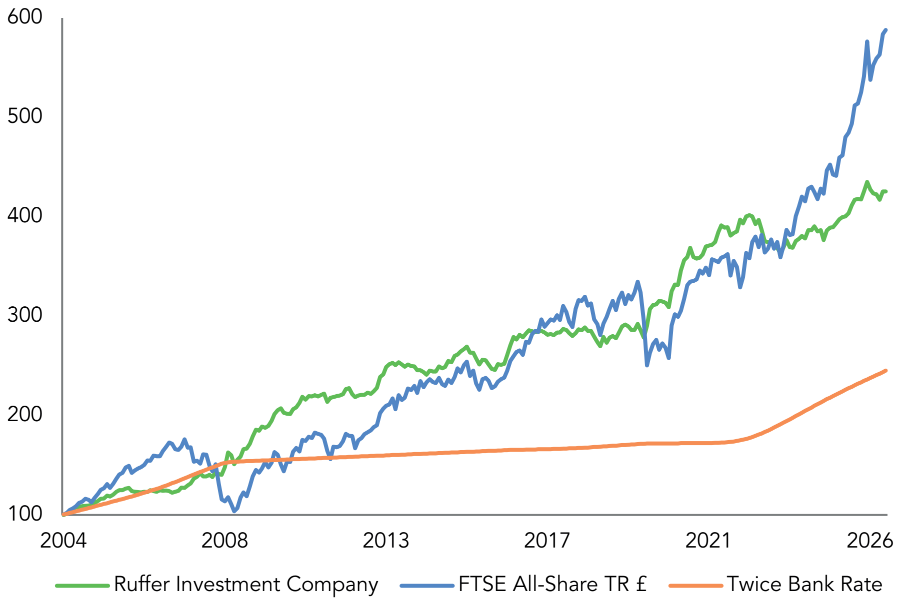
Ruffer Investment Company Limited

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 7 JULY 2004



The fund delivered positive performance in August, thanks to a strong balance between growth and protection assets. August can often be a volatile period for markets, due to lower liquidity and reduced trading volumes, but it proved relatively subdued this year.

One of the more dynamic areas of the market was gold, which regained momentum after its six-month decline from the January peak. The precious metal appreciated by nearly 10%, while gold-mining equities exhibited their usual high-beta response. As a result, our gold mining exposure was a key contributor to returns, with the reduced position size still capable of contributing almost 1% to performance in August. Elsewhere in commodities, the continued escalation between Russia and Ukraine supported further rises in agricultural commodity prices, providing another source of return for the portfolio.

Equity markets were resilient in the face of geopolitical risks. The earnings season was broadly supportive, and market leadership broadened during the month, demonstrating that equities can continue to reach new highs even as the most popular segments – particularly semiconductors and memory stocks – pause for breath. Notable contributors to performance included the allocation to the Japanese corporate reform theme and the software exposure, which continued to recover even as technology hardware names stabilised after July's sharp losses.

Bond yields completed a round trip over the month and were not a significant contributor to returns. Nevertheless, fixed income remained a major focus for investors as markets weighed the direction of US policy. The US Treasury unexpectedly announced an increase in bond buybacks, a potentially dovish development that likely signals the administration's discomfort with the level of government yields. At the same time, Federal Reserve (Fed) Chair Kevin Warsh adopted a hawkish tone in his first Jackson Hole speech, after the more ambiguous messaging from the Fed's July meeting. As markets digest these and other developments, the emerging consensus points towards a higher-for-longer interest rate environment, placing upward pressure on developed market bond yields.

Our exposure to government bonds remains low relative to historical levels, although we have begun to add selectively on an opportunistic basis. If one believes a key risk facing asset markets is that the AI capital expenditure boom eventually turns to bust, bonds may once again offer an attractive source of diversification in that scenario. The challenge lies in determining how long and painful the journey to that point may be for bondholders, and we do not feel compelled to jump in with both feet.

