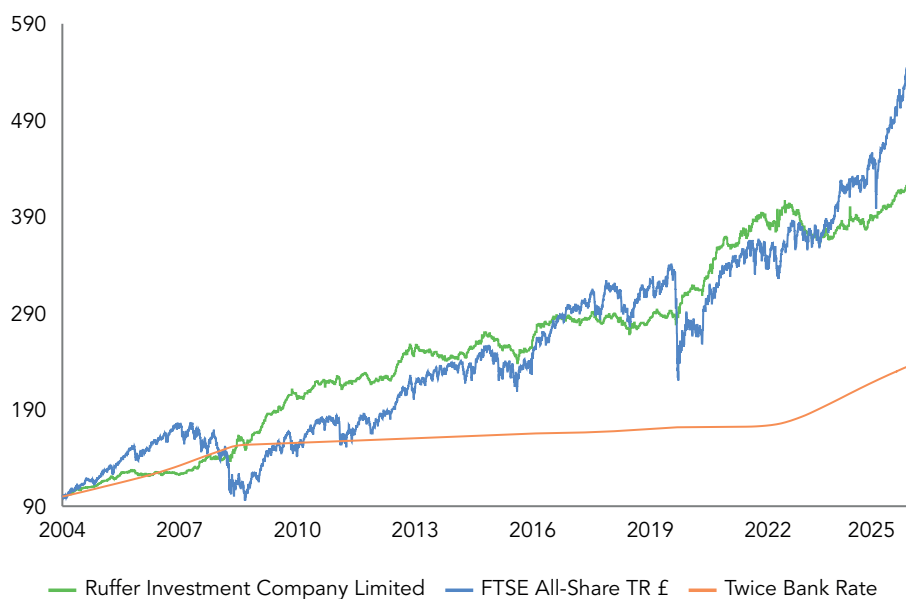


Ruffer Investment Company Limited

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 7 JULY 2004



With echoes of early 2025, global stock markets enjoyed a strong start to the new year. There is certainly a plausible bull story. Robust economic growth, a rate-cutting cycle, fiscal easing, the continuing AI capex boom and a US-China trade détente are all tailwinds as inflation continues to drift lower.

Interest rates are being cut from levels not seen since before the credit crunch. With private sector balance sheets in much better condition than their public equivalents in the US and the UK, a new credit cycle is possible. This would unlock growth beyond tech in economies and markets. If so, our equity book should be well positioned. Unsurprisingly, equities were the primary driver of the fund's positive performance over the month, with our commodity-related and more cyclically exposed names key beneficiaries of a market rotation away from US tech.

But, with valuations (especially in the US), sentiment and positioning all elevated, there is already a lot of good news priced in many equity markets. And real world policy volatility is rising. The US raid on Venezuela and a crisis within NATO over Greenland underlined the breakdown of Pax Americana and the emergence of a more volatile era. Alongside angst over politicisation of the Fed, the dollar declined and gold soared, enjoying its best month since 1999, despite its biggest one day drop (-9%) in 13 years. Gold mining stocks were the second largest positive contributor to the fund's performance. With gold looking tactically overstretched, however, we had taken further profits in gold miners before the 30 January plunge and maintain a c4% position. Iran tensions also helped gold and boosted oil, which had otherwise missed a broadening commodities rally. The portfolio has around 4% in direct oil and energy stocks.

The looming US midterm elections present an existential risk for Trump, who needs to avoid impeachment and lame duck status. Having helped his re-election, the cost-of-living crisis is now his political problem. And it is driving a blizzard of interventions, from measures to suppress mortgage and credit card costs to demands that defence firms stop shareholder distributions. Policy activism is just one factor likely to drive higher real world volatility, for which markets are discounting little. Other likely suspects include higher yields if growth runs too hot this year, geopolitics and AI-related fallout – even rogue agents! (see Moltbook)

As ever, the fund is balancing growth exposure against protections should those risks crystallise. Derivatives focused on credit and volatility markets remain the key unconventional defences. The other important protective asset remains the yen. This was weak in January as new Japanese Prime Minister Takaichi called a February snap election and promised tax cuts. Japanese government bonds and the yen both sold off. Subsequently, the US and Japanese governments conducted a 'rate check', where they call big FX market players about a particular currency cross. It's a signal that more direct intervention may arrive and suggests both governments are trying to draw a line in the sand. Material downside risk on the yen should now be lower, and it remains extremely cheap, with valuable hedging properties. We boosted cash exposure from c7% to 15%, alongside exposure via yen call options against a range of currencies.

