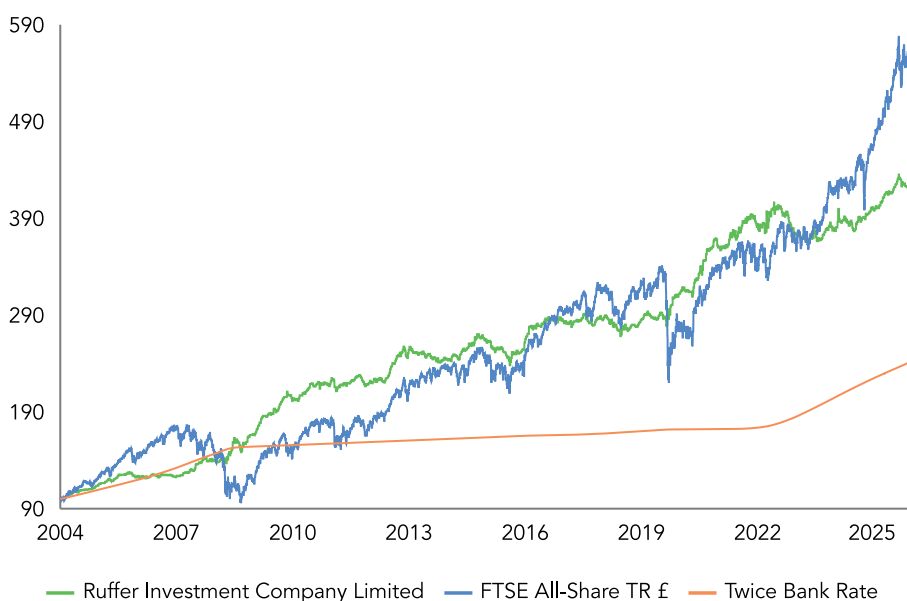


# Ruffer Investment Company Limited

## SHARE PRICE PERFORMANCE SINCE LAUNCH ON 7 JULY 2004



May continued where April left off. Attention remained focused on the conflict in the Middle East and the ongoing melt-up in the AI trade. Despite the volatile news flow, the oil price tumbled by nearly 20% as investors ended May more hopeful for a sustainable resolution to the conflict. It was another healthy month for global equities, with the S&P 500 posting its ninth consecutive weekly gain at the end of the period. Markets were led yet again by the beneficiaries of vast AI-related investment, best illustrated by the performance of semiconductor and memory stocks. The portfolio's equities contributed positively over the month, led by its Japanese exposure, but faced a headwind from its holdings of Chinese tech companies, which fell over the month. Given the broadly favourable environment for risk assets during May, the largest detractor from performance came from the protective derivative positions.

It was a volatile month for global bond markets, as inflation concerns – stemming from the conflict in the Middle East – intensified before easing as the oil price later retreated. We added modestly to our existing exposure to long-dated Japanese government bonds after the 30-year yield breached 4%. The gilt market endured acute worries of its own, as the embattled prime minister faces mounting pressure from his own party after dismal local election results. Despite the press fervour, a change of leadership is far from certain, and it is a risk we are monitoring. Should Starmer be forced out, a plausible scenario is a shift further to the left on economic policy, which could weigh on the fiscal outlook and, in turn, on gilts. The additions we have made to bonds this year have been opportunistic, where we felt sufficient value has emerged. We remain convinced that the bedrock role bonds served in investor portfolios over prior decades is now over, and we continue to search for additional, more reliable sources of diversification and protection.

Elsewhere, we added 5% to the fund's US dollar exposure and increased our positions across a selection of agricultural commodities, seeking to reinforce the portfolio's resilience should the oil price rise. These changes complement our existing exposure to energy and to derivatives. With both Iran and the US reluctant to be seen backing down, the stand-off is likely to persist. Oil inventories have so far been drawn down more slowly than analysts had expected, but they continue to diminish. We see a meaningful risk that energy prices move higher from here. Any sustained rise would, in time, bring its own demand destruction and pain for financial markets. The portfolio is positioned to protect should that risk come to pass.

