proceeds were redeployed towards fresh sources of dry powder – additions to US and UK interest rate-sensitive equities and single stock exposure. We also doubled our direct oil exposure to around 1%, funded by trimming copper after its sharp rally.

The principal drags on performance came from the derivative protections, which detracted as volatility remained low (the VIX reaching 13.5 on Christmas Eve) and credit spreads tightened further. Fixed income holdings were broadly neutral in contribution terms, but we continued to reduce portfolio duration by roughly half a year, taking advantage of the recovery in the long end of the UK curve as Budget risk cleared. Total portfolio duration now sits below two years – consistent with our view that long-dated bonds are a less reliable source of protection in an environment of elevated inflation volatility.

Looking to the year ahead, the macro environment remains delicately balanced. The Federal Reserve's dovish tone may sustain risk appetite, yet valuations and positioning imply the market is less able to absorb shocks. Investors are already pricing at least two more US rate cuts – a path achievable perhaps only if growth decelerates – and fiscal stimulus and political dynamics ahead of the mid-term elections could complicate the picture. Against this backdrop, we retain a disciplined stance: reinforcing exposure to attractively priced growth opportunities whilst maintaining the portfolio's defensive spine. Optimism in markets presents the opportunity to own insurance at appealing levels, allowing us to hold a mix of assets that can prosper whether 2026 delivers a sharp ascent, a soft landing or a bumpier decline.

DECEMBER 2025

Performance %	Net Asset Value	Share price	
December	-0.1	-0.2	
Year to date	10.9	12.1	
1 year	10.9	12.1	
3 years pa	1.3	-0.2	
5 years pa	4.7	3.8	
10 years pa	5.2	4.6	
Since inception pa	6.9	6.5	
Share price			
RIC	294.00		
Net Asset Value (NAV) per share	304.76		
Yield	2.1		
Net			
Duration (years)	1.7	1.7	
Equity exposure %	28.8	29.3	
Gross			
RIC GBP	Volatility %	Sharpe	Sortino
3 years	4.8	-0.7	-0.8
5 years	5.2	0.3	0.4
10 years	5.8	0.6	1.0
Since inception	6.2	0.8	1.5
%			
Premium/discount to NAV		-3.5	
NAV total return since inception ¹		317.5	
including dividends of		59.3p	
Standard deviation ¹		1.8	
Maximum drawdown ¹		-9.5%	

12 month performance to 31 December 2025

%	2021	2022	2023	2024	2025
RIC NAV total return	12.0	8.0	-6.2	0.0	10.9
FTSE All-Share TR £	18.3	0.3	7.9	9.5	24.0
Twice Bank Rate	0.2	2.9	9.6	10.5	8.7

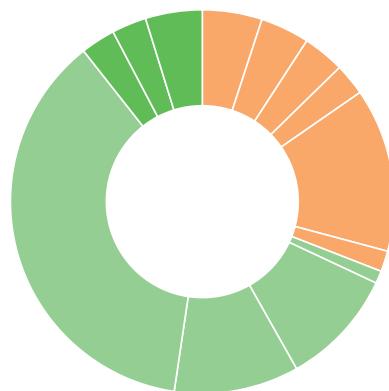
1 Monthly data (total return NAV). All figures in the performance table are calculated on a total return basis (including reinvestment of income). If monthly performance is quoted in the commentary, it may be calculated on a price return basis and differ from the information in this table. One to twelve month performance figures are cumulative, all others are annualised. Source: Ruffer LLP, FTSE International. 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

The principal objective of the Company is to achieve a positive total annual return, after all expenses, of at least twice the Bank of England base rate. The Company predominantly invests in internationally listed or quoted equities or equity-related securities (including convertibles) or bonds which are issued by corporate issuers, supra-nationals or government organisations. Where appropriate, collective investment schemes will also be used to gain exposure to these assets.

Ruffer Investment Company Limited 31 Dec 25

ASSET ALLOCATION



Inflation	%
Gold and precious metals exposure	4.8
Long-dated UK inflation-linked bonds	2.9
Short-dated UK inflation-linked bonds	2.9
Protection	
Short-dated nominal bonds	37.0
Long-dated nominal bonds	10.4
Cash	1.1
Credit and derivative strategies	9.9
Growth	
Consumer discretionary equities	5.0
Financials equities	4.1
Industrials equities	3.5
Energy equities	2.7
Other equities	13.9
Commodity exposure	1.7

5 LARGEST EQUITY HOLDINGS

Stock	% of fund
BP	1.8
Prudential	0.8
Amazon	0.7
iShares MSCI China EUR H acc	0.7
Alibaba Group	0.7

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

The Ruffer Group manages investments on a discretionary basis for private clients, trusts, charities and pension funds. As at 30 November 2025, assets managed by the Ruffer Group exceeded £19.0bn.

CURRENCY ALLOCATION



Currency allocation	%
Sterling	74.5
Yen	11.3
US dollar	5.7
Euro	2.4
Other	6.0
Geographical equity allocation	
UK equities	12.7
North America equities	6.5
Europe equities	4.6
Japan equities	3.0
Asia ex-Japan equities	1.9
Other equities	0.6

NAV £900.3M

SHARES 295,407,050

MARKET CAPITALISATION £868.5M

FUND INFORMATION

Annual management charge %	(no performance fee) 1.00
Ongoing Charges Ratio %	(audited at 30 Jun 25) 1.07
Valuation point	Weekly, every Tuesday and the last business day of the month
Ex dividend dates	March, October
Administrator	Apex Fund and Corporate Services (Guernsey) Limited
Custodian	Northern Trust (Guernsey) Limited
Broker	Investec
Structure	Guernsey domiciled limited company
Discount management	Share buyback Discretionary redemption facility
Listing	London Stock Exchange
NMFI status	Excluded security
Stock ticker	RICA LN
Wrap	ISA/SIPP qualifying
Share class	ISIN
RIC	GB00B018CS46
	SEDOL B018CS4

ENQUIRIES

Ruffer AIFM Ltd
80 Victoria Street
London SW1E 5JL

rif@ruffer.co.uk
+44 (0)20 7963 8100
ruffer.co.uk/ric

FUND TEAM



Jasmine Yeo

FUND MANAGER

Joined Ruffer in 2017, graduating with a degree from Warwick Business School. She is a member of the CISI, having completed the CISI Masters in Wealth Management. Jasmine was previously a manager on our private client team, becoming an investment specialist, then a fund manager in our investment team.



Ian Rees

FUND MANAGER

Joined Ruffer in 2012, graduating from the University of Bath with an honours degree in economics. Ian managed portfolios for institutional investors and worked on equity research in our Hong Kong office, becoming a fund manager on our investment team. He is a CFA charterholder.



Alexander Chartres

FUND MANAGER

Joined Ruffer in 2010, graduating from Newcastle University with a first class honours degree in history and politics. He was a manager on our private client team, becoming a long-standing fund manager in our investment team and a Partner in the firm. He is a Fellow of the CISI.

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 RAIFM 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. RAIFM has not considered the suitability of this investment against any specific investor's needs and/or risk tolerance. If you are in any doubt, please speak to your financial adviser.

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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)