JANUARY 2026

Performance %	Net Asset Value	Share price
January	1.9	2.7
Year to date	1.9	2.7
1 year	10.1	12.2
3 years pa	2.0	0.5
5 years pa	5.1	3.9
10 years pa	5.6	5.3
Since inception pa	6.9	6.7

Share price

RIC	302.00
Net Asset Value (NAV) per share	310.44
Yield	2.1

	Net	Gross
Duration (years)	1.1	1.1
Equity exposure %	31.8	31.8

RIC GBP	Volatility %	Sharpe	Sortino
3 years	4.9	-0.5	-0.6
5 years	5.3	0.4	0.5
10 years	5.8	0.7	1.2
Since inception	6.2	0.8	1.5

	%
Premium/discount to NAV	-2.7
NAV total return since inception ¹	325.3
including dividends of	59.3p
Standard deviation ¹	1.8
Maximum drawdown ¹	-9.59

12 month performance to 31 December 2025

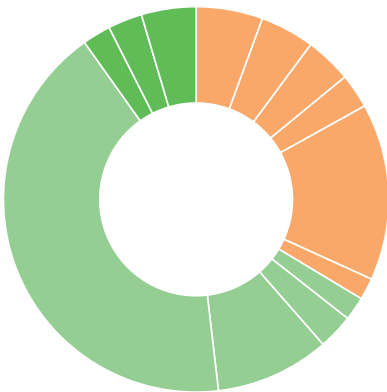
%	2021	2022	2023	2024	2025
RIC NAV total return	12.0	8.0	-6.2	0.0	10.9
FTSE All-Share TR £	18.3	0.3	7.9	9.5	24.0
Twice Bank Rate	0.2	2.9	9.6	10.5	8.7

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

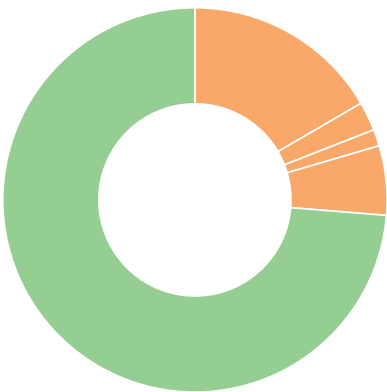
The principal objective of the Company is to achieve a positive total annual return, after all expenses, of at least twice the Bank of England base rate. The Company predominantly invests in internationally listed or quoted equities or equity-related securities (including convertibles) or bonds which 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.

ASSET ALLOCATION



Inflation	%
Gold and precious metals exposure	4.7
Short-dated UK inflation-linked bonds	2.9
Long-dated UK inflation-linked bonds	2.4
Protection	
Short-dated nominal bonds	42.0
Long-dated nominal bonds	1.9
Cash	3.0
Credit and derivative strategies	9.6
Growth	
Consumer discretionary equities	5.6
Financials equities	4.6
Industrials equities	3.9
Energy equities	2.9
Other equities	14.8
Commodity exposure	1.8

CURRENCY ALLOCATION



Currency allocation	%
Sterling	73.7
Yen	16.6
Euro	2.4
AU dollar	1.4
Other	5.8
Geographical equity allocation	%
UK equities	13.2
North America equities	6.8
Europe equities	4.7
Japan equities	3.6
Asia ex-Japan equities	3.0
Other equities	0.5

5 LARGEST EQUITY HOLDINGS

Stock	% of fund
BP	1.9
Alibaba Group	0.8
iShares MSCI China EUR H acc	0.8
Coinbase	0.7
Prudential	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 31 December 2025, assets managed by the Ruffer Group exceeded £19.0bn.

NAV £916.4M

SHARES 295,213,050

MARKET CAPITALISATION £891.5M

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
NMPI status		Excluded security
Stock ticker		RICA LN
Wrap		ISA/SIPP qualifying
Share class	ISIN	SEDOL
RIC	GB00B018CS46	B018CS4

ENQUIRIES

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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.

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)

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