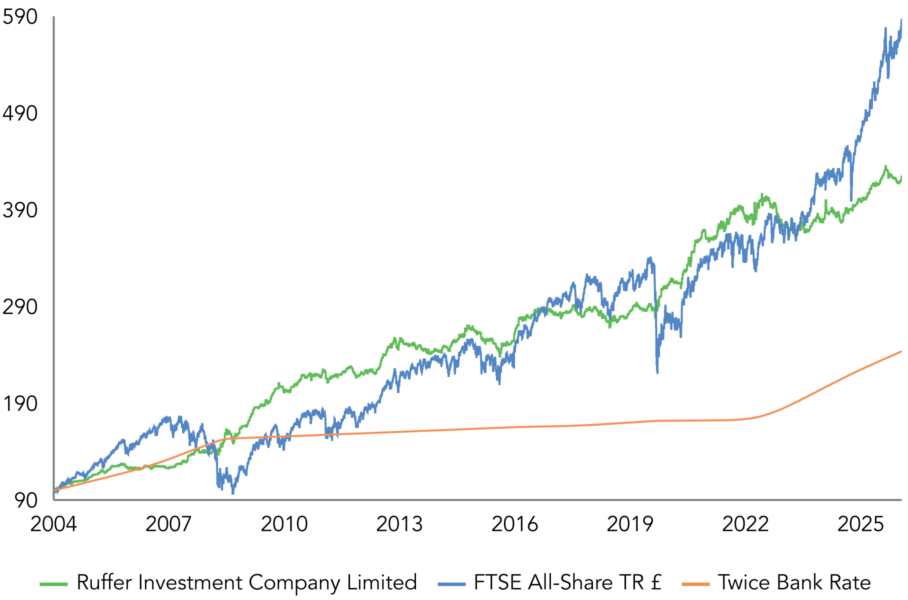
Ruffer Investment Company Limited

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 7 JULY 2004



The fund return was positive in July, driven by strong performance from the equity book and the commodity holdings.

The best-performing major asset in July was Brent crude oil (+24%) as the US-Iran conflict re-escalated, and bond yields rose too (bond prices fell), with the US 30 year yield reaching its highest level (5.3%) since 2007.

The portfolio proved robust to both dynamics, firstly thanks to the position in agricultural commodities (all of which rose strongly in the month) and the lower weighting to oil-consuming cyclical companies. Secondly, and more relevant for future returns, the exceptional asymmetry on offer in many of the assets the fund currently holds means small changes in news flow or fundamentals can lead to outsize positive performance whilst proving resilient to bad news.

For example, one of the catalysts for the sell-off in global AI stocks was (like DeepSeek in January 2025) the announcement of a powerful yet cheap new Chinese AI model, Kimi K3, trained using Alibaba's cloud technology. Whilst semiconductor stocks had their worst month since 2008, Alibaba was the largest positive contributor to the fund in July, with its share price up nearly 30%.

The yen contributed positively in the month, rising more than any other G7 currency (+3.3%). The fund has owned the yen since late 2022 as a hedge to its risk assets; our thesis at the time was that it would be a lower-cost tail hedge than the alternatives. That part was wrong (it has been an expensive hedge) but the yen is starting to come good, with evidence of US and Japanese intervention in the currency towards the end of July. It continues to offer protective characteristics and perhaps, finally, a lower cost of carry.

The main negative contributor in the month was the bond position in the fund. Bond yields rose in part because the new Chair of the Federal Reserve, Kevin Warsh, failed to live up to market expectations that he would deliver on a stated intent to control inflation. Investors are easily led astray by listening to central bankers' words rather than looking at the context in which they operate: we do not believe Warsh is different to any of the central bankers who have preceded him in the last 30 years. Politicians (to whom central bankers are answerable) almost never want higher deposit rates, and Warsh is unlikely to deliver them unless he is absolutely forced to by rising inflation or bond yields. So we expect higher US inflation and bond yields until both are driven into reverse by a falling US equity market, making bonds structurally dangerous but cyclically useful – indeed we added to 30 year inflation-linked bonds in the US (TIPS) at the end of the month, as real yields exceeded 3%. We also further reduced the position in the UK long-dated linkers in favour of 10 and 30 year TIPS, preferring the US's higher real yields and greater political certainty.