## MAY 2026

Performance %	Net Asset Value	Share price
May	-0.2	-1.9
Year to date	1.2	4.5
1 year	6.4	11.0
3 years pa	4.0	4.6
5 years pa	2.8	2.1
10 years pa	5.3	5.3
Since inception pa	6.8	6.6

## Share price

RIC	304.50
Net Asset Value (NAV) per share	305.67
Yield	2.0

	Net	Gross
Duration (years)	2.3	2.3
Equity exposure %	31.6	32.4

RIC GBP	Volatility %	Sharpe	Sortino
3 years	4.4	-0.1	-0.2
5 years	4.9	-0.1	-0.2
10 years	5.8	0.6	1.0
Since inception	6.2	0.8	1.4

	%
Premium/discount to NAV	-0.4
NAV total return since inception <sup>1</sup>	322.7
including dividends of	62.2p
Standard deviation <sup>1</sup>	1.8
Maximum drawdown <sup>1</sup>	-9.59

## 12 month performance to 31 March 2026

%	2022	2023	2024	2025	2026
RIC NAV total return	9.8	1.4	-5.3	3.7	9.8
FTSE All-Share TR £	13.0	2.9	8.4	10.5	21.5
Twice Bank Rate	0.4	4.6	10.3	10.1	8.2

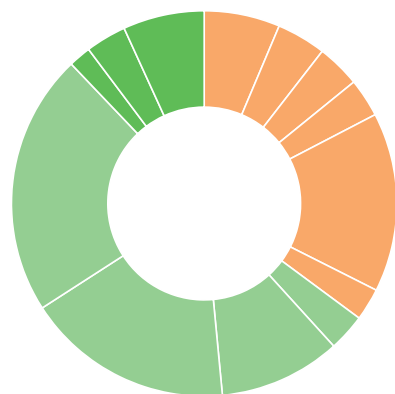
<sup>1</sup> Monthly data (total return NAV). All figures in the performance table are calculated on a total return basis (including reinvestment of income). If monthly performance is quoted in the commentary, it may be calculated on a price return basis and differ from the information in this table. 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.

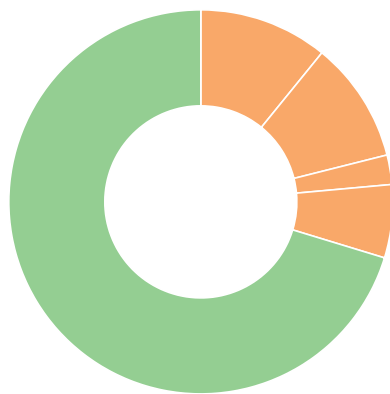
# Ruffer Investment Company Limited 31 May 26

## ASSET ALLOCATION



Inflation	%
Long-dated non-UK inflation-linked bonds	6.8
Gold and precious metals exposure	3.6
Long-dated UK inflation-linked bonds	1.9
Protection	%
Short-dated nominal bonds	22.0
Long-dated nominal bonds	17.3
Cash	3.1
Credit and derivative strategies	10.2
Growth	%
Consumer discretionary equities	6.4
Industrials equities	4.1
Financials equities	3.6
Energy equities	3.2
Other equities	15.0
Commodity exposure	2.7

## CURRENCY ALLOCATION



Currency allocation	%
Sterling	70.3
US dollar	10.9
Yen	10.2
Euro	2.5
Other	6.2
Geographical equity allocation	%
UK equities	10.5
North America equities	8.1
Europe equities	5.0
Asia ex-Japan equities	4.5
Japan equities	3.6
Other equities	0.7

## 5 LARGEST EQUITY HOLDINGS

Stock	% of fund
BP	1.5
iShares MSCI China A UCITS ETF	1.5
Amazon	1.0
Coinbase	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 April 2026, assets managed by the Ruffer Group exceeded £18.5bn.

NAV **£903.1M**

SHARES **295,463,050**

MARKET CAPITALISATION **£899.7M**

## 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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