Finally, the principal detractors from performance were our protective derivative positions and foreign currency exposures outside sterling. The yen resumed its weakening trend despite bilateral intervention in late July. We note that the US Treasury has a strong track record in trading the yen. The market is taking on Treasury Secretary Scott Bessent, and time will tell if that proves courageous or foolish. We maintain a meaningful position in the Japanese currency alongside potent derivative protection to bolster the portfolio in a market shock. We view these instruments as an important source of true diversification, particularly should inflationary pressures re-emerge and a renewed sell-off in bonds lead to contagion across financial markets.

AUGUST 2026

Performance %	Net Asset Value	Share price
August	1.2	1.0
Year to date	3.1	2.8
1 year	6.6	7.5
3 years pa	5.1	5.6
5 years pa	3.7	2.3
10 years pa	4.4	4.3
Since inception pa	6.8	6.5

Share price	
RIC	299.50
Net Asset Value (NAV) per share	311.22
Yield	2.1

	Net	Gross
Duration (years)	2.9	2.9
Equity exposure %	31.4	34.0

RIC GBP	Volatility %	Sharpe	Sortino
3 years	4.5	0.1	0.2
5 years	4.9	0.0	0.0
10 years	5.6	0.4	0.7
Since inception	6.2	0.8	1.4

	%
Premium/discount to NAV	-3.8
NAV total return since inception[1]	330.4
including dividends of	62.2p
Standard deviation[1]	1.8
Maximum drawdown[1]	-9.6

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

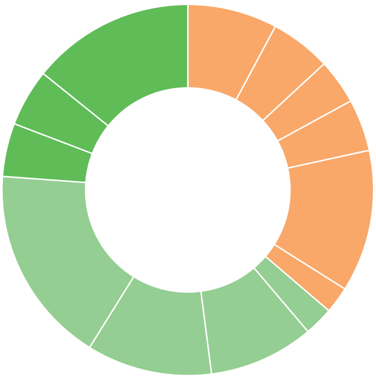
1 Monthly data (total return NAV). All figures in the performance table are calculated on a total return basis (including reinvestment of income). If monthly performance is quoted in the commentary, it may be calculated on a price return basis and differ from the information in this table. One to twelve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

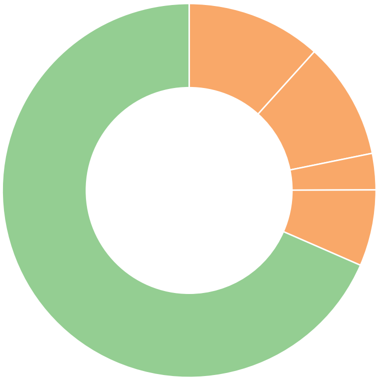
The principal objective of the Company is to achieve a positive total annual return, after all expenses, of at least twice the Bank of England base rate. The Company predominantly invests in internationally listed or quoted equities or equity-related securities (including convertibles) or bonds which 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 Aug 26

ASSET ALLOCATION



CURRENCY ALLOCATION



Inflation	%
Long-dated non-UK inflation-linked bonds	14.2
Short-dated non-UK inflation-linked bonds	5.0
Gold and precious metals exposure	4.6
Protection	
Long-dated nominal bonds	17.3
Short-dated nominal bonds	10.9
Credit and derivative strategies	9.2
Cash	2.5
Growth	
Consumer discretionary equities	7.8
Industrials equities	5.3
Energy equities	4.5
Financials equities	3.9
Other equities	12.4
Commodity exposure	2.3

Currency allocation	%
Sterling	68.5
US dollar	11.7
Yen	10.1
Canadian dollar	3.1
Other	6.6
Geographical equity allocation	**%**
UK equities	11.1
North America equities	9.9
Europe equities	5.8
Japan equities	3.2
Asia ex-Japan equities	3.0
Other equities	1.0

5 LARGEST EQUITY HOLDINGS

Stock	% of fund
BP	1.3
Amazon	0.8
Microsoft	0.7
Prosus	0.6
Alibaba	0.6

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 July 2026, assets managed by the Ruffer Group exceeded £18.0bn.

NAV £895.0M

SHARES 287,578,050

MARKET CAPITALISATION £861.3M

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

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.

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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