In the short term, investment is mainly about positioning: financial markets have a marvellous way of turning a good idea into a bad investment by funnelling too much capital towards it. Our view is that the utopian narrative surrounding AI makes it a bad place to find a margin of safety; meanwhile, there are rich pickings in the rest of the equity market. For protection, we are confident that bonds and the yen (alongside the short credit position) should provide good returns if equity markets fall materially.

RUFFER

JULY 2026

Performance %	Net Asset Value	Share price
July	1.9	1.0
Year to date	1.9	1.8
1 year	6.2	6.2
3 years pa	4.4	4.0
5 years pa	3.5	2.2
10 years pa	4.6	4.7
Since inception pa	6.8	6.5

Share price	
RIC	296.50
Net Asset Value (NAV) per share	307.56
Yield	2.1

	Net	Gross
Duration (years)	2.8	2.8
Equity exposure %	32.3	32.9

RIC GBP	Volatility %	Sharpe	Sortino
3 years	4.6	-0.0	-0.1
5 years	4.9	-0.0	-0.0
10 years	5.7	0.5	0.8
Since inception	6.2	0.8	1.4

	%
Premium/discount to NAV	-3.6
NAV total return since inception[1]	325.3
including dividends of	62.2p
Standard deviation[1]	1.8
Maximum drawdown[1]	-9.59

12 month performance to 30 June 2026

%	2022	2023	2024	2025	2026
RIC NAV total return	6.0	-1.7	1.0	5.7	4.4
FTSE All-Share TR £	1.6	7.9	13.0	11.2	21.9
Twice Bank Rate	0.8	6.4	10.7	9.7	7.9

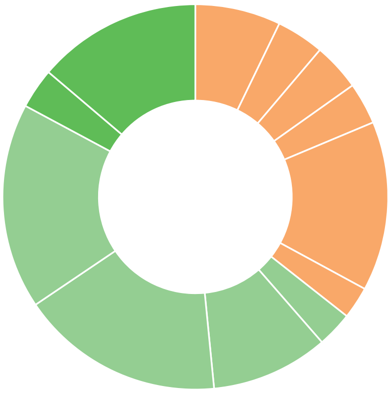
1 Monthly data (total return NAV). All figures in the performance table are calculated on a total return basis (including reinvestment of income). If monthly performance is quoted in the commentary, it may be calculated on a price return basis and differ from the information in this table. One to twelve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

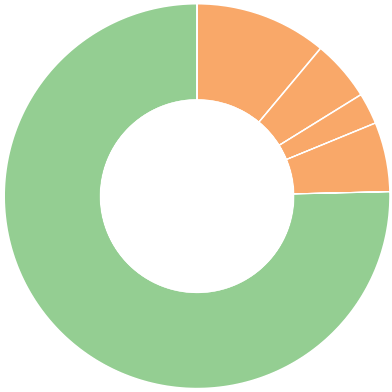
Ruffer Investment Company Limited 31 Jul 26

ASSET ALLOCATION



Inflation	%
Long-dated non-UK inflation-linked bonds	13.8
Gold and precious metals exposure	3.4
Protection	
Short-dated nominal bonds	17.3
Long-dated nominal bonds	17.1
Cash	3.0
Credit and derivative strategies	9.8
Growth	
Consumer discretionary equities	7.2
Industrials equities	4.0
Energy equities	4.0
Financials equities	3.5
Other equities	14.2
Commodity exposure	2.7

CURRENCY ALLOCATION



Currency allocation	%
Sterling	75.4
US dollar	11.1
Yen	5.1
Euro	2.6
Other	5.8

Geographical equity allocation	%
UK equities	10.9
North America equities	9.4
Europe equities	5.7
Asia ex-Japan equities	3.3
Japan equities	3.1
Other equities	0.6

5 LARGEST EQUITY HOLDINGS

Stock	% of fund
BP	1.4
Microsoft	0.9
Amazon	0.8
Alibaba Group ADR	0.7
Prosus	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 June 2026, assets managed by the Ruffer Group exceeded £18.1bn.

NAV £901.4M

SHARES 293,063,050

MARKET CAPITALISATION £868.9M

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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